

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 H SHARES OF CHINA LIFE INSURANCE COMPANY LIMITED ISSUED BY MACQUARIE BANK LIMITED (CHINA LIFE INS MB ECW151103)
- (2) 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 ECW151103)
- (3) 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 ECW151103)
- (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY H SHARES OF CHINA LIFE INSURANCE COMPANY LIMITED ISSUED BY MACQUARIE BANK LIMITED (CHINA LIFE INS MB EPW151103)
- (5) 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 EPW151103)

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 H shares of China Life Insurance Company Limited (CHINA LIFE INS MB ECW151103) (the "**2628 Call Warrants**");
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB ECW151103) (the "**OCBC Call Warrants**");
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of Sembcorp Marine Ltd (SEMBCORP MARINE MB ECW151103) (the "**SCMN Call Warrants**");
- (d) the European Style Cash Settled Put Warrants relating to the ordinary H shares of China Life Insurance Company Limited (CHINA LIFE INS MB EPW151103) (the "**2628 Put Warrants**"); and
- (e) the European Style Cash Settled Put Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB EPW151103) (the "**OCBC Put Warrants**"),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 29 December 2014 in relation to the SCMN Call Warrants, (2) the Supplemental Listing Document dated 15 April 2015 in relation to the 2628 Call Warrants, 2628 Put Warrants, (3) the Supplemental Listing Document dated 20 April 2015 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)
2628 Call Warrants	03 November 2015	HKD 45.000	0.142857
OCBC Call Warrants	03 November 2015	SGD 11.200	0.166667
SCMN Call Warrants	03 November 2015	SGD 3.600	0.200000
2628 Put Warrants	03 November 2015	HKD 35.000	0.142857
OCBC Put Warrants	03 November 2015	SGD 10.250	0.166667

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 2628 Put warrants and the OCBC Put Warrants are positive, the 2628 Put warrants and the OCBC Put Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 03 November 2015.

As the Cash Settlement Amounts (less any Exercise Expenses) for the 2628 Call Warrants, the OCBC Call Warrants and the SCMN Call Warrants are zero, the 2628 Call Warrants, the OCBC Call Warrants and the SCMN Call Warrants are deemed to have expired at 12:00 noon (Singapore time) on 03 November 2015 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the 2628 Call Warrants, the OCBC Call Warrants and the SCMN Call Warrants.

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

Warrant	Cash Settlement Amount per Warrant ¹
2628 Call Warrants	SGD 0
OCBC Call Warrants	SGD 0
SCMN Call Warrants	SGD 0
2628 Put Warrants	SGD 0.15407
OCBC Put Warrants	SGD 0.19033

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

03 November 2015

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