

This document includes particulars given in compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Rules”) for the purpose of giving information with regard to us. We accept full responsibility for the accuracy of the information contained in the Listing Documents (as defined below) and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement in the Listing Documents misleading.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Hong Kong Securities Clearing Company Limited (“HKSCC”) take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

Investors are warned that the price of the Warrants may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the Warrants and carefully study the risk factors set out in this document and, where necessary, seek professional advice, before they invest in the Warrants.

The Warrants constitute our general unsecured contractual obligations and of no other person and if you purchase the Warrants, you are relying upon our creditworthiness and have no rights under the Warrants against any companies comprising the Index or the Index Compiler.

Supplemental Listing Document for Warrants

issued by

Macquarie Bank Limited

(ABN 46 008 583 542)

(incorporated under the laws of Australia)

Sponsor

Macquarie Capital Securities Limited



MACQUARIE
BANK

Key terms

Warrants	Series 1	Series 2
Stock Code	16871	16870
Issue size	200,000,000 Warrants	200,000,000 Warrants
Style	European style cash settled	European style cash settled
Type	Call	Put
Index	Hang Seng China Enterprises Index	Hang Seng China Enterprises Index
Board Lot	10,000 Warrants	10,000 Warrants
Issue Price per Warrant (HK\$)	0.250	0.250
Strike Level	12,600	11,000
Entitlement	One unit of the Index	One unit of the Index
Number of Warrants per Entitlement	5,000	5,000
Cash Settlement Amount per Board Lot (if any) payable at expiry	In respect of Series 1: (Closing Level - Strike Level) x Index Currency Amount x one Board Lot	In respect of Series 2: (Strike Level - Closing Level) x Index Currency Amount x one Board Lot
	Number of Warrants per Entitlement	Number of Warrants per Entitlement
Closing Level	(i) In respect of Series 1, the final settlement price for settling the Hang Seng China Enterprises Index February 2013 Futures Contracts; and (ii) in respect of Series 2, the final settlement price for settling the Hang Seng China Enterprises Index December 2012 Futures Contracts (“ Index Futures Contracts ”), each determined pursuant to Regulation 012 of the Regulations for trading Stock Index Futures and the Contract Specifications for Hang Seng China Enterprises Index Futures Contracts (as amended from time to time) of the Hong Kong Futures Exchange Limited.	
Index Currency Amount	HK\$1.00	HK\$1.00
Launch Date	7 February 2012	7 February 2012
Issue Date	13 February 2012	13 February 2012
Listing date* (“Dealing Commencement Date”)	14 February 2012	14 February 2012
Valuation Date/Expiry Date[#]	27 February 2013	28 December 2012

* if such date is not a Business Day (as defined in the Conditions), the immediately succeeding Business Day.

[#] if such date is not the day on which the Index Futures Contracts expire on the Hong Kong Futures Exchange Limited, the day on which the Index Futures Contracts will expire on the Hong Kong Futures Exchange Limited or its successor or assign.

You must read the above together with our base listing document dated 20 May 2011, in particular, the sections headed “General Conditions of Structured Products” (“**General Conditions**”) and “Product Conditions of Cash Settled Index Warrants” (“**Product Conditions**”) (General Conditions and Product Conditions are together, the “**Conditions**”) set out in Appendix 1 and Part H of Appendix 2, respectively.

13 February 2012

IMPORTANT INFORMATION

The Warrants are structured products which involve derivatives. Do not invest in them unless you fully understand and are willing to assume the risks associated with them.

What is this document about?

This document is for information purposes only and does not constitute an offer, an advertisement or invitation to the public to subscribe for or to acquire the Warrants.

It is possible that there may have been dealings in the Warrants since the Launch Date.

What documents should I read before investing in the Warrants?

You must read:

- (a) this document; and
- (b) our base listing document dated 20 May 2011 (as supplemented by the addendum dated 23 November 2011),

(together, "**Listing Documents**"). The Listing Documents are accurate as at the date of this document. You should carefully study the risk factors set out in the Listing Documents.

Terms used in this document apply to the Warrants described on the cover page.

What are our credit ratings?

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.

Rating agencies usually receive a fee from issuers that they rate. The rating agencies providing our credit ratings receive fees for their services.

When evaluating our creditworthiness, you should not solely rely on our credit ratings because:

- (a) a credit rating is not a recommendation to buy, sell or hold the Warrants;
- (b) ratings of issuers may involve difficult-to-quantify factors such as market competition, the success or failure of new products and markets and managerial competence; and
- (c) a high credit rating is not necessarily indicative of low risk. Our credit ratings as of the Launch Date are for reference only. Any downgrading of our ratings could result in a reduction in the value of the Warrants.

The Warrants are not rated.

Are we regulated by any bodies referred to in Rule 15A.13(2) or (3) of the Listing Rules?

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

We are not the ultimate holding company of the group to which we belong. The ultimate holding company of the group to which we belong is Macquarie Group Limited.

Are we subject to any litigation?

Contingent liabilities exist in respect of current claims against entities within the Group. These claims are confidential. Where necessary appropriate provisions have been made in the financial statements. The Group does not consider that the outcome of any such claims known to exist at this date, either individually or in aggregate are likely to have a material effect on its operations or financial position.

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. If you purchase the Warrants, you are relying upon our creditworthiness and have no rights under the Warrants against any companies comprising the Index or the Index Compiler.

Has our financial position changed since last financial year-end?

There has been no material adverse change in our financial or trading position since 31 March 2011.

Do I need to pay any transaction cost?

The Stock Exchange charges a trading fee of 0.005 per cent. and the Securities and Futures Commission charges a transaction levy of 0.003 per cent. in respect of each transaction effected on the Stock Exchange payable by each of the seller and the buyer and calculated on the value of the consideration for the Warrants. The levy for the investor compensation fund is currently suspended. You do not need to pay any stamp duty in respect of the Warrants.

Where can I inspect the relevant documents?

The following documents are available for inspection during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) until the relevant Expiry Date at the offices of Macquarie Capital Securities Limited at Level 18, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong:

- (a) our published 2011 annual report for the year ended 31 March 2011 and the interim directors' report and financial report for the half-year ended 30 September 2011;
- (b) the consent letter issued by PricewaterhouseCoopers ("**Auditor**");
- (c) each of the Listing Documents (in separate English and Chinese versions); and
- (d) the instrument executed by us by way of deed poll on 30 May 2006.

The Listing Documents are also available on the website of the Stock Exchange at www.hkex.com.hk and our website at www.warrants.com.hk.

各上市文件亦可於聯交所網站(www.hkex.com.hk)及我們的網站(www.warrants.com.hk)瀏覽。

Has the Auditor consented to the inclusion of its report to the base listing document?

The Auditor has given and has not withdrawn its written consent to the inclusion of its report dated 29 April 2011 in our base listing document and/or the references to its name in the base listing document, in the form and context in which they are included. The Auditor's report was not prepared for incorporation into our base listing document. The Auditor does not hold our shares or shares in our subsidiaries, nor does it have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities or securities of any of our subsidiaries.

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).

The offer or transfer of the Warrants is also subject to the selling restrictions specified in our base listing document.

Authorised representatives

We have appointed Luiz Mazzali and Kathleen Kan (c/o Macquarie Capital Securities Limited, Level 18, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong) to accept services of process and notices pursuant to the Listing Rules.

The paragraph headed "Authorised Representatives" under page 5 of the base listing document (as supplemented by the addendum dated 23 November 2011) shall be replaced by the paragraph above.

How can I get information about Macquarie Bank Limited

You may visit www.macquarie.com to obtain information about us.

OVERVIEW OF WARRANTS

What is a derivative warrant?

A derivative warrant linked to an index is an instrument which derives its value from the index. It may provide leveraged return to you (but conversely, it could also magnify your losses).

How and when can I get back my investment?

The Warrants are European style cash settled derivative warrants linked to the Index. European style warrants can only be exercised on the expiry date. The Warrants will be automatically exercised on the relevant Expiry Date, entitling the holder to a cash amount called the “**Cash Settlement Amount**” (if positive) according to the terms and conditions in the Listing Documents.

You will receive the Cash Settlement Amount less any Exercise Expenses at expiry. If the Cash Settlement Amount is equal to or less than the Exercise Expenses, the Warrants will expire worthless on the relevant Expiry Date.

How do the Warrants work?

The potential payoff at expiry for the Warrants is calculated by us by reference to the difference between the Strike Level and the Closing Level of the Index.

For a series of call Warrants:

A call Warrant is suitable for an investor holding a bullish view of the level of the Index during the term of the Warrant.

A call Warrant will be exercised if the Closing Level of the Index is greater than its Strike Level. The more the Closing Level is above the Strike Level, the higher the payoff at expiry. If the Closing Level is at or below the Strike Level, the investor in the call Warrant will lose all of his investment.

For a series of put Warrants:

A put Warrant is suitable for an investor holding a bearish view of the level of the Index during the term of the Warrant.

A put Warrant will be exercised if the Closing Level of the Index is below its Strike Level. The more the Closing Level is below the Strike Level, the higher the payoff at expiry. If the Strike Level is at or below the Closing Level, the investor in the put Warrant will lose all of his investment.

What are the factors determining the price of a derivative warrant?

The price of a warrant generally depends on the level of the underlying index. However, throughout the term of the warrants, their price will be influenced by a number of factors, including:

- the strike level of the warrants;
- the volatility of the level of the index (being a measure of the fluctuation in the level of the index);

- the time remaining to expiry: a warrant is more valuable the longer the remaining life of the warrants;
- interest rates;
- expected dividend payments on any share of the companies comprising the index; and
- the supply and demand for the warrants.

What is my maximum loss and return?

The maximum loss in warrants will be limited to your investment amount plus any transaction cost.

Your potential return depends largely on the performance on the Index.

Can I sell the Warrants before maturity?

Yes. We have made an application for listing of, and permission to deal in, the Warrants on the Stock Exchange. All necessary arrangements have been made to enable the Warrants to be admitted into the Central Clearing and Settlement System (“CCASS”). Issue of the Warrants is conditional upon listing being granted. From the Dealing Commencement Date, you may sell or buy the Warrants on the Stock Exchange.

The Liquidity Provider will make a market in the Warrants by providing bid and/or sell prices. See “Liquidity” on pages 6 to 7 for further information.

How can I get information about the Warrants and the Index after issue?

You may visit the Stock Exchange website at www.hkex.com.hk to obtain any notice given by us or the Stock Exchange in relation to the Warrants. You may go to the website at www.hsi.com.hk to obtain updated information about the Index.

We have included references to websites in this document to indicate how further information may be obtained. Information appearing on those websites does not form part of the Listing Documents. You should conduct your own web searches to ensure that you are viewing the most up-to-date information.

INFORMATION ON THE INDEX

Description of the Index	The Index tracks the performance of H-shares listed in Hong Kong.																					
Constituent stocks of the Index	An updated list of the constituent stocks comprising the Index is available at http://www.hsi.com.hk .																					
Index Compiler	Hang Seng Indexes Company Limited. The Index is managed and compiled by the Index Compiler, which is a wholly-owned subsidiary of Hang Seng Bank Limited.																					
Calculation methodology	<p>The Index Compiler has adopted a freefloat-adjusted market capitalisation weighting with a designated cap for the H-share portion of each constituent company for calculation of the Index level in accordance with the following formula:</p> $\text{Current Index} = \frac{\sum (P_t \times \text{IS} \times \text{FAF} \times \text{CF})}{\sum (P_{t-1} \times \text{IS} \times \text{FAF} \times \text{CF})} \times \text{Yesterday's Closing Index}$ <p>P_t : Current Price at Day t P_{t-1} : Closing Price at Day (t-1) IS : Issued Shares FAF : Freefloat-adjusted Factor, which is between 0 and 1 CF : Cap Factor, which is between 0 and 1</p> <p>The designated cap and an updated list of FAF and CF for each H-share are set out in the website at http://www.hsi.com.hk.</p>																					
Dissemination of the Index level	The Index level is disseminated through the website of the Index Compiler at http://www.hsi.com.hk and various information vendors. You should contact your stockbroker for further information.																					
Arrangements if the Index is not published by the Index Compiler	Under the licence granted by Hang Seng Data Services Limited for our use of the Index, if the Index Compiler ceases to calculate and publish the Index, the Index Compiler shall inform us as soon as practicable specifying whether or not a replacement or substitute index will be available, in which case, we shall have the right to use such replacement or substitute index in connection with the Warrants. If the Index Compiler does not offer any replacement or substitute index, we will have an option either to terminate the use of the Index or continue to use the formula of the Index and its constituent stocks existing immediately prior to such cessation for the sole purpose of calculating the Cash Settlement Amount and any related value of the Warrants.																					
Historic highs or lows of the Index for the last 5 years	<table><thead><tr><th><i>Year</i></th><th><i>Highest closing level</i></th><th><i>Lowest closing level</i></th></tr></thead><tbody><tr><td>2007</td><td>20,400.07</td><td>8,528.46</td></tr><tr><td>2008</td><td>16,139.46</td><td>4,990.08</td></tr><tr><td>2009</td><td>13,751.65</td><td>6,582.23</td></tr><tr><td>2010</td><td>14,204.13</td><td>10,729.05</td></tr><tr><td>2011</td><td>13,684.06</td><td>8,102.58</td></tr><tr><td>2012 (as at the Launch Date)</td><td>11,605.57</td><td>9,987.33</td></tr></tbody></table>	<i>Year</i>	<i>Highest closing level</i>	<i>Lowest closing level</i>	2007	20,400.07	8,528.46	2008	16,139.46	4,990.08	2009	13,751.65	6,582.23	2010	14,204.13	10,729.05	2011	13,684.06	8,102.58	2012 (as at the Launch Date)	11,605.57	9,987.33
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Closing level of the Index	According to the information published on the Index Compiler's website, the closing level of the Index as at the close of business on the Launch Date (the latest most practicable date prior to the date of this document) was 11,499.77.																					

Index disclaimer

The Index is published and compiled by Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited. The mark and name Hang Seng China Enterprises Index are proprietary to Hang Seng Data Services Limited. Hang Seng Indexes Company Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Index by Macquarie Bank Limited in connection with the Warrants (the “Product”), **BUT NEITHER HANG SENG INDEXES COMPANY LIMITED NOR HANG SENG DATA SERVICES LIMITED WARRANTS OR REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON (i) THE ACCURACY OR COMPLETENESS OF ANY OF THE INDEX AND ITS COMPUTATION OR ANY INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF ANY OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF ANY OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO ANY OF THE INDEX IS GIVEN OR MAY BE IMPLIED.** The process and basis of computation and compilation of any of the Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by Hang Seng Indexes Company Limited without notice. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY HANG SENG INDEXES COMPANY LIMITED OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO ANY OF THE INDEX BY MACQUARIE BANK LIMITED IN CONNECTION WITH THE PRODUCT; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF HANG SENG INDEXES COMPANY LIMITED IN THE COMPUTATION OF ANY OF THE INDEX; OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF ANY OF THE INDEX WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON DEALING WITH THE PRODUCT AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST HANG SENG INDEXES COMPANY LIMITED AND/OR HANG SENG DATA SERVICES LIMITED** in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Hang Seng Indexes Company Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

ISSUE DETAILS, LIQUIDITY AND SETTLEMENT

You must read this summary together with our base listing document, in particular, the Conditions.

Issue details

Form of the Warrants	Each of the Warrants will be represented by a global certificate in the name of HKSCC Nominees Limited. We will not issue definitive certificates for the Warrants. You may arrange for your broker to hold the Warrants in a securities account on your behalf, or if you have a CCASS Investor Participant securities account, you may arrange for the Warrants to be held in such account. You will have to rely on the records of CCASS and/or the statements you receive from your brokers as evidence of your beneficial interest in the Warrants.
Index Exchange	The Stock Exchange of Hong Kong Limited
Exchange Rate	Not applicable
First Exchange Rate	Not applicable
Interim Currency	Not applicable
Second Exchange Rate	Not applicable
Settlement Currency	The Warrants will be settled at expiry in Hong Kong Dollars
Stock Exchange	The Warrants will be listed on The Stock Exchange of Hong Kong Limited. No application has been made to list the Warrants on any other exchange.

Liquidity

Liquidity Provider	Macquarie Capital Securities Limited (broker ID number 9557). The Liquidity Provider is our wholly owned subsidiary and is regulated by the Stock Exchange and the Securities and Futures Commission. It will act as our agent in providing quotes.
Quotes	<p>You can request a quote by calling the Liquidity Provider at: telephone number: +852 3922 3788.</p> <p>The Liquidity Provider will respond within 10 minutes and the quote will be displayed on the Stock Exchange's designated stock page for the Warrants.</p>
Maximum spread between bid and offer prices	25 spreads
Factors for determining the bid and offer prices	The Liquidity Provider will consider factors, including, without limitation, the Strike Level, the prevailing level of the Index, the expected volatility of the Index, prevailing interest rates, the dividend expectation of any securities comprising the Index and the time left to the expiry of the Warrants.
Minimum quantity for which liquidity will be provided	Ten Board Lots

Circumstances under which the Liquidity Provider may not be able to, and shall not be obliged to provide liquidity

- (i) during the first five minutes of each trading session or the first five minutes after trading commences for the first time;
- (ii) during a pre-opening session or a closing auction session (if applicable) or any other circumstances as may be prescribed by the Stock Exchange from time to time;
- (iii) when the Warrants are suspended from trading for any reason;
- (iv) when there are no Warrants available for market making, in which event, only a bid price will be available. Warrants held by us or any of our affiliates in a fiduciary or agency capacity are not Warrants available for market making;
- (v) during the 5 Business Days immediately preceding the relevant Expiry Date;
- (vi) when operational and technical problems affecting the market making activities arise;
- (vii) if the stock market experiences exceptional price movement and volatility;
- (viii) if a Market Disruption Event occurs;
- (ix) when the ability of the Liquidity Provider acting on our behalf to source a hedge or unwind an existing hedge is materially affected by the prevailing market condition; and
- (x) if the theoretical value of the Warrants is less than HK\$0.01. If the Liquidity Provider chooses to provide liquidity under this circumstance, both bid and ask prices will be made available.

Settlement

Settlement date upon a transfer

The Warrants may only be transferred in a Board Lot (or integral multiples thereof). Where a transfer of Warrants takes place on the Stock Exchange, settlement must currently be made not later than two trading days.

Exercise

The Warrants will be automatically exercised on the relevant Expiry Date in integral multiples of the Board Lot if the Cash Settlement Amount is positive; otherwise, you will lose all of your investment. We will deliver the Cash Settlement Amount (if any) net of any Exercise Expenses to HKSCC Nominees Limited, which will then distribute such amount to the securities account of your broker or to your CCASS Investor Participant securities account (as the case may be).

Exercise Expenses

You are responsible for any Exercise Expenses. Exercise Expenses mean any charges or expenses including any taxes or duties which are incurred in respect of the exercise of a Board Lot of Warrants. If the Cash Settlement Amount is equal to or less than the Exercise Expenses, no amount is payable.

Settlement Date upon automatic exercise at expiry

Within 3 Business Days after the relevant Expiry Date.

RISK FACTORS

You must read these risk factors together with the risk factors set out in our base listing document.

Warrants may expire worthless

Unlike stocks, the Warrants have a limited life and will expire at the relevant Expiry Date. In the worst case, the Warrants may expire with no value. The Warrants are only suitable for experienced investors who have a positive (for a series of call warrants) or a negative (for a series of put warrants) view on the performance of the Index during the term of the Warrants and are willing to accept the risk that they may lose all their investment.

The Warrants can be volatile

Prices of the Warrants may rise or fall rapidly. You should carefully consider, among other things, the following factors before dealing in the Warrants:

- (i) the prevailing trading price of the Warrants;
- (ii) the level and volatility of the Index;
- (iii) the time remaining to expiry;
- (iv) the probable range of the Cash Settlement Amount;
- (v) the interest rates and expected dividend payments on any securities comprising the Index;
- (vi) the liquidity of futures contracts relating to the Index;
- (vii) any related transaction cost; and
- (viii) our creditworthiness.

Time decay

The value of a Warrant is likely to decrease over time. Therefore, the Warrants should not be viewed as products for long term investments.

There is no assurance that the value of the Warrants will correlate with movements of the level of the Index

The value of the Warrants may not correspond with the movements in the level of the Index. If you buy the Warrants with a view to hedge against your exposure to any futures contract, it is possible that you could suffer loss in your investment in that futures contract and the Warrants.

The Listing Documents are not the sole basis for making an investment decision

The Listing Documents do not take into account your investment objectives, financial situation or particular needs. Nothing in the Listing Documents should be construed as a recommendation by us or our affiliates to invest in the Warrants or any futures contracts relating to the Index.

Adjustment related risk

The occurrence of certain events (including, without limitation, succession of Index or Index Compiler, modification and cessation of calculation of the Index) may entitle us to adjust the Conditions. However, we are not obliged to adjust the Conditions for every event that affects the Index. Any adjustment or decision not to make any adjustment may adversely affect the value of the Warrants. See Product Condition 4 for details about such adjustments.

Possible limited secondary market

The Liquidity Provider may be the only market participant for the Warrants and therefore the secondary market for the Warrants may be limited. The more limited the secondary market, the more difficult it may be for you to realise the value in the Warrants prior to expiry.

Change of calculation methodology or failure to publish the Index

If there is a material change in the calculation of the Index level or a failure to publish the Index level, we may determine the Index level on the basis of the method last in effect prior to such change or failure.

Conflict of interest

We, our subsidiaries and affiliates engage in a wide range of commercial and investment banking, brokerage, funds management, hedging, investment and other activities and may possess material information about the Index. Such activities and/or information may involve or affect the Index and may cause consequences adverse to you or otherwise create conflicts of interests in connection with the issue of the Warrants. We have no obligation to disclose such information and may engage in any such activities without regard to the issue of the Warrants.

In the ordinary course of our business, we and our subsidiaries and affiliates may effect transactions for our own account or for the account of our customers and may enter into one or more transactions with respect to the Index or related derivatives. This may indirectly affect your interests.

PARTIES

OUR REGISTERED OFFICE

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