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 24800 MB ECW201230)

(2) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 25600 MBECW201230)

(3) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 26400 MBECW201230)

(4) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 27200 MB ECW201230)

(5) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 28000 MB ECW201230)

(6) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 22400 MB EPW201230)

(7) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 23200 MB EPW201230)

(8) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 24000 MB EPW201230)

(9) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 25000 MB EPW201230)

(10) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 25800 MB EPW201230)

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 24800 MB ECW201230) (the "**HSI 24800 Call Warrants**");

(b) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 25600 MBECW201230) (the "**HSI 25600 Call Warrants**");

(c) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 26400 MBECW201230) (the "**HSI 26400 Call Warrants**");

(d) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 27200 MB ECW201230) (the "**HSI 27200 Call Warrants**");

(e) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 28000 MB ECW201230) (the "**HSI 28000 Call Warrants**", together with the HSI 24800 Call Warrants and the HSI 25600 Call Warrants and the HSI 26400 Call Warrants and the HSI 27200 Call Warrants, the "**HSI Call Warrants**");

(f) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 22400 MB EPW201230) (the "**HSI 22400 Put Warrants**");

(g) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 23200 MB EPW201230) (the "**HSI 23200 Put Warrants**");

(h) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 24000 MB EPW201230) (the "**HSI 24000 Put Warrants**");

(i) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 25000 MB EPW201230) (the "**HSI 25000 Put Warrants**"); and

(j) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 25800 MB EPW201230) (the "**HSI 25800 Put Warrants**", together with the HSI 22400 Put Warrants and the HSI 23200 Put Warrants and the HSI 24000 Put Warrants and the HSI 25000 Put Warrants, the "**HSI Put Warrants**")

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

Terms defined or construed in (1) the Supplemental Listing Document dated 06 October 2020 in relation to the HSI 24800 Call Warrants, HSI 22400 Put Warrants, (2) the Supplemental Listing Document dated 14 October 2020 in relation to the HSI 25600 Call Warrants, HSI 26400 Call Warrants, (3) the Supplemental Listing Document dated 26 October 2020 in relation to the HSI 23200 Put Warrants, (4) the Supplemental Listing Document dated 28 October 2020 in relation to the HSI 24000 Put Warrants, (5) the Supplemental Listing Document dated 11 November 2020 in relation to the HSI 27200 Call Warrants, HSI 25000 Put Warrants, (6) the Supplemental Listing Document dated 13 November 2020 in relation to the HSI 28000 Call Warrants, HSI 25800 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 24800 Call Warrants	30 December 2020	24,800	0.000833
HSI 25600 Call Warrants	30 December 2020	25,600	0.000833
HSI 26400 Call Warrants	30 December 2020	26,400	0.000833
HSI 27200 Call Warrants	30 December 2020	27,200	0.000833
HSI 28000 Call Warrants	30 December 2020	28,000	0.000833
HSI 22400 Put Warrants	30 December 2020	22,400	0.000833
HSI 23200 Put Warrants	30 December 2020	23,200	0.000833
HSI 24000 Put Warrants	30 December 2020	24,000	0.000833
HSI 25000 Put Warrants	30 December 2020	25,000	0.000833
HSI 25800 Put Warrants	30 December 2020	25,800	0.000833

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 24800 Call Warrants, the HSI 25600 Call Warrants and the HSI 26400 Call Warrants are positive, the HSI 24800 Call Warrants, the HSI 25600 Call Warrants and the HSI 26400 Call Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 30 December 2020.

As the Cash Settlement Amounts (less any Exercise Expenses) for the HSI 27200 Call Warrants, the HSI 28000 Call Warrants, the HSI 22400 Put Warrants, the HSI 23200 Put Warrants, the HSI 24000 Put Warrants, the HSI 25000 Put Warrants and the HSI 25800 Put Warrants are zero, the HSI 27200 Call Warrants, the HSI 28000 Call Warrants, the HSI 22400 Put Warrants, the HSI 23200 Put Warrants, the HSI 24000 Put Warrants, the HSI 25000 Put Warrants and the HSI 25800 Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 30 December 2020 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the HSI 27200 Call Warrants, the HSI 28000 Call Warrants, the HSI 22400 Put Warrants, the HSI 23200 Put Warrants, the HSI 24000 Put Warrants, the HSI 25000 Put Warrants and the HSI 25800 Put Warrants.

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

Warrant	Cash Settlement Amount per Warrant [1]
HSI 24800 Call Warrants	SGD 0.30538
HSI 25600 Call Warrants	SGD 0.19138
HSI 26400 Call Warrants	SGD 0.07738
HSI 27200 Call Warrants	SGD 0
HSI 28000 Call Warrants	SGD 0
HSI 22400 Put Warrants	SGD 0
HSI 23200 Put Warrants	SGD 0
HSI 24000 Put Warrants	SGD 0
HSI 25000 Put Warrants	SGD 0
HSI 25800 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.

Issued by
MACQUARIE BANK LIMITED

30 December 2020

*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.*

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