

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 24,000)**

NOTICE OF CHANGE OF TERMS

Macquarie Bank Limited refers to its announcement dated 19 January 2015 (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 24,000. 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 19 January 2015, no Warrants have been placed out.

The Issuer wishes to advise the following:

- (i) The board lot of the Warrants shall be changed to **100 Warrants** (“**Board Lot**”).
- (ii) The minimum quantity subject to bid and offer spread of the Warrants shall be changed to **100 Board Lots**.

Save 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 23 January 2015 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

21 January 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.*