

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

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

- 1 30,000,000 European Style Cash Settled Call Warrants expiring on 28 Dec 2020 relating to the ordinary shares of United Overseas Bank Limited (UOB MB eCW201228);
- 2 30,000,000 European Style Cash Settled Put Warrants expiring on 28 Dec 2020 relating to the ordinary shares of United Overseas Bank Limited (UOB MB ePW201228);
- 3 24,000,000 European Style Cash Settled Call Warrants expiring on 29 Dec 2020 relating to the ordinary shares of United Overseas Bank Limited (UOB MB eCW201229);
- 4 22,000,000 European Style Cash Settled Call Warrants expiring on 30 Dec 2020 relating to the ordinary shares of United Overseas Bank Limited (UOB MB eCW201230);
- 5 30,000,000 European Style Cash Settled Put Warrants expiring on 30 Dec 2020 relating to the ordinary shares of United Overseas Bank Limited (UOB MB ePW201230);
- 6 32,000,000 European Style Cash Settled Put Warrants expiring on 31 Dec 2020 relating to the ordinary shares of United Overseas Bank Limited (UOB MB ePW201231);
- 7 35,000,000 European Style Cash Settled Call Warrants expiring on 01 Feb 2021 relating to the ordinary shares of United Overseas Bank Limited (UOB MB eCW210201);
- 8 40,000,000 European Style Cash Settled Put Warrants expiring on 17 Feb 2021 relating to the ordinary shares of United Overseas Bank Limited (UOB MB ePW210217);
- 9 40,000,000 European Style Cash Settled Call Warrants expiring on 05 Apr 2021 relating to the ordinary shares of United Overseas Bank Limited (UOB MB eCW210405); and
- 10 30,000,000 European Style Cash Settled Call Warrants expiring on 07 Apr 2021 relating to the ordinary shares of United Overseas Bank Limited (UOB MB eCW210407).

Introduction

In the announcements dated 21 February 2020, 24 April 2020, 6 May 2020 and 5 June 2020 (the "**Announcements**"), United Overseas Bank Limited (the "**Company**") announced, among other things, the proposed declaration of (i) the final 1-tier tax-exempt ordinary dividend (the "**Final Dividend**") of SGD 0.55 and (ii) special 1-tier tax exempt dividend (the "**Special Dividend**") of SGD 0.20 per ordinary share (the "**Share**") for the financial year ended 31 December 2019 to be paid to shareholders whose names appear in the Company's Register of Members as at 5:00 p.m. on 16 June 2020 (the "**Books Closure Date**"). Payment of the Final Dividend and the Special Dividend was approved by the shareholders at the Annual General Meeting held on 5 June 2020. Please refer to the Announcements for further details.

The date (the “**Ex-Date**”) on which the Shares are expected to commence trading on an ex-Final Dividend and ex-Special Dividend basis is 15 June 2020.

In relation to the Special Dividend, 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
UOB MB eCW201228	SGD 25.000	0.055556 (every 18 Warrants relates to 1 Share)	28-Dec-20
UOB MB ePW201228	SGD 24.500	0.066667 (every 15 Warrants relates to 1 Share)	28-Dec-20
UOB MB eCW201229	SGD 28.000	0.066667 (every 15 Warrants relates to 1 Share)	29-Dec-20
UOB MB eCW201230	SGD 30.000	0.066667 (every 15 Warrants relates to 1 Share)	30-Dec-20
UOB MB ePW201230	SGD 22.500	0.066667 (every 15 Warrants relates to 1 Share)	30-Dec-20
UOB MB ePW201231	SGD 20.500	0.066667 (every 15 Warrants relates to 1 Share)	31-Dec-20
UOB MB eCW210201	SGD 22.500	0.055556 (every 18 Warrants relates to 1 Share)	01-Feb-21
UOB MB ePW210217	SGD 19.000	0.055556 (every 18 Warrants relates to 1 Share)	17-Feb-21
UOB MB eCW210405	SGD 21.000	0.055556 (every 18 Warrants relates to 1 Share)	05-Apr-21
UOB MB eCW210407	SGD 25.000	0.055556 (every 18 Warrants relates to 1 Share)	07-Apr-21

The Adjustments

(a) Adjustment Factor

$$\text{Adjustment Factor (AF)} = (P - SD - FD) / (P - FD)$$

Where:

P = SGD 22.28, being the closing price of one Share on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on the exchange business day

immediately preceding the Ex-Date (the "**Last Cum Date**", which is expected to be 12 June 2020)

SD = SGD 0.20 (being the Special Dividend per Share)

FD = SGD 0.55 (being the Final Dividend per Share)

(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 x AF

where:

SGX counter full name	Old Exercise Price	Date of Supplemental Listing Document
UOB MB eCW201228	SGD 25.000	13-Dec-19
UOB MB ePW201228	SGD 24.500	16-Dec-19
UOB MB eCW201229	SGD 28.000	13-Dec-19
UOB MB eCW201230	SGD 30.000	13-Dec-19
UOB MB ePW201230	SGD 22.500	16-Dec-19
UOB MB ePW201231	SGD 20.500	16-Dec-19
UOB MB eCW210201	SGD 22.500	12-Mar-20
UOB MB ePW210217	SGD 19.000	13-May-20
UOB MB eCW210405	SGD 21.000	19-May-20
UOB MB eCW210407	SGD 25.000	09-Jun-20

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
UOB MB eCW201228	SGD 25.000	SGD 24.770
UOB MB ePW201228	SGD 24.500	SGD 24.275
UOB MB eCW201229	SGD 28.000	SGD 27.742
UOB MB eCW201230	SGD 30.000	SGD 29.724
UOB MB ePW201230	SGD 22.500	SGD 22.293
UOB MB ePW201231	SGD 20.500	SGD 20.311
UOB MB eCW210201	SGD 22.500	SGD 22.293
UOB MB ePW210217	SGD 19.000	SGD 18.825
UOB MB eCW210405	SGD 21.000	SGD 20.807
UOB MB eCW210407	SGD 25.000	SGD 24.770

(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:

$$\text{Adjusted Conversion Ratio} = \text{Old Conversion Ratio} / \text{AF}$$

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
UOB MB eCW201228	0.055556 (every 18 Warrants relates to 1 Share)	13-Dec-19
UOB MB ePW201228	0.066667 (every 15 Warrants relates to 1 Share)	16-Dec-19
UOB MB eCW201229	0.066667 (every 15 Warrants relates to 1 Share)	13-Dec-19
UOB MB eCW201230	0.066667 (every 15 Warrants relates to 1 Share)	13-Dec-19
UOB MB ePW201230	0.066667 (every 15 Warrants relates to 1 Share)	16-Dec-19
UOB MB ePW201231	0.066667 (every 15 Warrants relates to 1 Share)	16-Dec-19
UOB MB eCW210201	0.055556 (every 18 Warrants relates to 1 Share)	12-Mar-20
UOB MB ePW210217	0.055556 (every 18 Warrants relates to 1 Share)	13-May-20
UOB MB eCW210405	0.055556 (every 18 Warrants relates to 1 Share)	19-May-20
UOB MB eCW210407	0.055556 (every 18 Warrants relates to 1 Share)	9-Jun-20

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	New Conversion Ratio
UOB MB eCW201228	0.055556 (every 18 Warrants relates to 1 Share)	0.056072 (every 17.834328 Warrants relates to 1 Share)
UOB MB ePW201228	0.066667 (every 15 Warrants relates to 1 Share)	0.067286 (every 14.86194 Warrants relates to 1 Share)
UOB MB eCW201229	0.066667 (every 15 Warrants relates to 1 Share)	0.067286 (every 14.86194 Warrants relates to 1 Share)
UOB MB eCW201230	0.066667 (every 15 Warrants relates to 1 Share)	0.067286 (every 14.86194 Warrants relates to 1 Share)
UOB MB ePW201230	0.066667 (every 15 Warrants relates to 1 Share)	0.067286 (every 14.86194 Warrants relates to 1 Share)
UOB MB ePW201231	0.066667 (every 15 Warrants relates to 1 Share)	0.067286 (every 14.86194 Warrants relates to 1 Share)
UOB MB eCW210201	0.055556 (every 18 Warrants relates to 1 Share)	0.056072 (every 17.834328 Warrants relates to 1 Share)

UOB MB ePW210217	0.055556 (every 18 Warrants relates to 1 Share)	0.056072 (every 17.834328 Warrants relates to 1 Share)
UOB MB eCW210405	0.055556 (every 18 Warrants relates to 1 Share)	0.056072 (every 17.834328 Warrants relates to 1 Share)
UOB MB eCW210407	0.055556 (every 18 Warrants relates to 1 Share)	0.056072 (every 17.834328 Warrants relates to 1 Share)

(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
UOB MB eCW201228	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 SGD 24.770 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.056072
UOB MB ePW201228	The amount (if positive) equal to: (A) (i) the adjusted Exercise Price of SGD 24.275 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 0.067286
UOB MB eCW201229	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 SGD 27.742 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.067286
UOB MB eCW201230	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 SGD 29.724 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.067286

SGX counter full name	Cash Settlement Amount
UOB MB ePW201230	The amount (if positive) equal to: (A) (i) the adjusted Exercise Price of SGD 22.293 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 0.067286
UOB MB ePW201231	The amount (if positive) equal to: (A) (i) the adjusted Exercise Price of SGD 20.311 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 0.067286
UOB MB eCW210201	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 SGD 22.293 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.056072
UOB MB ePW210217	The amount (if positive) equal to: (A) (i) the adjusted Exercise Price of SGD 18.825 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 0.056072
UOB MB eCW210405	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 SGD 20.807 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.056072

SGX counter full name	Cash Settlement Amount
UOB MB eCW210407	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 SGD 24.770 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.056072

The above adjustments will take effect on the day on which the Shares commence trading on an ex-Special Dividend basis, which is expected to be 15 June 2020.

Issued by
MACQUARIE BANK LIMITED

12 June 2020

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.