

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

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

- (i) 80,000,000 European Style Cash Settled Call Warrants expiring on 2 January 2015 relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB ECW150102);
- (ii) 80,000,000 European Style Cash Settled Call Warrants expiring on 5 January 2015 relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB ECW150105);
- (iii) 80,000,000 European Style Cash Settled Call Warrants expiring on 7 January 2015 relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB ECW150107),
- (iv) 80,000,000 European Style Cash Settled Call Warrants expiring on 2 February 2015 relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB ECW150202),
- (v) 80,000,000 European Style Cash Settled Call Warrants expiring on 2 March 2015 relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB ECW150302),
- (vi) 80,000,000 European Style Cash Settled Call Warrants expiring on 4 January 2016 relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB ECW160104),
- (vii) 80,000,000 European Style Cash Settled Put Warrants expiring on 1 October 2014 relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB EPW141001),
- (vii) 80,000,000 European Style Cash Settled Put Warrants expiring on 2 March 2015 relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB EPW150302), and
- (viii) 80,000,000 European Style Cash Settled Put Warrants expiring on 1 April 2015 relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB EPW150401),

(collectively, the "Warrants").

Introduction

In the announcement dated 18 August 2014 (the "**Announcements**"), Oversea-Chinese Banking Corporation Limited (the "**Company**") announced a proposed renounceable underwritten rights issue

of up to 440,047,710 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of SGD 7.65 for each Rights Share (the “**Issue Price**”), on the basis of one Rights Share for every eight existing ordinary shares in the capital of the Company (the “**Shares**”) held by the entitled shareholders as at 5:00 p.m. (Singapore time) on 27 August 2014 (the “**Books Closure Date**”). Please refer to the Announcements for further details.

In relation to the rights issue, the Issuer wishes to make the following adjustments to the terms and conditions of the Warrants.

Warrants Affected

The details of the Warrants subject to adjustment are as follows:

SGX counter full name	Current Exercise Price	Current Conversion Ratio	Expiry Date
OCBC BK MB ECW150102	SGD 11.200	0.083333 (every 12 Warrants relates to 1 Share)	2-Jan-15
OCBC BK MB ECW150105	SGD 11.000	0.142857 (every 7 Warrants relates to 1 Share)	5-Jan-15
OCBC BK MB ECW150107	SGD 9.000	0.142857 (every 7 Warrants relates to 1 Share)	7-Jan-15
OCBC BK MB ECW150202	SGD 9.600	0.142857 (every 7 Warrants relates to 1 Share)	2-Feb-15
OCBC BK MB ECW150302	SGD 10.300	0.142857 (every 7 Warrants relates to 1 Share)	2-Mar-15
OCBC BK MB ECW160104	SGD 10.800	0.100000 (every 10 Warrants relates to 1 Share)	4-Jan-16
OCBC BK MB EPW141001	SGD 10.400	0.142857 (every 7 Warrants relates to 1 Share)	1-Oct-14
OCBC BK MB EPW150302	SGD 9.700	0.142857 (every 7 Warrants relates to 1 Share)	2-Mar-15
OCBC BK MB EPW150401	SGD 9.100	0.142857 (every 7 Warrants relates to 1 Share)	1-Apr-15

The Adjustments

(a) Adjustment Factor

$$\text{Adjustment Factor (AF)} = \frac{1 + (R/S) \times M}{1 + M}$$

Where:

- S : 10.23, being the cum-Rights Share price minus dividend determined by the closing price on the Singapore Exchange Securities Trading Limited ("SGX-ST") on the last Business Day on which Shares are traded on a cum-Rights basis (the "**Last Cum Date**", which is 22 August 2014)
- R : subscription price per Share as specified in the Rights Issue plus an amount equal to any dividends or other benefits forgone to exercise the Right
- M : number of new Share(s) (whether a whole or a fraction) per existing Share each holder thereof is entitled to subscribe

(b) Exercise Price

The Exercise Price for each Share will be adjusted to be equal to the amount (rounded to the nearest three decimal places) determined by the following formula:

$$\text{Adjusted Exercise Price} = \text{Old Exercise Price} \times \text{AF}$$

where:

SGX counter full name	Old Exercise Price	Date of Supplemental Listing Document
OCBC BK MB ECW150102	SGD 11.200	1-Aug-13
OCBC BK MB ECW150105	SGD 11.000	7-Apr-14
OCBC BK MB ECW150107	SGD 9.000	14-May-14
OCBC BK MB ECW150202	SGD 9.600	27-Jun-14
OCBC BK MB ECW150302	SGD 10.300	14-May-14
OCBC BK MB ECW160104	SGD 10.800	28-Mar-14
OCBC BK MB EPW141001	SGD 10.400	12-Dec-13
OCBC BK MB EPW150302	SGD 9.700	14-May-14
OCBC BK MB EPW150401	SGD 9.100	14-May-14

Based on the above adjustment, the Exercise Price for each Share will be adjusted (rounded to the nearest three decimal places) as below:

SGX counter full name	Old Exercise Price	Adjusted Exercise Price
OCBC BK MB ECW150102	SGD 11.20	SGD 10.886
OCBC BK MB ECW150105	SGD 11.00	SGD 10.692
OCBC BK MB ECW150107	SGD 9.00	SGD 8.748
OCBC BK MB ECW150202	SGD 9.60	SGD 9.331
OCBC BK MB ECW150302	SGD 10.30	SGD 10.011

SGX counter full name	Old Exercise Price	Adjusted Exercise Price
OCBC BK MB ECW160104	SGD 10.80	SGD 10.497
OCBC BK MB EPW141001	SGD 10.40	SGD 10.109
OCBC BK MB EPW150302	SGD 9.70	SGD 9.428
OCBC BK MB EPW150401	SGD 9.10	SGD 8.845

(c) Conversion Ratio

The Conversion Ratio for each Warrant will be adjusted (and rounded to the nearest six decimal places) as determined by the following formula:

Adjusted Conversion Ratio = Old Conversion Ratio / AF

The number of Warrants relating to each Share will be adjusted (and rounded to the nearest six decimal places) as determined by the following formula:

$$\begin{array}{l} \text{Adjusted number of Warrants} \\ \text{relating to each Share} \end{array} = \text{Old number of Warrants relating to each Share} \times \text{AF}$$

where:

SGX counter full name	Old Conversion Ratio	Date of Supplemental Listing Document
OCBC BK MB ECW150102	0.083333 (every 12 Warrants relates to 1 Share)	1-Aug-13
OCBC BK MB ECW150105	0.142857 (every 7 Warrants relates to 1 Share)	7-Apr-14
OCBC BK MB ECW150107	0.142857 (every 7 Warrants relates to 1 Share)	14-May-14
OCBC BK MB ECW150202	0.142857 (every 7 Warrants relates to 1 Share)	27-Jun-14
OCBC BK MB ECW150302	0.142857 (every 7 Warrants relates to 1 Share)	14-May-14
OCBC BK MB ECW160104	0.100000 (every 10 Warrants relates to 1 Share)	28-Mar-14
OCBC BK MB EPW141001	0.142857 (every 7 Warrants relates to 1 Share)	12-Dec-13
OCBC BK MB EPW150302	0.142857 (every 7 Warrants relates to 1 Share)	14-May-14
OCBC BK MB EPW150401	0.142857 (every 7 Warrants relates to 1 Share)	14-May-14

Based on the above adjustment, the Conversion Ratio for each Warrant will be adjusted (rounded to the nearest six decimal places) as below:

SGX counter full name	Old Conversion Ratio	Adjusted Conversion Ratio
OCBC BK MB ECW150102	0.083333 (every 12 Warrants relates to 1 Share)	0.085736 (every 11.663736 Warrants relates to 1 Share)
OCBC BK MB ECW150105	0.142857 (every 7 Warrants relates to 1 Share)	0.146976 (every 6.803846 Warrants relates to 1 Share)
OCBC BK MB ECW150107	0.142857 (every 7 Warrants relates to 1 Share)	0.146976 (every 6.803846 Warrants relates to 1 Share)
OCBC BK MB ECW150202	0.142857 (every 7 Warrants relates to 1 Share)	0.146976 (every 6.803846 Warrants relates to 1 Share)
OCBC BK MB ECW150302	0.142857 (every 7 Warrants relates to 1 Share)	0.146976 (every 6.803846 Warrants relates to 1 Share)
OCBC BK MB ECW160104	0.100000 (every 10 Warrants relates to 1 Share)	0.102883 (every 9.71978 Warrants relates to 1 Share)
OCBC BK MB EPW141001	0.142857 (every 7 Warrants relates to 1 Share)	0.146976 (every 6.803846 Warrants relates to 1 Share)
OCBC BK MB EPW150302	0.142857 (every 7 Warrants relates to 1 Share)	0.146976 (every 6.803846 Warrants relates to 1 Share)
OCBC BK MB EPW150401	0.142857 (every 7 Warrants relates to 1 Share)	0.146976 (every 6.803846 Warrants relates to 1 Share)

(d) Cash Settlement Amount

Based on the above adjustments, the Cash Settlement Amount in respect of each Warrant will be equal to the following (rounded to the nearest three decimal places):

SGX counter full name	Cash Settlement Amount
OCBC BK MB ECW150102	The amount (if positive) equal to: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the SGX-ST, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) the adjusted Exercise Price of SGD10.886 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.085736

SGX counter full name	Cash Settlement Amount
OCBC BK MB ECW150105	The amount (if positive) equal to: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the SGX-ST, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) the adjusted Exercise Price of SGD10.692 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.146976
OCBC BK MB ECW150107	The amount (if positive) equal to: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the SGX-ST, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) the adjusted Exercise Price of SGD8.748 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.146976
OCBC BK MB ECW150202	The amount (if positive) equal to: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the SGX-ST, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) the adjusted Exercise Price of SGD9.331 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.146976
OCBC BK MB ECW150302	The amount (if positive) equal to: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the SGX-ST, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) the adjusted Exercise Price of SGD10.011 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.146976
OCBC BK MB ECW160104	The amount (if positive) equal to: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the SGX-ST, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) the adjusted Exercise Price of SGD10.497 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.102883
OCBC BK MB EPW141001	The amount (if positive) equal to: (A) (i) the adjusted Exercise Price of SGD10.109 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the SGX-ST, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) the adjusted Conversion Ratio of 0.146976

SGX counter full name	Cash Settlement Amount
OCBC BK MB EPW150302	The amount (if positive) equal to: (A) (i) the adjusted Exercise Price of SGD9.428 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the SGX-ST, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) the adjusted Conversion Ratio of 0.146976
OCBC BK MB EPW150401	The amount (if positive) equal to: (A) (i) the adjusted Exercise Price of SGD8.845 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the SGX-ST, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) the adjusted Conversion Ratio of 0.146976

The above adjustments will take effect on 25 August 2014.

Issued by
MACQUARIE BANK LIMITED

22 August 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.