

MACQUARIE BANK LIMITED
(ABN 46 008 583 542)
(Incorporated under the laws of Australia)

**Proposed Issue of
80,000,000 European Style Index Call Warrants
relating to the Hang Seng Index (with the original strike level of 23,000)**

NOTICE OF CHANGE OF TERMS

Macquarie Bank Limited refers to its announcement dated 22 July 2014 (the “**Original Announcement**”) in relation to the proposed issue of 80,000,000 European Style Index Call Warrants (the “**Warrants**”) relating to the Hang Seng Index with the original strike level of 23,000. All capitalised terms used and not defined herein shall have the same meanings given to them in the Original Announcement.

Since the launch of the Warrants on 22 July 2014, no Warrants have been placed out.

The Issuer wishes to advise the following:

- (i) The reference level and source of the Warrants shall be changed to **24,000** (“**Reference Level**”).
- (ii) The strike level of the Warrants shall be changed to **24,200** (“**Strike Level**”).
- (iii) The issue price of the Warrants shall be changed to **SGD 0.226** (“**Issue Price**”).
- (iv) The premium of the Warrants shall be changed to **6.7%** (“**Premium**”).
- (v) The gearing of the Warrants shall be changed to **17.0X** (“**Gearing**”).
- (vi) The Warrants shall be changed to out of the money.

Except as stated above, all the information in the Original Announcement remains unchanged. It is expected that dealings in the Warrants will commence on or about 29 July 2014 on the Singapore Exchange Securities Trading Limited.

A copy of the revised termsheet relating to the Warrants is attached as an Appendix to this Announcement.

Issued by

MACQUARIE BANK LIMITED

24 July 2014

*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.