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 NIKKEI 225 INDEX ISSUED BY MACQUARIE BANK LIMITED (NIKKEI225 22000 MB ECW190308)

(2) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE NIKKEI 225 INDEX ISSUED BY MACQUARIE BANK LIMITED (NIKKEI225 24000 MB ECW190308)

(3) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE NIKKEI 225 INDEX ISSUED BY MACQUARIE BANK LIMITED (NIKKEI225 26000 MB ECW190308)

(4) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE NIKKEI 225 INDEX ISSUED BY MACQUARIE BANK LIMITED (NIKKEI225 19000 MB EPW190308)

(5) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE NIKKEI 225 INDEX ISSUED BY MACQUARIE BANK LIMITED (NIKKEI225 21000 MB EPW190308)

(6) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE NIKKEI 225 INDEX ISSUED BY MACQUARIE BANK LIMITED (NIKKEI225 23000 MB EPW190308)

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 Nikkei 225 Index (NIKKEI225 22000 MB ECW190308) (the "**NIKKEI225 22000 Call Warrants**");

(b) the European Style Index Call Warrants relating to the Nikkei 225 Index (NIKKEI225 24000 MB ECW190308) (the "**NIKKEI225 24000 Call Warrants**");

(c) the European Style Index Call Warrants relating to the Nikkei 225 Index (NIKKEI225 26000 MB ECW190308) (the "**NIKKEI225 26000 Call Warrants**", together with the NIKKEI225 22000 Call Warrants and the NIKKEI225 24000 Call Warrants, the "**NIKKEI225 Call Warrants**");

(d) the European Style Index Put Warrants relating to the Nikkei 225 Index (NIKKEI225 19000 MB EPW190308) (the "**NIKKEI225 19000 Put Warrants**");

(e) the European Style Index Put Warrants relating to the Nikkei 225 Index (NIKKEI225 21000 MB EPW190308) (the "**NIKKEI225 21000 Put Warrants**"); and

(f) the European Style Index Put Warrants relating to the Nikkei 225 Index (NIKKEI225 23000 MB EPW190308) (the "**NIKKEI225 23000 Put Warrants**", together with the NIKKEI225 19000 Put Warrants and the NIKKEI225 21000 Put Warrants, the "**NIKKEI225 Put Warrants**"),

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

Terms defined or construed in the Supplemental Listing Document dated 29 October 2018 in relation to the NIKKEI225 22000 Call Warrants, NIKKEI225 24000 Call Warrants, NIKKEI225 26000 Call Warrants, NIKKEI225 19000 Put Warrants, NIKKEI225 21000 Put Warrants, NIKKEI225 23000 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)
NIKKEI225 22000 Call Warrants	08 March 2019	22,000	0.010000
NIKKEI225 24000 Call Warrants	08 March 2019	24,000	0.010000
NIKKEI225 26000 Call Warrants	08 March 2019	26,000	0.010000
NIKKEI225 19000 Put Warrants	08 March 2019	19,000	0.010000
NIKKEI225 21000 Put Warrants	08 March 2019	21,000	0.010000
NIKKEI225 23000 Put Warrants	08 March 2019	23,000	0.010000

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 NIKKEI225 23000 Put Warrants are positive, the NIKKEI225 23000 Put Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 08 March 2019.

As the Cash Settlement Amounts (less any Exercise Expenses) for the NIKKEI225 22000 Call Warrants, the NIKKEI225 24000 Call Warrants, the NIKKEI225 26000 Call Warrants, the NIKKEI225 19000 Put Warrants and the NIKKEI225 21000 Put Warrants are zero, the NIKKEI225 22000 Call Warrants, the NIKKEI225 24000 Call Warrants, the NIKKEI225 26000 Call Warrants, the NIKKEI225 19000 Put Warrants and the NIKKEI225 21000 Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 08 March 2019 and the Warrantholders shall not be entitled to receive any payment from the

Issuer in respect of the NIKKEI225 22000 Call Warrants, the NIKKEI225 24000 Call Warrants, the NIKKEI225 26000 Call Warrants, the NIKKEI225 19000 Put Warrants and the NIKKEI225 21000 Put Warrants.

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

Warrant	Cash Settlement Amount per Warrant [1]
NIKKEI225 22000 Call Warrants	SGD 0
NIKKEI225 24000 Call Warrants	SGD 0
NIKKEI225 26000 Call Warrants	SGD 0
NIKKEI225 19000 Put Warrants	SGD 0
NIKKEI225 21000 Put Warrants	SGD 0
NIKKEI225 23000 Put Warrants	SGD 0.20232

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

08 March 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] Warrantholders will be paid the aggregate Cash Settlement Amount less any Exercise Expenses.