

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 20800 MB
ECW151029)
- (2) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE
HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 21800 MB
ECW151029)
- (3) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE
HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 22800 MB
ECW151029)
- (4) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE
HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 23800 MB
ECW151029)
- (5) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE
HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 24600 MB
ECW151029)
- (6) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE
HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 18600 MB
EPW151029)
- (7) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE
HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 19600 MB
EPW151029)
- (8) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE
HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 20600 MB
EPW151029)
- (9) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE
HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 21600 MB
EPW151029)
- (10) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE
HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 22600 MB
EPW151029)
- (11) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE
HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 23400 MB
EPW151029)

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 20800 MB ECW151029) (the "**HSI 20800 Call Warrants**");
- (b) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 21800 MB ECW151029) (the "**HSI 21800 Call Warrants**");
- (c) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 22800 MB ECW151029) (the "**HSI 22800 Call Warrants**");
- (d) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 23800 MB ECW151029) (the "**HSI 23800 Call Warrants**");
- (e) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 24600 MB ECW151029) (the "**HSI 24600 Call Warrants**", together with the HSI 20800 Call Warrants and the HSI 21800 Call Warrants and the HSI 22800 Call Warrants and the HSI 23800 Call Warrants, the "**HSI Call Warrants**");
- (f) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 18600 MB EPW151029) (the "**HSI 18600 Put Warrants**");
- (g) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 19600 MB EPW151029) (the "**HSI 19600 Put Warrants**");
- (h) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 20600 MB EPW151029) (the "**HSI 20600 Put Warrants**");
- (i) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 21600 MB EPW151029) (the "**HSI 21600 Put Warrants**");
- (j) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 22600 MB EPW151029) (the "**HSI 22600 Put Warrants**"); and
- (k) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 23400 MB EPW151029) (the "**HSI 23400 Put Warrants**", together with the HSI 18600 Put Warrants and the HSI 19600 Put Warrants and the HSI 20600 Put Warrants and the HSI 21600 Put Warrants and the HSI 22600 Put Warrants, the "**HSI Put Warrants**"),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 18 August 2015 in relation to the HSI 23800 Call Warrants, HSI 24600 Call Warrants, HSI 22600 Put Warrants, HSI 23400 Put Warrants, (2) the Supplemental Listing Document dated 25 August 2015 in relation to the HSI 22800 Call Warrants, HSI 20600 Put Warrants, (3) the Supplemental Listing Document dated 27 August 2015 in relation to the HSI 21800 Call Warrants, HSI 19600 Put Warrants, (4) the Supplemental Listing Document dated 02 September 2015 in relation to the HSI 21600 Put Warrants, (5) the Supplemental Listing Document dated 09 September 2015 in relation to the HSI 20800 Call Warrants, (6) the Supplemental Listing Document dated 10 September 2015 in relation to the HSI 18600 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 20800 Call Warrants	29 October 2015	20,800	0.001000
HSI 21800 Call Warrants	29 October 2015	21,800	0.001000
HSI 22800 Call Warrants	29 October 2015	22,800	0.001000
HSI 23800 Call Warrants	29 October 2015	23,800	0.001000
HSI 24600 Call Warrants	29 October 2015	24,600	0.001000
HSI 18600 Put Warrants	29 October 2015	18,600	0.001000
HSI 19600 Put Warrants	29 October 2015	19,600	0.001000
HSI 20600 Put Warrants	29 October 2015	20,600	0.001000
HSI 21600 Put Warrants	29 October 2015	21,600	0.001000
HSI 22600 Put Warrants	29 October 2015	22,600	0.001000
HSI 23400 Put Warrants	29 October 2015	23,400	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 20800 Call Warrants, the HSI 21800 Call Warrants, the HSI 22800 Call Warrants and the HSI 23400 Put Warrants are positive, the HSI 20800 Call Warrants, the HSI 21800 Call Warrants, the HSI 22800 Call Warrants and the HSI 23400 Put Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 29 October 2015.

As the Cash Settlement Amounts (less any Exercise Expenses) for the HSI 23800 Call Warrants, the HSI 24600 Call Warrants, the HSI 18600 Put Warrants, the HSI 19600 Put Warrants, the HSI 20600 Put warrants, the HSI 21600 Put Warrants and the HSI 22600 Put Warrants are zero, the HSI 23800 Call Warrants, the HSI 24600 Call Warrants, the HSI 18600 Put Warrants, the HSI 19600 Put Warrants, the HSI 20600 Put warrants, the HSI 21600 Put Warrants and the HSI 22600 Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 29 October 2015 and the Warrantholders shall not be

entitled to receive any payment from the Issuer in respect of the HSI 23800 Call Warrants, the HSI 24600 Call Warrants, the HSI 18600 Put Warrants, the HSI 19600 Put Warrants, the HSI 20600 Put warrants, the HSI 21600 Put Warrants and the HSI 22600 Put Warrants.

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

Warrant	Cash Settlement Amount per Warrant ¹
HSI 20800 Call Warrants	SGD 0.37922
HSI 21800 Call Warrants	SGD 0.19812
HSI 22800 Call Warrants	SGD 0.01702
HSI 23800 Call Warrants	SGD 0
HSI 24600 Call Warrants	SGD 0
HSI 18600 Put Warrants	SGD 0
HSI 19600 Put Warrants	SGD 0
HSI 20600 Put Warrants	SGD 0
HSI 21600 Put Warrants	SGD 0
HSI 22600 Put Warrants	SGD 0
HSI 23400 Put Warrants	SGD 0.09164

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

29 October 2015

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