

MACQUARIE BANK LIMITED
(ABN 46 008 583 542)
(Incorporated under the laws of Australia)

**Proposed Issue of
80,000,000 European Style Cash Settled Put Warrants
relating to ordinary shares of Oversea-Chinese Banking Corporation Limited**

NOTICE OF CHANGE OF TERMS

Macquarie Bank Limited refers to its announcement dated 28 January 2014 (the "**Original Announcement**") in relation to the proposed issue of 80,000,000 European Style Cash Settled Put Warrants (the "**Warrants**") relating to ordinary shares of Oversea-Chinese Banking Corporation Limited (the "**Underlying Shares**"). 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 28 January 2014, no Warrants have been placed out.

The Issuer wishes to advise the following:

- (i) The reference spot price of the Warrants shall be changed to **SGD 9.300** ("**Underlying Price**").
- (ii) The issue price of the Warrants shall be changed to **SGD 0.235** ("**Issue Price**").
- (iii) The premium of the Warrants shall be changed to **18.8%** ("**Premium**").
- (iv) The gearing of the Warrants shall be changed to **5.7 times** ("**Gearing**").
- (v) The expiry date of the Warrants shall be changed to **02 July 2014** ("**Expiry Date**").
- (vi) The last trading date of the Warrants shall be the fifth Business Day immediately preceding the Expiry Date, being 25 June 2014.
- (vii) The cash settlement date of the Warrants shall be no later than five Business Days following the Last Valuation Date, being 08 July 2014.

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 04 February 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

30 January 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.*