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

NON-COLLATERALISED WARRANTS
ANNOUNCEMENT

Proposed Issue of
20,000,000 European Style Cash Settled Call Warrants
relating to the ordinary shares of United Overseas Bank Limited

Introduction

Macquarie Bank Limited (the "**Issuer**") wishes to announce the launch of the proposed issuance of 20,000,000 European Style Cash Settled Call Warrants (the "**Warrants**") relating to the ordinary shares (the "**Underlying Shares**") of United Overseas Bank Limited (the "**Company**"). Macquarie Capital Securities (Singapore) Pte. Limited has been appointed as the designated market-maker (the " **Designated Market Maker**") and the warrant agent (the "**Warrant Agent**") for the Warrants.

The Warrants are cash-settled warrants which entitle a warrantholder to be paid a cash settlement amount (if positive) (the "**Cash Settlement Amount**") in accordance with the terms and conditions of the Warrants.

Further details of the Warrants are set out below.

Entitlement/Exercise of the Warrants

The issue price of each Warrant is SGD 0.201. Every 30 Warrants will initially relate to 1 Underlying Share.

The Warrants have an exercise price of SGD 35.500 (the "**Exercise Price**") and may only be exercised on 28 April 2027 (the "**Expiry Date**").

Cash Settlement Amount

Warrantholders shall not be required to deliver an exercise notice. Exercise of Warrants shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Warrants shall be deemed to have been automatically exercised at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day). The Cash Settlement Amount less the Exercise Expenses in respect of the Warrants shall be paid by bank transfer to the Warrantholder's bank account as recorded with The Central Depository (Pte) Limited ("CDP"). In the event the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Warrants shall be deemed to have expired at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day) and Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the Warrants.

The Cash Settlement Amount in respect of each Warrant exercised shall be an amount (if positive) payable in Singapore dollars equal to (A) (i) the arithmetic mean of the closing prices of one Underlying Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited (" **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 Exercise Price (subject to adjustment as provided in the terms and conditions of the Warrants) MULTIPLIED by (B) the Conversion Ratio. The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date. The Conversion Ratio (expressed as the number of Underlying Shares to which one Warrant relates) is 0.033333. The Exercise Price is based on the reference spot price of SGD 36.200 used for the pricing of the Warrants. The Warrants carry a premium of 14.7% and a gearing of 6 times.

Listing and Trading of the Warrants

An application will be made to the SGX-ST for the listing of and quotation for the Warrants. The Warrants, when issued, will be represented by a global warrant certificate to be deposited with CDP. The Warrants will be traded on the SGX-ST through the book-entry scripless settlement system of CDP. It is expected that dealings in the Warrants will commence on or about 24 November 2026 on the SGX-ST. The Warrants will be traded in Singapore dollars on the SGX-ST.

The Designated Market Maker

The Designated Market Maker will provide competitive buy and sell quotes ("**Quotations**") for the Warrants continuously during the trading hours of the SGX-ST (with the spread between the buy and sell quotes not exceeding 10 times the minimum permitted price movement in the Warrants in accordance with the rules of the SGX-ST or SGD 0.20, whichever is the greater). The minimum quantity of Warrants to which the Quotations will apply is 10,000 Warrants.

Quotations may not be provided by the Designated Market Maker in the following circumstances:

(a) during the pre-market opening and five minutes following the opening of the SGX-ST on any trading day;

(b) if the Warrants are valueless (where the Issuer's bid price is below the minimum bid size for such securities as prescribed by the SGX-ST);

(c) where trading in the Underlying Shares is suspended or limited in a material way (including price quote limits activated by the relevant exchange or otherwise);

(d) where the Issuer or the Designated Market Maker faces technical problems affecting the ability of the Designated Market Maker to provide bids and offer quotations;

(e) where the ability of the Issuer to source a hedge or unwind an existing hedge, as determined by the Issuer in good faith, is materially affected by the prevailing market conditions, and the Issuer informs the SGX-ST of its inability to do so as soon as practicable;

(f) in cases where the Issuer has no Warrants to sell, then the Designated Market Maker will only provide bid quotations. The Designated Market Maker may provide intermittent offer quotations when it has inventory of the Warrants;

(g) if the stock market experiences exceptional price movement and volatility; and

(h) when it is a public holiday in Singapore and the SGX-ST is not open for dealings.

The last trading day on which the Designated Market Maker will provide competitive Quotations for the Warrants would be the fifth Business Day immediately preceding the Expiry Date.

Termsheet

A copy of the termsheet relating to the Warrants is attached as an Appendix to this Announcement.

Information on the Issuer

Macquarie Bank Limited is an APRA regulated ADI headquartered in Sydney, Australia and is a wholly owned subsidiary of Macquarie Group Limited. Macquarie Bank offers retail and business banking and wealth management, as well as risk and capital solutions with a particular focus on financial markets, asset finance and commodities. Macquarie Bank offers a range of services to government, institutional, corporate and retail clients.

Macquarie Group comprises a Banking Group and a Non-Banking Group.

Macquarie Bank forms part of the Banking Group and comprises two operating groups: Banking and Financial Services ("**BFS**") and Commodities and Global Markets ("**CGM**"). Certain assets of the Financial Markets business and certain activities of the Commodity Markets and Finance business and some other less financially significant activities, are undertaken from within the Non-Banking Group.

Macquarie Bank Group currently provides services to both the Banking Group and the Non-Banking Group through the Corporate segment. The Corporate segment is not considered an operating group and includes the following Central Service Groups: Corporate Operations Group, Financial Management, People and Engagement, Risk Management Group, Legal and Governance Group and Central Executive. Services include: risk management, finance, technology, operations, group treasury, human resources, workplace, legal and corporate governance, corporate affairs, taxation services, strategy, operational risk management, data and transformation, business resilience and global security, central executive services, and other services as may be agreed from time to time.

Macquarie Bank and MGL will continue to monitor and review the appropriateness of the MGL Group structure. From time to time, the optimal allocation of MGL's businesses between the Banking Group and the Non-Banking Group and within the Banking Group and the Non-Banking Group may be adjusted and Macquarie Bank and MGL may make changes in light of relevant factors including business growth, regulatory considerations, market developments and counterparty considerations.

The registered office of Macquarie Bank is at Level 1, 1 Elizabeth Street, Sydney, NSW 2000, Australia. Macquarie Bank's principal administrative office is Level 1, 1 Elizabeth Street, Sydney, NSW 2000, Australia.

BFS is in the Banking Group and is Macquarie's retail banking and financial services business providing a diverse range of personal banking, wealth management and business banking products and services to retail clients, advisers, brokers and business clients. BFS' net operating income

is primarily sourced from interest income earned from the loan portfolio and fee and commission income on a range of products.

BFS comprises the following businesses:

- Personal Banking: Provides a diverse range of retail banking products to clients with home loans, transaction and savings accounts and credit cards.

- Wealth Management: Provides clients with a wide range of wrap platform and cash management services, investment and superannuation products, financial advice and private banking.

- Business Banking: Provides a full range of deposit, loan and payment solutions, as well as tailored services to business clients across a range of key industry segments.

CGM operates both in the Banking Group and Non-Banking Group. CGM's net operating income primarily comprises net interest and trading income, fee and commission income and operating lease income earned from products and services delivered within each of these areas.

CGM is a global business offering capital and financing, risk management, market access, physical execution and logistics solutions across three distinct business lines:

Commodities:

- Provides capital and financing, risk management, and physical execution and logistics solutions across power, gas, emissions, oil, agriculture and resources sectors globally. The division also offers commodity-based index products to institutional investors.

Financial Markets:

Financial Markets provides clients with access to a wide range of service offerings across foreign exchange, rates, credit markets and listed derivatives markets. Clients benefit from strong deal execution and specialist financing solutions that are underpinned by deep technical and fundamental market analysis. The three divisions in Financial Markets are:

- Fixed Income & Currencies: provides currency and fixed income trading and hedging services as well as financing of warehouse, securitisation, private funds and settlement solutions across a range of asset classes for corporates and institutional clients globally.
- Futures: provides a full range of execution, clearing and financing solutions to corporate and institutional clients, providing 24-hour coverage of major markets globally.
- Equity Derivatives & Trading: issues listed derivatives in key locations and provides derivatives products and equity finance solutions to its institutional client base and conducts risk management and market making activities.

Asset Finance:

- Delivers a diverse range of tailored finance solutions globally across a variety of industries and asset classes.

Central: CGM Central houses various CGM-wide services including the COO and CFO teams, transformation, data, legal, non-financial risk, strategy and stakeholder engagement capabilities.

For further information on Macquarie, please visit its website at www.macquarie.com.

The Issuer's long-term debt has been assigned a credit rating of Aa2 by Moody's Investors Service, A+ by S&P Global Ratings and A+ by Fitch Ratings.

Issued by
MACQUARIE BANK LIMITED

18 November 2026

*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 1970 of Singapore and therefore is subject to the supervision of the Monetary Authority of Singapore.*