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Non-collateralised Structured Products



MACQUARIE

MACQUARIE BANK LIMITED

(ABN 46 008 583 542)

(incorporated under the laws of Australia)

(“Issuer”)

Sponsor

Macquarie Capital Securities Limited

Derivative Warrants

relating to the existing issued ordinary shares (“Shares”) of

Li Ning Company Limited (“Company”)

(“Warrants”)

Matters arising from the proposed open offer of securities by the Company Announcement

This announcement serves to inform investors in the Warrants that we will make certain adjustments to the terms and conditions of the Warrants (“**Conditions**”) to reflect the proposed open offer by the Company.

Pursuant to the announcement dated 16 December 2014 issued by the Company (the “**Company Announcement**”), the Company announced a proposal for an open offer to shareholders of ordinary shares and/or convertible securities (collectively “**Offer Securities**”), on the basis of 5 Offer Securities for every 12 existing Shares held by a shareholder at the subscription price of the Offer Securities (being HK\$2.60) (“**Open Offer**”). The Open Offer is subject to the conditions set out in the Company Announcement.

You may access a copy of the Company Announcement at the hyperlink below:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2014/1217/LTN20141217007.pdf>

If the Shares go ex-entitlement on 2 January 2015 (“**Ex-date**”), we will make adjustment to the Warrants pursuant to the Conditions on the Ex-date. We will issue a further announcement on the details of the adjustment on or about 31 December 2014.

You should exercise particular caution in trading the Warrants until such time when the details of the adjustments to be made to the Warrants are announced.

This announcement constitutes due and valid notice by the Issuer to each relevant registered holder of the Warrants insofar as such notice is required under the Conditions, to be made by way of publication in English and Chinese on the website of Hong Kong Exchanges and Clearing Limited.

Terms not defined in this announcement shall have the meanings given to them in the relevant listing documents relating to the Warrants.

Macquarie Bank Limited
Hong Kong, 19 December 2014