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 CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF OVERSEA-CHINESE BANKING CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (OCBC BK MB ECW181101)

(2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SEMBCORP MARINE LTD ISSUED BY MACQUARIE BANK LIMITED (SEMBCORP MARINE MB ECW181101)

(3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD. ISSUED BY MACQUARIE BANK LIMITED (YANGZIJIANG MB ECW181101)

(4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF OVERSEA-CHINESE BANKING CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (OCBC BK MB EPW181101)

Notice is hereby given by Macquarie Bank Limited ("**Macquarie**" or the "**Issuer**") in respect of:

(a) the European Style Cash Settled Call Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB ECW181101) (the "**OCBC Call Warrants**");

(b) the European Style Cash Settled Call Warrants relating to the ordinary shares of Sembcorp Marine Ltd (SEMBCORP MARINE MB ECW181101) (the "**SCMN Call Warrants**");

(c) the European Style Cash Settled Call Warrants relating to the ordinary shares of Yangzijiang Shipbuilding (Holdings) Ltd. (YANGZIJIANG MB ECW181101) (the "**YAZG Call Warrants**"); and

(d) the European Style Cash Settled Put Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB EPW181101) (the "**OCBC Put Warrants**")

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

Terms defined or construed in (1) the Supplemental Listing Document dated 06 February 2018 in relation to the SCMN Call Warrants, (2) the Supplemental Listing Document dated 29 March 2018 in relation to the YAZG Call Warrants, (3) the Supplemental Listing Document dated 04 April 2018 in relation to the OCBC Call Warrants, OCBC 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)
OCBC Call Warrants	01 November 2018	SGD 12.800	0.111111
SCMN Call Warrants	01 November 2018	SGD 3.000	0.153846
YAZG Call Warrants	01 November 2018	SGD 1.400	0.181818
OCBC Put Warrants	01 November 2018	SGD 12.000	0.111111

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 Expiry Date is not a Business Day, the immediately preceding Business Day). 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 Expiry Date is not a Business Day, the immediately preceding Business Day) 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 the OCBC Put Warrants are positive, the OCBC Put Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 1 November 2018.

As the Cash Settlement Amounts (less any Exercise Expenses) for the OCBC Call Warrants, the SCMN Call Warrants and the YAZG Call Warrants are zero, the OCBC Call Warrants, the SCMN Call Warrants and the YAZG Call Warrants are deemed to have expired at 12:00 noon (Singapore time) on 1 November 2018 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the OCBC Call Warrants, the SCMN Call Warrants and the YAZG Call Warrants.

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

Warrant	Cash Settlement Amount per Warrant [1]
OCBC Call Warrants	SGD 0
SCMN Call Warrants	SGD 0
YAZG Call Warrants	SGD 0
OCBC Put Warrants	SGD 0.16311

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

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

1 November 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.*