

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 DBS GROUP HOLDINGS LTD ISSUED BY MACQUARIE BANK LIMITED (DBS MB ECW171030)
- (2) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 27800 MB ECW171030)
- (3) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 28600 MB ECW171030)
- (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF UNITED OVERSEAS BANK LIMITED ISSUED BY MACQUARIE BANK LIMITED (UOB MB ECW171030)
- (5) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF DBS GROUP HOLDINGS LTD ISSUED BY MACQUARIE BANK LIMITED (DBS MB EPW171030)
- (6) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 26600 MB EPW171030)
- (7) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 27400 MB EPW171030)
- (8) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 28200 MB EPW171030)

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 DBS Group Holdings Ltd (DBS MB ECW171030) (the "**DBSM Call Warrants**");
- (b) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 27800 MB ECW171030) (the "**HSI 27800 Call Warrants**");

- (c) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 28600 MB ECW171030) (the "**HSI 28600 Call Warrants**", together with the HSI 27800 Call Warrants, the "**HSI Call Warrants**");
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of United Overseas Bank Limited (UOB MB ECW171030) (the "**UOBH Call Warrants**");
- (e) the European Style Cash Settled Put Warrants relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB EPW171030) (the "**DBSM Put Warrants**");
- (f) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 26600 MB EPW171030) (the "**HSI 26600 Put Warrants**");
- (g) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 27400 MB EPW171030) (the "**HSI 27400 Put Warrants**"); and
- (h) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 28200 MB EPW171030) (the "**HSI 28200 Put Warrants**", together with the HSI 26600 Put Warrants and the HSI 27400 Put Warrants, the "**HSI Put Warrants**")

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

Terms defined or construed in (1) the Supplemental Listing Document dated 05 December 2016 in relation to the DBSM Call Warrants, DBSM Put Warrants, (2) the Supplemental Listing Document dated 06 December 2016 in relation to the UOBH Call Warrants, (3) the Supplemental Listing Document dated 15 August 2017 in relation to the HSI 27800 Call Warrants, HSI 26600 Put Warrants, (4) the Supplemental Listing Document dated 05 September 2017 in relation to the HSI 28600 Call Warrants, HSI 27400 Put Warrants, (5) the Supplemental Listing Document dated 22 September 2017 in relation to the HSI 28200 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)
DBSM Call Warrants	30 October 2017	SGD 18.500	0.125000
HSI 27800 Call Warrants	30 October 2017	27,800	0.001000
HSI 28600 Call Warrants	30 October 2017	28,600	0.001000
UOBH Call Warrants	30 October 2017	SGD 20.200	0.083333
DBSM Put Warrants	30 October 2017	SGD 16.800	0.125000
HSI 26600 Put Warrants	30 October 2017	26,600	0.001000
HSI 27400 Put Warrants	30 October 2017	27,400	0.001000
HSI 28200 Put Warrants	30 October 2017	28,200	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 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.

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 DBSM Call Warrants, the UOBH Call Warrants and the HSI 27800 Call Warrants are positive, the DBSM Call Warrants, the UOBH Call Warrants and the HSI 27800 Call Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 30 October 2017.

As the Cash Settlement Amounts (less any Exercise Expenses) for the DBSM Put Warrants, the HSI 28600 Call Warrants, the HSI 26600 Put Warrants, the HSI 27400 Put Warrants and the HSI 28200 Put Warrants are zero, the DBSM Put Warrants, the HSI 28600 Call Warrants, the HSI 26600 Put Warrants, the HSI 27400 Put Warrants and the HSI 28200 Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 30 October 2017 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the DBSM Put Warrants, the HSI 28600 Call Warrants, the HSI 26600 Put Warrants, the HSI 27400 Put Warrants and the HSI 28200 Put Warrants.

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

Warrant	Cash Settlement Amount per Warrant ¹
DBSM Call Warrants	SGD 0.46450
HSI 27800 Call Warrants	SGD 0.11222
HSI 28600 Call Warrants	SGD 0

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

Warrant	Cash Settlement Amount per Warrant ¹
UOBH Call Warrants	SGD 0.36717
DBSM Put Warrants	SGD 0
HSI 26600 Put Warrants	SGD 0
HSI 27400 Put Warrants	SGD 0
HSI 28200 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 October 2017

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.