

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 FTSE China A50 Index (with the original strike level of 11,200)**

NOTICE OF CHANGE OF TERMS

Macquarie Bank Limited refers to its announcement dated 08 December 2014 (the "**Original Announcement**") in relation to the proposed issue of 80,000,000 European Style Index Call Warrants (the "**Warrants**") relating to the FTSE China A50 Index with the original strike level of 11,200. 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 08 December 2014, no Warrants have been placed out.

The Issuer wishes to advise the following:

- (i) The reference level of the Warrants shall be changed to **9,590** ("**Reference Level**").
- (ii) The strike level of the Warrants shall be changed to **11,000** ("**Strike Level**").
- (iii) The issue price of the Warrants shall be changed to **SGD 0.214** ("**Issue Price**").
- (iv) The premium of the Warrants shall be changed to **28.3%** ("**Premium**").
- (v) The gearing of the Warrants shall be changed to **7.4 times** ("**Gearing**").
- (vi) The implied volatility of the Warrants shall be changed to **70%** ("**Implied Volatility**").
- (vii) The conversion ratio (no. of index units per warrant) of the Warrants shall be changed to **0.000125 (i.e. 8,000 Warrants : 1 Index unit)** ("**Conversion Ratio (No. of Index Units per Warrant)**").

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 12 December 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

10 December 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.