

## Supplemental Listing Document

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**Non-collateralised warrants**  
**15,000,000 European Style Cash Settled Call Warrants**  
**relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited**  
**issued by**



**Macquarie Bank Limited**  
(ABN 46 008 583 542)  
(Incorporated under the laws of Australia)

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**Issue Price: SGD 0.220 per Warrant**

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This document is published for the purpose of obtaining a listing of all the above warrants (the “**Warrants**”) to be issued by Macquarie Bank Limited (the “**Issuer**”, “**Macquarie Bank**”, “**we**” or “**us**”) and is supplemental to and should be read in conjunction with a base listing document published on 14 July 2023 (the “**Base Listing Document**”) for the purpose of giving information with regard to the Issuer and the Warrants. Information relating to Oversea-Chinese Banking Corporation Limited (the “**Company**”) is contained in this document.

This document does not constitute or form part of any offer, or invitation, to subscribe for or to sell, or solicitation of any offer to subscribe for or to purchase, Warrants or other securities of the Issuer, nor is it calculated to invite, nor does it permit the making of, offers by the public to subscribe for or purchase for cash or other consideration Warrants or other securities of the Issuer. Restrictions have been imposed on offers and sales of the Warrants and on distributions of documents relating thereto in Singapore, the United States, the United Kingdom, Hong Kong and Australia (see Base Listing Document).

**Investors are warned that the price of the Warrants may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the Warrants and carefully study the risk factors set out in this document before they invest in the Warrants.**

**The Warrants constitute direct, general and unsecured contractual obligations of the Issuer and of no other person, including those in respect of deposits, but excluding any debts for the time being preferred by law and any subordinated obligations and if you purchase the Warrants you are relying upon the creditworthiness of the Issuer and have no rights under the Warrants against the Company.**

**The Issuer is regulated as an authorised deposit taking institution by the Australian Prudential Regulation Authority (“APRA”). The Issuer, 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.**

01 November 2023

Application has been made to the SGX-ST for permission to deal in and for quotation of the Warrants and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Warrants. It is expected that dealings in the Warrants will commence on 02 November 2023.

Warrants are complex instruments and are not suitable for inexperienced investors. Investors should also have sufficient financial resources and liquidity to bear all of the risks of an investment in the Warrants. Prospective purchasers should not invest in Warrants which are complex financial instruments unless they have the expertise (either alone or with a financial adviser) to evaluate how the Warrants will perform under changing conditions, the resulting effects on the value of the Warrants and the impact this investment will have on the potential investor's overall investment portfolio.

Subject as set out below, the Issuer accepts full responsibility for the accuracy of the information contained in this document and the Base Listing Document in relation to itself and the Warrants. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document and the Base Listing Document for which it accepts responsibility (subject as set out below in respect of the information contained herein with regard to the Company) is in accordance with the facts and is not limited by anything likely to affect the import of such information. The information contained herein with regard to the Company consists of extracts from information released publicly by the Company on the web-site of the SGX-ST. The Issuer accepts responsibility for accurately reproducing such extracts but accept no further or other responsibility in respect of such information.

Neither the delivery of this document nor any sale made hereunder shall create any implication that there has been no change in the affairs of the Issuer, and its subsidiaries and affiliates since the date hereof. No person has been authorised to give any information or to make any representations other than those contained in this document in connection with the offering of the Warrants, and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer.

This document does not constitute an offer or invitation by or on behalf of the Issuer to purchase or subscribe for any of the Warrants. The distribution of this document and the offering of the Warrants may, in certain jurisdictions, be restricted by law. The Issuer requires persons into whose possession this document comes to inform themselves of and observe all such restrictions.

The Warrants have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Warrants, or interests therein, may not at any time be offered, sold, resold or delivered within the United States or to, or for the account or benefit of, U.S. persons and any offer, sale, resale or delivery made within the United States or to, or for the account or benefit of, a U.S. person will not be recognised. A further description of certain restrictions on offering and sale of the Warrants and distribution of this document is given in the section headed "Sales Restrictions" in the Base Listing Document.

The SGX-ST has made no assessment of, nor taken any responsibility for, the financial soundness of the Issuer or the merits of investing in the Warrants, nor have they verified the accuracy or the truthfulness of statements made or opinions expressed in this document.

The Issuer or its affiliates may repurchase Warrants at any time and any Warrant which is repurchased may be offered from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the Issuer. Investors should not therefore make any assumption as to the number of Warrants in issue at any time.

References in this document to the "**Conditions**" shall mean references to the Terms and Conditions of the European Style Cash Settled Call Warrants contained in the Base Listing Document. Terms not defined herein shall have the meanings ascribed thereto in the Conditions.

## TERMS AND CONDITIONS OF THE WARRANTS

*The following are the terms and conditions of the Warrants and should be read in conjunction with, and are qualified by reference to, the other information set out in this document and the base listing document dated 14 July 2023 (the “**Base Listing Document**”).*

The Conditions are set out in the section headed “Terms and Conditions of the European Style Cash Settled Call Warrants” in the Base Listing Document. For the purposes of the Conditions, the following terms shall have the following meanings:

Warrants:	15,000,000 European Style Cash Settled Call Warrants relating to the ordinary shares (“ <b>Shares</b> ”) of the Company
Company:	Oversea-Chinese Banking Corporation Limited (Reuters Instrument Code: OCBC.SI)
Conversion Ratio (number of Shares per Warrant):	0.071429 (i.e. every 14 Warrants initially relate to 1 Share)
Underlying Price <sup>1</sup> and Source:	SGD 12.650 (out of the money) (Reuters/Bloomberg)
Exercise Price:	SGD 13.000
Gearing <sup>1</sup> :	4.1x
Premium <sup>1</sup> :	27.1%
Volatility <sup>1</sup> :	Implied: 80% Historical: 15%
Launch Date:	27 October 2023
Closing Date:	01 November 2023
Dealing Commencement Date:	02 November 2023
Last Trading Date:	The 5th Business Day immediately preceding the Expiry Date, currently being 24 June 2024
Expiry Date:	01 July 2024
Board Lot:	100 Warrants

<sup>1</sup> These figures are calculated as at, and based on information available to the Issuer on or about, the date of the termsheet in respect of the Warrants. The Issuer is not obliged, and undertakes no responsibility to any person, to update or inform any person of any changes to the figures after the date of the termsheet in respect of the Warrants.

Valuation Date:	Each of the five Business Days immediately preceding the Expiry Date (subject to Market Disruption Events as set out in the Conditions of the Warrants)
Exercise:	Warrantheolders 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 in the manner set out in Condition 4(c) of the Warrants. 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 Warrantheolders shall not be entitled to receive any payment from the Issuer in respect of the Warrants.
Cash Settlement Amount:	In respect of each Warrant, shall be an amount (if positive) payable in the Settlement Currency equal to:  (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Relevant Stock Exchange, 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 MULTIPLIED by (B) the Conversion Ratio  In certain circumstances, the Conversion Ratio and the Exercise Price will be adjusted as set out in Condition 6 of the Warrants.
Reference Currency:	Singapore dollars
Settlement Currency:	Singapore dollars
Exercise Expenses:	Warrantheolders will be required to pay all charges (including any taxes if applicable) which are incurred in respect of the exercise of the Warrants.
Relevant Stock Exchange:	Singapore Exchange Securities Trading Limited (" <b>SGX-ST</b> ")
Clearing System:	The Central Depository (Pte) Limited (" <b>CDP</b> ")
Fees and Charges:	Normal transaction and brokerage fees shall apply to the trading of the Warrants on the SGX-ST.

*The Conditions set out in the section headed “Terms and Conditions of the European Style Cash Settled Call Warrants” in the Base Listing Document are set out below. This section is qualified in its entirety by reference to the detailed information appearing elsewhere in this document which shall, to the extent so specified or to the extent inconsistent with the relevant Conditions set out below, replace or modify the relevant Conditions for the purpose of the Warrants.*

## TERMS AND CONDITIONS OF THE EUROPEAN STYLE CASH SETTLED CALL WARRANTS

### 1. Form, Status, Transfer and Title

- (a) *Form.* The Warrants (which expression shall, unless the context otherwise requires, include any further warrants issued pursuant to Condition 11) are issued subject to and with the benefit of:
- (i) a master instrument by way of deed poll (the “**Master Instrument**”) dated 15 July 2022, made by Macquarie Bank Limited (the “**Issuer**”); and
  - (ii) a master warrant agent agreement (the “**Warrant Agent Agreement**”) dated 26 November 2004 and such other Warrant Agent Agreement as may be in force from time to time, made between the Issuer and the Warrant Agent for the Warrants.

Copies of the Master Instrument and the Warrant Agent Agreement are available for inspection at the specified office of the Warrant Agent.

The Warrantholders (as defined below) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Master Instrument and the Warrant Agent Agreement.

- (b) *Status.* The Warrants constitute direct, general and unsecured contractual obligations of the Issuer and rank, and will rank, equally among themselves and *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for statutorily preferred exceptions). The Warrants provide for cash settlement on exercise.
- (c) *Transfer.* The Warrants are represented by a global warrant certificate (“**Global Warrant**”) which will be deposited with The Central Depository (Pte) Limited (“**CDP**”). Warrants in definitive form will not be issued. Transfers of Warrants may be effected only in Board Lots or integral multiples thereof. All transactions in (including transfers of) Warrants, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records maintained by CDP.
- (d) *Title.* Each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Warrants shall be treated by the Issuer and the Warrant Agent as the holder and absolute owner of such number of Warrants, notwithstanding any notice to the contrary. The expression “**Warrantholder**” shall be construed accordingly.

### 2. Warrant Rights and Exercise Expenses

- (a) *Warrant Rights.* Every Warrant entitles each Warrantholder, upon due exercise and on compliance with Condition 4, to payment by the Issuer of the Cash Settlement Amount (as defined below) (if any) in the manner set out in Condition 4.

The "**Cash Settlement Amount**", in respect of each Warrant, shall be an amount (if positive) payable in the Settlement Currency equal to:

(A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the relevant stock exchange on which the Shares related to the Warrants are traded ("**Relevant Stock Exchange**") (as specified in the relevant Supplemental Listing Document), 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 (as defined below) LESS (ii) the Exercise Price for the time being MULTIPLIED by (B) the Conversion Ratio,

and multiplied by the applicable exchange rate if the Reference Currency is different from the Settlement Currency.

If the Issuer determines, in its sole discretion, that on any Valuation Date a Market Disruption Event (as defined below) has occurred, then that Valuation Date shall be postponed until the first succeeding Business Day (as defined below) on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the two Business Days immediately following the original date that, but for the Market Disruption Event, would have been a Valuation Date. In that case:

- (A) that second Business Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event; and
- (B) the Issuer shall determine the closing price on the basis of its good faith estimate of the bid price that would have prevailed on that second Business Day but for the Market Disruption Event.

If the postponement of a Valuation Date as aforesaid would result in a Valuation Date falling on or after the Expiry Date, then (1) the Business Day immediately preceding the Expiry Date (the "**Last Valuation Date**") shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (2) the Issuer shall determine the closing price on the basis of its good faith estimate of the bid price that would have prevailed on the Last Valuation Date but for the Market Disruption Event.

"**Conversion Ratio**" means the ratio (expressed as the number of Shares to which one Warrant relates) specified by the Issuer, subject to adjustments in accordance with these Conditions.

"**Market Disruption Event**" means the occurrence or existence on any Valuation Date of (i) any suspension of trading on the Relevant Stock Exchange of the Shares requested by the Company if that suspension, is in the determination of the Issuer, material, (ii) any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) on the Relevant Stock Exchange in the Shares if that suspension or limitation is, in the determination of the Issuer, material, or (iii) the closing of the Relevant Stock Exchange or a disruption to

trading on the Relevant Stock Exchange if that disruption, is in the determination of the Issuer, material as a result of the occurrence of any act of God, war, riot, public disorder, explosion, terrorism or otherwise.

“**Valuation Date**” means, with respect to the exercise of Warrants, and subject as provided above in relation to a Market Disruption Event, each of the five Business Days immediately preceding the Expiry Date relating to such exercise.

- (b) *Exercise Expenses.* Warrantheolders will be required to pay all charges (including any taxes if applicable) which are incurred in respect of the exercise of the Warrants (the “**Exercise Expenses**”). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount in accordance with Condition 4. Notwithstanding the foregoing, the Warrantheolders shall account to the Issuer on demand for any Exercise Expenses to the extent that they were not or could not be deducted from the Cash Settlement Amount prior to the date of payment of the Cash Settlement Amount to the Warrantheolders in accordance with Condition 4.

### 3. Expiry Date

Unless automatically exercised in accordance with Condition 4(b), the Warrants shall be deemed to expire 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).

### 4. Exercise of Warrants

- (a) *Exercise.* Warrants may only be exercised on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day) in accordance with Condition 4(b).
- (b) *Automatic Exercise.* Warrantheolders 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 in the manner set out in Condition 4(c) below. 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 Warrantheolders shall not be entitled to receive any payment from the Issuer in respect of the Warrants.
- (c) *Settlement.* In respect of Warrants which are automatically exercised in accordance with Condition 4(b), the Issuer will pay to the relevant Warrantheolder the Cash Settlement Amount (if any) in the Settlement Currency. The aggregate Cash Settlement Amount (less any Exercise Expenses) shall be despatched as soon as practicable and no later than five Business Days following the Last Valuation Date by way of crossed cheque or other payment in immediately available funds drawn in favour of the Warrantheolder only (or, in the case of joint Warrantheolders, the first-named Warrantheolder) appearing in the records maintained by CDP. Any payment

made pursuant to this Condition 4(c) shall be delivered at the risk and expense of the Warrantholder and posted to the Warrantholder's address appearing in the records maintained by CDP (or, in the case of joint Warrantholders, to the address of the first-named Warrantholder appearing in the records maintained by CDP). If the Cash Settlement Amount is equal to or less than the determined Exercise Expenses, no amount is payable.

- (d) *CDP not liable.* CDP shall not be liable to any Warrantholder with respect to any action taken or omitted to be taken by the Issuer or the Warrant Agent in connection with the exercise of the Warrants or otherwise pursuant to or in connection with these Conditions.
- (e) *Business Day.* In these Conditions, a “**Business Day**” shall be a day on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.

## 5. Warrant Agent

- (a) *Warrant Agent.* The Issuer reserves the right, subject to the appointment of a successor, at any time to vary or terminate the appointment of the Warrant Agent and to appoint another Warrant Agent provided that it will at all times maintain a Warrant Agent which, so long as the Warrants are listed on the SGX-ST, shall be in Singapore. Notice of any such termination or appointment and of any change in the specified office of the Warrant Agent will be given to the Warrantholders in accordance with Condition 9.
- (b) *Agent of Issuer.* The Warrant Agent will be acting as agent of the Issuer and will not assume any obligation or duty to or any relationship of agency or trust for the Warrantholders. All determinations and calculations by the Warrant Agent under these Conditions shall (save in the case of manifest error) be final and binding on the Issuer and the Warrantholders.

## 6. Adjustments

- (a) *Potential Adjustment Event.* Following the declaration by a Company of the terms of any Potential Adjustment Event (as defined below), the Issuer will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate to account for that dilutive or concentrative or other effect, and (ii) determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an exchange on which options or futures contracts on the Shares are traded.
- (b) *Definitions.* “**Potential Adjustment Event**” means any of the following:
  - (i) a subdivision, consolidation or reclassification of the Shares (excluding a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

- (ii) a distribution or dividend to existing holders of the Shares of (1) such Shares, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares, or (3) share capital or other securities of another issuer acquired by the Company as a result of a “spin-off” or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Issuer;
  - (iii) an extraordinary dividend;
  - (iv) a call by the Company in respect of the Shares that are not fully paid;
  - (v) a repurchase by the Company of the Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
  - (vi) with respect to a Company an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a “poison pill” being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Company (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or
  - (vii) any other event that may have, in the opinion of the Issuer, a dilutive or concentrative or other effect on the theoretical value of the Shares.
- (c) *Merger Event, Tender Offer, Nationalisation and Insolvency.* If a Merger Event, Tender Offer, Nationalisation or Insolvency occurs in relation to the Shares, the Issuer may take any action described below:
- (i) determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, Nationalisation or Insolvency made by an options exchange to options on the Shares traded on that options exchange;
  - (ii) cancel the Warrants by giving notice to the Warrantheolders in accordance with Condition 9. If the Warrants are so cancelled, the Issuer will pay an amount to each Warrantheolder in respect of each Warrant held by such Warrantheolder which amount shall be the fair market value of a Warrant taking into account the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or any of its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its reasonable discretion. Payment will be made in such manner as shall be notified to the Warrantheolders in accordance with Condition 9; or

- (iii) following any adjustment to the settlement terms of options on the Shares on such exchange(s) or trading system(s) or quotation system(s) as the Issuer in its reasonable discretion shall select (the “**Option Reference Source**”) make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the effective date of the corresponding adjustment made by the Option Reference Source. If options on the Shares are not traded on the Option Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, that in the determination of the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

Once the Issuer determines that its proposed course of action in connection with a Merger Event, Tender Offer, Nationalisation or Insolvency, it shall give notice to the Warrantheolders in accordance with Condition 9 stating the occurrence of the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. Warrantheolders should be aware that due to the nature of such events, the Issuer will not make an immediate determination of its proposed course of action or adjustment upon the announcement or occurrence of a Merger Event, Tender Offer, Nationalisation or Insolvency.

- (d) *Definitions.* “**Insolvency**” means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Company (i) all the Shares of that Company are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares of that Company become legally prohibited from transferring them. “**Merger Date**” means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer. “**Merger Event**” means, in respect of the Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in reclassification or change of all of such Shares outstanding), (iii) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Company or its subsidiaries with or into another entity in which the Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before the Valuation Date or, if there is more than one Valuation Date, the Last Valuation Date. “**Nationalisation**” means that all the Shares or all or substantially all of the assets of a Company are

nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof. “**Tender Offer**” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems relevant.

- (e) *Other Adjustments.* Except as provided in this Condition 6 and Condition 12, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer (such right to be exercised in the Issuer's sole and unfettered discretion and without any obligation whatsoever) to make such adjustments as it believes appropriate in circumstances where an event or events occur which it believes in its sole discretion (and notwithstanding any prior adjustment made pursuant to the above) should, in the context of the issue of the Warrants and the obligations of the Issuer, give rise to such adjustment provided that such adjustment is considered by the Issuer not to be materially prejudicial to the Warrantheolders generally (without considering the circumstances of any individual Warrantheolder or the tax or other consequences of such adjustment in any particular jurisdiction).
- (f) *Notice of Adjustments.* All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Warrantheolders. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 9. For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.

## **7. Purchases**

The Issuer or its related corporations may at any time purchase Warrants at any price in the open market or by tender or by private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation.

## **8. Meetings of Warrantheolders; Modification**

- (a) *Meetings of Warrantheolders.* The Warrant Agent Agreement contains provisions for convening meetings of the Warrantheolders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Warrant Agent Agreement) of a modification of the provisions of the Warrants or of the Warrant Agent Agreement.

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the date, time and place of the meeting shall be given to the Warrantheolders. Such a meeting may be convened by the Issuer or by Warrantheolders holding not less than ten per cent. of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 25 per cent. of the Warrants for the time being remaining unexercised, or at any adjourned meeting two or more persons being or representing Warrantheolders whatever the number of Warrants so held or represented.

A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting by not less than three-quarters of the votes cast by such Warrantheolders who, being entitled to do so, vote in person or by proxy.

An Extraordinary Resolution passed at any meeting of the Warrantheolders shall be binding on all the Warrantheolders, whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

- (b) *Modification.* The Issuer may, without the consent of the Warrantheolders, effect (i) any modification of the provisions of the Warrants or the Master Instrument which is not materially prejudicial to the interests of the Warrantheolders or (ii) any modification of the provisions of the Warrants or the Master Instrument which is of a formal, minor or technical nature, which is made to correct an obvious error or which is necessary in order to comply with mandatory provisions of Singapore law. Any such modification shall be binding on the Warrantheolders and shall be notified to them by the Warrant Agent before the date such modification becomes effective or as soon as practicable thereafter in accordance with Condition 9.

## 9. Notices

- (a) *Documents.* All cheques and other documents required or permitted by these Conditions to be sent to a Warrantheolder or to which a Warrantheolder is entitled or which the Issuer shall have agreed to deliver to a Warrantheolder may be delivered by hand or sent by post addressed to the Warrantheolder at his address appearing in the records maintained by CDP or, in the case of joint Warrantheolders, addressed to the joint holder first named at his address appearing in the records maintained by CDP, and airmail post shall be used if that address is not in Singapore. All documents delivered or sent in accordance with this paragraph shall be delivered or sent at the risk of the relevant Warrantheolder.
- (b) *Notices.* All notices to Warrantheolders will be validly given if published in English on the web-site of the SGX-ST. Such notices shall be deemed to have been given on the date of the first such publication. If publication on the web-site of the SGX-ST is not practicable, notice will be given in such other manner as the Issuer may determine. The Issuer shall, at least one month prior to the expiry of any Warrant, give notice of the date of expiry of such Warrant in the manner prescribed above, provided that if the tenure of the Warrant is less than one month, the Issuer shall publish the expiry notice as soon as practicable after the listing of the Warrant.

## 10. Liquidation

In the event of a liquidation or dissolution of the Company or the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, all unexercised Warrants will lapse and shall cease to be valid for any purpose, in the case of voluntary liquidation, on the effective date of the relevant resolution and, in the case of an involuntary liquidation or dissolution, on the date of the relevant court order or, in the case of the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, on the date when such appointment is effective but subject (in any such case) to any contrary mandatory requirement of law. In the event of the voluntary liquidation of the Company, the Issuer shall make such adjustments or amendments as it reasonably believes are appropriate in the circumstances.

## 11. Further Issues

The Issuer shall be at liberty from time to time, without the consent of the Warrantheholders, to create and issue further warrants so as to form a single series with the Warrants.

## 12. De-Listing

- (a) *De-Listing.* If at any time, any Shares cease to be listed, traded or publicly quoted on the Relevant Stock Exchange for any reason and are not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Issuer (“**De-Listing**”), the Issuer shall give effect to these Conditions in such manner and make such adjustments and amendments to the rights attaching to the Warrants (including terminating the Warrants early) as it shall, in its absolute discretion, consider appropriate to ensure, so far as it is reasonably able to do so, that the interests of the Warrantheholders generally are not materially prejudiced as a consequence of such De-Listing (without considering the individual circumstances of any Warrantheholder or the tax or other consequences that may result in any particular jurisdiction).
- (b) *Adjustments.* Without prejudice to the generality of Condition 12(a), where the Shares are, or, upon the De-Listing, become, listed on any other stock exchange, these Conditions may, in the absolute discretion of the Issuer, be amended to the extent necessary to allow for the substitution of that other stock exchange in place of the Relevant Stock Exchange and the Issuer may, without the consent of the Warrantheholders, make such adjustments to the entitlements of Warrantheholders on exercise (including, if appropriate, by converting foreign currency amounts at prevailing market rates into the Settlement Currency) as may be appropriate in the circumstances.
- (c) *Issuer's Determination.* The Issuer shall determine, in its absolute discretion, any adjustment or amendment and its determination shall be conclusive and binding on the Warrantheholders save in the case of manifest error. Notice of any adjustments or amendments shall be given to the Warrantheholders in accordance with Condition 9 as soon as practicable after they are determined.

### **13. Early Termination for Illegality and Force Majeure, etc.**

- (a) *Illegality and Force Majeure, etc.* If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Warrants has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Warrants for any reason, the Issuer may at its discretion and without obligation terminate the Warrants early by giving notice to the Warrantheholders in accordance with Condition 9.

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

- (b) *Termination.* If the Issuer terminates the Warrants early, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Warrantheholder in respect of each Warrant held by such holder equal to the fair market value of a Warrant notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Warrantheholders in accordance with Condition 9.

### **14. Governing Law**

The Warrants, the Master Instrument and the Warrant Agent Agreement will be governed by and construed in accordance with Singapore law. The Issuer and each Warrantheholder (by its purchase of the Warrants) shall be deemed to have submitted for all purposes in connection with the Warrants, the Master Instrument and the Warrant Agent Agreement to the non-exclusive jurisdiction of the courts of Singapore.

### **15. Prescription**

Claims against the Issuer for payment of any amount in respect of the Warrants will become void unless made within six years of the Expiry Date and, thereafter, any sums payable in respect of such Warrants shall be forfeited and shall revert to the Issuer.

### **16. Contracts (Rights of Third Parties) Act 2001 of Singapore**

Unless otherwise provided in the Global Warrant, the Master Instrument and the Warrant Agent Agreement, a person who is not a party to any contracts made pursuant to the Global Warrant, the Master Instrument and the Warrant Agent Agreement has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any terms of such contracts. Except as expressly provided herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts.

## SUMMARY OF THE ISSUE

*The following is a summary of the issue and should be read in conjunction with, and is qualified by reference to, the other information set out in this document and the Base Listing Document. Terms used in this Summary are defined in the Conditions.*

Issuer:	Macquarie Bank Limited
Company:	Oversea-Chinese Banking Corporation Limited
The Warrants:	European Style Cash Settled Call Warrants relating to the Shares
Number:	15,000,000 Warrants
Form:	The Warrants will be issued subject to, and with the benefit of, an instrument by way of deed poll dated 15 July 2022 (the “ <b>Master Instrument</b> ”) and executed by the Issuer and a master warrant agent agreement dated 26 November 2004 (the “ <b>Warrant Agent Agreement</b> ”) and made between the Issuer and the Warrant Agent.
Conversion Ratio (number of Shares per Warrant):	0.071429 (i.e. every 14 Warrants initially relate to 1 Share)
Cash Settlement Amount:	<p>In respect of each Warrant, shall be an amount (if positive) payable in the Settlement Currency equal to:</p> <p>(A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Relevant Stock Exchange, 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 MULTIPLIED by (B) the Conversion Ratio</p> <p>In certain circumstances, the Conversion Ratio and the Exercise Price will be adjusted as set out in Condition 6 of the Warrants.</p>
Denominations:	Warrants are represented by a global warrant in respect of all the Warrants.
Exercise:	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 in the manner set out in Condition 4(c) of the Warrants. 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.

Trading Currency:	Singapore dollars
Transfers of Warrants:	Warrants may only be transferred in Board Lots (or integral multiples thereof). All transfers in Warrants, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records of CDP.
Listing:	Application has been made to the SGX-ST for permission to deal in and for quotation of the Warrants and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Warrants. Issue of the Warrants is conditional on such listing being granted. It is expected that dealings in the Warrants on the SGX-ST will commence on or about 02 November 2023.
Governing Law:	The laws of Singapore
Warrant Agent:	Macquarie Capital Securities (Singapore) Pte. Limited
Further Issues:	Further issues which will form a single series with the Warrants will be permitted.

*The above summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this document and the Base Listing Document.*

## RISK FACTORS

The following risk factors are relevant to the Warrants:

- (a) investment in Warrants involves substantial risks including market risk, liquidity risk, and the risk that the Issuer will be unable to satisfy its obligations under the Warrants. Investors should ensure that they understand the nature of all these risks before making a decision to invest in the Warrants. You should consider carefully whether Warrants are suitable for you in light of your experience, objectives, financial position and other relevant circumstances. Warrants are not suitable for inexperienced investors;
- (b) the Warrants constitute direct, general and unsecured contractual obligations of the Issuer and no other person and will rank pari passu with the Issuer's other unsecured contractual obligations and with the Issuer's unsecured and unsubordinated debt other than indebtedness preferred by mandatory provisions of law. The Warrants are not secured by any collateral. Section 13A(3) of the Banking Act of 1959 of Australia provides that, in the event of the Issuer becoming unable to meet its obligations or suspends payments, the assets of the Issuer in Australia are to be available to satisfy specified liabilities in priority to all other liabilities of the Issuer (including the obligations of the Issuer under the Warrants). The specified liabilities include first, certain obligations of the Issuer to APRA in respect of amounts payable by APRA to holders of protected accounts and any administration costs incurred by APRA. Then, as the next priority, other liabilities of the Issuer in Australia in relation to protected accounts that account-holders keep with the Issuer. Following this any debts that the Issuer owes to the Reserve Bank of Australia and any liabilities under an industry support contract (certified under section 11CB of the Banking Act) and then, any other liabilities, in order of their priority. If you purchase the Warrants you are relying upon the creditworthiness of the Issuer and have no rights under the Warrants against any other person. In particular, it should be noted that the Issuer issues a large number of financial instruments, including Warrants, on a global basis and, at any given time, the financial instruments outstanding may be substantial. If you purchase the Warrants you are relying upon the creditworthiness of the Issuer and have no rights under the Warrants against the company which has issued the underlying shares. The Issuer is not a fiduciary of Warrantheholders (as defined in the Conditions) and has substantially no obligation to a Warrantheholder other than to pay amounts in accordance with the terms thereof as set forth herein and in the Base Listing Document. The Issuer does not in any respect underwrite or guarantee the performance of any Warrant. Any profit or loss realised by a Warrantheholder in respect of a Warrant upon exercise or otherwise due to changes in the value of such Warrant, or the underlying shares, is solely for the account of such Warrantheholder. In addition, the Issuer shall have the absolute discretion to put in place any hedging transaction or arrangement which it deems appropriate in connection with any Warrant or the underlying shares. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by any one of its rating agencies could result in a reduction in the trading value of the Warrants;
- (c) the price of the Warrants may fall in value as rapidly as it may rise and Warrantheholders may sustain a total loss of their investment. The risk of losing all or any part of the purchase price of a Warrant upon the expiry of the Warrants means that, in order to recover and realise a return on investment, investors in Warrants must generally anticipate correctly the direction, timing and magnitude of any change in the value of the shares of the underlying company. Changes in the price of the shares of the underlying company can be unpredictable, sudden and large and such changes may result in the price of such shares moving in a direction which will negatively impact upon the return on an investment. In the case of Warrants relating to shares, certain events relating to such shares or the underlying company may cause adverse movements in the value and price of the underlying shares, as a result of which, the Warrantheholders may, in certain circumstances, sustain a total loss of their

investment if, for the Warrants, the average closing price of the underlying shares on the valuation dates falls below or is equal to the exercise price;

- (d) due to their nature, the Warrants can be volatile instruments and may be subject to considerable fluctuations in value. The price of the Warrants may fall in value as rapidly as it may rise due to, including but not limited to, variations in the frequency and magnitude of the changes in the price of the underlying shares, dividends, interest rate, volatility, foreign exchange rates, the time remaining to expiry and the creditworthiness of the Issuer;
- (e) before exercising or selling the Warrants, the holders of Warrants should carefully consider, among other things, (i) the trading price of the Warrants; (ii) the value and volatility of the reference security; (iii) the time remaining to expiration; (iv) the probable range of Cash Settlement Amounts; (v) any change(s) in interim interest rates and dividend yields; (vi) any change(s) in currency exchange rates; (vii) the depth of the market or liquidity of the reference security; (viii) any related transaction costs; and (ix) the creditworthiness of the Issuer;
- (f) fluctuations in the price of the underlying shares will affect the price of the Warrants but not necessarily in the same magnitude and direction, therefore, prospective investors intending to purchase Warrants to hedge their market risk associated with investing in the underlying shares, should recognise the complexities of utilising the Warrants in this manner;
- (g) the settlement amount of Warrants at any time prior to the expiry of the Warrants may be less than the trading price of such Warrants at that time. The difference between the trading price and the settlement amount as the case may be, will reflect, among other things, a "time value" for the Warrants. The "time value" of the Warrants will depend partly upon the length of the period remaining to the expiry date of the Warrants and expectations concerning the value of the shares of the underlying company;
- (h) investors should note that an investment in the Warrants involves valuation risks in relation to the underlying asset. The value of the underlying asset may vary over time and may increase or decrease by reference to various factors, which may include corporate actions, macro economic factors and market trends. Certain events relating to the underlying shares require or permit the Issuer to make certain adjustments or amendments to the Conditions (for example, adjusting the Exercise Price and the Conversion Ratio). However, the Issuer is not required to make an adjustment for every event that affects the underlying asset. If an event occurs that does not require the Issuer to adjust the Conversion Ratio or any other part of the Conditions, the market price of the Warrants and the return upon the exercise of the Warrants may be affected;
- (i) as indicated in the Conditions, a Warrantholder must tender a specified number of Warrants at any one time in order to exercise. Thus, Warrantholders with fewer than the specified minimum number of Warrants in a particular series will either have to sell their Warrants or purchase additional Warrants, incurring transactions costs in each case, in order to realise their investment;
- (j) unless otherwise specified in the Conditions, in the case of any exercise of the Warrants, there may be a time lag between the date on which the Warrants are exercised and the time the applicable settlement amount relating to such an event is determined. Any such delay between the time of exercise and the determination of the settlement amount will be specified in the Conditions. However such delay could be significantly longer, particularly in the case of a delay in the exercise of the Warrants arising from, a determination by the Issuer that a Market Disruption Event has occurred at any relevant time or that adjustments are required in accordance with the Conditions. That applicable settlement amount, may change significantly

during any such period, and such movement or movements could decrease or modify the settlement amount of the Warrants;

- (k) if, whilst the Warrants remain unexercised, trading in the underlying shares on the relevant stock exchange is suspended, trading in the Warrants may be suspended for a similar period;
- (l) in the case of the Warrants, certain events relating to the shares of the underlying company require or, as the case may be, permit the Issuer to make certain adjustments or amendments to the Conditions, and investors have limited anti-dilution protection under the Conditions. The Issuer may at its sole discretion adjust the entitlement upon exercise or valuation of the Warrants for events such as, amongst others, subdivision of the shares of the underlying company and dividend in specie, however the Issuer is not required to make an adjustment for every event that may affect the shares of the underlying company;
- (m) the Warrants are only exercisable on their expiry date and may not be exercised by Warrantheolders prior to such expiry date. Accordingly, if on such expiry date the Cash Settlement Amount (where applicable) is zero or negative, a Warrantheolder will lose the value of his investment;
- (n) investors should note that it is not possible to predict the price at which the Warrants will trade in the secondary market or whether such market will be liquid or illiquid. A decrease in the liquidity of the Warrants or the underlying shares, futures, derivatives or other security related to the Warrants may cause, in turn, an increase in the volatility associated with the price of such issue of Warrants. The Issuer may, but is not obligated to, at any time, purchase Warrants at any price in the open market or by tender or private agreement. Any Warrants so purchased may be held or resold or surrendered for cancellation. As the Warrants are only exercisable on the expiry date, an investor will not be able to exercise his warrants to realize value in the event that the relevant issue becomes illiquid;
- (o) in the event of any delisting of the Warrants from the SGX-ST (other than at expiry), the Issuer will use all reasonable efforts to list the Warrants on another exchange. If the Warrants are not listed or traded on any exchange, pricing information for the Warrants may be difficult to obtain and the liquidity of the Warrants may be adversely affected;
- (p) two or more risk factors may simultaneously have an effect on the value of a Warrant such that the effect of any individual risk factor may not be predicted. No assurance can be given as to the effect any combination of risk factors may have on the value of a Warrant;
- (q) in the ordinary course of their business, including without limitation in connection with the Issuer or its appointed designated market maker's market making activities, the Issuer and any of its respective subsidiaries and affiliates may effect transactions for their own account or for the account of their customers and hold long or short positions in the underlying shares or related derivatives. In addition, in connection with the offering of any Warrants, the Issuer and any of its respective subsidiaries and affiliates may enter into one or more hedging transactions with respect to the underlying shares or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and any of its respective subsidiaries and its affiliates, the Issuer and any of its respective subsidiaries and affiliates may enter into transactions in the underlying shares or related derivatives which may affect the market price, liquidity or value of the Warrants and which may affect the interests of Warrantheolders;
- (r) if the Issuer determines in good faith that the performance of its obligations under the Conditions has become unlawful or impractical in whole or in part, the Issuer may at its sole and absolute discretion and without obligation, terminate the Warrants prior to the expiry date,

in which event the Issuer to the extent permitted by any relevant applicable law, will pay to each Warrantholder an amount as determined by the Issuer, in its sole and absolute discretion, in accordance with the Conditions. If the Issuer terminates the Warrants prior to the expiry date, the Issuer will, if and to the extent permitted by any relevant applicable law, pay each Warrantholder an amount to be determined by the Issuer, in its sole and absolute discretion, to be the fair market value of the Warrants immediately prior to such termination or otherwise determined as specified in the Conditions, notwithstanding the illegality or impracticality;

- (s) the Issuer may enter into discount, commission or fee arrangements with brokers and/or any of its affiliates with respect to the primary or secondary market in the Warrants and such arrangement may present certain conflicts of interest for the brokers. The arrangements may or may not result in the benefit to investors in Warrants buying and selling Warrants through nominated brokers. Investors in the Warrants should note that any brokers with whom the Issuer has a commission arrangement does not, and cannot be expected to deal, exclusively in the Warrants, therefore any broker and/or its subsidiaries or affiliates may from time to time engage in transactions involving the shares in the underlying company and/or structured products of other issuers over the same shares in the same underlying company as the Warrants for their proprietary accounts and/or accounts of their clients. The fact that the same broker may deal simultaneously for different clients in competing products in the market place may affect the value of the Warrants and present certain conflicts of interests;
- (t) Third party individuals may comment on the Warrants on social media or other platforms from time to time. None of these third party individuals, whether sponsored by the Issuer or not, is an agent of the Issuer and such commentary is not the Issuer's advice or recommendation to invest in the Warrants. The Issuer is not responsible for any statements or comments made by such third party individuals. To the extent a fee is paid by the Issuer, such fee arrangement may present potential conflicts of interest for the individual;
- (u) changes in Singapore tax law and/or policy may adversely affect Warrantholders. Warrantholders who are in any doubt as to the effects of any such changes should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers;
- (v) as the Warrants are represented by a global warrant certificate which will be deposited with the CDP:
  - (i) investors should note that no definitive certificate will be issued in relation to the Warrants;
  - (ii) there will be no register of Warrantholders and each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Warrants by way of interest (to the extent of such number) in the global warrant certificate in respect of those Warrants represented thereby shall be treated as the holder of such number of Warrants;
  - (iii) investors will need to rely on any statements received from their brokers/custodians as evidence of their interest in the Warrants; and
  - (iv) notices to such Warrantholders will be published on the web-site of the SGX-ST. Investors will need to check the web-site of the SGX-ST regularly and/or rely on their brokers/custodians to obtain such notices; and

- (w) the value of the Warrants depends upon, amongst other things, the ability of Issuer to fulfil its obligations under the terms which, in turn is primarily dependent on the financial prospects of the Issuer; and
- (x) Foreign Account Tax Compliance withholding may affect payments on the Warrants

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("FATCA") impose a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution.

"Passthru payments" means any withholdable payment and any "foreign passthru payment," which is currently not defined. The current proposed FATCA regulations ("**Proposed Regulations**") state that the Internal Revenue Service and the U.S. Treasury have determined, that withholding on "foreign passthru payments" is not required, pending further guidance and analysis. The Proposed Regulations provide that such withholding will not be effective before the date that is two years after the publication of final regulations defining the term "foreign pass-thru payment".

While the Warrants are in dematerialised form and held within the clearing systems, in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the clearing systems. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. An Issuer's obligations under the Warrants are discharged once it has paid the clearing systems and an Issuer has therefore no responsibility for any amount thereafter transmitted through the clearing systems and custodians or intermediaries.

- (y) business and results of operation have been and may, in the future, be adversely affected by financial markets, global credit and other economic and geopolitical challenges generally.

Macquarie Group Limited (ABN 94 122 169 279) ("MGL") and its controlled entities ("Macquarie Group") businesses operate in or depend on the operation of global markets, including through exposures in securities, loans, derivatives and other activities and it is impacted by various factors it cannot control. In particular, uncertainty and volatility in global credit markets, liquidity constraints, increased funding costs, the level and volatility of interest rates, constrained access to funding, uncertainty concerning government shutdowns, fluctuations or other significant changes in both equity and capital market activity, supply chain disruptions and labor shortages have adversely affected and may continue to adversely affect transaction flow in a range of industry sectors. These factors could also adversely affect the Macquarie Group's access to, and costs of funding and in turn may negatively impact our liquidity and competitive position. Recent stress in the global banking sector, including bank failures, has heightened the risk of volatility in global financial markets.

Additionally, global markets may be adversely affected by the current or anticipated impact of climate change, extreme weather events or natural disasters, the emergence or continuation of widespread health emergencies or pandemics, cyberattacks or campaigns, military conduct, including the Russia-Ukraine conflict, terrorism or other geopolitical events such as tensions between the U.S. and China, and concerns about a potential conflict involving Taiwan. The dynamic and constantly evolving sanctions environment, including the volume and nature of sanctions imposed during the Russia-Ukraine conflict, continues to drive heightened sanctions compliance risk and complexity in applying control frameworks across the market. Russia's invasion of Ukraine has caused, and may continue to cause, supply shocks in energy, food and other commodities markets, increased inflation, cybersecurity risks, increased volatility in commodity, currency and other financial markets, risk of recession in Europe and heightened geopolitical tensions. Moreover, actions by Russia, and any further measures taken by the U.S. or its allies, could continue to have negative impacts on regional and global energy and other commodities and financial markets and macroeconomic conditions, adversely impacting us and our customers, clients and employees.

Actions taken by central banks, including changes to official interest rate targets, balance sheet management and government-sponsored lending facilities are beyond the control of Macquarie Bank and/or its controlled entities (the "MBL Group") and difficult to predict. Sudden changes in monetary policy, for example in response to high inflation, could lead to financial market volatility and are likely to affect market interest rates and the value of financial instruments and other assets and liabilities, and can impact our customers.

Sudden declines and significant volatility in the prices of assets may substantially curtail or eliminate the trading markets for certain assets, which may make it very difficult to sell, hedge or value such assets. The inability to sell or effectively hedge assets reduces our ability to limit losses in such positions; and difficulty in valuing assets may negatively affect our capital, liquidity or leverage ratios, increase funding costs and generally require us to maintain additional capital.

Concerns about, or a default by, one or more institutions or by a sovereign could lead to market-wide liquidity problems, losses or defaults by other institutions, financial instruments losing their value and liquidity, and interruptions to capital markets that may further affect us. Negative perceptions about the soundness of a financial institution can result in counterparties seeking to limit their exposure and depositors withdrawing their deposits, which can happen more quickly than in the past due to advances in technology, further weakening the institution. Recent bank failures in the United States and Europe have heightened these concerns. The commercial soundness of many financial institutions may be closely interrelated as a result of credit, trading, clearing or other relationships among financial institutions. This risk is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms, hedge funds and exchanges that we interact with on a daily basis. If any of our counterpart financial institutions fail, our financial exposures to that institution may lose some or all of their value. Any of these events would have a serious adverse effect on our liquidity, profitability and value;

- (z) changes and increased volatility in currency exchange rates may adversely impact our financial results and our financial and regulatory capital positions.

While our consolidated financial statements are presented in Australian dollars, a significant portion of our operating income is derived, and operating expenses are incurred, from our offshore business activities, which are conducted in a broad range of currencies. Changes in the rate at which the Australian dollar is translated from other currencies can impact our financial statements and the economics of our business. Insofar as we are unable to hedge or have not completely hedged our exposure to currencies other than Australian dollar, our reported profit and foreign currency translation reserve would be affected. Such exchange

risk that we are exposed to becomes more acute during periods of significant currency volatility.

In addition, because MBL Group's regulatory capital position is assessed in Australian dollars, our capital ratios may be adversely impacted by a depreciating Australian dollar, which increases the capital requirement for assets denominated in currencies other than Australian dollars;

- (aa) our business is subject to the risk of loss associated with price volatility in the equity markets and other markets in which we operate.

We are exposed to changes in the value of financial instruments and other financial assets that are carried at fair market value, as well as changes to the level of our advisory and other fees, due to changes in interest rates, exchange rates, equity and commodity prices and credit spreads and other market risks. These changes may result from changes in economic conditions, monetary and fiscal policies, market liquidity, availability and cost of capital, international and regional political events, acts of war or terrorism, corporate, political or other scandals that reduce investor confidence in capital markets, natural disasters or pandemics or a combination of these or other factors.

We trade in foreign exchange, interest rate, commodity, bullion, energy, securities and other markets and are an active price maker in the derivatives market. Certain financial instruments that we hold and contracts to which we are a party are complex and these complex structured products often do not have readily available markets to access in times of liquidity stress. In addition, reductions in equity market prices or increases in interest rates may reduce the value of our clients' portfolios, which in turn may reduce the fees we earn for managing assets in certain parts of our business. Increases in interest rates or attractive prices for other investments could cause our clients to transfer their assets out of our funds or other products.

Interest rate benchmarks around the world (for example, the London Interbank Offered Rate or "LIBOR") have been subject to regulatory scrutiny and are subject to change.

Interest rate risk arises from a variety of sources including mismatches between the repricing periods of assets and liabilities. As a result of these mismatches, movements in interest rates can affect earnings or the value of the Macquarie Group;

- (ab) our business is subject to risks including trading losses, risks associated with market volatility and the risks associated with our physical commodities activities.

Our commodities business primarily involves transacting with our clients to help them manage risks associated with their commodity exposures, and we may also enter into commodity transactions on our own behalf. These transactions often involve us taking on exposure to price movements in the underlying commodities. We employ a variety of techniques and processes to manage these risks, including hedging, but, we may not fully hedge our risk, and our risk management techniques may not be as effective as we intend for a variety of reasons, including unforeseen events occurring outside our risk modelling. Our counterparty risk may also be elevated at times of high volatility because our counterparties may be more likely to be under financial stress, increasing our exposure to potential losses as a result of those counterparties defaulting or failing to perform their obligations.

While most of our commodities markets activities involve financial exposures, from time to time we will also have physical positions, which expose us to the risks of owning and/or transporting commodities, some of which may be hazardous. Commodities involved in our intermediation activities and investments are also subject to the risk of unforeseen or catastrophic events, which are likely to be outside of our control. These risks may include

accidents and failures with transportation and storage infrastructure, determinations made by exchanges, extreme weather events or other natural disasters, leaks, spills or release of hazardous substances, or hostile geopolitical events (including the Russia-Ukraine conflict). The occurrence of any of such events may prevent us from performing under our agreements with clients, may impair our operations or financial results and may result in litigation, regulatory action, negative publicity or other reputational harm. Also, while we seek to insure against potential risks, insurance may be uneconomic to obtain, the insurance that we have may not be adequate to cover all our losses or we may not be able to obtain insurance to cover some of these risks. There may also be substantial costs in complying with extensive and evolving laws and regulations relating to our commodities and risk management related activities and investments including energy and climate change laws and regulations worldwide;

- (ac) failure to maintain our credit ratings and those of our subsidiaries could adversely affect our cost of funds, liquidity, competitive position and access to capital markets.

The credit ratings assigned to us and certain of our subsidiaries by rating agencies are based on their evaluation of a number of factors, including our ability to maintain a stable and diverse earnings stream, capital ratios, credit quality and risk management controls, funding stability and security, liquidity management and our key operating environments, including the availability of systemic support in Australia. In addition, a credit rating downgrade could be driven by the occurrence of one or more of the other risks identified in this section or by other events that are not related to the MBL Group.

If we fail to maintain our current credit ratings, this could (i) adversely affect our cost of funds, liquidity, competitive position, the willingness of counterparties to transact with us and our ability to access capital markets or (ii) trigger our obligations under certain bilateral provisions in some of our trading and collateralized financing contracts. Under these provisions, counterparties could be permitted to terminate contracts with us or require us to post collateral, which could cause us to sustain losses and impair our liquidity by requiring us to find other sources of financing or to make significant cash payments or securities movements;

- (ad) inflation has had, and could continue to have, a negative effect on our business, results of operations and financial condition.

Inflationary pressures have affected economies, financial markets and market participants worldwide. Central bank responses to inflationary pressures have resulted in higher market interest rates and aggressive balance sheet policy, which has contributed and may continue to contribute to elevated financial and capital market volatility and significant changes to asset values. We expect elevated levels of inflation may result in higher labor costs and other operating costs, thus putting pressure on the MBL Group's expenses. Central bank actions in response to elevated inflation may lead to slow economic growth and increase the risk of recession, which could adversely affect the MBL Group's clients, businesses and results of operations;

- (ae) we could suffer losses due to climate change.

Our businesses could also suffer losses due to climate change. Climate change is systemic in nature and is a significant long-term driver of both financial and non-financial risks. Climate change related impacts include physical risks from changing climatic conditions which could result from increased frequency and/or severity of adverse weather events. Such disasters could disrupt our operations or the operations of customers or third parties on which we rely. Over the longer term, these events could impact the ability of our clients or customers to repay their obligations, reduce the value of collateral, negatively impact asset values and result in other effects. Additionally, climate change could result in transition risks such as changes to laws and regulations, technology development and disruptions and changes in consumer and market preferences towards low carbon goods and services. These factors

could restrict the scope of our existing businesses, limit our ability to pursue certain business activities and offer certain products and services, amplify credit and market risks, negatively impact asset values, result in litigation, regulatory scrutiny and/or action, negative publicity or other reputational harm and/or otherwise adversely impact us, our business or our customers. Climate risks can also arise from the inconsistencies and conflicts in the manner in which climate policy and financial regulation are implemented in the regions where the MBL Group operates, including initiatives to apply and enforce policy and regulation with extraterritorial effect. Legislative or regulatory uncertainties and changes are also likely to result in higher regulatory, compliance, credit, reputation and other risks and costs. Our ability to meet our climate-related goals, targets and commitments, including our goal to achieve net zero operational emissions by FY2025 and our goal to align our financing activity with the global goal of net zero emissions by 2050, is subject to risks and uncertainties, many of which are outside of our control, such as technology advances, public policies and challenges related to capturing, verifying, analyzing and disclosing emissions and climate-related data. Failure to effectively manage these risks could adversely affect our business, prospects, reputation, financial performance or financial condition;

- (af) many of our business are highly regulated and we could be adversely affected by temporary and permanent changes in law, regulations and regulatory policy.

We operate various kinds of businesses across multiple jurisdictions or sectors which are regulated by more than one regulator. Additionally, some members of the Macquarie Group own or manage assets and businesses that are regulated. Our businesses include an Authorised Deposit-taking Institution (ADI) in Australia (regulated by the Australian Prudential Regulation Authority (APRA)), a credit institution in Ireland (regulated by the Central Bank of Ireland), bank branches in the United Kingdom, the Dubai International Finance Centre and Singapore and representative offices in the United States, South Africa, Brazil and Switzerland. The regulations vary from country to country but generally are designed to protect depositors and the banking system as a whole, not holders of Macquarie Bank's securities or creditors. In addition, as a diversified financial institution, many of our businesses are subject to financial services regulation other than prudential banking regulation, as well as laws, regulations and oversight specific to the industries applicable to our businesses and assets.

Regulatory agencies and governments frequently review and revise banking and financial services laws, security and competition laws, fiscal laws and other laws, regulations and policies, including fiscal policies. Changes to laws, regulations or policies, including changes in interpretation or implementation of laws, regulations or policies, could substantially affect us or our businesses, the products and services we offer or the value of our assets, or have unintended consequences or impacts across our business. These may include imposing more stringent liquidity requirements and capital adequacy, increasing tax burdens generally or on financial institutions or transactions, limiting the types of financial services and products that can be offered and/or increasing the ability of other providers to offer competing financial services and products, as well as changes to prudential regulatory requirements. Global economic conditions and increased scrutiny of the culture in the banking sector have led to increased supervision and regulation, as well as changes in regulation in the markets in which we operate and may lead to further significant changes of this kind. Health, safety, environmental and social laws and regulations can also change rapidly and significantly. The occurrence of any adverse health, safety, environmental or social event, or any changes, additions to, or more rigorous enforcement of, health, safety, environmental and social standards could have a significant impact on operations and/or result in material expenditures.

In some countries in which we do business or may in the future do business, in particular in emerging markets, the laws and regulations are uncertain and evolving, and it may be difficult for us to determine the requirements of local laws in every market. Our inability to remain in compliance with local laws in a particular market could have a significant and negative effect not only on our businesses in that market but also on our reputation generally. In addition,

regulation is becoming increasingly extensive and complex, and in many instances requires us to make complex judgments, which increases the risk of non-compliance. Some areas of regulatory change involve multiple jurisdictions seeking to adopt a coordinated approach or certain jurisdictions seeking to expand the territorial reach of their regulation.

APRA may introduce new prudential regulations or modify existing regulations, including those that apply to Macquarie Bank as an ADI. Any such event could result in changes to the organisational structure of Macquarie Group and adversely affect the MBL Group;

- (ag) we are subject to the risk of loss as a result of not complying with laws governing financial crime, including sanction.

We are subject in our operations worldwide to laws and regulations relating to corrupt and illegal payments, counter-terrorism financing, anti-bribery and corruption and adherence to anti-money laundering obligations, as well as laws, sanctions and economic trade restrictions relating to doing business with certain individuals, groups and countries. The geographical diversity of our operations, employees, clients and customers, as well as the vendors and other third parties that we deal with, increases the risk that we may be found in violation of financial crime related laws. Emerging financial crime risk typologies could also limit our ability to track the movement of funds thereby heightening the risk of our breaching financial crime related laws, sanctions or bribery and corruption laws. Our ability to comply with relevant laws is dependent on our detection and reporting capabilities, control processes and oversight accountability. Additionally, the current sanctions environment remains dynamic and constantly evolving. Increasingly complex sanctions and disclosure regimes, which often differ or are not aligned across countries, could adversely affect our business activities and investments, as well as expose us to compliance risk and reputational harm;

- (ah) we may be adversely affected by increased governmental and regulatory scrutiny or negative publicity.

The political and public sentiment regarding financial institutions have resulted in a significant amount of adverse press coverage, as well as adverse statements or charges by regulators or other government officials, and in some cases, to increased regulatory scrutiny, enforcement actions and litigation. Investigations, inquiries, penalties and fines sought by regulatory authorities have increased substantially over the last several years, with regulators exercising their enhanced enforcement powers in commencing enforcement actions or with advancing or supporting legislation targeted at the financial services industry. If we are subject to adverse regulatory findings, the financial penalties could have a material adverse effect on our results of operations. Adverse publicity, governmental scrutiny and legal and enforcement proceedings can also have a negative impact on our reputation with clients and on the morale and performance of our employees;

- (ai) litigation and regulatory actions may adversely impact our results of operations.

We may, from time to time, be subject to material litigation and regulatory actions, for example, as a result of inappropriate documentation of contractual relationships, class actions or regulatory breaches, which, if they crystallize, may adversely impact upon our results of operations and financial condition in future periods or our reputation. We regularly obtain legal advice and make provisions, as deemed necessary. There is a risk that any losses may be larger than anticipated or provided for or that additional litigation, regulatory actions or other contingent liabilities may arise. Furthermore, even where monetary damages may be relatively small, an adverse finding in a regulatory or litigation matter could harm our reputation or brand, thereby adversely affecting our business;

- (aj) we may not manage risks associated with the replacement of interest rate benchmarks effectively.

LIBOR and other interest rate benchmarks (collectively, the “IBORs”) have been the subject of ongoing national and international regulatory scrutiny and reform. The transition away from and discontinuance of LIBOR or any other benchmark rate and the adoption of alternative reference rates (“ARR”) by the market introduce a number of risks for us, our clients, and the financial services industry more widely. These include, but are not limited to:

- 1) Conduct risks – where, by undertaking actions to transition away from using the IBORs, we face conduct risks which may lead to client complaints, regulatory sanctions or reputational impact.
- 2) Legal and execution risks – relating to documentation changes required for new ARR products and for the transition of legacy contracts to ARRs.
- 3) Financial risks and pricing risks – any changes in the pricing mechanisms of financial instruments linked to IBOR or ARRs which could impact the valuations of these instruments.
- 4) Operational risks – due to the potential need for us, our clients and the market to adapt information technology systems, operational processes and controls to accommodate one or more ARRs for a large volume of trades.

Any of these factors may have a material adverse effect on MBL Group’s business, results of operations, financial condition and prospects;

- (ak) failure of third parties to honor their commitments in connection with our trading, lending and other activities may adversely impact our business.

We are exposed to potential losses as a result of an individual, counterparty or issuer being unable or unwilling to honor its contractual obligations. We are also exposed to potential concentration risk arising from individual exposures or other concentrations including to industries or countries. We assume counterparty risk in connection with our lending, trading, derivatives and other businesses where we rely on the ability of third parties to satisfy their financial obligations to us in full and on a timely basis. Our recovery of the value of the resulting credit exposure may be adversely affected by a number of factors, including declines in the financial condition of the counterparty, the value of collateral we hold and the market value of counterparty obligations we hold. A period of low or negative economic growth and/or a rise in unemployment could also adversely impact the ability of our consumer and/or commercial borrowers or counterparties to meet their financial obligations and negatively impact our credit portfolio. Consumers have been and may continue to be negatively impacted by inflation, resulting in drawdowns of savings or increases in household debt. Higher interest rates, which have increased debt servicing costs for some businesses and households, may adversely impact credit quality, particularly in a period of low or negative economic growth. If the macroeconomic environment worsens, our credit portfolio and allowance for credit losses could be adversely impacted;

- (al) we may experience impairments in our loans, investments and other assets.

Sudden declines and significant volatility in the prices of assets may substantially curtail or eliminate the trading markets for certain assets, which may make it very difficult to sell, hedge or value such assets. The inability to sell or effectively hedge assets reduces our ability to limit losses in such positions and the difficulty in valuing assets may negatively affect our capital, liquidity or leverage ratios, increase our funding costs and generally require us to maintain additional capital;

- (am) our ability to retain and attract qualified employees is critical to the success of our business and the failure to do so may materially adversely affect our performance.

Our employees are our most important resource, and our performance largely depends on the talents and efforts of highly skilled individuals. Our continued ability to compete effectively in our businesses and to expand into new business areas and geographic regions depends on our ability to retain and motivate our existing employees and attract new employees. Competition from within the financial services industry and from businesses outside the financial services industry for qualified employees has historically been intense. Recent employment conditions associated with the COVID-19 pandemic have made the competition to hire and retain qualified employees significantly more challenging and costly. Attrition rates have risen due to factors such as low unemployment, a strong job market with a large number of open positions and changes in worker expectations, concerns and preferences, including an increased demand for remote work options and other flexibility.

In order to attract and retain qualified employees, we must compensate such employees at or above market levels. As a regulated entity, we may be subject to limitations on remuneration practices. These limitations may require us to further alter our remuneration practices in ways that could adversely affect our ability to attract and retain qualified and talented employees.

Current and future laws (including laws relating to immigration and outsourcing) may restrict our ability to move responsibilities or personnel from one jurisdiction to another. This may impact our ability to take advantage of business and growth opportunities or potential efficiencies;

- (an) we may incur financial loss, adverse regulatory consequences or reputational damage due to inadequate or failure in internal or external operational systems and infrastructures, people and processes.

Our businesses depend on our ability to process and monitor, on a daily basis, a very large number of transactions, many of which are highly complex, across numerous and diverse markets in many currencies. While we employ a range of risk monitoring and risk mitigation techniques, those techniques and the judgments that accompany their application cannot anticipate every economic and financial outcome or the specifics and timing of such outcomes. As such, we may, in the course of our activities, incur losses. There can be no assurance that the risk management processes and strategies that we have developed will adequately anticipate or be effective in addressing market stress or unforeseen circumstances. We face the risk of operational failure, termination or capacity constraints of any of the counterparties, clearing agents, exchanges, clearing houses or other financial intermediaries we use to facilitate our securities or derivatives transactions, and as our interconnectivity with our clients and counterparties grows, the risk to us of failures in our clients' and counterparties' systems also grows. Our financial, accounting, data processing or technology assets may fail to operate properly or be disrupted as a result of events that are wholly or partially beyond our control.

Our businesses manage a large volume of sensitive data and rely on the secure processing, transmission, storage and retrieval of confidential, proprietary and other information in our data management systems and technology, and in those managed, processed and stored by third parties on behalf of us. Inadequate data management and data quality, which include the capture, processing, distribution, retention and disposal of data, could lead to poor decision making in the provision of credit as well as affecting our data management regulatory obligations, all of which may cause us to incur losses or lead to regulatory actions.

We are subject to laws, rules and regulations in a number of jurisdictions regarding compliance with our privacy policies and the disclosure, collection, use, sharing and safeguarding of personally identifiable information, the violation of which could result in litigation, regulatory fines and enforcement actions. Furthermore, a breach, failure or other disruption of our data management systems and technology, or those of our third party service providers, could lead to the unauthorized or unintended release, misuse, loss or destruction of personal or confidential data about our customers, employees or other third

parties in our possession, which could materially damage our reputation and expose us to liability for violations of privacy and data protection laws.

We are exposed to the risk of loss resulting from the failure of our internal or external processes and systems, such as from the disruption or failure of our IT systems, or from external suppliers and service providers including public and private cloud-based technology platforms.

We are also exposed to the risk of loss resulting from the actions or inactions of our employees, contractors and external service providers. It is not always possible to deter or prevent employee misconduct. The precautions we take to prevent and detect this activity may not be effective in all cases, which could result in financial losses, regulatory intervention and reputational damage;

- (ao) a cyber-attack, information or security breach, or a technology disruption event of ours or of a third party supplier could adversely affect our ability to conduct our business, manage our exposure to risk or expand our businesses. This may result in the disclosure or misuse of confidential or proprietary information and an increase in our costs to maintain and update our operational and security controls and infrastructure.

Our businesses depend on the security and efficacy of our data management systems and technology, as well as those of third parties with whom we interact or on whom we rely. To access our network, products and services, our customers and other third parties may use personal mobile devices or computing devices that are outside of our network environment and are subject to their own cybersecurity risks. While we seek to operate in a control environment that limits the likelihood of a cyber and information security incident, and to ensure that the impact of a cyber and information security incident can be minimized by information security capability and incident response, there can be no assurances that our security controls will provide absolute security against a dynamic external threat environment.

Cyber and information security risks for financial institutions have increased in recent years, in part because of the proliferation of new technologies, the use of internet and telecommunications technology, the increase in remote working arrangements, and the increased sophistication and activities of attackers (including hackers, organized criminals, terrorist organizations, hostile state-sponsored activity, disgruntled individuals, activists and other external parties). Global events and geopolitical instability may increase security threats targeted at financial institutions. Targeted social engineering attacks are becoming more sophisticated and are extremely difficult to prevent, and requires the exercise of sound judgment and vigilance by our employees when we are targeted by such attacks. The techniques used by hackers change frequently and may not be recognized until launched or until after a breach has occurred. Additionally, the existence of cyber-attacks or security breaches at our supplier may also not be disclosed to us in a timely manner. Despite efforts to protect the integrity of our systems through the implementation of controls, processes, policies and other protective measures, there is no guarantee that the measures we continue to take will provide absolute security or recoverability given that the techniques used in cyber-attacks are complex, executed rapidly, frequently evolving, and as a result are difficult to prevent, detect, and respond to.

Due to increasing consolidation, interdependence and complexity of financial entities and technology systems, a technology failure, cyber-attack or other information or security breach that significantly degrades, deletes, or compromises the systems or data of one or more financial entities could have a material impact on counterparties or other market participants, including us. This consolidation, interconnectivity and complexity increases the risk of operational failure, on both individual and industry-wide bases, as disparate systems need to be integrated. Any third-party technology failure, cyber-attack or other information or security breach, termination or constraint could, among other things, adversely affect our ability to

effect transactions, service our clients, manage our exposure to risk or expand our businesses.

We anticipate cyber-attacks will continue to occur because perpetrators are well resourced, deploying highly sophisticated techniques that can evolve rapidly. This challenges our ability to implement effective controls measures to prevent or minimize damage that may be caused by all information security threats.

Cyber-attacks or other information or security breaches, whether directed at us or third parties, may result in a material loss or have adverse consequences for MBL Group, including operational disruption, financial losses, reputational damage, theft of intellectual property and customer data, violations of applicable privacy laws and other laws, litigation exposure, regulatory fines, penalties or intervention, loss of confidence in our security measures and additional compliance costs, all of which could have a material adverse impact on the MBL Group;

- (ap) we could suffer losses due to hostile, catastrophic or unforeseen events, including due to environmental and social factors.

Our businesses are subject to the risk of unforeseen, hostile or catastrophic events, many of which are outside of our control, including natural disasters, extreme weather events, occurrence of diseases, leaks, spills, explosions, release of toxic substances, fires, accidents on land or at sea, terrorist attacks, military conflict including the current conflict between Russia and Ukraine, or other hostile or catastrophic events.

Any significant environmental change or external event (including increased frequency and severity of storms, floods and other catastrophic events such as earthquakes, persistent changes in precipitation levels, rising average global temperatures, rising sea levels, pandemics (such as COVID-19), other widespread health emergencies, civil unrest, geopolitical or terrorism events) has the potential to disrupt business activities, impact our operations or reputation, increase credit risk and other credit exposures, damage property and otherwise affect the value of assets held in the affected locations and our ability to recover amounts owing to us.

The occurrence of any such events may prevent us from performing under our agreements with clients, may impair our operations or financial results, and may result in litigation, regulatory action, negative publicity or other reputational harm. We may also not be able to obtain insurance to cover some of these risks and the insurance that we have may be inadequate to cover our losses. Any such long-term, adverse environmental or social consequences could prompt us to exit certain businesses altogether. In addition, such an event or environmental change (as the case may be) could have an adverse impact on economic activity, consumer and investor confidence, or the levels of volatility in financial markets.

The COVID-19 pandemic caused, and may continue to cause, severe impacts on global, regional and national economies and disruption to international trade and business activity.

The nature and extent of the continuing effects of COVID-19 on the economy and our personnel and operations are uncertain and cannot be predicted and will depend on a number of factors, including the emergence and spread of new variants of COVID-19, the availability, adoption and efficacy of future treatments and vaccines and future actions taken by government authorities, central banks and other third parties in response to the COVID-19 pandemic. All these factors may lead to further reduced client activity and demand for our products and services, disruption or failure of our performance of, or our ability to perform, key business functions, the possibility that significant portions of our workforce are unable to work effectively, including because of illness, quarantines, shelter-in-place arrangements, government restrictions or other restrictions in connection with the COVID-19 pandemic,

higher credit and valuation losses in our loan and investment portfolios, impairments of financial assets, trading losses and other negative impacts on our financial position, including possible constraints on capital and liquidity, as well as higher costs of capital, and possible changes or downgrades to our credit ratings. This may adversely impact our results of operations and financial condition.

We also face increasing public scrutiny, laws and regulations related to environmental and social factors. We risk damage to our brand and reputation if we fail to act responsibly in a number of areas, such as diversity and inclusion, environmental stewardship, respecting the rights of Indigenous Peoples, support for local communities, corporate governance and transparency and considering environmental and social factors in our investment and procurement processes. Failure to effectively manage these risks may result in breaches of our statutory obligations and could adversely affect our business, prospects, reputation, financial performance or financial condition;

- (aq) failure of our insurance carriers or our failure to maintain adequate insurance cover could adversely impact our results of operations.

We maintain insurance that we consider to be prudent for the scope and scale of our activities. If our insurance carriers fail to perform their obligations to us and/or our third party cover is insufficient for a particular matter or group of related matters, our net loss exposure could adversely impact our results of operations;

- (ar) our business may be adversely affected by our failure to adequately manage the risks associated with strategic opportunities and new businesses, including acquisitions, and the exiting or restructuring of existing businesses.

We are continually evaluating strategic opportunities and undertaking acquisitions of businesses, some of which may be material to our operations. Our completed and prospective acquisitions and growth initiatives may cause us to become subject to unknown liabilities of the acquired or new business and additional or different regulations.

Future growth, including through acquisitions, mergers and other corporate transactions, may also place significant demands on our legal, accounting, IT, risk management and operational infrastructure and result in increased expenses. A number of our recent and planned business initiatives and further expansions of existing businesses may also expose us to new and enhanced risks, including reputational concerns arising from dealing with a range of new counterparties and investors, actual or perceived conflicts of interest, regulatory scrutiny of these activities, potential political pressure, increased credit-related and operational risks, including risks arising from IT systems and reputational concerns with the manner in which these businesses are being operated or conducted.

We may be exposed to a number of risks in acquiring new businesses and in outsourcing, exiting or restructuring existing businesses. Where our acquisitions are in foreign jurisdictions, or are in emerging or growth economies in particular, we may be exposed to heightened levels of regulatory scrutiny and political, social or economic disruption and sovereign risk in emerging and growth markets;

- (as) our business depends on our brand and reputation.

We believe our reputation in the financial services markets and the recognition of the Macquarie brand by our customers are important contributors to our business. Many companies in Macquarie Group and many of the funds managed by entities owned, in whole or in part, by Macquarie Bank and Macquarie Group Limited use the Macquarie name. We do not control those entities that are not in MBL Group, but their actions may reflect directly on our reputation.

Our business may be adversely affected by negative publicity or poor financial performance in relation to any of the entities using the Macquarie name, including any Macquarie-managed fund or funds that Macquarie has promoted or is associated with. If funds that use the Macquarie name or are otherwise associated with Macquarie-managed assets are perceived to be managed inappropriately, those managing entities could be subject to criticism and negative publicity, harming our reputation and the reputation of other entities that use the Macquarie name;

- (at) competitive pressure, both in the financial services industry as well as in the other industries in which we operate, could adversely impact our business.

We face significant competition from local and international competitors, which compete vigorously in the markets and sectors across which we operate. In addition, digital technologies and business models are changing consumer behavior and the competitive environment. The use of digital channels by customers to conduct their banking continues to rise and emerging competitors are increasingly utilizing new technologies and seeking to disrupt existing business models, including in relation to digital payment services and open data banking, that challenge, and could potentially disrupt, traditional financial services. We face competition from established providers of financial services as well as from businesses developed by non-financial services companies. We believe that we will continue to experience pricing pressures in the future as some of our competitors seek to obtain or increase market share.

The widespread adoption and rapid evolution of new technologies, including analytic capabilities, self-service digital trading platforms and automated trading markets, internet services and digital assets, such as central bank digital currencies, cryptocurrencies (including stablecoins), tokens and other cryptoassets, clearing and settlement processes could have a substantial impact on the financial services industry. As such new technologies evolve and mature, our businesses and results of operations could therefore be adversely impacted.

Any consolidation in the global financial services industry may create stronger competitors with broader ranges of product and service offerings, increased access to capital, and greater efficiency and pricing power which may enhance the competitive position of Macquarie's competitors. In addition to mergers and acquisitions pursued for commercial reasons, consolidation may also occur as a result of bank regulators encouraging or directing stronger institutions to acquire weaker institutions to preserve stability.

The effect of competitive market conditions, especially in our main markets, products and services, may lead to an erosion in our market share or margins;

- (au) conflicts of interest could limit our current and future business opportunities.

As we expand our businesses and our client base, we increasingly have to address potential or perceived conflicts of interest, including situations where our services to a particular client conflict with, or are perceived to conflict with, our own proprietary investments or other interests or with the interests of another client, as well as situations where one or more of our businesses have access to material non public information that may not be shared with other businesses within the Macquarie Group. While we believe we have adequate procedures and controls in place to address conflicts of interest, including those designed to prevent the improper sharing of information among our businesses, appropriately dealing with conflicts of interest is complex and difficult, and our reputation could be damaged and the willingness of clients or counterparties to enter into transactions may be adversely affected if we fail, or

appear to fail, to deal appropriately with conflicts of interest. In addition, potential or perceived conflicts could give rise to claims by and liabilities to clients, litigation or enforcement actions;

(av) our business operations expose us to potential tax liabilities that could have an adverse impact on our results of operations and our reputation.

(aw) We are exposed to risks arising from the manner in which the Australian and international tax regimes may be applied, enforced and amended, both in terms of our own tax compliance and the tax aspects of transactions on which we work with clients and other third parties. Our international, multi-jurisdictional platform increases our tax risks. Any actual or alleged failure to comply with or any change in the interpretation, application or enforcement of applicable tax laws and regulations could adversely affect our reputation and affected business areas, significantly increase our own tax liability and expose us to legal, regulatory and other actions.

## INFORMATION RELATING TO THE COMPANY

*All information contained in this document regarding the Company, including, without limitation, its financial information, is derived from publicly available information which appears on the web-site of the SGX-ST at <http://www.sgx.com>. The Issuer has not independently verified any of such information.*

Oversea-Chinese Banking Corporation Limited (“OCBC Bank” or the “Company”) was incorporated in Singapore on 31 October 1932 to carry on business in banking and finance. The Bank is the successor to Chinese Commercial Bank Ltd, Ho Hong Bank Ltd and the Overseas-Chinese Bank Ltd.

OCBC Bank offers a comprehensive range of banking services and financial solutions in consumer banking, business banking, international banking, global treasury and investment management. The OCBC Group has diverse subsidiaries that are involved in financial futures, regional stockbroking, trustee, nominee and custodian services, property development and hotel management.

In August 2001, OCBC Bank acquired Keppel Capital Holdings Ltd and all its subsidiaries, including Keppel TatLee Bank Ltd, Keppel Securities Pte Ltd and Keppel TatLee Finance Ltd. On 25 February 2002, OCBC Bank and Keppel TatLee Bank were operationally and legally integrated.

OCBC Bank currently has assets of S\$151 billion and a network of over 370 branches and representative offices in 15 countries and territories including Singapore, Malaysia, Indonesia, Vietnam, China, Hong Kong SAR, Brunei, Japan, Australia, UK and USA. This network includes more than 250 branches and offices in Indonesia operated by OCBC Bank's subsidiary, PT Bank NISP. OCBC Bank and its banking subsidiaries offer a wide range of specialist financial services, from consumer, corporate, investment, private and transaction banking to global treasury and stockbroking services to meet the needs of its customers across communities.

The information set out in Appendix I of this document relates to the unaudited consolidated financial results of the Company and its subsidiaries for the half year ended 30 June 2023 and has been extracted and reproduced from an announcement by the Company dated 04 August 2023 in relation to the same. Further information relating to the Company may be located on the web-site of the SGX-ST at <http://www.sgx.com>.

## INFORMATION RELATING TO THE DESIGNATED MARKET MAKER

Macquarie Capital Securities (Singapore) Pte. Limited (“**MCSSP**”) has been appointed the designated market maker (“**DMM**”) for the Warrants. The DMM will provide competitive buy and sell quotes for the Warrants continuously during the trading hours of the SGX-ST on the following basis:

- (a) Maximum bid and offer spread : 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
- (b) Minimum quantity subject to bid and offer spread : 10,000 Warrants
- (c) Last Trading Day for Market Making : The date falling five Business Days immediately preceding the Expiry Date

Quotations will/may however not be provided by the DMM in the following circumstances:

- (i) during the pre-market opening and five minutes following the opening of the SGX-ST on any trading day;
- (ii) if the Warrant is valueless (where the Issuer’s bid price is below the minimum bid size for such securities as prescribed by the SGX-ST);
- (iii) when trading in the Shares is suspended or limited in a material way (including price quote limits activated by the relevant exchange or otherwise);
- (iv) when the Issuer or DMM faces technical problems affecting the ability of the DMM to provide the bid and offer prices;
- (v) when 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. The Issuer will inform the SGX-ST of its inability to do so as soon as practicable;
- (vi) in cases where the Issuer has no Warrants to sell, the DMM will only provide the bid price;
- (vii) when the stock market experiences exceptional price movements and volatility; and
- (viii) when it is a public holiday in Singapore and the SGX-ST is not open for dealings.

### History and Business

MCSSP holds a Capital Markets Services License issued by the Monetary Authority of Singapore and is a trading member of SGX-ST as well as a Clearing Member of the CDP. Under the Capital Markets Services License, MCSSP is permitted to deal in securities and provide custodial services as well as act as an exempt financial adviser. Its principal activities are those relating to the provision of stock and share broking services, prescribed under the rules and regulations of the SGX-ST, and related securities research services. MCSSP is a wholly owned subsidiary of Macquarie Group Holdings (Singapore) Pte. Limited and its ultimate holding company is Macquarie Group Limited.

# SALE

## General

No action has been or will be taken by the Issuer that would permit a public offering of the Warrants or possession or distribution of any offering material in relation to the Warrants in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Warrants, or distribution of any offering material relating to the Warrants may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws or regulations and will not impose any obligation on the Issuer. In the event that the Issuer contemplates a placing, placing fees may be payable in connection with the issue and the Issuer may at its discretion allow discounts to places.

## European Economic Area

Please note that in relation to EEA states, additional selling restrictions may apply in respect of any specific EEA state.

The Warrants are not offered, sold or otherwise made available and will not be offered, sold, or otherwise made available under this document to any retail investor in the European Economic Area. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Warrants or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**") ; or
  - (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended and superseded the "**Prospectus Regulation**") ; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe the Warrants.

## United Kingdom

Each dealer has represented and agreed, and each further dealer appointed in respect of the Warrants will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Warrants which are the subject of the offering contemplated by this Base Listing Document to any retail investor in the United Kingdom. Consequently no key information document required by the PRIIPs Regulation as it by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") forms part of domestic law (the "UK PRIIPs Regulation") for offering or selling the Warrants or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue EUWA; or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Warrants.

Each dealer has represented and agreed, and each further dealer appointed in respect of the Warrants will be required to represent and agree, that:

- (a) in respect of Warrants having a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Warrants other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Warrants would otherwise constitute a contravention of Section 19 of the FSMA, by us;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of the Warrants in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Warrants in, from or otherwise involving the United Kingdom.

### **United States of America**

The Warrants have not been, and will not be, registered under the Securities Act. Subject to certain exceptions, Warrants, or interests therein, may not at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person or to others for offering, sale or resale in the United States or to any such U.S. person. Offers and sales of Warrants, or interests therein, in the United States or to U.S. persons would constitute a violation of United States securities laws unless made in compliance with registration requirements of the Securities Act or pursuant to an exemption therefrom. As used herein, “**United States**” means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and “**U.S. person**” means any citizen or resident of the United States, including any corporation, partnership or other entity created or organised in or under the laws of the United States or of any political subdivision thereof, any estate

or trust the income of which is subject to United States income taxation regardless of its source, and any other “**U.S. person**” as such term is defined in Regulation S under the Securities Act.

## **Singapore**

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Warrants may not be circulated or distributed, nor may Warrants be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, any applicable provision of the Securities and Futures Act 2001 of Singapore.

## **Hong Kong**

Each distributor, purchaser or subscriber of the Warrants has represented and agreed that it has not issued or had in its possession for the purposes of issue, and will not issue, or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Warrants, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Warrants which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

## **Commonwealth of Australia**

This document is not a prospectus, product disclosure statement or any other disclosure document for the purposes of the Corporations Act 2001 (Cth) (the “**Act**”). This document has not been, and will not be, lodged with the Australian Securities and Investments Commission, ASX Limited or any other government agency in Australia. Each Warrantholder will be required to represent and agree that, unless the applicable final terms otherwise provides, it:

- (a) has not offered or invited applications, and will not make any offer, or invite applications, for the issue, sale or purchase of any Warrant in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, this document, any addendum to the Base Listing Document and this document or any other offering material or advertisement relating to any Warrant in Australia,

Unless:

- (a) the offeree or invitee is a “wholesale client”, “sophisticated investor” or “professional investor” (as defined in the Act);
- (b) the minimum aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies but disregarding moneys lent by the offeror or its associates); or
- (c) the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Act.

Section 708(19) of the Act provides that an offer of debentures for issue or sale does not need disclosure to investors under Part 6D.2 of the Act if the issuer is an Australian ADI. As at the date of this document, the Issuer is an ADI.

## SUPPLEMENTAL GENERAL INFORMATION

The information set out herein is supplemental to, and should be read in conjunction with, the information set out on page 122 of the Base Listing Document.

1. Settlement of trades done on a normal “ready basis” on the SGX-ST generally takes place on the second Business Day following the transaction. Dealing in the Warrants will take place in Board Lots in Singapore dollars. For further details on the transfer of Warrants and their exercise, please refer to the section headed “Summary of the Issue” above.
2. It is not the current intention of the Issuer to apply for a listing of the Warrants on any stock exchange other than the SGX-ST.
3. Macquarie Bank is an indirect subsidiary of MGL. Macquarie Group is a large diversified Australian-based financial institution with a long and successful history. Like any financial institution, Macquarie Group has been subject to lawsuits.

As appropriate, the Macquarie Group makes provision for and recognises contingent liabilities in respect of actual and potential claims and proceedings that have not been determined. An assessment of likely losses is made on a case-by-case basis for the purposes of Macquarie Group’s consolidated financial statements and specific provisions that Macquarie Group considers appropriate are made, as described in the Notes to Macquarie Group’s consolidated financial statements for the year ended 31 March 2023.

There are no, nor have there been, any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which Macquarie Bank or the Macquarie Group is aware) in the 12 month period prior to the date of this document which may have or have had a significant effect on the financial position or profitability of Macquarie Bank.

4. To the best of the Issuer's knowledge, there has been no adverse change, material in the context of the issue of the Warrants, in the financial position of the Issuer since 31 March 2023.
5. The following contracts, relating to the issue of the Warrants, have been or will be entered into by the Issuer and may be material to the issue of the Warrants:
  - (a) the Master Instrument; and
  - (b) the Warrant Agent Agreement.

None of the directors of the Issuer has any direct or indirect interest in any of the above contracts.

6. The Warrants are not fully covered by Shares held by Issuer or a trustee for and on behalf of the Issuer. The Issuer has appropriate risk management capabilities to manage the issue of the Warrants.
7. Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at the office of Macquarie Capital Securities (Singapore) Pte. Limited at 9 Straits View, #21-07 Marina One West Tower, Singapore 018937, until the expiry of the Warrants:
  - (a) the Constitution of the Issuer;

- (b) the annual reports for the financial years ended 31 March 2022 and 31 March 2023 of the Issuer;
- (c) the Master Instrument;
- (d) the Warrant Agent Agreement; and
- (e) the Base Listing Document.

## **APPENDIX I**

### **REPRODUCTION OF THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2023 OF OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES**

The information set out below is a reproduction of the unaudited consolidated financial results of the Company and its subsidiaries for the half year ended 30 June 2023 and has been extracted and reproduced from an announcement by the Company dated 04 August 2023 in relation to the same.

## **To Our Shareholders**

The Board of Directors of Oversea-Chinese Banking Corporation Limited (“OCBC”) reports the following:

### **Unaudited Financial Results for the Half Year Ended 30 June 2023**

Details of the financial results are in the accompanying Unaudited Condensed Interim Financial Statements.

### **Ordinary Dividend**

An interim tax-exempt dividend of 40 cents (1H22: 28 cents) per share has been declared for the first half year 2023 (“1H23”). The interim dividend payout will amount to an estimated S\$1,798 million (2022: S\$1,258 million) or approximately 50% of the Group’s net profit after tax of S\$3.59 billion for 1H23.

### **Closure of Books**

The record date is 15 August 2023. Please refer to the separate announcement titled “Notice of Books Closure and Payment of Interim One-Tier Tax Exempt Dividend on Ordinary Shares for the Financial Year Ending 31 December 2023” released by the Bank today.

### **Scrip Dividend Scheme**

The Oversea-Chinese Banking Corporation Limited Scrip Dividend Scheme, which was approved by the Shareholders of the Bank at the Extraordinary General Meeting on 8 June 1996, will not be applicable to the interim dividend.

Peter Yeoh  
Secretary

Singapore, 4 August 2023

More details on the results are available on the Bank’s website at [www.ocbc.com](http://www.ocbc.com)

**Oversea-Chinese Banking Corporation Limited  
and its Subsidiaries**

**Unaudited Condensed Interim Financial Statements  
For the Half Year ended 30 June 2023**



Incorporated in Singapore  
Company Registration Number: 193200032W

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OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED INCOME STATEMENT

For the half year ended 30 June 2023

S\$ million	Note	GROUP	
		1H 2023	1H 2022 (Restated)
Interest income		9,846	4,164
Interest expense		(5,119)	(961)
<b>Net interest income</b>	3	<b>4,727</b>	<b>3,203</b>
Insurance service results from life insurance	4	358	622
Net investment and finance income/(expense) from life insurance <sup>(1)</sup>		128	(181)
Insurance service results from general insurance		14	13
Fees and commissions (net)	5	883	999
Dividends		69	57
Net trading income		513	492
Other income	6	113	18
<b>Non-interest income</b>		<b>2,078</b>	<b>2,020</b>
<b>Total income</b>		<b>6,805</b>	<b>5,223</b>
Staff costs		(1,753)	(1,613)
Other operating expenses	7	(820)	(845)
<b>Total operating expenses</b>		<b>(2,573)</b>	<b>(2,458)</b>
<b>Operating profit before allowances and amortisation</b>		<b>4,232</b>	<b>2,765</b>
Amortisation of intangible assets		(51)	(52)
Allowances for loans and other assets	8	(362)	(116)
<b>Operating profit after allowances and amortisation</b>		<b>3,819</b>	<b>2,597</b>
Share of results of associates, net of tax		510	499
<b>Profit before income tax</b>		<b>4,329</b>	<b>3,096</b>
Income tax expense		(662)	(454)
<b>Profit for the period</b>		<b>3,667</b>	<b>2,642</b>
<b>Profit attributable to:</b>			
Equity holders of the Bank		3,589	2,592
Non-controlling interests		78	50
		<b>3,667</b>	<b>2,642</b>
<b>Earnings per share (S\$)</b>			
Basic		0.79	0.57
Diluted		0.79	0.57

<sup>(1)</sup> Comprising net investment income/(loss) of S\$2,625 million (1H 2022: (S\$5,492) million) and insurance finance (expense)/income of (S\$2,497) million (1H 2022: S\$5,311 million).

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

**OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES**

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*For the half year ended 30 June 2023*

<b>S\$ million</b>	<b>GROUP</b>	
	<b>1H 2023</b>	<b>1H 2022 (Restated)</b>
<b>Profit for the period</b>	<b>3,667</b>	2,642
<b>Other comprehensive income:</b>		
<b>Items that may be reclassified subsequently to income statement:</b>		
Financial assets, at FVOCI <sup>(1)</sup>		
Fair value gains/(losses) for the period	<b>231</b>	(2,125)
Reclassification of (gains)/losses to income statement		
– on disposal	<b>(22)</b>	126
– on impairment	<b>8</b>	5
Tax on net movements	<b>(51)</b>	147
Cash flow hedges	<b>(22)</b>	(4)
Currency translation on foreign operations	<b>(110)</b>	(41)
Other comprehensive income of associates	<b>(101)</b>	(115)
Net insurance finance (expense)/income	<b>(226)</b>	552
<b>Items that will not be reclassified subsequently to income statement:</b>		
Currency translation on foreign operations attributable to non-controlling interests	<b>36</b>	(10)
Equity instruments, at FVOCI <sup>(1)</sup> , net change in fair value	<b>36</b>	(203)
Defined benefit plans remeasurements	<b>2</b>	1
Own credit	<b>(#)</b>	1
<b>Total other comprehensive income, net of tax</b>	<b>(219)</b>	(1,666)
<b>Total comprehensive income for the period, net of tax</b>	<b>3,448</b>	976
<b>Total comprehensive income attributable to:</b>		
Equity holders of the Bank	<b>3,331</b>	1,003
Non-controlling interests	<b>117</b>	(27)
	<b>3,448</b>	976

<sup>(1)</sup> Fair value through other comprehensive income.

<sup>(2)</sup> # represents amounts less than S\$0.5 million.

*The accompanying notes form an integral part of these unaudited condensed interim financial statements.*

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

UNAUDITED BALANCE SHEETS

As at 30 June 2023

S\$ million	Note	GROUP		BANK	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Restated)			
<b>EQUITY</b>					
<b>Attributable to equity holders of the Bank</b>					
Share capital	10	18,037	18,048	18,037	18,048
Other equity instruments		1,696	1,696	1,696	1,696
Capital reserves		833	792	564	560
Fair value reserves		(920)	(1,190)	(686)	(674)
Revenue reserves		32,958	31,733	17,914	17,286
		<b>52,604</b>	<b>51,079</b>	<b>37,525</b>	<b>36,916</b>
<b>Non-controlling interests</b>		<b>1,316</b>	<b>1,305</b>	<b>–</b>	<b>–</b>
<b>Total equity</b>		<b>53,920</b>	<b>52,384</b>	<b>37,525</b>	<b>36,916</b>
<b>LIABILITIES</b>					
Deposits of non-bank customers	11	372,462	350,081	245,890	223,310
Deposits and balances of banks	11	13,795	10,046	10,883	7,691
Due to subsidiaries		–	–	37,405	36,522
Due to associates		231	236	187	197
Trading portfolio liabilities		292	212	292	212
Derivative payables		18,851	16,048	16,098	14,300
Other liabilities		9,536	8,382	3,533	2,844
Current tax payables		994	1,026	635	566
Deferred tax liabilities		287	239	80	125
Debt issued	12	15,491	21,938	14,802	21,294
		<b>431,939</b>	<b>408,208</b>	<b>329,805</b>	<b>307,061</b>
Life insurance contract liabilities and other liabilities		98,581	96,591	–	–
<b>Total liabilities</b>		<b>530,520</b>	<b>504,799</b>	<b>329,805</b>	<b>307,061</b>
<b>Total equity and liabilities</b>		<b>584,440</b>	<b>557,183</b>	<b>367,330</b>	<b>343,977</b>
<b>ASSETS</b>					
Cash and placements with central banks		35,546	34,966	30,044	27,812
Singapore government treasury bills and securities		18,916	17,096	17,785	15,889
Other government treasury bills and securities		25,566	22,271	11,026	8,165
Placements with and loans to banks		39,321	30,244	27,976	18,680
Loans to customers	13	293,532	291,467	206,207	201,110
Debt and equity securities		32,810	28,010	20,241	16,621
Assets held for sale		7	1	1	–
Derivative receivables		18,743	15,605	15,953	13,742
Other assets		6,950	6,532	2,980	2,538
Deferred tax assets		720	722	132	104
Associates		6,623	6,340	2,228	2,228
Subsidiaries		–	–	29,592	33,923
Property, plant and equipment		3,493	3,483	822	818
Investment property		749	763	476	480
Goodwill and other intangible assets		4,614	4,643	1,867	1,867
		<b>487,590</b>	<b>462,143</b>	<b>367,330</b>	<b>343,977</b>
Life insurance fund investment securities and other assets <sup>(1)</sup>		96,850	95,040	–	–
<b>Total assets</b>		<b>584,440</b>	<b>557,183</b>	<b>367,330</b>	<b>343,977</b>
<b>Net asset value per ordinary share – S\$</b>		<b>11.33</b>	<b>10.99</b>	<b>7.97</b>	<b>7.83</b>
<b>OFF-BALANCE SHEET ITEMS</b>					
Contingent liabilities		15,895	16,749	11,964	12,247
Commitments		191,476	184,013	117,719	109,405
Derivative financial instruments		1,424,892	1,106,931	1,150,648	879,077

<sup>(1)</sup> Including securities of S\$85,604 million (31 December 2022: S\$83,445 million) and reinsurance assets of S\$860 million (31 December 2022: S\$852 million).

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

UNAUDITED STATEMENT OF CHANGES IN EQUITY - GROUP

For the half year ended 30 June 2023

S\$ million	Attributable to equity holders of the Bank					Non-controlling interests	Total equity
	Share capital and other equity	Capital reserves <sup>(1)</sup>	Fair value reserves	Revenue reserves	Total		
<b>Balance at 1 January 2023</b>	<b>19,744</b>	<b>792</b>	<b>(1,006)</b>	<b>33,557</b>	<b>53,087</b>	<b>1,581</b>	<b>54,668</b>
Effect of adopting SFRS(I)17	-	-	(184)	(1,824)	(2,008)	(276)	(2,284)
<b>Adjusted balance at 1 January 2023</b>	<b>19,744</b>	<b>792</b>	<b>(1,190)</b>	<b>31,733</b>	<b>51,079</b>	<b>1,305</b>	<b>52,384</b>
<b>Total comprehensive income for the financial period</b>							
Profit for the financial period	-	-	-	3,589	3,589	78	3,667
<b>Other comprehensive income</b>							
<b>Items that may be reclassified subsequently to income statement:</b>							
Financial assets, at FVOCI							
Fair value gains for the financial period	-	-	222	-	222	9	231
Reclassification of (gains)/losses to income statement							
- on disposal	-	-	(22)	-	(22)	(#)	(22)
- on impairment	-	-	8	-	8	(#)	8
Tax on net movements	-	-	(49)	-	(49)	(2)	(51)
Cash flow hedges	-	-	-	(22)	(22)	-	(22)
Currency translation on foreign operations	-	-	-	(110)	(110)	-	(110)
Other comprehensive income of associates	-	-	109	(210)	(101)	-	(101)
Net insurance finance expense	-	-	-	(199)	(199)	(27)	(226)
<b>Items that will not be reclassified subsequently to income statement:</b>							
Currency translation on foreign operations attributable to non-controlling interests	-	-	-	-	-	36	36
Equity instruments, at FVOCI, net change in fair value	-	-	2	11	13	23	36
Defined benefit plans remeasurements	-	-	-	2	2	#	2
Own credit	-	-	-	(#)	(#)	-	(#)
<b>Total other comprehensive income, net of tax</b>	<b>-</b>	<b>-</b>	<b>270</b>	<b>(528)</b>	<b>(258)</b>	<b>39</b>	<b>(219)</b>
<b>Total comprehensive income for the financial period</b>	<b>-</b>	<b>-</b>	<b>270</b>	<b>3,061</b>	<b>3,331</b>	<b>117</b>	<b>3,448</b>
<b>Transactions with owners, recorded directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Transfers	-	(#)	-	#	-	-	-
Buy-back of shares held as treasury shares	(115)	-	-	-	(115)	-	(115)
Dividends and distributions	-	-	-	(1,833)	(1,833)	(69)	(1,902)
Share-based payments for staff costs	-	4	-	-	4	-	4
Shares issued to non-executive directors	#	-	-	-	#	-	#
Shares transferred to DSP Trust	-	(8)	-	-	(8)	-	(8)
Shares vested under DSP Scheme	-	113	-	-	113	-	113
Treasury shares transferred/sold	104	(68)	-	-	36	-	36
<b>Total contributions by and distributions to owners</b>	<b>(11)</b>	<b>41</b>	<b>-</b>	<b>(1,833)</b>	<b>(1,803)</b>	<b>(69)</b>	<b>(1,872)</b>
<b>Change in interest in subsidiary that does not result in loss of control</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>(3)</b>	<b>(37)</b>	<b>(40)</b>
<b>Total change in interest in subsidiary</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>(3)</b>	<b>(37)</b>	<b>(40)</b>
<b>Balance at 30 June 2023</b>	<b>19,733</b>	<b>833</b>	<b>(920)</b>	<b>32,958</b>	<b>52,604</b>	<b>1,316</b>	<b>53,920</b>
Included in the balances:							
Share of reserves of associates	-	-	196	3,551	3,747	-	3,747

<sup>(1)</sup> Including regulatory loss allowance reserve of S\$455 million at 1 January 2023 and 30 June 2023.

<sup>(2)</sup> # represents amounts less than S\$0.5 million.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

UNAUDITED STATEMENT OF CHANGES IN EQUITY - GROUP

For the half year ended 30 June 2023

S\$ million	Attributable to equity holders of the Bank				Total	Non-controlling interests	Total equity
	Share capital and other equity	Capital reserves <sup>(1)</sup>	Fair value reserves	Revenue reserves			
<b>Balance at 1 January 2022</b>	19,238	782	848	31,795	52,663	1,675	54,338
Effect of adopting SFRS(I) 17	–	–	3	(1,722)	(1,719)	(236)	(1,955)
<b>Adjusted balance at 1 January 2022</b>	19,238	782	851	30,073	50,944	1,439	52,383
<b>Total comprehensive income for the financial period</b>							
Profit for the financial period	–	–	–	2,592	2,592	50	2,642
<b>Other comprehensive income</b>							
<b>Items that may be reclassified subsequently to income statement:</b>							
Financial assets, at FVOCI							
Fair value losses for the financial period	–	–	(1,996)	–	(1,996)	(129)	(2,125)
Reclassification of (gains)/losses to income statement							
- on disposal	–	–	118	–	118	8	126
- on impairment	–	–	5	–	5	#	5
Tax on net movements	–	–	138	–	138	9	147
Cash flow hedges	–	–	–	(4)	(4)	–	(4)
Currency translation on foreign operations	–	–	–	(41)	(41)	–	(41)
Other comprehensive income of associates	–	–	11	(126)	(115)	–	(115)
Net insurance finance income	–	–	–	486	486	66	552
<b>Items that will not be reclassified subsequently to income statement:</b>							
Currency translation on foreign operations attributable to non-controlling interests	–	–	–	–	–	(10)	(10)
Equity instruments, at FVOCI, net change in fair value	–	–	(213)	31	(182)	(21)	(203)
Defined benefit plans remeasurements	–	–	–	1	1	–	1
Own credit	–	–	–	1	1	–	1
<b>Total other comprehensive income, net of tax</b>	–	–	(1,937)	348	(1,589)	(77)	(1,666)
<b>Total comprehensive income for the financial period</b>	–	–	(1,937)	2,940	1,003	(27)	976
<b>Transactions with owners, recorded directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Transfers	–	(#)	–	#	–	–	–
Perpetual capital securities issued	499	–	–	–	499	–	499
Buy-back of shares held as treasury shares	(153)	–	–	–	(153)	–	(153)
Dividends and distributions	–	–	–	(1,283)	(1,283)	(39)	(1,322)
DSP reserve from dividends of unvested shares	–	–	–	6	6	–	6
Share-based payments for staff costs	–	5	–	–	5	–	5
Shares issued to non-executive directors	1	–	–	–	1	–	1
Shares transferred to DSP Trust	–	(6)	–	–	(6)	–	(6)
Shares vested under DSP Scheme	–	104	–	–	104	–	104
Treasury shares transferred/sold	168	(101)	–	–	67	–	67
<b>Total contributions by and distributions to owners</b>	515	2	–	(1,277)	(760)	(39)	(799)
<b>Balance at 30 June 2022</b>	19,753	784	(1,086)	31,736	51,187	1,373	52,560
Included in the balances:							
Share of reserves of associates	–	–	184	3,486	3,670	–	3,670

<sup>(1)</sup> Including regulatory loss allowance reserve of S\$444 million at 1 January 2022 and 30 June 2022.

<sup>(2)</sup> # represents amounts less than S\$0.5 million.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

UNAUDITED STATEMENT OF CHANGES IN EQUITY - BANK

For the half year ended 30 June 2023

S\$ million	Share capital and other equity	Capital reserves <sup>(1)</sup>	Fair value reserves	Revenue reserves	Total equity
<b>Balance at 1 January 2023</b>	19,744	560	(674)	17,286	36,916
Profit for the financial period	–	–	–	2,512	2,512
Other comprehensive income	–	–	(12)	(51)	(63)
<b>Total comprehensive income for the period</b>	–	–	(12)	2,461	2,449
Buy-back of shares held as treasury shares	(115)	–	–	–	(115)
Dividends and distributions	–	–	–	(1,833)	(1,833)
Share-based payments for staff costs	–	4	–	–	4
Shares issued to non-executive directors	#	–	–	–	#
Treasury shares transferred/sold	104	–	–	–	104
<b>Balance at 30 June 2023</b>	19,733	564	(686)	17,914	37,525
<b>Balance at 1 January 2022</b>	19,238	559	(25)	15,825	35,597
Profit for the financial period	–	–	–	2,033	2,033
Other comprehensive income	–	–	(738)	(28)	(766)
<b>Total comprehensive income for the period</b>	–	–	(738)	2,005	1,267
Perpetual capital securities issued	499	–	–	–	499
Buy-back of shares held as treasury shares	(153)	–	–	–	(153)
Dividends and distributions	–	–	–	(1,283)	(1,283)
DSP reserve from dividends of unvested shares	–	–	–	6	6
Share-based payments for staff costs	–	5	–	–	5
Shares issued to non-executive directors	1	–	–	–	1
Treasury shares transferred/sold	168	–	–	–	168
<b>Balance at 30 June 2022</b>	19,753	564	(763)	16,553	36,107

<sup>(1)</sup> Including regulatory loss allowance reserve of S\$444 million at 1 January 2023, 1 January 2022, 30 June 2023 and 30 June 2022.

<sup>(2)</sup> # represents amounts less than S\$0.5 million.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

**OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES**

**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT**

*For the half year ended 30 June 2023*

<b>S\$ million</b>	<b>1H 2023</b>	<b>1H 2022 (Restated)</b>
<b>Cash flows from operating activities</b>		
Profit before income tax	4,329	3,096
Adjustments for non-cash items:		
Allowances for loans and other assets	362	116
Amortisation of intangible assets	51	52
Change in hedging transactions, FVTPL <sup>(1)</sup> securities and debt issued	(109)	152
Depreciation of property and equipment and interest expense on lease liabilities	215	208
Net (gain)/loss on disposal of government, debt and equity securities	(38)	78
Net gain on disposal of property and equipment	(19)	(49)
Share-based costs	36	43
Share of results of associates, net of tax	(510)	(499)
Operating profit before change in operating assets and liabilities	4,317	3,197
Change in operating assets and liabilities:		
Deposits of non-bank customers	22,376	6,307
Deposits and balances of banks	3,749	4,173
Derivative payables and other liabilities	4,395	6,205
Trading portfolio liabilities	79	122
Restricted balances with central banks	(529)	98
Government securities and treasury bills	(5,100)	631
FVTPL securities	(1,012)	474
Placements with and loans to banks	(9,077)	(669)
Loans to customers	(2,420)	(8,405)
Derivative receivables and other assets	(4,468)	(4,927)
Net change in other assets and liabilities of life insurance fund	1,544	286
Cash provided by operating activities	13,854	7,492
Income tax paid	(670)	(530)
<b>Net cash provided by operating activities</b>	<b>13,184</b>	<b>6,962</b>
<b>Cash flows from investing activities</b>		
Dividends from associates	2	4
Purchases of debt and equity securities	(11,115)	(5,537)
Purchases of life insurance fund investment securities	(22,377)	(16,630)
Purchases of property and equipment	(197)	(189)
Proceeds from disposal of debt and equity securities	7,346	7,376
Proceeds from disposal of life insurance fund investment securities	21,437	16,522
Proceeds from disposal of property and equipment	21	67
<b>Net cash (used in)/provided by investing activities</b>	<b>(4,883)</b>	<b>1,613</b>
<b>Cash flows from financing activities</b>		
Acquisition of non-controlling interests	(40)	–
Buy-back of shares for holding as treasury shares	(115)	(153)
Dividends and distributions paid	(1,902)	(1,322)
Net redemption of other debt issued	(6,522)	(2,930)
Repayment of lease liabilities	(39)	(43)
Proceeds from treasury shares transferred/sold under the Bank's employee share schemes	36	67
Proceeds from subordinated note issued	–	1,042
Net proceeds from issue of perpetual capital securities	–	499
<b>Net cash used in financing activities</b>	<b>(8,582)</b>	<b>(2,840)</b>
<b>Net change in cash and cash equivalents</b>	<b>(281)</b>	<b>5,735</b>
Net currency translation adjustments	332	(235)
Cash and cash equivalents at 1 January	29,984	22,710
<b>Cash and cash equivalents at 30 June</b>	<b>30,035</b>	<b>28,210</b>

<sup>(1)</sup> Fair value through profit or loss.

*The accompanying notes form an integral part of these unaudited condensed interim financial statements.*

# OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

*For the half year ended 30 June 2023*

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These notes form an integral part of the unaudited condensed interim financial statements.

The unaudited condensed interim financial statements were authorised by the Board of Directors on 3 August 2023.

### 1. General

Oversea-Chinese Banking Corporation Limited (the Bank) is incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited. The address of the Bank's registered office is 63 Chulia Street, #10-00 OCBC Centre East, Singapore 049514.

The unaudited condensed interim financial statements relate to the Bank and its subsidiaries (together referred to as the Group) and the Group's interests in associates. The Group is principally engaged in the business of banking, life insurance, general insurance, asset management, investment holding, futures and stockbroking.

### 2. Basis of preparation

#### 2.1 Statement of compliance

The unaudited condensed interim financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) 1-34 Interim Financial Reporting, and do not include all of the information required for full annual financial statements. These unaudited condensed interim financial statements are to be read in conjunction with the financial statements as at and for the year ended 31 December 2022.

#### 2.2 Basis of presentation

The unaudited condensed interim financial statements are presented in Singapore Dollar, rounded to the nearest million unless otherwise stated. # represents amounts less than S\$0.5 million. The unaudited condensed interim financial statements have been prepared under the historical cost convention, except as disclosed in the financial statements as at and for the year ended 31 December 2022.

#### 2.3 Use of estimates and judgements

The preparation of unaudited condensed interim financial statements in conformity with SFRS(I) requires management to exercise its judgement, use estimates and make assumptions in the application of accounting policies on the reported amounts of assets, liabilities, revenues and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from these estimates.

In preparing these unaudited condensed interim financial statements, the significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those applied in the financial statements as at and for the year ended 31 December 2022, except for the following additions.

#### **Impairment of financial assets**

In determining whether the credit risk of the Group's financial exposures has increased significantly since initial recognition, the Group considers quantitative and qualitative information such as the Group's historical credit assessment experience and available forward-looking information. Expected credit losses (ECL) estimates are based on probability-weighted forward-looking economic scenarios. The parameters used in ECL measurement (probability of default, loss given default and exposure at default) incorporates forward-looking information. The determination of the forward-looking economic scenarios and incorporation of forward-looking information into ECL measurement requires management to exercise judgement based on its assessment of current macroeconomic conditions.

2. Basis of preparation (continued)

2.3 Use of estimates and judgements (continued)

**Impairment of financial assets** (continued)

Allowances for non-credit-impaired loans to customers

As of 30 June 2023, the forward-looking scenarios used in the ECL model have been updated from those as of 31 December 2022, which reflects the latest macroeconomic view. Additionally, post-model adjustments were made to address events that are not incorporated in the baseline ECL. These post-model adjustments were reviewed and approved in accordance with the Group's ECL framework, and include:

- Post-model adjustments were made to more accurately reflect the continued weakness of certain industries and segments due to geopolitical events.
- Stages 1 and 2 ECL are modelled based on a central baseline forecast with its upper and lower bound to represent forecasting ranges. However, the central forecast with its upper/lower range may not factor in significant emerging risks and macroeconomic events that are expected but uncertain in terms of impact and timing. Such events have the potential to trigger a recession but are not adequately captured in existing forecasts. Therefore, the Group included an additional scenario in the computation of ECL. As such events are global in nature, these are modelled as a top-down post-model adjustment.

As of 30 June 2023, the Group has assessed that the post-model adjustments made as of 31 December 2022 remain applicable but updated for the latest relevant information.

Sensitivity of ECL

ECL is estimated to increase by S\$1,104 million (30 June 2022: S\$1,191 million) should all the exposures in Stage 1 (12-month ECL) move to Stage 2 (lifetime ECL).

Allowances for credit-impaired loans to customers

In respect of credit-impaired exposures, management judgement and estimation are applied in, amongst others, identifying impaired exposures, estimating the related recoverable cash flows and where applicable, determining collateral values and timing of realisation. Judgements and assumptions in respect of these matters have been updated to reflect the latest relevant information as of 30 June 2023.

The Group's allowances for credit-impaired loans to customers are disclosed in Note 13.

**Impairment of goodwill and other intangible assets**

The recoverable amount of goodwill and other intangible assets are determined based on the present value of estimated future cash flows expected to arise from the cash generating units' continuing operations. In light of current macroeconomic conditions, management reassessed the assumptions applied in estimating the future cash flows, including growth rates and discount rates used in computing the recoverable amount, and determined that no impairment should be recognised during the year.

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2023

**2. Basis of preparation (continued)****2.4 Changes in accounting policies**

The following new/revised financial reporting standards and interpretations were applied with effect from 1 January 2023:

SFRS(I)	Title
SFRS(I) 17	<i>Insurance Contracts</i>
Various	<i>Amendments to SFRS(I) 17</i>
Various	<i>Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies</i>
SFRS(I) 1-8 (Amendments)	<i>Definition of Accounting Estimates</i>
SFRS(I) 1-12 (Amendments), SFRS(I) 1 (Amendments)	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>

The accounting policies applied by the Group in the unaudited condensed interim financial statements are the same as those applied by the Group in its financial statements as at and for the year ended 31 December 2022, except for the new/revised financial reporting standards and interpretations as set out above. The initial application of the above standards (including their consequential amendments) and interpretations did not have any material impact on the Group's condensed interim financial statements, except for the adoption of SFRS(I) 17 Insurance Contracts.

The Group has applied SFRS(I) 17, including any consequential amendments to other standards, from 1 January 2023. These standards have brought significant changes to the accounting for insurance and reinsurance contracts. As a result, the Group has restated comparative information for the financial year 2022 applying the transitional provisions.

**A. SFRS(I) 17 Insurance Contracts**

SFRS(I) 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts and reinsurance contracts held by Great Eastern Holding Limited and its subsidiaries (collectively GEH Group). It introduces a model that measures groups of contracts based on GEH Group's estimates of the present value of future cash flows that are expected to arise as GEH Group fulfils contracts, an explicit risk adjustment for non-financial risk and a Contractual Service Margin (CSM).

The nature and effects of the material changes in the Group's accounting policies under SFRS(I) 17 Insurance Contracts are summarised in the Group's financial statements as at and for the year ended 31 December 2022.

**B. Transition**

GEH Group has restated the comparative information based on the transition approaches taken on adoption of SFRS(I) 17.

Changes in accounting policies resulting from the adoption of SFRS(I) 17 were applied using the fully retrospective approach to the extent practicable. The fully retrospective approach was applied to insurance contracts that were originated less than one year prior to the effective date.

Where it was not possible to obtain all required historical data without undue cost and effort, the modified retrospective approach or fair value approach was applied. The modified retrospective approach was applied to certain groups of insurance contracts that were originated less than 10 years prior to the transition date. The fair value approach was applied to the remaining insurance contracts in force at transition date.

On transition date, at 1 January 2022, GEH Group:

- Identified, recognised and measured each group of insurance and reinsurance contracts as if SFRS(I) 17 had always been applied unless impracticable;
- Derecognised previously reported balances that would not have existed if SFRS(I) 17 had always been applied;
- Elected the option introduced by SFRS(I) 17 to redesignate certain financial assets to address possible accounting mismatches between financial assets and insurance contract liabilities, and applied the classifications retrospectively; and
- Recognised any resulting net difference in equity.

**OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

*For the half year ended 30 June 2023*

**2. Basis of preparation (continued)**

**2.4 Changes in accounting policies (continued)**

The effects from applying SFRS(I) 17 resulted in a reduction of the Group's equity attributable to equity holders of S\$1,719 million, net of tax, as at 1 January 2022. The net transition impact to equity consisted of the following effects.

Measurement adjustments	Description of impact	
	Contracts not measured under Premium Allocation Approach (PAA) <sup>(1)</sup>	Contracts measured under PAA
CSM	A CSM liability will be recognised for the unearned profit for insurance contracts.	Not applicable
Contract Measurement	<p>Other components of insurance contracts are also remeasured:</p> <ul style="list-style-type: none"> <li>• Risk adjustment: Recognition of a separate risk adjustment for non-financial risk which is lower than the risk margin under SFRS(I) 4 as a result of recalibration of the measurement techniques to conform with the SFRS(I) 17 requirements.</li> <li>• Discount rates: Changes in the discount rates because of the SFRS(I) 17 requirements to measure future cash flows using current discount rates.</li> <li>• Deferred acquisition costs: Under SFRS(I) 17, GEH Group now recognises separately eligible insurance acquisition cash flows when they are incurred.</li> <li>• Other changes: Include the changes to the provisions for future taxes, and other changes related to the application of SFRS(I) 17.</li> </ul>	<p>Other components of insurance contracts are remeasured:</p> <ul style="list-style-type: none"> <li>• Risk adjustment: The risk adjustment is now measured at the 85<sup>th</sup> percentile under SFRS(I) 17 as compared to the provision for adverse deviation used under SFRS(I) 4 which was measured at the 75<sup>th</sup> percentile.</li> <li>• Discounting future cash flows: Under SFRS(I) 17, GEH Group discounts the future cash flows when measuring liabilities for incurred claims. GEH Group previously did not discount such future cash flows for non-life contracts.</li> <li>• Deferred acquisition costs: Under SFRS(I) 17, GEH Group now recognises separately eligible insurance acquisition cash flows when they are incurred.</li> </ul>
Insurance Finance Reserve	Under SFRS(I) 17, changes in the carrying amounts of groups of contracts arising from the effects of the time value of money, financial risk and changes therein are generally presented as insurance finance or expenses in profit or loss. GEH Group has elected the option to include these changes for certain portfolios measured under General Measurement Model (GMM) under insurance finance reserve in equity.	Not applicable

<sup>(1)</sup> The PAA is an optional simplified measurement model in SFRS(I) 17 that is available for insurance and reinsurance contracts that meet the eligibility criteria. This approach is used for non-life insurance contracts, because each of these contracts have a coverage period of one year or less, or meets the eligibility criteria.

Besides the impact to equity upon transition, there are also other changes in the balance sheet mainly resulting from insurance related receivables and payables now included within fulfilment cash flows instead of being presented separately.

**OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

*For the half year ended 30 June 2023*

**2. Basis of preparation (continued)**

**2.4 Changes in accounting policies (continued)**

Redesignation of Financial Assets and Classification Overlay

SFRS(I) 17 allows for entities that had applied SFRS(I) 9 to annual periods before the initial application of SFRS(I) 17, to redesignate its financial assets to address possible accounting mismatches between financial assets and insurance contract liabilities. A transition option was elected to apply a classification overlay for the financial assets as if the classification and measurement requirements of SFRS(I) 9 had been applied to that financial asset during the comparative period. At the transition date, S\$2,046 million of debt instruments which were previously designated at FVTPL was reclassified to FVOCI.

There are a number of new/revised financial reporting standards in issue but not yet effective. They are not expected to have a significant impact on the Group's financial statements when adopted.

**3. Net interest income**

<b>S\$ million</b>	<b>GROUP</b>	
	<b>1H 2023</b>	<b>1H 2022</b>
<b>Interest income</b>		
Loans to customers	7,117	3,262
Placements with and loans to banks	1,603	315
Other interest-earning assets	1,126	587
	<b>9,846</b>	<b>4,164</b>
<b>Interest expense</b>		
Deposits of non-bank customers	(4,515)	(790)
Deposits and balances of banks	(196)	(54)
Other borrowings	(408)	(117)
	<b>(5,119)</b>	<b>(961)</b>
<b>Net interest income</b>	<b>4,727</b>	<b>3,203</b>

**4. Insurance service results from life insurance**

<b>S\$ million</b>	<b>GROUP</b>	
	<b>1H 2023</b>	<b>1H 2022</b>
Insurance revenue	2,724	2,609
Insurance service expense	(2,354)	(2,045)
Net (expense)/income from reinsurance contracts held	(12)	58
<b>Insurance service results from life insurance</b>	<b>358</b>	<b>622</b>

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2023

5. Fees and commissions (net)

S\$ million	GROUP	
	1H 2023	1H 2022
<b>Gross fee and commission income</b>		
Brokerage	39	59
Credit card	174	158
Fund management	55	62
Guarantees	7	8
Investment banking	53	51
Loan-related	98	86
Service charges	46	40
Trade-related and remittances	135	148
Wealth management <sup>(1)</sup>	438	537
Others	26	25
	<b>1,071</b>	<b>1,174</b>
<b>Fee and commission expense</b>	<b>(188)</b>	<b>(175)</b>
<b>Fees and commissions (net)</b>	<b>883</b>	<b>999</b>

<sup>(1)</sup> Includes trust and custodian fees.

6. Other income

S\$ million	GROUP	
	1H 2023	1H 2022
Disposal of investment securities	38	(78)
Disposal of properties	19	49
Rental and property-related income	43	36
Others	13	11
<b>Other income</b>	<b>113</b>	<b>18</b>

7. Other operating expenses

S\$ million	GROUP	
	1H 2023	1H 2022
		(Restated)
<b>Property and equipment</b>		
Depreciation	212	206
Maintenance and rental	78	74
Others	162	160
	<b>452</b>	<b>440</b>
<b>Other operating expenses</b>	<b>368</b>	<b>405</b>
<b>Total other operating expenses</b>	<b>820</b>	<b>845</b>

8. Allowances for loans and other assets

S\$ million	GROUP	
	1H 2023	1H 2022
Allowances/(write-back):		
Impaired loans	93	32
Impaired other assets	15	5
Non-impaired loans	256	77
Non-impaired other assets	(2)	2
<b>Allowances for loans and other assets</b>	<b>362</b>	<b>116</b>

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2023

9. Dividends/distributions

S\$ million	GROUP	
	1H 2023	1H 2022
Ordinary dividends:		
2021 final tax-exempt dividend of 28 cents	–	1,260
2022 final tax-exempt dividend of 40 cents	1,800	–
Distributions for other equity instruments:		
4.0% perpetual capital securities	20	20
3.0% perpetual capital securities	3	3
3.9% perpetual capital securities	10	–
<b>Total dividends and distributions</b>	<b>1,833</b>	<b>1,283</b>

10. Share capital

Shares (million)	GROUP AND BANK	
	30 Jun 2023	31 Dec 2022
<b>Issued ordinary shares</b>		
At 1 January	4,515	4,515
Shares issued to non-executive directors	#	#
At 30 June/ 31 December	4,515	4,515
<b>Treasury shares</b>		
At 1 January	(20)	(23)
Share buyback	(9)	(21)
Share Option Scheme	3	6
Share Purchase Plan	1	10
Treasury shares transferred to DSP Trust	5	8
At 30 June/ 31 December	(20)	(20)
<b>Total issued ordinary shares excluding treasury shares</b>	<b>4,495</b>	<b>4,495</b>
<b>Issued share capital (S\$ million)</b>	<b>18,037</b>	<b>18,048</b>

<sup>(1)</sup> # represents less than 500,000 shares.

Pursuant to the share purchase mandate approved at the annual general meeting held on 25 April 2023, the Bank purchased a total of 9 million ordinary shares in the half year ended 30 June 2023. The ordinary shares were purchased by way of open market acquisitions at prices ranging from S\$11.94 to S\$12.90 per share and the total consideration paid was S\$115 million (including transaction costs).

As at 30 June 2022, the number of treasury shares was 20 million and the total number of issued ordinary shares excluding treasury shares was 4,495 million.

As at 30 June 2023, the number of options outstanding under the OCBC Share Option Scheme 2001 was 16 million (30 June 2022: 21 million) and the number of acquisition rights outstanding under the OCBC Employee Share Purchase Plan was 13 million (30 June 2022: 13 million).

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2023

11. Deposits and balances of non-bank customers and banks

S\$ million	GROUP	
	30 Jun 2023	31 Dec 2022
<b>Deposits of non-bank customers</b>		
Fixed deposits	164,526	133,415
Savings deposits	66,258	69,036
Current accounts	102,610	112,245
Others	39,068	35,385
	<b>372,462</b>	350,081
<b>Deposits and balances of banks</b>	<b>13,795</b>	10,046
<b>Total deposits</b>	<b>386,257</b>	360,127

12. Debt issued

S\$ million	GROUP	
	30 Jun 2023	31 Dec 2022
<b>Unsecured</b>		
Subordinated debt	3,521	3,484
Fixed and floating rate notes	4,065	3,202
Commercial papers	4,197	10,759
Structured notes	3,021	2,713
<b>Secured</b>		
Covered bonds	687	1,780
	<b>15,491</b>	21,938
<b>Debt issued by maturity</b>		
Within one year	8,436	14,163
Over one year	7,055	7,775
	<b>15,491</b>	21,938

13. Loans to customers

S\$ million	GROUP	
	30 Jun 2023	31 Dec 2022
<b>Gross loans</b>	<b>297,356</b>	294,980
<b>Allowances</b>		
Impaired loans	(1,352)	(1,308)
Non-impaired loans	(2,472)	(2,205)
<b>Net loans</b>	<b>293,532</b>	291,467

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2023

14. Segment information

14.1 Business segments

S\$ million	Global Consumer/ Private Banking	Global Wholesale Banking	Global Treasury and Markets	Insurance	Others	Group
<b>Half year ended 30 June 2023</b>						
Net interest income	1,698	2,608	49	66	306	4,727
Non-interest income	794	479	151	616	38	2,078
<b>Total income</b>	<b>2,492</b>	<b>3,087</b>	<b>200</b>	<b>682</b>	<b>344</b>	<b>6,805</b>
Operating profit before allowances and amortisation	1,152	2,290	38	562	190	4,232
Amortisation of intangible assets	(7)	–	–	(24)	(20)	(51)
Allowances for loans and other assets	(10)	(146)	#	(14)	(192)	(362)
<b>Operating profit after allowances and amortisation</b>	<b>1,135</b>	<b>2,144</b>	<b>38</b>	<b>524</b>	<b>(22)</b>	<b>3,819</b>
Share of results of associates, net of tax	–	–	–	–	510	510
<b>Profit before income tax</b>	<b>1,135</b>	<b>2,144</b>	<b>38</b>	<b>524</b>	<b>488</b>	<b>4,329</b>
<b>Other information:</b>						
Capital expenditure	71	8	#	37	141	257
Depreciation	42	6	1	4	159	212
<b>Half year ended 30 June 2022 (Restated)</b>						
Net interest income	972	1,602	450	52	127	3,203
Non-interest income	915	482	196	399	28	2,020
<b>Total income</b>	<b>1,887</b>	<b>2,084</b>	<b>646</b>	<b>451</b>	<b>155</b>	<b>5,223</b>
Operating profit before allowances and amortisation	631	1,353	469	283	29	2,765
Amortisation of intangible assets	(7)	–	–	(24)	(21)	(52)
Allowances for loans and other assets	41	(91)	(2)	(5)	(59)	(116)
<b>Operating profit after allowances and amortisation</b>	<b>665</b>	<b>1,262</b>	<b>467</b>	<b>254</b>	<b>(51)</b>	<b>2,597</b>
Share of results of associates, net of tax	–	–	–	–	499	499
<b>Profit before income tax</b>	<b>665</b>	<b>1,262</b>	<b>467</b>	<b>254</b>	<b>448</b>	<b>3,096</b>
<b>Other information:</b>						
Capital expenditure	68	3	1	31	129	232
Depreciation	42	6	1	4	153	206

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2023

14. Segment information (continued)

14.1 Business segments (continued)

S\$ million	Global Consumer/ Private Banking	Global Wholesale Banking	Global Treasury and Markets	Insurance	Others	Group
<b>At 30 June 2023</b>						
Segment assets	139,099	192,506	132,825	107,599	42,743	614,772
Unallocated assets						720
Elimination						(31,052)
<b>Total assets</b>						<b>584,440</b>
Segment liabilities	195,406	153,248	91,918	99,828	19,891	560,291
Unallocated liabilities						1,281
Elimination						(31,052)
<b>Total liabilities</b>						<b>530,520</b>
<b>Other information:</b>						
Gross non-bank loans	105,007	189,066	2,431	4	848	297,356
Non-performing assets	827	2,436	–	2	10	3,275
<b>At 31 December 2022 (Restated)</b>						
Segment assets	138,516	189,710	111,171	105,311	40,363	585,071
Unallocated assets						722
Elimination						(28,610)
<b>Total assets</b>						<b>557,183</b>
Segment liabilities	178,248	152,092	76,865	97,624	27,314	532,143
Unallocated liabilities						1,266
Elimination						(28,610)
<b>Total liabilities</b>						<b>504,799</b>
<b>Other information:</b>						
Gross non-bank loans	106,769	185,629	1,737	3	842	294,980
Non-performing assets	886	2,591	–	2	7	3,486

**14. Segment information** *(continued)*

**14.1 Business segments** *(continued)*

OCBC Group's businesses are presented in the following customer segments and business activities: Global Consumer/Private Banking, Global Wholesale Banking, Global Treasury and Markets and Insurance.

**Global Consumer/Private Banking**

Global Consumer/Private Banking provides a full range of products and services to individual customers. At Global Consumer Banking, the products and services offered include deposit products (checking accounts, savings and fixed deposits), consumer loans (housing loans and other personal loans), credit cards, wealth management products (unit trusts, bancassurance products and structured deposits) and brokerage services. Private Banking caters to the specialised banking needs of high net worth individuals, offering wealth management expertise, including investment advice and portfolio management services, estate and trust planning, and wealth structuring.

**Global Wholesale Banking**

Global Wholesale Banking serves institutional customers ranging from large corporates and the public sector to small and medium enterprises. The business provides a full range of financing solutions including long-term project financing, short-term credit, working capital and trade financing, as well as customised and structured equity-linked financing. It also provides customers with a broad range of products and services such as cash management and custodian services, capital market solutions, corporate finance services and advisory banking, and treasury products.

**Global Treasury and Markets**

Global Treasury and Markets is responsible for the management of the Group's asset and liability interest rate positions, engages in foreign exchange activities, money market operations, fixed income and derivatives trading, and offers structured treasury products and financial solutions to meet customers' investment and hedging needs. Income from treasury products and services offered to customers in Global Consumer/Private Banking and Global Wholesale Banking, is reflected in the respective business segments.

**Insurance**

The Group's insurance business, including its fund management activities, is undertaken by the Bank's subsidiary Great Eastern Holdings Limited and its subsidiaries, which provide both life and general insurance products to its customers mainly in Singapore and Malaysia.

**Others**

Others comprise mainly property holding, investment holding and items not attributable to the business segments described above.

Where there are material changes in the organisational structure and management reporting methodologies, segment information for prior periods is reclassified to allow comparability.

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2023

14. Segment information (continued)

14.2 Geographical segments

	1H 2023	1H 2022
	S\$ million	S\$ million
		(Restated)
<b>Total income</b>		
Singapore	4,199	2,907
Malaysia	814	749
Indonesia	518	473
Greater China	875	755
Other Asia Pacific	149	119
Rest of the World	250	220
	<b>6,805</b>	<b>5,223</b>
<b>Operating profit before allowances and amortisation</b>		
Singapore	2,616	1,449
Malaysia	567	486
Indonesia	285	246
Greater China	472	350
Other Asia Pacific	110	82
Rest of the World	182	152
	<b>4,232</b>	<b>2,765</b>
<b>Profit before income tax</b>		
Singapore	2,397	1,456
Malaysia	590	533
Indonesia	207	174
Greater China	1,003	741
Other Asia Pacific	136	79
Rest of the World	(4)	113
	<b>4,329</b>	<b>3,096</b>
	30 Jun 2023	31 Dec 2022
	S\$ million	S\$ million
		(Restated)
<b>Total assets</b>		
Singapore	343,106	321,002
Malaysia	60,758	64,810
Indonesia	22,957	21,166
Greater China	95,260	93,295
Other Asia Pacific	21,117	20,284
Rest of the World	41,242	36,626
	<b>584,440</b>	<b>557,183</b>

The geographical segment analysis is based on the location where assets or transactions are booked. The geographical information is stated after elimination of intra-group transactions and balances.

**15. Fair values of financial instruments**

**15.1 Valuation governance framework**

The Group has an established governance framework with respect to the measurement of fair values, which includes formalised processes for the review and validation of fair values independent of the businesses entering into the transactions.

The Market Risk Management (MRM) function within the Group Risk Management Division (GRM) is responsible for the model validation process. Financial models are used to price financial instruments and to calculate value-at-risk (VaR). MRM ensures that the models used are fit for their intended purposes through internal independent validation and periodic review. MRM sources market rates independently for risk measurement and valuation.

The Treasury Financial Control and Advisory – Valuation Control function within the Group Finance Division is responsible for the establishment of the overall valuation control framework. This includes, but is not limited to, reviewing and recommending appropriate valuation adjustment methodologies, independent price testing, and identifying valuation gaps.

Valuation policies are formulated and reviewed annually by the Valuation Control function, and approved by the Market Risk Management Committee, the Group Chief Executive Officer (CEO) and Board Risk Management Committee (BRMC). Valuation adjustments are applied to account for input parameter uncertainties, known model deficiencies and other factors that may affect valuation. The main valuation adjustments are described below.

Bid Offer Adjustments

When the position is marked at mid-price, bid offer adjustment is applied to account for close out cost.

Model Adjustments

Model adjustments are applied when there are inherent limitations in the valuation models used by the Bank.

Day 1 Profit or Loss Adjustments

Day 1 profit or loss adjustments are applied when the valuation technique involves the use of significant inputs which are not readily observable. The difference between the fair value at initial recognition and the transaction price is deferred as an adjustment.

The Day 1 profit or loss adjustments are released to the income statement when the significant inputs become observable, when the transaction is derecognised or amortised over the life of the transaction.

Credit Valuation Adjustments

Credit valuation adjustments are applied to account for the expected losses due to counterparty default on derivative positions.

Collateral Valuation Adjustments

Collateral valuation adjustments are applied when a derivative is denominated and discounted using a curve in the same currency but is collateralised in another currency.

Parameter Uncertainty Adjustments

These valuation adjustments mainly include adjustments for illiquid prices or internal methodologies used to derive model inputs.

The Group's internal audit provides independent assurance on the respective divisions' compliance with the policy.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2023

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**15. Fair values of financial instruments** (continued)

**15.2 Fair values**

Financial instruments comprise financial assets, financial liabilities and off-balance sheet financial instruments. The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. For financial assets and liabilities not carried at fair value on the financial statements, the Group has determined that their fair values were not materially different from the carrying amounts at the reporting date. The carrying amounts and fair values of financial instruments of the Group are described below.

**Financial assets**

Fair values of cash and balances with central banks, placements with banks, interest and other short term receivables are expected to approximate their carrying amounts due to their short tenor or frequent re-pricing.

Securities held by the Group, comprising government securities and debt and equity securities are substantially carried at fair value on the balance sheet.

Non-bank customer loans are mainly carried at amortised cost on the balance sheet, net of allowances for impaired and non-impaired loans. The Group deems that the carrying amounts of non-bank loans approximate their fair values as substantially all the loans are subject to frequent re-pricing.

**Financial liabilities**

Fair value of certain financial liabilities, which include mainly customer deposits with no stated maturity, interbank borrowings and borrowings under repurchase agreements, are expected to approximate their carrying amounts due to their short tenor. For non-bank customer term deposits, contractual or derived cash flows are discounted at market rates as at reporting date to estimate the fair values, which approximate the carrying amounts.

The fair values of the Group's subordinated term notes and covered bonds are determined based on quoted market prices and independent broker offer prices. For other debts issued which are usually short term, the fair values approximate the carrying amounts.

**15.3 Fair value hierarchy**

The Group determines the fair values of its financial assets and liabilities using various measurements. The different levels of fair value measurements are as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included within Level 1 that are observable market data either directly (i.e. as prices) or indirectly (i.e. derived from observable market data). The valuation techniques that use market parameters as inputs include, but are not limited to, yield curves, volatilities and foreign exchange rates; and
- Level 3 – inputs for the valuation that are not based on observable market data.

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2023

15. Fair values of financial instruments (continued)

15.3 Fair value hierarchy (continued)

The following table summarises the Group's assets and liabilities measured at fair values subsequent to initial recognition by level of the fair value hierarchy:

S\$ million	GROUP							
	30 Jun 2023				31 Dec 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Recurring fair value measurements</b>								
<b>Financial assets measured at fair value</b>								
Placements with and loans to banks	2,302	16,449	–	18,751	2,222	10,980	–	13,202
Debt and equity securities	22,066	7,493	3,089	32,648	18,453	5,869	3,381	27,703
Loans to customers	–	–	10	10	–	–	23	23
Derivative receivables	44	18,186	513	18,743	117	15,141	347	15,605
Government treasury bills and securities	32,030	5,950	–	37,980	34,096	4,315	–	38,411
Life insurance fund investment securities and other assets	53,991	27,003	2,901	83,895	51,460	25,442	3,256	80,158
<b>Total</b>	<b>110,433</b>	<b>75,081</b>	<b>6,513</b>	<b>192,027</b>	<b>106,348</b>	<b>61,747</b>	<b>7,007</b>	<b>175,102</b>
<b>Non-financial assets measured at fair value</b>								
Life insurance fund investment properties and asset held for sale	–	–	1,868	1,868	–	–	1,954	1,954
Associates	–	–	124	124	–	–	122	122
<b>Total</b>	<b>–</b>	<b>–</b>	<b>1,992</b>	<b>1,992</b>	<b>–</b>	<b>–</b>	<b>2,076</b>	<b>2,076</b>
<b>Financial liabilities measured at fair value</b>								
Derivative payables	91	18,129	631	18,851	103	15,662	283	16,048
Trading portfolio liabilities	292	–	–	292	212	–	–	212
Debt issued	–	1,306	–	1,306	–	1,040	–	1,040
Life insurance fund financial liabilities	8	314	–	322	22	253	–	275
<b>Total</b>	<b>391</b>	<b>19,749</b>	<b>631</b>	<b>20,771</b>	<b>337</b>	<b>16,955</b>	<b>283</b>	<b>17,575</b>

During the financial year, the Group transferred financial assets from Level 2 to Level 1 as prices became observable arising from increased market activity. Financial assets were also transferred from Level 1 to Level 2 when quoted prices become unobservable arising from reduced market activity.

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2023

15. Fair values of financial instruments (continued)

15.3 Fair value hierarchy (continued)

Valuation techniques and unobservable inputs for Level 3 instruments

GROUP S\$ million	Fair value at 30 Jun 2023	Classification	Valuation techniques	Unobservable inputs
<b>Financial assets</b>				
Equity securities	3,089	FVTPL/FVOCI	Net asset value/ Multiples/Discounted cash flows	Value of net asset/ Earnings and multiples/Cash flows and discount rate
Loans to customers	10	FVTPL	Discounted cash flows	Cash flows and discount rate
Derivative receivables	513	FVTPL	Option pricing model Derivatives pricing	Volatility/Correlation Interest rate
Life insurance fund investment securities and other assets	2,901	FVTPL/FVOCI	Income approach/Net asset value	Risk adjusted discount rate/Value of net asset
<b>Total</b>	<b>6,513</b>			
<b>Financial liabilities</b>				
Derivative payables	631	FVTPL	Option pricing model Derivatives pricing	Volatility/Correlation Interest rate
<b>Total</b>	<b>631</b>			

Movements in Level 3 financial assets and liabilities

GROUP S\$ million	Debt and equity securities	Loans to customers	Derivative receivables	Life insurance fund investment securities and other assets	Total
<b>Financial assets measured at fair value</b>					
At 1 January 2023	3,381	23	347	3,256	7,007
Purchases	31	–	41	729	801
Settlements/disposals	(158)	(47)	(28)	(1,085)	(1,318)
Transfers out <sup>(1)</sup>	(158)	–	–	–	(158)
Gains/(losses) recognised in					
- profit or loss	53	34	151	1	239
- other comprehensive income	(60)	–	2	(#)	(58)
At 30 June 2023	3,089	10	513	2,901	6,513
Unrealised gains included in profit or loss for assets held at the end of the period	51	64	516	6	637

<sup>(1)</sup> Relates to transfers from Level 3 to Level 2 due to use of inputs based on market observable data.

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2023

15. Fair values of financial instruments (continued)

15.3 Fair value hierarchy (continued)

Movements in Level 3 financial assets and liabilities (continued)

GROUP S\$ million	Debt and equity securities	Loans to customers	Derivative receivables	Life insurance fund investment securities and other assets	Total
<b>Financial assets measured at fair value</b>					
At 1 January 2022	1,172	47	812	2,552	4,583
Purchases	519	46	43	600	1,208
Settlements/disposals	(14)	(27)	(41)	(335)	(417)
Transfers in <sup>(1)</sup>	1,729	–	51	549	2,329
Gains/(losses) recognised in					
- profit or loss	(24)	(43)	(520)	(106)	(693)
- other comprehensive income	(1)	#	2	(4)	(3)
At 31 December 2022	3,381	23	347	3,256	7,007
Unrealised (losses)/gains included in profit or loss for assets held at the end of the year	(24)	(22)	152	(47)	59

<sup>(1)</sup> Relates to transfers from Levels 1 and 2 to Level 3 due to use of inputs not based on market observable data.

GROUP S\$ million	2023		2022	
	Derivative payables	Total	Derivative payables	Total
<b>Financial liabilities measured at fair value</b>				
At 1 January	283	283	640	640
Issues	64	64	59	59
Settlements/disposals	(43)	(43)	(143)	(143)
Transfers in <sup>(1)</sup>	–	–	39	39
Losses/(gains) recognised in				
- profit or loss	325	325	(314)	(314)
- other comprehensive income	2	2	2	2
At 30 June/ 31 December	631	631	283	283
Unrealised losses included in profit or loss for liabilities held at the end of the period	(673)	(673)	(351)	(351)

<sup>(1)</sup> Relates to transfers from Level 2 to Level 3 due to use of inputs not based on market observable data.

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2023

15. Fair values of financial instruments (continued)

15.3 Fair value hierarchy (continued)

Movements in Level 3 non-financial assets

GROUP S\$ million	2023			2022		
	Life insurance fund investment properties and asset held for sale <sup>(1)</sup>	Associates <sup>(2)</sup>	Total	Life insurance fund investment properties and asset held for sale <sup>(1)</sup>	Associates <sup>(2)</sup>	Total
<b>Non-financial assets measured at fair value</b>						
At 1 January	1,954	122	2,076	1,884	95	1,979
Purchases	–	8	8	1	–	1
Settlements/disposals	(92)	–	(92)	–	–	–
Gains/(losses) recognised in						
- profit or loss	20	–	20	91	24	115
- other comprehensive income	(14)	(6)	(20)	(22)	3	(19)
At 30 June/31 December	1,868	124	1,992	1,954	122	2,076

<sup>(1)</sup> The fair value of investment properties and asset held for sale is determined based on a combination of income approach, comparison approach and capitalisation approach under Level 3 fair value measurements.

<sup>(2)</sup> The fair value of investment in associate is determined based on market approach under Level 3 fair value measurements.

## **Other Information Required by Listing Rule Appendix 7.2**

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## **OTHER INFORMATION**

### **1. Review**

The condensed interim financial statements, comprising the balance sheets of Oversea-Chinese Banking Corporation Limited (the Bank) and its subsidiaries (the Group) as at 30 June 2023 and the consolidated income statement, consolidated statement of comprehensive income, statement of changes in equity for Group and Bank and consolidated cash flow statement for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

### **2. Review of the performance of the Group for the six-month period ended 30 June 2023**

Please refer to the “Media Release” section.

### **3. Dividend information**

Please refer to “Letter to Shareholders”.

### **4. Interested person transactions**

The Bank has not obtained a general mandate from shareholders for Interested Person Transactions pursuant to Rule 920(1) of the Listing Manual.

### **5. Undertaking from directors and executive officers**

The Bank has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 of the Listing Manual pursuant to Rule 720(1) of the Listing Manual.

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## CONFIRMATION BY THE BOARD

We, Andrew Lee Kok Keng and Helen Wong Pik Kuen, being directors of Oversea-Chinese Banking Corporation Limited ("the Bank"), do hereby confirm on behalf of the Board of Directors of the Bank, that to the best of our knowledge, nothing has come to our attention which may render the unaudited financial results of the Bank and of the Group for the half year ended 30 June 2023 to be false or misleading.

On behalf of the Board of Directors



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Andrew Lee Kok Keng  
Chairman



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Helen Wong Pik Kuen  
Group Chief Executive Officer / Director

3 August 2023

**ISSUER'S PRINCIPAL PLACE OF BUSINESS**

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Australia

**ISSUER'S AUDITORS**

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Australia

**WARRANT AGENT**

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9 Straits View  
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