MACQUARIE BANK LIMITED

(ABN 46 008 583 542)

(Incorporated under the laws of Australia)

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

1	26,000,000 European Style Cash Settled Put Warrants expiring on 10 Jun 2019 relating to the ordinary shares of United Overseas Bank Limited (UOB MB EPW190610);
2	30,000,000 European Style Cash Settled Put Warrants expiring on 29 Jul 2019 relating to the ordinary shares of United Overseas Bank Limited (UOB MB EPW190729);
3	24,000,000 European Style Cash Settled Put Warrants expiring on 30 Jul 2019 relating to the ordinary shares of United Overseas Bank Limited (UOB MB EPW190730);
4	23,000,000 European Style Cash Settled Call Warrants expiring on 07 Oct 2019 relating to the ordinary shares of United Overseas Bank Limited (UOB MB ECW191007);
5	25,000,000 European Style Cash Settled Put Warrants expiring on 02 Dec 2019 relating to the ordinary shares of United Overseas Bank Limited (UOB MB EPW191202);
6	4,000,000 European Style Cash Settled Call Warrants expiring on 02 Jan 2020 relating to the ordinary shares of United Overseas Bank Limited (UOB MB ECW200102); and
7	25,000,000 European Style Cash Settled Call Warrants expiring on 06 Jan 2020 relating to the ordinary shares of United Overseas Bank Limited (UOB MB ECW200106).

Introduction

In the announcements dated 22 February 2019 and 26 April 2019 (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 0.50 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 2018 to be paid to shareholders whose names appear in the Company's Register of Members as at 5:00 p.m. on 7 May 2019 (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 26 April 2019. 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 6 May 2019.

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 EPW190610	SGD 24.000	0.071429 (every 14 Warrants relates to 1 Share)	10-Jun-19
UOB MB EPW190729	SGD 21.000	0.071429 (every 14 Warrants relates to 1 Share)	29-Jul-19
UOB MB EPW190730	SGD 26.200	0.071429 (every 14 Warrants relates to 1 Share)	30-Jul-19
UOB MB ECW191007	SGD 27.000	0.071429 (every 14 Warrants relates to 1 Share)	07-Oct-19
UOB MB EPW191202	SGD 24.500	0.071429 (every 14 Warrants relates to 1 Share)	02-Dec-19
UOB MB ECW200102	SGD 30.000	0.500000 (every 2 Warrants relates to 1 Share)	02-Jan-20
UOB MB ECW200106	SGD 25.000	0.071429 (every 14 Warrants relates to 1 Share)	06-Jan-20

The Adjustments

(a) Adjustment Factor

Adjustment Factor (AF) = (P – SD – FD) / (P – FD)

Where:

P = SGD 27.77, 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 25 April 2018)

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

FD = SGD 0.50 (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 EPW190610	SGD 24.000	16-Oct-18
UOB MB EPW190729	SGD 21.000	28-Nov-18
UOB MB EPW190730	SGD 26.200	24-Jan-19
UOB MB ECW191007	SGD 27.000	01-Feb-19
UOB MB EPW191202	SGD 24.500	16-Apr-19
UOB MB ECW200102	SGD 30.000	27-Dec-18
UOB MB ECW200106	SGD 25.000	15-Mar-19

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 EPW190610	SGD 24.000	SGD 23.824
UOB MB EPW190729	SGD 21.000	SGD 20.846
UOB MB EPW190730	SGD 26.200	SGD 26.008
UOB MB ECW191007	SGD 27.000	SGD 26.802
UOB MB EPW191202	SGD 24.500	SGD 24.320
UOB MB ECW200102	SGD 30.000	SGD 29.780
UOB MB ECW200106	SGD 25.000	SGD 24.817

(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:

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

where:

SGX counter full name	Old Conversion Ratio	Date of Supplemental Listing Document
UOB MB EPW190610	0.071429 (every 14 Warrants relates to 1 Share)	16-Oct-18
UOB MB EPW190729	0.071429 (every 14 Warrants relates to 1 Share)	28-Nov-18
UOB MB EPW190730	0.071429 (every 14 Warrants relates to 1 Share)	24-Jan-19
UOB MB ECW191007	0.071429 (every 14 Warrants relates to 1 Share)	01-Feb-19
UOB MB EPW191202	0.071429 (every 14 Warrants relates to 1 Share)	16-Apr-19
UOB MB ECW200102	0.500000 (every 2 Warrants relates to 1 Share)	27-Dec-18
UOB MB ECW200106	0.071429 (every 14 Warrants relates to 1 Share)	15-Mar-19

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 EPW190610	0.071429 (every 14 Warrants relates to 1 Share)	0.071956 (every 13.897324 Warrants relates to 1 Share)
UOB MB EPW190729	0.071429 (every 14 Warrants relates to 1 Share)	0.071956 (every 13.897324 Warrants relates to 1 Share)
UOB MB EPW190730	0.071429 (every 14 Warrants relates to 1 Share)	0.071956 (every 13.897324 Warrants relates to 1 Share)
UOB MB ECW191007	0.071429 (every 14 Warrants relates to 1 Share)	0.071956 (every 13.897324 Warrants relates to 1 Share)
UOB MB EPW191202	0.071429 (every 14 Warrants relates to 1 Share)	0.071956 (every 13.897324 Warrants relates to 1 Share)

UOB MB ECW200102	0.500000 (every 2 Warrants relates to 1 Share)	0.503694 (every 1.985332 Warrants relates to 1 Share)
UOB MB ECW200106	0.071429 (every 14 Warrants relates to 1 Share)	0.071956 (every 13.897324 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 EPW190610	The amount (if positive) equal to: (A) (i) the adjusted Exercise Price of SGD 23.824 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 0.071956
UOB MB EPW190729	The amount (if positive) equal to: (A) (i) the adjusted Exercise Price of SGD 20.846 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 0.071956
UOB MB EPW190730	The amount (if positive) equal to: (A) (i) the adjusted Exercise Price of SGD 26.008 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 0.071956

SGX counter full name	Cash Settlement Amount
UOB MB ECW191007	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 26.802 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.071956
UOB MB EPW191202	The amount (if positive) equal to: (A) (i) the adjusted Exercise Price of SGD 24.320 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 0.071956
UOB MB ECW200102	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 29.780 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.503694
UOB MB ECW200106	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 24.817 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.071956

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 6 May 2019.

Issued by
MACQUARIE BANK LIMITED

3 May 2019

*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.*