

MACQUARIE BANK LIMITED
(ABN 46 008 583 542)
(Incorporated under the laws of Australia)

**Proposed Issue of
45,000,000 European Style Index Put Warrants
relating to the Hang Seng Index (with the original strike level of 26,800)**

NOTICE OF CHANGE OF TERMS

Macquarie Bank Limited refers to its announcement dated 08 August 2019 (the “**Original Announcement**”) in relation to the proposed issue of 45,000,000 European Style Index Put Warrants (the “**Warrants**”) relating to the Hang Seng Index with the original strike level of 26,800. All capitalised terms used and not defined herein shall have the same meanings given to them in the Original Announcement.

Since the launch of the Warrants on 08 August 2019, no Warrants have been placed out.

The Issuer wishes to advise the following:

- (i) The reference level of the Warrants shall be changed to **25,350.000** (“**Reference Level**”).
- (ii) The issue price of the Warrants shall be changed to **SGD 0.201** (“**Issue Price**”).
- (iii) The strike level of the Warrants shall be changed to **25,600.000** (“**Strike Level**”).
- (iv) The gearing of the Warrants shall be changed to **18.6 times** (“**Gearing**”).
- (v) The premium of the Warrants shall be changed to **4.4%** (“**Premium**”).
- (vi) The implied volatility of the Warrants shall be changed to **34%** (“**Implied Volatility**”).
- (vii) The historical volatility of the Warrants shall be changed to **18%** (“**Historical Volatility**”).
- (viii) The issue size of the Warrants shall be changed to **46 million Warrants** (“**Issue Size**”).

Save as stated above, all the information in the Original Announcement remains unchanged. It is expected that dealings in the Warrants will commence on or about 16 August 2019 on the Singapore Exchange Securities Trading Limited.

A copy of the revised termsheet relating to the Warrants is attached as an Appendix to this Announcement.

Issued by

MACQUARIE BANK LIMITED

14 August 2019

*Macquarie Bank Limited (“**Macquarie**”) is regulated as an Authorised Deposit-taking institution by the Australian Prudential Regulation Authority. Macquarie, acting through its Singapore branch, is authorised and licensed by the Monetary Authority of Singapore to carry on wholesale banking business in Singapore pursuant to the Banking Act, Chapter 19 of Singapore and therefore is subject to the supervision of the Monetary Authority of Singapore.*