

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 S&P 500® INDEX ISSUED BY MACQUARIE BANK LIMITED (S&P500 3000 MB ECW191220)
- (2) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE S&P 500® INDEX ISSUED BY MACQUARIE BANK LIMITED (S&P500 3100 MB ECW191220)
- (3) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE S&P 500® INDEX ISSUED BY MACQUARIE BANK LIMITED (S&P500 2600 MB EPW191220)
- (4) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE S&P 500® INDEX ISSUED BY MACQUARIE BANK LIMITED (S&P500 2700 MB EPW191220)
- (5) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE S&P 500® INDEX ISSUED BY MACQUARIE BANK LIMITED (S&P500 2800 MB EPW191220)

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 S&P 500® Index (S&P500 3000 MB ECW191220) (the "**S&P500 3000 Call Warrants**");
- (b) the European Style Index Call Warrants relating to the S&P 500® Index (S&P500 3100 MB ECW191220) (the "**S&P500 3100 Call Warrants**", together with the S&P500 3000 Call Warrants, the "**S&P 500® Call Warrants**");
- (c) the European Style Index Put Warrants relating to the S&P 500® Index (S&P500 2600 MB EPW191220) (the "**S&P500 2600 Put Warrants**");
- (d) the European Style Index Put Warrants relating to the S&P 500® Index (S&P500 2700 MB EPW191220) (the "**S&P500 2700 Put Warrants**"); and
- (e) the European Style Index Put Warrants relating to the S&P 500® Index (S&P500 2800 MB EPW191220) (the "**S&P500 2800 Put Warrants**", together with the S&P500 2600 Put Warrants and the S&P500 2700 Put Warrants, the "**S&P 500® Put Warrants**"),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 06 May 2019 in relation to the S&P500 2600 Put Warrants, (2) the Supplemental Listing Document dated 02 July 2019 in relation to the S&P500 3000 Call Warrants, (3) the Supplemental Listing Document dated 17 July 2019 in relation to the S&P500 2800 Put Warrants, (4) the Supplemental Listing Document dated 13 September 2019 in relation to the S&P500 3100 Call Warrants, (5) the Supplemental Listing Document dated 09 October

2019 in relation to the S&P500 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:

Warrant	Expiry Date	Exercise Price/Strike Level	Conversion Ratio (number of units per Warrant)
S&P500 3000 Call Warrants	20 December 2019	3,000	0.001250
S&P500 3100 Call Warrants	20 December 2019	3,100	0.001250
S&P500 2600 Put Warrants	20 December 2019	2,600	0.001250
S&P500 2700 Put Warrants	20 December 2019	2,700	0.001250
S&P500 2800 Put Warrants	20 December 2019	2,800	0.001250

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 S&P500 3000 Call Warrants and the S&P500 3100 Call Warrants are positive, the S&P500 3000 Call Warrants and the S&P500 3100 Call Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 20 December 2019.

As the Cash Settlement Amounts (less any Exercise Expenses) for the S&P500 2600 Put Warrants, the S&P500 2700 Put Warrants and the S&P500 2800 Put Warrants are zero, the S&P500 2600 Put Warrants, the S&P500 2700 Put Warrants and the S&P500 2800 Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 20 December 2019 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the S&P500 2600 Put Warrants, the S&P500 2700 Put Warrants and the S&P500 2800 Put Warrants.

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

Warrant	Cash Settlement Amount per Warrant ¹
S&P500 3000 Call Warrants	SGD 0.39129
S&P500 3100 Call Warrants	SGD 0.22192
S&P500 2600 Put Warrants	SGD 0
S&P500 2700 Put Warrants	SGD 0
S&P500 2800 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

23 December 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.

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