

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

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

- 1 80,000,000 European Style Cash Settled Put Warrants expiring on 09 Jul 2018 relating to the ordinary shares of United Overseas Bank Limited (UOB MB EPW180709);
- 2 80,000,000 European Style Cash Settled Put Warrants expiring on 10 Jul 2018 relating to the ordinary shares of United Overseas Bank Limited (UOB MB EPW180710);
- 3 80,000,000 European Style Cash Settled Call Warrants expiring on 01 Aug 2018 relating to the ordinary shares of United Overseas Bank Limited (UOB MB ECW180801);
- 4 80,000,000 European Style Cash Settled Call Warrants expiring on 02 Aug 2018 relating to the ordinary shares of United Overseas Bank Limited (UOB MB ECW180802);
- 5 80,000,000 European Style Cash Settled Call Warrants expiring on 06 Aug 2018 relating to the ordinary shares of United Overseas Bank Limited (UOB MB ECW180806); and
- 6 80,000,000 European Style Cash Settled Put Warrants expiring on 01 Oct 2018 relating to the ordinary shares of United Overseas Bank Limited (UOB MB EPW181001).

Introduction

In the announcements dated 14 February 2018 and 20 April 2018 (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 0.45 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 2017 to be paid to shareholders whose names appear in the Company's Register of Members as at 5:00 p.m. on 30 April 2018 (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 20 April 2018. 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 26 April 2018.

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 EPW180709	SGD 27.000	0.083333 (every 12 Warrants relates to 1 Share)	09-Jul-18
UOB MB EPW180710	SGD 25.000	0.083333 (every 12 Warrants relates to 1 Share)	10-Jul-18
UOB MB ECW180801	SGD 26.000	0.083333 (every 12 Warrants relates to 1 Share)	01-Aug-18
UOB MB ECW180802	SGD 28.000	0.083333 (every 12 Warrants relates to 1 Share)	02-Aug-18
UOB MB ECW180806	SGD 30.000	0.083333 (every 12 Warrants relates to 1 Share)	06-Aug-18
UOB MB EPW181001	SGD 26.800	0.100000 (every 10 Warrants relates to 1 Share)	01-Oct-18

The Adjustments

(a) Adjustment Factor

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

Where:

P = SGD 29.85, 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 0.45 (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:

$$\text{Adjusted Exercise Price} = \text{Old Exercise Price} \times \text{AF}$$

where:

SGX counter full name	Old Exercise Price	Date of Supplemental Listing Document
UOB MB EPW180709	SGD 27.000	28-Dec-17

UOB MB EPW180710	SGD 25.000	28-Dec-17
UOB MB ECW180801	SGD 26.000	28-Dec-17
UOB MB ECW180802	SGD 28.000	28-Dec-17
UOB MB ECW180806	SGD 30.000	19-Jan-18
UOB MB EPW181001	SGD 26.800	20-Apr-18

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 EPW180709	SGD 27.000	SGD 26.816
UOB MB EPW180710	SGD 25.000	SGD 24.830
UOB MB ECW180801	SGD 26.000	SGD 25.823
UOB MB ECW180802	SGD 28.000	SGD 27.810
UOB MB ECW180806	SGD 30.000	SGD 29.796
UOB MB EPW181001	SGD 26.800	SGD 26.618

(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 EPW180709	0.083333 (every 12 Warrants relates to 1 Share)	28-Dec-17
UOB MB EPW180710	0.083333 (every 12 Warrants relates to 1 Share)	28-Dec-17
UOB MB ECW180801	0.083333 (every 12 Warrants relates to 1 Share)	28-Dec-17
UOB MB ECW180802	0.083333 (every 12 Warrants relates to 1 Share)	28-Dec-17
UOB MB ECW180806	0.083333 (every 12 Warrants relates to 1 Share)	19-Jan-18
UOB MB EPW181001	0.100000 (every 10 Warrants relates to 1 Share)	20-Apr-18

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 EPW180709	0.083333 (every 12 Warrants relates to 1 Share)	0.083904 (every 11.918364 Warrants relates to 1 Share)
UOB MB EPW180710	0.083333 (every 12 Warrants relates to 1 Share)	0.083904 (every 11.918364 Warrants relates to 1 Share)
UOB MB ECW180801	0.083333 (every 12 Warrants relates to 1 Share)	0.083904 (every 11.918364 Warrants relates to 1 Share)
UOB MB ECW180802	0.083333 (every 12 Warrants relates to 1 Share)	0.083904 (every 11.918364 Warrants relates to 1 Share)
UOB MB ECW180806	0.083333 (every 12 Warrants relates to 1 Share)	0.083904 (every 11.918364 Warrants relates to 1 Share)
UOB MB EPW181001	0.100000 (every 10 Warrants relates to 1 Share)	0.100685 (every 9.93197 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 EPW180709	The amount (if positive) equal to: (A) (i) the adjusted Exercise Price of SGD 26.816 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 0.083904
UOB MB EPW180710	The amount (if positive) equal to: (A) (i) the adjusted Exercise Price of SGD 24.830 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 0.083904
UOB MB ECW180801	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 25.823 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.083904
UOB MB ECW180802	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 27.810 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.083904
UOB MB ECW180806	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 29.796 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.083904
UOB MB EPW181001	The amount (if positive) equal to: (A) (i) the adjusted Exercise Price of SGD 26.618 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 0.100685

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 26 April 2018.

Issued by
MACQUARIE BANK LIMITED

25 April 2018

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.