

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

**NOTICE TO WARRANTHOLDERS**

- To : (1) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE MSCI SINGAPORE INDEX ISSUED BY MACQUARIE BANK LIMITED (SIMSCI 400 MBL ECW190930)
- (2) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE STRAITS TIMES INDEX ISSUED BY MACQUARIE BANK LIMITED (STI 3000 MB ECW190930)
- (3) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE MSCI SINGAPORE INDEX ISSUED BY MACQUARIE BANK LIMITED (SIMSCI 320 MBL EPW190930)
- (4) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE STRAITS TIMES INDEX ISSUED BY MACQUARIE BANK LIMITED (STI 2700 MB EPW190930)

Notice is hereby given by Macquarie Bank Limited (“**Macquarie**” or the “**Issuer**”) in respect of:

- (a) the European Style Index Call Warrants relating to the MSCI Singapore Index (SIMSCI 400 MBL ECW190930) (the “**SIMSCI 400 Call Warrants**”);
- (b) the European Style Index Call Warrants relating to the Straits Times Index (STI 3000 MB ECW190930) (the “**STI 3000 Call Warrants**”);
- (c) the European Style Index Put Warrants relating to the MSCI Singapore Index (SIMSCI 320 MBL EPW190930) (the “**SIMSCI 320 Put Warrants**”); and
- (d) the European Style Index Put Warrants relating to the Straits Times Index (STI 2700 MB EPW190930) (the “**STI 2700 Put Warrants**”),

(together, the “**Warrants**”) on the following:

*Terms defined or construed in (1) the Supplemental Listing Document dated 14 December 2018 in relation to the SIMSCI 400 Call Warrants, the SIMSCI 320 Put Warrants, (2) the Supplemental Listing Document dated 19 December 2018 in relation to the STI 3000 Call Warrants, the STI 2700 Put Warrants issued by Macquarie bear the same meaning and construction in this Notice.*

**EXPIRY OF WARRANTS**

In accordance with the terms and conditions of the Warrants, the Warrants have expired on the following date:

<b>Warrant</b>	<b>Expiry Date</b>	<b>Exercise Price/Strike Level</b>	<b>Conversion Ratio (number of shares per Warrant)</b>
SIMSCI 400 Call Warrants	30 September 2019	400	0.033333
STI 3000 Call Warrants	30 September 2019	3,000	0.000400
SIMSCI 320 Put Warrants	30 September 2019	320	0.033333
STI 2700 Put Warrants	30 September 2019	2,700	0.000400

The Warrants are cash-settled warrants which entitle a Warrantholder to be paid a cash settlement amount (if positive) (the “**Cash Settlement Amount**”) in accordance with the terms and conditions of the Warrants.

Warrantholders will not be required to deliver an exercise notice. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Warrants will be deemed to have been automatically exercised at 12:00 noon (Singapore time) on the Expiry Date (or if the Valuation Date falls after the Expiry Date, the Expiry Date shall be the Business Day following the Valuation Date). The Cash Settlement Amount less the Exercise Expenses in respect of the Warrants will be paid in the manner set out in the terms and conditions of the Warrants. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Warrants will be deemed to have expired at 12:00 noon (Singapore time) on the Expiry Date (or if the Valuation Date falls after the Expiry Date, the Expiry Date shall be the Business Day following the Valuation Date) and Warrantholders will not be entitled to receive any payment from the Issuer in respect of the Warrants.

As the Cash Settlement Amounts (less any Exercise Expenses) for the STI 3000 Call Warrants are positive, the STI 3000 Call Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 30 September 2019.

As the Cash Settlement Amounts (less any Exercise Expenses) for the SIMSCI 400 Call Warrants, the SIMSCI 320 Put Warrants and the STI 2700 Put Warrants are zero, the SIMSCI 400 Call Warrants, the SIMSCI 320 Put Warrants and the STI 2700 Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 30 September 2019 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the SIMSCI 400 Call Warrants, the SIMSCI 320 Put Warrants and the STI 2700 Put Warrants.

Accordingly, a holder of a Warrant is entitled to receive (less any Exercise Expenses):

<b>Warrant</b>	<b>Cash Settlement Amount per Warrant <sup>1</sup></b>
SIMSCI 400 Call Warrants	SGD 0
STI 3000 Call Warrants	SGD 0.04033
SIMSCI 320 Put Warrants	SGD 0
STI 2700 Put Warrants	SGD 0

**which will be paid in the manner set out in the terms and conditions of each of the Warrants.**

**Queries regarding the Notice may be directed to our toll-free hotline at 1800 288 2880.**

<sup>1</sup> Warrantholders will be paid the aggregate Cash Settlement Amount less any Exercise Expenses.

Issued by  
**MACQUARIE BANK LIMITED**

30 September 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.*