

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 CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF CNOOC LIMITED ISSUED BY MACQUARIE BANK LIMITED (CNOOC MB ECW160330)
- (2) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 18800 MB ECW160330)
- (3) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 19800 MB ECW160330)
- (4) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 20600 MB ECW160330)
- (5) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 23000 MB ECW160330)
- (6) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF HONG KONG EXCHANGES AND CLEARING LIMITED ISSUED BY MACQUARIE BANK LIMITED (HKEXC MB ECW160330)
- (7) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY H SHARES OF PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD. ISSUED BY MACQUARIE BANK LIMITED (PINGANINS MB ECW160330)
- (8) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF TENCENT HOLDINGS LIMITED ISSUED BY MACQUARIE BANK LIMITED (TENCENT MB ECW160330)
- (9) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF CNOOC LIMITED ISSUED BY MACQUARIE BANK LIMITED (CNOOC MB EPW160330)
- (10) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 17600 MB EPW160330)
- (11) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 18400 MB EPW160330)

- (12) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 19200 MB EPW160330)
- (13) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 21000 MB EPW160330)
- (14) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF HONG KONG EXCHANGES AND CLEARING LIMITED ISSUED BY MACQUARIE BANK LIMITED (HKEXC MB EPW160330)
- (15) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY H SHARES OF PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD. ISSUED BY MACQUARIE BANK LIMITED (PINGANINS MB EPW160330)
- (16) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF TENCENT HOLDINGS LIMITED ISSUED BY MACQUARIE BANK LIMITED (TENCENT MB EPW160330)

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

- (a) the European Style Cash Settled Call Warrants relating to the ordinary shares of CNOOC Limited (CNOOC MB ECW160330) (the “**0883 Call Warrants**”);
- (b) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 18800 MB ECW160330) (the “**HSI 18800 Call Warrants**”);
- (c) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 19800 MB ECW160330) (the “**HSI 19800 Call Warrants**”);
- (d) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 20600 MB ECW160330) (the “**HSI 20600 Call Warrants**”);
- (e) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 23000 MB ECW160330) (the “**HSI 23000 Call Warrants**”, together with the HSI 18800 Call Warrants and the HSI 19800 Call Warrants and the HSI 20600 Call Warrants, the “**HSI Call Warrants**”);
- (f) the European Style Cash Settled Call Warrants relating to the ordinary shares of Hong Kong Exchanges and Clearing Limited (HKEXC MB ECW160330) (the “**0388 Call Warrants**”);
- (g) the European Style Cash Settled Call Warrants relating to the ordinary H shares of Ping An Insurance (Group) Company of China, Ltd. (PINGANINS MB ECW160330) (the “**2318 Call Warrants**”);
- (h) the European Style Cash Settled Call Warrants relating to the ordinary shares of Tencent Holdings Limited (TENCENT MB ECW160330) (the “**0700 Call Warrants**”);

- (i) the European Style Cash Settled Put Warrants relating to the ordinary shares of CNOOC Limited (CNOOC MB EPW160330) (the "**0883 Put Warrants**");
- (j) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 17600 MB EPW160330) (the "**HSI 17600 Put Warrants**");
- (k) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 18400 MB EPW160330) (the "**HSI 18400 Put Warrants**");
- (l) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 19200 MB EPW160330) (the "**HSI 19200 Put Warrants**");
- (m) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 21000 MB EPW160330) (the "**HSI 21000 Put Warrants**", together with the HSI 17600 Put Warrants and the HSI 18400 Put Warrants and the HSI 19200 Put Warrants, the "**HSI Put Warrants**");
- (n) the European Style Cash Settled Put Warrants relating to the ordinary shares of Hong Kong Exchanges and Clearing Limited (HKEXC MB EPW160330) (the "**0388 Put Warrants**");
- (o) the European Style Cash Settled Put Warrants relating to the ordinary H shares of Ping An Insurance (Group) Company of China, Ltd. (PINGANINS MB EPW160330) (the "**2318 Put Warrants**"); and
- (p) the European Style Cash Settled Put Warrants relating to the ordinary shares of Tencent Holdings Limited (TENCENT MB EPW160330) (the "**0700 Put Warrants**"),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 13 November 2015 in relation to the 0883 Call Warrants, 0388 Call Warrants, 2318 Call Warrants, 0700 Call Warrants, 0883 Put Warrants, 0388 Put Warrants, 2318 Put Warrants, 0700 Put Warrants, (2) the Supplemental Listing Document dated 23 November 2015 in relation to the HSI 23000 Call Warrants, HSI 21000 Put Warrants, (3) the Supplemental Listing Document dated 12 January 2016 in relation to the HSI 20600 Call Warrants, HSI 18400 Put Warrants, (4) the Supplemental Listing Document dated 21 January 2016 in relation to the HSI 19800 Call Warrants, HSI 17600 Put Warrants, (5) the Supplemental Listing Document dated 10 February 2016 in relation to the HSI 18800 Call Warrants, (6) the Supplemental Listing Document dated 22 February 2016 in relation to the HSI 19200 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/units per Warrant)
0883 Call Warrants	30 March 2016	HKD 10.000	0.500000
HSI 18800 Call Warrants	30 March 2016	18,800	0.001000
HSI 19800 Call Warrants	30 March 2016	19,800	0.001000
HSI 20600 Call Warrants	30 March 2016	20,600	0.001000

HSI 23000 Call Warrants	30 March 2016	23,000	0.000500
0388 Call Warrants	30 March 2016	HKD 250.000	0.033333
2318 Call Warrants	30 March 2016	HKD 50.000	0.133333
0700 Call Warrants	30 March 2016	HKD 170.000	0.050000
0883 Put Warrants	30 March 2016	HKD 8.500	0.500000
HSI 17600 Put Warrants	30 March 2016	17,600	0.001000
HSI 18400 Put Warrants	30 March 2016	18,400	0.001000
HSI 19200 Put Warrants	30 March 2016	19,200	0.001000
HSI 21000 Put Warrants	30 March 2016	21,000	0.000500
0388 Put Warrants	30 March 2016	HKD 190.000	0.033333
2318 Put Warrants	30 March 2016	HKD 40.000	0.133333
0700 Put Warrants	30 March 2016	HKD 140.000	0.050000

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.

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 Expiry Date is not a Business Day, the immediately preceding Business Day). 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 Expiry Date is not a Business Day, the immediately preceding Business Day) 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 18800 Call Warrants, the HSI 19800 Call Warrants, the HSI 20600 Call Warrants, the HSI 21000 Put Warrants, the 0388 Put Warrants and the 2318 Put Warrants are positive, the HSI 18800 Call Warrants, the HSI 19800 Call Warrants, the HSI 20600 Call Warrants, the HSI 21000 Put Warrants, the 0388 Put Warrants and the 2318 Put Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 30 March 2016.

As the Cash Settlement Amounts (less any Exercise Expenses) for the 0883 Call Warrants, the HSI 23000 Call Warrants, the 0388 Call Warrants, the 2318 Call Warrants, the 0700 Call Warrants, the 0883 Put Warrants, the HSI 17600 Put Warrants, the HSI 18400 Put Warrants, the HSI 19200 Put Warrants and the 0700 Put Warrants are zero, the 0883 Call Warrants, the HSI 23000 Call Warrants, the 0388 Call Warrants, the 2318 Call Warrants, the 0700 Call Warrants, the 0883 Put Warrants, the HSI 17600 Put Warrants, the HSI 18400 Put Warrants, the HSI 19200 Put Warrants and the 0700 Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 30 March 2016 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the 0883 Call Warrants, the HSI 23000 Call Warrants, the 0388 Call Warrants, the 2318 Call Warrants, the 0700 Call Warrants, the 0883 Put Warrants, the HSI 17600 Put Warrants, the HSI 18400 Put Warrants, the HSI 19200 Put Warrants and the 0700 Put Warrants.

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

Warrant	Cash Settlement Amount per Warrant ¹
0883 Call Warrants	SGD 0
HSI 18800 Call Warrants	SGD 0.32802
HSI 19800 Call Warrants	SGD 0.15382
HSI 20600 Call Warrants	SGD 0.01446
HSI 23000 Call Warrants	SGD 0
0388 Call Warrants	SGD 0
2318 Call Warrants	SGD 0
0700 Call Warrants	SGD 0
0883 Put Warrants	SGD 0
HSI 17600 Put Warrants	SGD 0
HSI 18400 Put Warrants	SGD 0
HSI 19200 Put Warrants	SGD 0
HSI 21000 Put Warrants	SGD 0.02761
0388 Put Warrants	SGD 0.03472
2318 Put Warrants	SGD 0.07014
0700 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 March 2016

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