MACQUARIE BANK LIMITED

(ABN 46 008 583 542)

(Incorporated under the laws of Australia)

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

1	19,000,000 European Style Cash Settled Call Warrants expiring on 29 May 2024 relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB eCW240529)
2	25,000,000 European Style Cash Settled Call Warrants expiring on 03 Jun 2024 relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB eCW240603)
3	14,000,000 European Style Cash Settled Call Warrants expiring on 01 Jul 2024 relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB eCW240701)
4	15,000,000 European Style Cash Settled Call Warrants expiring on 24 Jul 2024 relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB eCW240724)
5	18,000,000 European Style Cash Settled Put Warrants expiring on 01 Jul 2024 relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB ePW240701)
6	20,000,000 European Style Cash Settled Put Warrants expiring on 08 Jul 2024 relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB ePW240708)
7	25,000,000 European Style Cash Settled Put Warrants expiring on 02 Sep 2024 relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB ePW240902)
8	19,000,000 European Style Cash Settled Put Warrants expiring on 09 Sep 2024 relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB ePW240909)
9	21,000,000 European Style Cash Settled Put Warrants expiring on 01 Oct 2024 relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB ePW241001)

(collectively, the "**Warrants**").

Introduction

In the announcement dated 7 February 2024, 9 February 2024, 14 February 2024 (together, the "**Announcements**"), DBS Group Holdings Limited (the "**Company**") announced, among other things, the proposed bonus issue (the "**Bonus Issue**") of new ordinary shares (the "**Bonus Shares**") in the capital of the Company on the basis of one (1) Bonus Share for every ten (10) existing ordinary shares (the "**Shares**") in the capital of the Company and to be paid to shareholders whose names appear in the Company's register of members as at 5:00 p.m. on 23 April 2024. Please refer to the Announcement for further details.

The date ("**Ex-Date**") on which the Shares are expected to commence trading on an ex-Bonus Issue basis is 22 April 2024.

Macquarie Bank Limited (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
DBS MB eCW240529	SGD 31.500	0.040000 (every 25 Warrants relates to 1 Share)	29-May-2024
DBS MB eCW240603	SGD 35.500	0.050000 (every 20 Warrants relates to 1 Share)	03-Jun-2024
DBS MB eCW240701	SGD 37.000	0.028571 (every 35 Warrants relates to 1 Share)	01-Jul-2024
DBS MB eCW240724	SGD 34.500	0.050000 (every 20 Warrants relates to 1 Share)	24-Jul-2024
DBS MB ePW240701	SGD 25.000	0.033333 (every 30 Warrants relates to 1 Share)	01-Jul-2024
DBS MB ePW240708	SGD 30.000	0.028571 (every 35 Warrants relates to 1 Share)	08-Jul-2024
DBS MB ePW240902	SGD 31.000	0.028571 (every 35 Warrants relates to 1 Share)	02-Sep-2024
DBS MB ePW240909	SGD 33.000	0.040000 (every 25 Warrants relates to 1 Share)	09-Sep-2024
DBS MB ePW241001	SGD 30.000	0.040000 (every 25 Warrants relates to 1 Share)	01-Oct-2024

The Adjustments

(a) Adjustment Factor

Adjustment Factor (AF) = (1+N)

Where:

N = 1/10, being the number of Bonus Shares (fractional entitlements to be disregarded) received by a holder of existing Shares for each Share held prior to the Bonus Issue.

The Adjustment Factor is rounded to the nearest six decimal places.

(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:

Adjusted Exercise Price = Old Exercise Price / AF

where:

SGX counter full name	Old Exercise Price	Date of Supplemental Listing Document
DBS MB eCW240529	SGD 31.500	13-Dec-2023
DBS MB eCW240603	SGD 35.500	05-Jan-2024
DBS MB eCW240701	SGD 37.000	14-Jun-2023
DBS MB eCW240724	SGD 34.500	01-Nov-2023
DBS MB ePW240701	SGD 25.000	14-Jun-2023
DBS MB ePW240708	SGD 30.000	31-Jul-2023
DBS MB ePW240902	SGD 31.000	29-Jan-2024
DBS MB ePW240909	SGD 33.000	27-Mar-2024
DBS MB ePW241001	SGD 30.000	12-Mar-2024

(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 x 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:

Adjusted number of Warrants relating to each Share = Old number of Warrants relating to each Share / AF

where:

SGX counter full name	Old Conversion Ratio	Date of Supplemental Listing Document
DBS MB eCW240529	0.040000 (every 25 Warrants relates to 1 Share)	13-Dec-2023
DBS MB eCW240603	0.050000 (every 20 Warrants relates to 1 Share)	05-Jan-2024

SGX counter full name	Old Conversion Ratio	Date of Supplemental Listing Document
DBS MB eCW240701	0.028571 (every 35 Warrants relates to 1 Share)	14-Jun-2023
DBS MB eCW240724	0.050000 (every 20 Warrants relates to 1 Share)	01-Nov-2023
DBS MB ePW240701	0.033333 (every 30 Warrants relates to 1 Share)	14-Jun-2023
DBS MB ePW240708	0.028571 (every 35 Warrants relates to 1 Share)	31-Jul-2023
DBS MB ePW240902	0.028571 (every 35 Warrants relates to 1 Share)	29-Jan-2024
DBS MB ePW240909	0.040000 (every 25 Warrants relates to 1 Share)	27-Mar-2024
DBS MB ePW241001	0.040000 (every 25 Warrants relates to 1 Share)	12-Mar-2024

(d) Cash Settlement Amount

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

SGX counter full name	Cash Settlement Amount
DBS MB eCW240529	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 MULTIPLIED by (B) the adjusted Conversion Ratio
DBS MB eCW240603	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 MULTIPLIED by (B) the adjusted Conversion Ratio
DBS MB eCW240701	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 MULTIPLIED by (B) the adjusted Conversion Ratio

SGX counter full name	Cash Settlement Amount
DBS MB eCW240724	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 MULTIPLIED by (B) the adjusted Conversion Ratio
DBS MB ePW240701	The amount (if positive) equal to: (A) (i) the adjusted Exercise Price 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
DBS MB ePW240708	The amount (if positive) equal to: (A) (i) the adjusted Exercise Price 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
DBS MB ePW240902	The amount (if positive) equal to: (A) (i) the adjusted Exercise Price 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
DBS MB ePW240909	The amount (if positive) equal to: (A) (i) the adjusted Exercise Price 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
DBS MB ePW241001	The amount (if positive) equal to: (A) (i) the adjusted Exercise Price 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

The above adjustments will take effect on the Ex-Date, which is expected to be 22 April 2024.

The Issuer will make a further announcement on the Adjusted Exercise Price and Adjusted Conversion Ratio on the Last Cum Date, which is expected to be 19 April 2024.

Issued by
MACQUARIE BANK LIMITED

16 April 2024

*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.*