

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 24400 MB
ECW150828)
- (2) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE
HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 25400 MB
ECW150828)
- (3) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE
HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 26200 MB
ECW150828)
- (4) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE
HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 26400 MB
ECW150828)
- (5) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE
HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 27200 MB
ECW150828)
- (6) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE
HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 28000 MB
ECW150828)
- (7) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE
HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 29000 MB
ECW150828)
- (8) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE
HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 23000 MB
EPW150828)
- (9) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE
HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 23200 MB
EPW150828)
- (10) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE
HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 24000 MB
EPW150828)
- (11) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE
HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 25000 MB
EPW150828)

- (12) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 25000 MB EPW150828A)
- (13) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 25800 MB EPW150828)
- (14) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 26800 MB EPW150828)

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 24400 MB ECW150828) (the “**HSI 24400 Call Warrants**”);
- (b) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 25400 MB ECW150828) (the “**HSI 25400 Call Warrants**”);
- (c) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 26200 MB ECW150828) (the “**HSI 26200 Call Warrants**”);
- (d) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 26400 MB ECW150828) (the “**HSI 26400 Call Warrants**”);
- (e) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 27200 MB ECW150828) (the “**HSI 27200 Call Warrants**”);
- (f) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 28000 MB ECW150828) (the “**HSI 28000 Call Warrants**”);
- (g) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 29000 MB ECW150828) (the “**HSI 29000 Call Warrants**”);
- (h) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 23000 MB EPW150828) (the “**HSI 23000 Put Warrants**”);
- (i) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 23200 MB EPW150828) (the “**HSI 23200 Put Warrants**”);
- (j) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 24000 MB EPW150828) (the “**HSI 24000 Put Warrants**”);
- (k) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 25000 MB EPW150828) (the “**HSI 25000 Put Warrants**”);

- (l) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 25000 MB EPW150828A) (the "**HSI 25000 Put Warrants**");
- (m) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 25800 MB EPW150828) (the "**HSI 25800 Put Warrants**"); and
- (n) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 26800 MB EPW150828) (the "**HSI 26800 Put Warrants**").

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

Terms defined or construed in (1) the Supplemental Listing Document dated 07 April 2015 in relation to the HSI 26200 Call Warrants, HSI 23200 Put Warrants, (2) the Supplemental Listing Document dated 21 April 2015 in relation to the HSI 29000 Call Warrants, HSI 25000 Put Warrants, (3) the Supplemental Listing Document dated 25 June 2015 in relation to the HSI 27200 Call Warrants, HSI 28000 Call Warrants, HSI 25800 Put Warrants, HSI 26800 Put Warrants, (4) the Supplemental Listing Document dated 02 July 2015 in relation to the HSI 26400 Call Warrants, HSI 25000 Put Warrants, (5) the Supplemental Listing Document dated 09 July 2015 in relation to the HSI 24400 Call Warrants, HSI 25400 Call Warrants, HSI 23000 Put Warrants, (6) the Supplemental Listing Document dated 21 July 2015 in relation to the HSI 24000 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 24400 Call Warrants	28 August 2015	24,400	0.001000
HSI 25400 Call Warrants	28 August 2015	25,400	0.001000
HSI 26200 Call Warrants	28 August 2015	26,200	0.000500
HSI 26400 Call Warrants	28 August 2015	26,400	0.001000
HSI 27200 Call Warrants	28 August 2015	27,200	0.001000
HSI 28000 Call Warrants	28 August 2015	28,000	0.001000
HSI 29000 Call Warrants	28 August 2015	29,000	0.000500
HSI 23000 Put Warrants	28 August 2015	23,000	0.001000
HSI 23200 Put Warrants	28 August 2015	23,200	0.000500
HSI 24000 Put Warrants	28 August 2015	24,000	0.001000
HSI 25000 Put Warrants	28 August 2015	25,000	0.000500
HSI 25000 Put Warrants	28 August 2015	25,000	0.001000
HSI 25800 Put Warrants	28 August 2015	25,800	0.001000
HSI 26800 Put Warrants	28 August 2015	26,800	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 23000 Put Warrants, the HSI 23200 Put Warrants, the HSI 24000 Put Warrants, the HSI 25000 Put Warrants, the HSI 25000 Put Warrants, the HSI 25800 Put Warrants and the HSI 26800 Put Warrants are positive, the HSI 23000 Put Warrants, the HSI 23200 Put Warrants, the HSI 24000 Put Warrants, the HSI 25000 Put Warrants, the HSI 25000 Put Warrants, the HSI 25800 Put Warrants and the HSI 26800 Put Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 28 August 2015

As the Cash Settlement Amounts (less any Exercise Expenses) for the HSI 24400 Call Warrants, the HSI 25400 Call Warrants, the HSI 26200 Call Warrants, the HSI 26400 Call Warrants, the HSI 27200 Call Warrants, the HSI 28000 Call Warrants and the HSI 29000 Call Warrants are zero, the HSI 24400 Call Warrants, the HSI 25400 Call Warrants, the HSI 26200 Call Warrants, the HSI 26400 Call Warrants, the HSI 27200 Call Warrants, the HSI 28000 Call Warrants and the HSI 29000 Call Warrants are deemed to have expired at 12:00 noon (Singapore time) on 28 August 2015 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the HSI 24400 Call Warrants, the HSI 25400 Call Warrants, the HSI 26200 Call Warrants, the HSI 26400 Call Warrants, the HSI 27200 Call Warrants, the HSI 28000 Call Warrants and the HSI 29000 Call Warrants.

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

Warrant	Cash Settlement Amount per Warrant ¹
HSI 24400 Call Warrants	SGD 0
HSI 25400 Call Warrants	SGD 0
HSI 26200 Call Warrants	SGD 0
HSI 26400 Call Warrants	SGD 0
HSI 27200 Call Warrants	SGD 0
HSI 28000 Call Warrants	SGD 0
HSI 29000 Call Warrants	SGD 0
HSI 23000 Put Warrants	SGD 0.18749

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

Warrant	Cash Settlement Amount per Warrant ¹
HSI 23200 Put Warrants	SGD 0.11186
HSI 24000 Put Warrants	SGD 0.36864
HSI 25000 Put Warrants	SGD 0.27490
HSI 25000 Put Warrants	SGD 0.54979
HSI 25800 Put Warrants	SGD 0.69471
HSI 26800 Put Warrants	SGD 0.87586

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

28 August 2015