

**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 26400 MB ECW200227)
  - (2) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 27200 MB ECW200227)
  - (3) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 28000 MB ECW200227)
  - (4) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 28800 MB ECW200227)
  - (5) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 29600 MB ECW200227)
  - (6) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 25400 MB EPW200227)
  - (7) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 26200 MB EPW200227)
  - (8) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 27000 MB EPW200227)
  - (9) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 28600 MB EPW200227)

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 26400 MB ECW200227) (the "**HSI 26400 Call Warrants**");
- (b) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 27200 MB ECW200227) (the "**HSI 27200 Call Warrants**");

- (c) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 28000 MB ECW200227) (the "**HSI 28000 Call Warrants**");
- (d) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 28800 MB ECW200227) (the "**HSI 28800 Call Warrants**");
- (e) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 29600 MB ECW200227) (the "**HSI 29600 Call Warrants**", together with the HSI 26400 Call Warrants and the HSI 27200 Call Warrants and the HSI 28000 Call Warrants and the HSI 28800 Call Warrants, the "**HSI Call Warrants**");
- (f) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 25400 MB EPW200227) (the "**HSI 25400 Put Warrants**");
- (g) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 26200 MB EPW200227) (the "**HSI 26200 Put Warrants**");
- (h) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 27000 MB EPW200227) (the "**HSI 27000 Put Warrants**"); and
- (i) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 28600 MB EPW200227) (the "**HSI 28600 Put Warrants**", together with the HSI 25400 Put Warrants and the HSI 26200 Put Warrants and the HSI 27000 Put Warrants, the "**HSI Put Warrants**"),

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

*Terms defined or construed in (1) the Supplemental Listing Document dated 26 November 2019 in relation to the HSI 28000 Call Warrants, HSI 25400 Put Warrants, (2) the Supplemental Listing Document dated 12 December 2019 in relation to the HSI 27200 Call Warrants, HSI 26200 Put Warrants, (3) the Supplemental Listing Document dated 18 December 2019 in relation to the HSI 28800 Call Warrants, HSI 27000 Put Warrants, (4) the Supplemental Listing Document dated 16 January 2020 in relation to the HSI 29600 Call Warrants, HSI 28600 Put Warrants, (5) the Supplemental Listing Document dated 04 February 2020 in relation to the HSI 26400 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:

<b>Warrant</b>	<b>Expiry Date</b>	<b>Exercise Price/Strike Level</b>	<b>Conversion Ratio (number of shares per Warrant)</b>
HSI 26400 Call Warrants	27 February 2020	26,400	0.000833
HSI 27200 Call Warrants	27 February 2020	27,200	0.000833
HSI 28000 Call Warrants	27 February 2020	28,000	0.000833
HSI 28800 Call Warrants	27 February 2020	28,800	0.000833
HSI 29600 Call Warrants	27 February 2020	29,600	0.000833
HSI 25400 Put Warrants	27 February 2020	25,400	0.000833
HSI 26200 Put Warrants	27 February 2020	26,200	0.000833
HSI 27000 Put Warrants	27 February 2020	27,000	0.000833

HSI 28600 Put Warrants

27 February 2020

28,600

0.000833

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 26400 Call Warrants, the HSI 27000 Put Warrants and the HSI 28600 Put Warrants are positive, the HSI 26400 Call Warrants, the HSI 27000 Put Warrants and the HSI 28600 Put Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 27 February 2020.

As the Cash Settlement Amounts (less any Exercise Expenses) for the HSI 27200 Call Warrants, the HSI 28000 Call Warrants, the HSI 28800 Call Warrants, the HSI 29600 Call Warrants, the HSI 25400 Put Warrants and the HSI 26200 Put Warrants are zero, the HSI 27200 Call Warrants, the HSI 28000 Call Warrants, the HSI 28800 Call Warrants, the HSI 29600 Call Warrants, the HSI 25400 Put Warrants and the HSI 26200 Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 27 February 2020 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the HSI 27200 Call Warrants, the HSI 28000 Call Warrants, the HSI 28800 Call Warrants, the HSI 29600 Call Warrants, the HSI 25400 Put Warrants and the HSI 26200 Put Warrants.

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

<b>Warrant</b>	<b>Cash Settlement Amount per Warrant <sup>1</sup></b>
HSI 26400 Call Warrants	SGD 0.02295
HSI 27200 Call Warrants	SGD 0
HSI 28000 Call Warrants	SGD 0
HSI 28800 Call Warrants	SGD 0
HSI 29600 Call Warrants	SGD 0
HSI 25400 Put Warrants	SGD 0
HSI 26200 Put Warrants	SGD 0
HSI 27000 Put Warrants	SGD 0.06645
HSI 28600 Put Warrants	SGD 0.30485

**which will be paid in the manner set out in the terms and conditions of each of the Warrants.**

<sup>1</sup> Warrantholders will be paid the aggregate Cash Settlement Amount less any Exercise Expenses.

**Queries regarding the Notice may be directed to our toll-free hotline at 1800 288 2880.**

Issued by  
**MACQUARIE BANK LIMITED**

27 February 2020

*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.*