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Launch Announcement for Warrants
issued by
Macquarie Bank Limited
 (ABN 46 008 583 542)
(incorporated under the laws of Australia)
Sponsor
Macquarie Capital Securities Limited



Particulars of Warrants

We intend to issue the following Warrants:

Warrants	Series 1	Series 2	Series 3	Series 4	Series 5
Stock Code	16885	16886	16887	16891	16892
Issue size	160,000,000 Warrants	160,000,000 Warrants	200,000,000 Warrants	100,000,000 Warrants	250,000,000 Warrants
Type	European style cash settled call warrants	European style cash settled call warrants	European style cash settled call warrants	European style cash settled call warrants	European style cash settled put warrants
Company	Sun Art Retail Group Limited	CITIC Securities Company Limited	CNOOC Limited	China Railway Group Limited	Hong Kong Exchanges and Clearing Limited
Shares	Existing issued ordinary shares of HK\$0.30 each	Existing issued ordinary H shares of RMB1.00 each	Existing issued ordinary shares of HK\$0.02 each	Existing issued ordinary H shares of RMB1.00 each	Existing issued ordinary shares of HK\$1.00 each
Board Lot	5,000 Warrants	5,000 Warrants	10,000 Warrants	1,000 Warrants	10,000 Warrants
Issue Price per Warrant (HK\$)	0.250	0.250	0.150	0.250	0.250
Exercise Price (HK\$)	11.000	17.880	18.200	3.680	135.000
Launch Date	8 February 2012	8 February 2012	8 February 2012	8 February 2012	8 February 2012
Issue Date	14 February 2012	14 February 2012	14 February 2012	14 February 2012	14 February 2012
Expected listing date	15 February 2012	15 February 2012	15 February 2012	15 February 2012	15 February 2012
Expiry Date	17 December 2012	15 August 2012	2 August 2012	4 September 2012	4 February 2013
Entitlement	One Share	One Share	One Share	One Share	One Share
Number of Warrants per Entitlement	Ten	Ten	Ten	One	One hundred
Implied Volatility*	86.84%	76.30%	44.00%	57.30%	44.70%
Effective Gearing*	2.22x	3.10x	5.12x	4.22x	2.34x
Gearing*	3.79x	6.16x	11.19x	11.68x	5.44x
Premium*	42.56%	32.34%	17.40%	34.59%	19.18%

* This data may not be comparable to similar information provided by other issuers of derivative warrants. Each issuer may use different pricing models.

How much will you receive on expiry?

You are not required to deliver any exercise notice and the Warrants will be automatically exercised on the relevant Expiry Date. You will receive a Cash Settlement Amount per Board Lot in Hong Kong dollars calculated as follows (if positive):

For a series of call Warrants:

$$\text{Cash Settlement Amount per Board Lot} = \frac{\text{Entitlement} \times (\text{Average Price} - \text{Exercise Price}) \times \text{one Board Lot}}{\text{Number of Warrants per Entitlement}}$$

For a series of put Warrants:

$$\text{Cash Settlement Amount per Board Lot} = \frac{\text{Entitlement} \times (\text{Exercise Price} - \text{Average Price}) \times \text{one Board Lot}}{\text{Number of Warrants per Entitlement}}$$

“**Average Price**” means the arithmetic mean of the closing prices of one Share (as derived from the Daily Quotation Sheet of the Stock Exchange) for each of the five Business Days immediately preceding the relevant Expiry Date, subject to adjustment in accordance with the product conditions of the Warrants.

Listing of the Warrants

We will make an application to the Stock Exchange for listing of, and permission to deal in, the Warrants on the Stock Exchange.

Where do you obtain quotes?

You may request to obtain a quote for your Warrants by calling the following telephone number:

<i>Liquidity Provider:</i>	Macquarie Capital Securities Limited
<i>Broker ID Number:</i>	In respect of Series 1: 9507 In respect of Series 2, 3, 4 and 5: 9557
<i>Address:</i>	Level 18, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
<i>Telephone number:</i>	+852 3922 3788

We do not have any special arrangements in place with any brokers with respect to our Warrants.

Where can you inspect the relevant documents?

The following documents (“**Listing Documents**”), each in separate English and Chinese versions, are available for inspection until the relevant Expiry Date at Level 18, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong:

- 1 our base listing document dated 20 May 2011 (as supplemented by an addendum dated 23 November 2011); and
- 2 the supplemental listing document for each series of the Warrants to be dated on or about 14 February 2012.

IMPORTANT INFORMATION

Unsecured nature of the Warrants

The issue of the Warrants was authorised by our board of directors on 29 August 2002. The Warrants constitute our general unsecured contractual obligations and of no other person and will rank equally among themselves and with all our other unsecured obligations (save for those obligations preferred by law) upon liquidation. You are relying upon our creditworthiness and have no rights under the Warrants against any company which has issued the underlying securities.

Macquarie Bank Limited

Our long term credit ratings are:

<i>Rating agency</i>	<i>Rating as of the Launch Date*</i>
Standard and Poor's	A
Moody's Investors Service	A1
Fitch Ratings	A+

* Credit ratings are subject to change or withdrawal at anytime within each rating agency's sole discretion.

We are a licensed bank regulated by the Hong Kong Monetary Authority. We are also regulated by, among others, the Australian Prudential Regulation Authority.

Selling restriction

The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and will not be offered, sold, delivered or traded, at any time, indirectly or directly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in the Securities Act).

Investment risk

The price of the Warrants may fall in value as rapidly as it may rise and you may sustain a total loss of your investment. If the Cash Settlement Amount is less than or equal to zero, the Warrants will expire worthless on the relevant Expiry Date.

The Liquidity Provider may be the only market participant for the Warrants. The secondary market for the Warrants may be limited.

You must:

- carefully study the risk factors set out in the relevant Listing Documents;
- fully understand the potential risks and rewards and independently determine whether the Warrants are appropriate for you given your objectives, experience, financial and operational resources, and other relevant circumstances; and
- consult with such advisers as you deem necessary to assist yourself in making these determinations.