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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	18533	18534	18535	18536	18537
Issue size	150,000,000 Warrants	150,000,000 Warrants	100,000,000 Warrants	180,000,000 Warrants	150,000,000 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 call warrants
Company	China Construction Bank Corporation	Agricultural Bank of China Limited	Foxconn International Holdings Limited	China National Building Material Company Limited	Industrial and Commercial Bank of China Limited
Shares	Existing issued ordinary H shares of RMB1.00 each	Existing issued ordinary H shares of RMB1.00 each	Existing issued ordinary shares of US\$0.04 each	Existing issued ordinary H shares of RMB1.00 each	Existing issued ordinary H shares of RMB1.00 each
Board Lot	1,000 Warrants	1,000 Warrants	1,000 Warrants	20,000 Warrants	1,000 Warrants
Issue Price per Warrant (HK\$)	0.176	0.260	0.276	0.150	0.250
Exercise Price (HK\$)	6.000	3.500	4.380	11.000	5.500
Launch Date	16 May 2012	16 May 2012	16 May 2012	16 May 2012	16 May 2012
Issue Date	22 May 2012	22 May 2012	22 May 2012	22 May 2012	22 May 2012
Expected listing date	23 May 2012	23 May 2012	23 May 2012	23 May 2012	23 May 2012
Expiry Date	4 December 2012	23 November 2012	5 November 2012	4 December 2012	4 December 2012
Entitlement	One Share	One Share	One Share	One Share	One Share
Number of Warrant(s) per Entitlement	One	One	One	Ten	One
Implied Volatility*	28.00%	34.10%	60.00%	77.00%	34.20%
Effective Gearing*	8.86x	6.05x	4.42x	3.03x	6.70x
Gearing*	31.02x	12.81x	12.46x	6.15x	19.24x
Premium*	13.11%	12.91%	35.35%	35.57%	19.54%

* 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):

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

“**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:

Liquidity Provider: Macquarie Capital Securities Limited
Broker ID Number: 9507
Address: Level 18, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Telephone number: +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 to be dated on or about 21 May 2012; and
- 2 the supplemental listing document for each series of the Warrants to be dated on or about 22 May 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 Ratings Services	A
Moody's Investors Service, Inc.	A2

* 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.