

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

**NON-COLLATERALISED WARRANTS  
ANNOUNCEMENT**

**Proposed Issue of  
11,000,000 European Style Cash Settled Call Warrants  
relating to ordinary shares of Oversea-Chinese Banking Corporation Limited**

**Introduction**

Macquarie Bank Limited (the “**Issuer**”) wishes to announce the launch of the proposed issuance of 11,000,000 European Style Cash Settled Call Warrants (the “**Warrants**”) relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (the “**Underlying Shares**”). Macquarie Capital Securities (Singapore) Pte. Limited has been appointed as the designated market-maker (the “**Designated Market Maker**”) and the warrant agent (the “**Warrant Agent**”) for the Warrants.

The Warrants are cash-settled warrants which entitle a warrantholder to be paid a cash settlement amount (if positive) (the “**Cash Settlement Amount**”) in accordance with the terms and conditions of the Warrants.

Further details of the Warrants are set out below.

**Entitlement/Exercise of the Warrants**

The issue price of each Warrant is SGD 0.2. Every 7.5 Warrants will initially relate to 1 Underlying Share.

The Warrants have an exercise price of SGD 12.880 (the “**Exercise Price**”) and may only be exercised on 12 November 2021 (the “**Expiry Date**”).

**Cash Settlement Amount**

Warrantholders shall not be required to deliver an exercise notice. Exercise of Warrants shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Warrants shall be deemed to have been automatically exercised at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day). The Cash Settlement Amount less the Exercise Expenses in respect of the Warrants shall be paid in the manner set out in the terms and conditions of the Warrants. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Warrants shall be deemed to have expired at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day) and warrantholders shall not be entitled to receive any payment from the Issuer in respect of the Warrants.

The Cash Settlement Amount in respect of each Warrant exercised shall be an amount (if positive) payable in Singapore dollars equal to (A) (i) the arithmetic mean of the closing prices of one Underlying Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited (“**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 Exercise Price (subject to adjustment as provided in the terms and conditions of the Warrants) MULTIPLIED by (B) the Conversion Ratio. The Valuation Date is each of the five business days prior to

and including the business day immediately before the Expiry Date. The Conversion Ratio (expressed as the number of Underlying Shares to which one Warrant relates) is 0.133333. The Exercise Price is based on the reference spot price of SGD 11.9 used for the pricing of the Warrants. The Warrants carry a premium of 20.8% and a gearing of 7.9 times.

### **Listing and Trading of the Warrants**

An application will be made to the SGX-ST for the listing of and quotation for the Warrants. The Warrants, when issued, will be represented by a global warrant certificate to be deposited with The Central Depository (Pte) Limited (“**CDP**”). The Warrants will be traded on the SGX-ST through the book-entry scripless settlement system of CDP. It is expected that dealings in the Warrants will commence on or about 22 April 2021 on the SGX-ST. The Warrants will be traded in Singapore dollars on the SGX-ST.

### **The Designated Market Maker**

The Designated Market Maker will provide competitive buy and sell quotes (“**Quotations**”) for the Warrants continuously during the trading hours of the SGX-ST (with the spread between the buy and sell quotes not exceeding 10 times the minimum permitted price movement in the Warrants in accordance with the rules of the SGX-ST or SGD 0.20, whichever is the greater). The minimum quantity of Warrants to which the Quotations will apply is 10,000 Warrants.

Quotations may not be provided by the Designated Market Maker in the following circumstances:

- (a) during the pre-market opening and five minutes following the opening of the SGX-ST on any trading day;
- (b) if the Warrants are valueless (where the Issuer’s bid price is below the minimum bid size for such securities as prescribed by the SGX-ST);
- (c) where trading in the Underlying Shares is suspended or limited in a material way (including price quote limits activated by the relevant exchange or otherwise);
- (d) where the Issuer or the Designated Market Maker faces technical problems affecting the ability of the Designated Market Maker to provide bids and offer quotations;
- (e) where the ability of the Issuer to source a hedge or unwind an existing hedge, as determined by the Issuer in good faith, is materially affected by the prevailing market conditions, and the Issuer informs the SGX-ST of its inability to do so as soon as practicable;
- (f) in cases where the Issuer has no Warrants to sell, then the Designated Market Maker will only provide the bid price;
- (g) if the stock market experiences exceptional price movement and volatility; and
- (h) when it is a public holiday in Singapore and the SGX-ST is not open for dealings.

The last trading day on which the Designated Market Maker will provide competitive Quotations for the Warrants would be the fifth Business Day immediately preceding the Expiry Date.

## Termsheet

A copy of the termsheet relating to the Warrants is attached as an Appendix to this Announcement.

## Information on the Issuer

Macquarie Bank Limited (“**MBL**”) is an APRA regulated ADI headquartered in Sydney, Australia and is a wholly owned subsidiary of Macquarie Group Limited (ABN 94 122 169 279) (“**MGL**”). MBL’s expertise covers asset management and finance, banking, advisory and risk and capital solutions across debt, equity and commodities. MBL acts primarily as an investment intermediary for institutional, corporate, government and retail clients and counterparties around the world, generating income by providing a diversified range of products and services to clients.

MBL began in 1969 as the merchant bank Hill Samuel Australia Limited, a wholly owned subsidiary of Hill Samuel & Co Limited, London. Authority for MBL to conduct banking business in Australia was received from Australian Federal Treasurer on 28 February 1985.

MBL’s ordinary shares were listed on the Australian Securities Exchange operated by ASX Limited (“**ASX**”) on 29 July 1996 until the corporate restructuring of the Macquarie Group in November 2007. As part of the restructure, MBL became an indirect subsidiary of MGL, a new ASX listed company comprising a “Banking Group” and a “Non-Banking Group”. MBL comprises the “Banking Group” activities of MGL. Although MBL’s ordinary shares are no longer listed on ASX, MBL’s Macquarie Income Securities continue to be quoted on ASX and accordingly, MBL remains subject to the disclosure and other requirements of ASX as they apply to companies with debt securities listed on the ASX.

MBL’s registered office is Level 6, 50 Martin Place Sydney, New South Wales 2000, Australia. MBL’s principal administrative office is 50 Martin Place, Sydney, New South Wales 2000, Australia. The telephone number of its principal place of business is +612 8232 3333.

MBL comprises two operating groups: Banking & Financial Services and Commodities & Global Markets (excluding certain assets of the Credit Markets business, certain activities of the Cash Equities business and the Commodity Markets and Finance business; and some other less financially significant activities).

Macquarie Group provides shared services to both the Banking Group and the Non-Banking Group through the Corporate segment. The Corporate segment is not considered an operating group and comprises four central functions: Risk Management, Legal and Governance, Financial Management and Corporate Operations. Shared services include: Risk Management, Finance, Information Technology, Group Treasury, Markets Operations, Human Resources Services, Business Services, Corporate Governance, Corporate Affairs, Taxation Services, Business Improvement and Strategy Services, Central Executive Services, Business Services, and other services as may be agreed from time to time.

For further information on Macquarie, please visit its website at [www.macquarie.com](http://www.macquarie.com).

The Issuer’s long-term debt has been assigned a credit rating of A2 by Moody’s Investors Service, A+ by S&P Global Ratings and A by Fitch Ratings.

Issued by  
**MACQUARIE BANK LIMITED**

16 April 2021

*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.*