**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 HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 27400 MBECW190328)

(2) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 28200 MBECW190328)

(3) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 29000 MBECW190328)

(4) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 24400 MB EPW190328)

(5) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 25200 MB EPW190328)

(6) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 26000 MBEPW190328)

(7) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 26800 MB EPW190328)

(8) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 27600 MB EPW190328)

(9) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 28400 MBEPW190328)

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 Hang Seng Index (HSI 27400 MBECW190328) (the "**HSI 27400 Call Warrants**");

(b) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 28200 MBECW190328) (the "**HSI 28200 Call Warrants**");

(c) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 29000 MBECW190328) (the "**HSI 29000 Call Warrants**", together with the HSI 27400 Call Warrants and the HSI 28200 Call Warrants, the "**HSI Call Warrants**");

(d) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 24400 MB EPW190328) (the "**HSI 24400 Put Warrants**");

(e) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 25200 MB EPW190328) (the "**HSI 25200 Put Warrants**");

(f) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 26000 MBEPW190328) (the "**HSI 26000 Put Warrants**");

(g) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 26800 MB EPW190328) (the "**HSI 26800 Put Warrants**");

(h) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 27600 MB EPW190328) (the "**HSI 27600 Put Warrants**"); and

(i) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 28400 MBEPW190328) (the "**HSI 28400 Put Warrants**", together with the HSI 24400 Put Warrants and the HSI 25200 Put Warrants and the HSI 26000 Put Warrants and the HSI 26800 Put Warrants and the HSI 27600 Put Warrants, the "**HSI Put Warrants**"),

(together, the "**Warrants**") on the following:

*Terms defined or construed in (1) the Supplemental Listing Document dated 26 December 2018 in relation to the HSI 27400 Call Warrants, HSI 29000 Call Warrants, HSI 24400 Put Warrants, (2) the Supplemental Listing Document dated 15 January 2019 in relation to the HSI 28200 Call Warrants, HSI 25200 Put Warrants, (3) the Supplemental Listing Document dated 23 January 2019 in relation to the HSI 26000 Put Warrants, (4) the Supplemental Listing Document dated 14 February 2019 in relation to the HSI 27600 Put Warrants, (5) the Supplemental Listing Document dated 18 February 2019 in relation to the HSI 26800 Put Warrants, (6) the Supplemental Listing Document dated 25 February 2019 in relation to the HSI 28400 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:

| Warrant | Expiry Date | Exercise Price/Strike Level | Conversion Ratio (number of shares per Warrant) |
|---|---|---|---|
| HSI 27400 Call Warrants | 28 March 2019 | 27,400 | 0.001000 |
| HSI 28200 Call Warrants | 28 March 2019 | 28,200 | 0.001000 |
| HSI 29000 Call Warrants | 28 March 2019 | 29,000 | 0.001000 |
| HSI 24400 Put Warrants | 28 March 2019 | 24,400 | 0.001000 |
| HSI 25200 Put Warrants | 28 March 2019 | 25,200 | 0.001000 |
| HSI 26000 Put Warrants | 28 March 2019 | 26,000 | 0.001000 |
| HSI 26800 Put Warrants | 28 March 2019 | 26,800 | 0.001000 |

| | | | |
|---|---|---|---|
| HSI 27600 Put Warrants | 28 March 2019 | 27,600 | 0.001000 |
| HSI 28400 Put Warrants | 28 March 2019 | 28,400 | 0.001000 |

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 HSI 27400 Call Warrants and the HSI 28200 Call Warrants are positive, the HSI 27400 Call Warrants and the HSI 28200 Call Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 28 March 2019.

As the Cash Settlement Amounts (less any Exercise Expenses) for the HSI 29000 Call Warrants, HSI 24400 Put Warrants, HSI 25200 Put Warrants, the HSI 26000 Put Warrants, the HSI 26800 Put Warrants , the HSI 27600 Put Warrants and the HSI 28400 Put Warrants are zero, the HSI 29000 Call Warrants, HSI 24400 Put Warrants, HSI 25200 Put Warrants, the HSI 26000 Put Warrants, the HSI 26800 Put Warrants , the HSI 27600 Put Warrants and the HSI 28400 Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 28 March 2019 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the HSI 29000 Call Warrants, HSI 24400 Put Warrants, HSI 25200 Put Warrants, the HSI 26000 Put Warrants, the HSI 26800 Put Warrants , the HSI 27600 Put Warrants and the HSI 28400 Put Warrants.

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

| **Warrant** | **Cash Settlement Amount per Warrant** [1] |
|---|---|
| HSI 27400 Call Warrants | SGD 0.22796 |
| HSI 28200 Call Warrants | SGD 0.0898 |
| HSI 29000 Call Warrants | SGD 0 |
| HSI 24400 Put Warrants | SGD 0 |
| HSI 25200 Put Warrants | SGD 0 |
| HSI 26000 Put Warrants | SGD 0 |
| HSI 26800 Put Warrants | SGD 0 |
| HSI 27600 Put Warrants | SGD 0 |
| HSI 28400 Put Warrants | SGD 0 |

[1] Warrantholders will be paid the aggregate Cash Settlement Amount less any Exercise Expenses.

| Warrant | Cash Settlement Amount per Warrant [1] |
|---|---|

**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.**

Issued by
**MACQUARIE BANK LIMITED**

28 March 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.*