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 27800 MB ECW181030)

(2) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 28600 MB ECW181030)

(3) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 29400 MB ECW181030)

(4) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 25800 MB EPW181030)

(5) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 26600 MB EPW181030)

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 27800 MB ECW181030) (the "**HSI 27800 Call Warrants**");

(b) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 28600 MB ECW181030) (the "**HSI 28600 Call Warrants**");

(c) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 29400 MB ECW181030) (the "**HSI 29400 Call Warrants**", together with the HSI 27800 Call Warrants and the HSI 28600 Call Warrants, the "**HSI Call Warrants**");

(d) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 25800 MB EPW181030) (the "**HSI 25800 Put Warrants**"); and

(e) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 26600 MB EPW181030) (the "**HSI 26600 Put Warrants**", together with the HSI 25800 Put Warrants, the "**HSI Put Warrants**").

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

Terms defined or construed in (1) the Supplemental Listing Document dated 07 August 2018 in relation to the HSI 29400 Call Warrants, HSI 25800 Put Warrants, (2) the Supplemental Listing Document dated 16 August 2018 in relation to the HSI 28600 Call Warrants, HSI 26600 Put Warrants, (3) the Supplemental Listing Document dated 07 September 2018 in relation to the HSI 27800 Call 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 27800 Call Warrants	30 October 2018	27,800	0.001000
HSI 28600 Call Warrants	30 October 2018	28,600	0.001000
HSI 29400 Call Warrants	30 October 2018	29,400	0.001000
HSI 25800 Put Warrants	30 October 2018	25,800	0.001000
HSI 26600 Put Warrants	30 October 2018	26,600	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 25800 Put Warrants and the HSI 26600 Put Warrants are positive, the HSI 25800 Put Warrants and the HSI 26600 Put Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 30 October 2018.

As the Cash Settlement Amounts (less any Exercise Expenses) for the HSI 27800 Call Warrants, the HSI 28600 Call Warrants and the HSI 29400 Call Warrants are zero, the HSI 27800 Call Warrants, the HSI 28600 Call Warrants and the HSI 29400 Call Warrants are deemed to have expired at 12:00 noon (Singapore time) on 30 October 2018 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the HSI 27800 Call Warrants, the HSI 28600 Call Warrants and the HSI 29400 Call Warrants.

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

Warrant	Cash Settlement Amount per Warrant [1]
HSI 27800 Call Warrants	SGD 0
HSI 28600 Call Warrants	SGD 0
HSI 29400 Call Warrants	SGD 0
HSI 25800 Put Warrants	SGD 0.18998
HSI 26600 Put Warrants	SGD 0.33110

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 October 2018

*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.