

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 MSCI SINGAPORE INDEX ISSUED BY MACQUARIE BANK LIMITED (SIMSCI 380 MBL ECW181231)
 - (2) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE MSCI SINGAPORE INDEX ISSUED BY MACQUARIE BANK LIMITED (SIMSCI 405 MBL ECW181231)
 - (3) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE STRAITS TIMES INDEX ISSUED BY MACQUARIE BANK LIMITED (STI 3300 MB ECW181231)
 - (4) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE STRAITS TIMES INDEX ISSUED BY MACQUARIE BANK LIMITED (STI 3500 MB ECW181231)
 - (5) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE MSCI SINGAPORE INDEX ISSUED BY MACQUARIE BANK LIMITED (SIMSCI 330 MBL EPW181231)
 - (6) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE MSCI SINGAPORE INDEX ISSUED BY MACQUARIE BANK LIMITED (SIMSCI 355 MBL EPW181231)
 - (7) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE STRAITS TIMES INDEX ISSUED BY MACQUARIE BANK LIMITED (STI 3100 MB EPW181231)
 - (8) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE STRAITS TIMES INDEX ISSUED BY MACQUARIE BANK LIMITED (STI 3250 MB EPW181231)

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 MSCI Singapore Index (SIMSCI 380 MBL ECW181231) (the “**SIMSCI 380 Call Warrants**”);
- (b) the European Style Index Call Warrants relating to the MSCI Singapore Index (SIMSCI 405 MBL ECW181231) (the “**SIMSCI 405 Call Warrants**”);

- (c) the European Style Index Call Warrants relating to the Straits Times Index (STI 3300 MB ECW181231) (the "**STI 3300 Call Warrants**");
- (d) the European Style Index Call Warrants relating to the Straits Times Index (STI 3500 MB ECW181231) (the "**STI 3500 Call Warrants**");
- (e) the European Style Index Put Warrants relating to the MSCI Singapore Index (SIMSCI 330 MBL EPW181231) (the "**SIMSCI 330 Put Warrants**"); and
- (f) the European Style Index Put Warrants relating to the MSCI Singapore Index (SIMSCI 355 MBL EPW181231) (the "**SIMSCI 355 Put Warrants**").
- (g) the European Style Index Put Warrants relating to the Straits Times Index (STI 3100 MB EPW181231) (the "**STI 3100 Put Warrants**"); and
- (h) the European Style Index Put Warrants relating to the Straits Times Index (STI 3250 MB EPW181231) (the "**STI 3250 Put Warrants**")

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

Terms defined or construed in (1) the Supplemental Listing Document dated 11 July 2018 in relation to the SIMSCI 380 Call Warrants, the SIMSCI 330 Put Warrants, (2) the Supplemental Listing Document dated 13 August 2018 in relation to the SIMSCI 405 Call Warrants, the SIMSCI 355 Put Warrants, (3) the Supplemental Listing Document dated 25 June 2018 in relation to the STI 3500 Call Warrants, STI 3250 Put Warrants, (4) the Supplemental Listing Document dated 11 July 2018 in relation to the STI 3300 Call Warrants, STI 3100 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 will expire on the following date:

Warrant	Expiry Date	Exercise Price/Strike Level	Conversion Ratio (number of shares per Warrant)
SIMSCI 380 Call Warrants	31 December 2018	380	0.010000
SIMSCI 405 Call Warrants	31 December 2018	405	0.010000
STI 3300 Call Warrants	31 December 2018	3,300	0.000400
STI 3500 Call Warrants	31 December 2018	3,500	0.000400
SIMSCI 330 Put Warrants	31 December 2018	330	0.010000
SIMSCI 355 Put Warrants	31 December 2018	355	0.010000
STI 3100 Put Warrants	31 December 2018	3,100	0.000400
STI 3250 Put Warrants	31 December 2018	3,250	0.000400

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 SIMSCI 355 Put Warrants, the STI 3100 Put Warrants, the STI 3250 Put Warrants are positive, the SIMSCI 355 Put Warrants, the STI 3100 Put Warrants, the STI 3250 Put Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 31 December 2018.

As the Cash Settlement Amounts (less any Exercise Expenses) for the SIMSCI 380 Call Warrants, the SIMSCI 405 Call Warrants, the STI 3300 Call Warrants, the STI 3500 Call Warrants, the SIMSCI 330 Put Warrants are zero, the SIMSCI 380 Call Warrants, the SIMSCI 405 Call Warrants, the STI 3300 Call Warrants, the STI 3500 Call Warrants, the SIMSCI 330 Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 31 December 2018 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the SIMSCI 380 Call Warrants, the SIMSCI 405 Call Warrants, the STI 3300 Call Warrants, the STI 3500 Call Warrants, the SIMSCI 330 Put Warrants.

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

Warrant	Cash Settlement Amount per Warrant ¹
SIMSCI 380 Call Warrants	SGD 0
SIMSCI 405 Call Warrants	SGD 0
STI 3300 Call Warrants	SGD 0
STI 3500 Call Warrants	SGD 0
SIMSCI 330 Put Warrants	SGD 0
SIMSCI 355 Put Warrants	SGD 0.11440
STI 3100 Put Warrants	SGD 0.01436
STI 3250 Put Warrants	SGD 0.07436

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.

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

Issued by
MACQUARIE BANK LIMITED

31 December 2018

*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.*