

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 will expire 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.

Cash Settlement Amount for the 2628 Call Warrants

The Cash Settlement Amount in respect of each 2628 Call Warrants exercised shall be the amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the The Stock Exchange of Hong Kong Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) HKD 45.000 MULTIPLIED by (B) 0.142857.

The Exchange Rate is the rate of exchange for the conversion of Hong Kong dollars to Singapore dollars as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.

The Valuation Date is each of the five Exchange Business Days immediately preceding the Expiry Date.

Cash Settlement Amount for the OCBC Call Warrants

The Cash Settlement Amount in respect of each OCBC Call Warrants exercised shall be the amount (if positive) equal to (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) SGD 11.200 MULTIPLIED by (B) 0.166667.

The Valuation Date is each of the five business days prior to and including the business day immediately preceding the Expiry Date.

Cash Settlement Amount for the SCMN Call Warrants

The Cash Settlement Amount in respect of each SCMN Call Warrants exercised shall be the amount (if positive) equal to (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) SGD 3.600 MULTIPLIED by (B) 0.200000.

The Valuation Date is each of the five business days prior to and including the business day immediately preceding the Expiry Date.

Cash Settlement Amount for the 2628 Put Warrants

The Cash Settlement Amount in respect of each 2628 Put Warrants exercised shall be the amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) HKD 35.000 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the The Stock Exchange of Hong Kong Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) 0.142857.

The Exchange Rate is the rate of exchange for the conversion of Hong Kong dollars to Singapore dollars as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.

The Valuation Date is each of the five Exchange Business Days immediately preceding the Expiry Date.

Cash Settlement Amount for the OCBC Put Warrants

The Cash Settlement Amount in respect of each OCBC Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 10.250 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) 0.166667.

The Valuation Date is each of the five business days prior to and including the business day immediately preceding the Expiry Date.

In certain circumstances, the Conversion Ratio and the Exercise Price will be adjusted as set out in Condition 6 of the Warrants.

Warranholders 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.

The expected last day of trading in the Warrants on the SGX-ST is 27 October 2015. The expected date on which the Warrants will be de-listed from the Official List of the SGX-ST is 04 November 2015 with effect from 9:00 a.m. (Singapore time).

Holders of the Warrants who are in any doubt as to the action they should take should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers immediately.

Queries regarding the Notice may be directed to our toll-free hotline at 1800 288 2880.

Issued by
MACQUARIE BANK LIMITED

02 October 2015

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.