

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

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

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| 1 | 36,000,000 European Style Cash Settled Call Warrants expiring on 27 Jun 2025 relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC Bk MB eCW250627) |
| 2 | 40,000,000 European Style Cash Settled Put Warrants expiring on 27 Jun 2025 relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC Bk MB ePW250627) |
| 3 | 38,000,000 European Style Cash Settled Put Warrants expiring on 14 Jul 2025 relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC Bk MB ePW250714) |
| 4 | 34,000,000 European Style Cash Settled Call Warrants expiring on 30 Sep 2025 relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC Bk MB eCW250930) |
| 5 | 40,000,000 European Style Cash Settled Call Warrants expiring on 03 Nov 2025 relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC Bk MB eCW251103) |
| 6 | 46,000,000 European Style Cash Settled Put Warrants expiring on 04 Nov 2025 relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC Bk MB ePW251104) |

(together, the **"Warrants"**)

Introduction

In the announcements dated 26 February 2025 (the **"Announcements"**), Oversea-Chinese Banking Corporation Limited (the **"Company"**) announced the proposed declaration of (i) final one-tier tax exempt dividend (the **"Final Dividend"**) of SGD 0.41 per ordinary share (the **"Share"**) and (ii) one-tier tax exempt special dividend (the **"Special Dividend"**) of SGD 0.16 per Share in respect of the financial year ended 31 December 2024 to be paid to shareholders whose names appear in the Company's Register of Members as at 5:00 p.m. on 28 April 2025. 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 25 April 2025.

In relation to the Final Dividend and 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
OCBC Bk MB eCW250627	SGD 17.200	0.040000 (every 25 Warrants relates to 1 Share)	27-Jun-2025
OCBC Bk MB ePW250627	SGD 15.200	0.040000 (every 25 Warrants relates to 1 Share)	27-Jun-2025
OCBC Bk MB ePW250714	SGD 16.500	0.040000 (every 25 Warrants relates to 1 Share)	14-Jul-2025
OCBC Bk MB eCW250930	SGD 18.500	0.040000 (every 25 Warrants relates to 1 Share)	30-Sep-2025
OCBC Bk MB eCW251103	SGD 16.000	0.040000 (every 25 Warrants relates to 1 Share)	3-Nov-2025
OCBC Bk MB ePW251104	SGD 14.000	0.040000 (every 25 Warrants relates to 1 Share)	4-Nov-2025

The Adjustments

(a) Adjustment Factor

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

Where:

P = 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 (i.e. 24 April 2025)

SD = SGD 0.16 (being the Special Dividend per Share)

D = SGD 0.41 (being the Final Dividend per Share)

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

(b) Exercise Price

The Exercise Price for each Warrant 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 eCW250627	SGD 17.200	13-Nov-2024
OCBC Bk MB ePW250627	SGD 15.200	13-Nov-2024

OCBC Bk MB ePW250714	SGD 16.500	10-Feb-2025
OCBC Bk MB eCW250930	SGD 18.500	28-Feb-2025
OCBC Bk MB eCW251103	SGD 16.000	9-Apr-2025
OCBC Bk MB ePW251104	SGD 14.000	11-Apr-2025

(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
OCBC Bk MB eCW250627	0.040000 (every 25 Warrants relates to 1 Share)	13-Nov-2024
OCBC Bk MB ePW250627	0.040000 (every 25 Warrants relates to 1 Share)	13-Nov 2024
OCBC Bk MB ePW250714	0.040000 (every 25 Warrants relates to 1 Share)	10-Feb-2025
OCBC Bk MB eCW250930	0.040000 (every 25 Warrants relates to 1 Share)	28-Feb-2025
OCBC Bk MB eCW251103	0.040000 (every 25 Warrants relates to 1 Share)	9-Apr-2025
OCBC Bk MB ePW251104	0.040000 (every 25 Warrants relates to 1 Share)	11-Apr-2025

(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
OCBC Bk MB eCW250627	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
OCBC Bk MB ePW250627	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
OCBC Bk MB ePW250714	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
OCBC Bk MB eCW250930	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
OCBC Bk MB eCW251103	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
OCBC Bk MB ePW251104	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 25 April 2025.

The Issuer will make a further announcement on the Adjusted Exercise Price and Adjusted Conversion Ratio on 24 April 2025.

Issued by

MACQUARIE BANK LIMITED

21 April 2025

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.