MACQUARIE BANK LIMITED

(ABN 46 008 583 542)

(Incorporated under the laws of Australia)

(Issuer)

CLARIFICATION ANNOUNCEMENT

Macquarie Bank Limited (the "**Issuer**") refers to its announcement dated 11 September 2026 with announcement reference SG260911OTHRKNXN and SG260911OTHRFCJU ("**Original Announcement**") in respect of the issue and listing of the following warrants:

1. 22,000,000 EUROPEAN STYLE ETF CALL WARRANTS EXPIRING ON 02 APRIL 2027 RELATING TO THE UNITS OF iSHARES FTSE CHINA A50 INDEX ETF

2. 25,000,000 EUROPEAN STYLE ETF PUT WARRANTS EXPIRING ON 02 APRIL 2027 RELATING TO THE UNITS OF iSHARES FTSE CHINA A50 INDEX ETF

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

Correction of Issue Price Currency

The Issuer wishes to advise that the Issue Price for each of the Warrants was incorrectly stated as HKD 0.204 in the Key Terms Sheet attached to the Original Announcement. The correct Issue Price for each of the Warrants is **SGD 0.204**.

A copy of the revised Key Terms Sheet is attached as an Appendix to this Announcement.

Except as stated above, all the information in the Original Announcement remains unchanged.

Issued by
MACQUARIE BANK LIMITED

15 September 2026

*Macquarie Bank Limited ("**Macquarie**") is regulated as an Authorised Deposit-taking institution by the Australian Prudential Regulation Authority. Macquarie, acting through its Singapore branch, is authorised and licensed by the Monetary Authority of Singapore to carry on wholesale banking business in Singapore pursuant to the Banking Act 1970 of Singapore and therefore is subject to the supervision of the Monetary Authority of Singapore.*

KEY TERMS SHEET **11 SEPTEMBER 2026**

Macquarie Bank Limited

22 million European Style ETF Call Warrants expiring on 02 April 2027 relating to the units of iShares FTSE China A50 Index ETF (the "Warrants")

- The terms set out in this Term Sheet are a summary of, and are subject to the terms and conditions (the "**Conditions**") set out in Macquarie Bank Limited's (the "**Issuer**") base listing document dated 4 June 2026 as supplemented by any addendum (together, the "**Base Listing Document**") and the supplemental listing document to be dated on or about 16 September 2026 (the "**Supplemental Listing Document**", together with the Base Listing Document, the "**Listing Documents**").
- **If you are in any doubt on whether Warrants are suitable for you, you should consult your financial advisers or such other professional advisers to the extent that you consider necessary.**
- Please read the Listing Documents and the risk factors stated in such Listing Documents and in this Term Sheet carefully. **You should not invest in Warrants if you do not understand the risks or are not willing to assume the risks.**
- This Term Sheet 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, the 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 the Warrants or other securities of the Issuer. This Term Sheet may not be distributed or circulated by you to any other person other than in a manner which complies with the restrictions set out in the section entitled "Sales Restrictions" in the Base Listing Document.

A. TERMS OF THE ISSUE			
SGX Counter Full Name (SGX Stock Code)	To be determined	**Issue Size**	22 million Warrants
Type	European Style ETF Call Warrants (out of the money[1])	**Launch Date**	11 September 2026
Underlying Units	iShares FTSE China A50 Index ETF (RIC: 2823.HK)	**Issue/Initial Settlement Date**	16 September 2026
Underlying Price[1] and Source	HKD 16.730 [Reuters/Bloomberg]	**Expected Listing Date**	17 September 2026
Issue Price	SGD 0.204	**Expiry Date**	02 April 2027
Exercise Price	HKD 18.000	**Valuation Dates**	Each of the 5 Exchange Business Days immediately preceding the Expiry Date (subject to Market Disruption Events as set out in the Conditions)
Gearing[1]	2.7X		
Premium[1]	45.3%		
Volatility[1]	Implied: 145 % Historical: 21 %		
Conversion Ratio (No. of Units per Warrant)	0.200000 (i.e. 5 Warrants : 1 Unit)	**Last Trading Date**	The 5th Business Day immediately preceding the Expiry Date, currently being 25 March 2027
Board Lot	100 Warrants	**Cash Settlement Date**	No later than 5 Business Days following the Last Valuation Date (as defined in the Conditions), currently being 08 April 2027
Relevant Stock Exchange	The Stock Exchange of Hong Kong Limited (the "**HKEX**")	**Listing**	Application will be made for the listing of, and permission to deal in, the Warrants on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The issue of the Warrants is conditional upon listing being granted.
Clearing System	The Central Depository (Pte) Limited ("**CDP**")	**Warrant Agent**	Macquarie Capital Securities (Singapore) Pte. Limited
Exercise	Automatic Exercise	**Settlement Method**	Cash Settlement
Settlement Currency	Singapore Dollars (SGD)	**Reference Currency**	Hong Kong Dollars (HKD)

[1] These figures are calculated as at, and based on information available to the Issuer on or about, the date of the Term Sheet 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 Term Sheet in respect of the Warrants.

Business Day	A day on which the SGX-ST is open for dealings during its normal trading hours and banks are open for business in Singapore	**Exchange Business Day**	A day on which the HKEX is open for dealings during its normal trading hours.
		Governing Law	Singapore Law
Cash Settlement Amount	The Cash Settlement Amount in respect of each Warrant, shall be an amount (if positive) payable in the Settlement Currency equal to the Exchange Rate multiplied by (A) (i) the arithmetic mean of the closing prices of one Unit (as derived from the daily publications of the HKEX subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) the Exercise Price (subject to adjustment as provided in the terms and conditions of the Warrants) MULTIPLIED by (B) the Conversion Ratio		
Exchange Rate	The rate of exchange for the conversion of the Reference Currency to the Settlement Currency as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.		
Form	The Warrants will be represented by a Global Warrant, which will be deposited with CDP. No definitive Warrants will be issued.		
Adjustments and Extraordinary Events	The Issuer has the right to make adjustments to the terms of the Warrants if any event occurs which, in the opinion of the Issuer, has a dilutive or concentrative or other effect on the theoretical value of the Units. The Issuer also reserves the right to make such other adjustments as it believes appropriate, provided that such adjustment is not materially prejudicial to the Warrantholders generally. In the event of a Termination or Liquidation of the Fund (or the trustee of the Fund), all unexercised Warrants shall terminate automatically and the Issuer shall have no further obligation under the Warrants as set out in the Conditions.		
Further Issuance	The Issuer has the authority to issue further warrants which will form a single series with the Warrants.		
Documents	The Listing Documents are/will be available for inspection at the office of Macquarie Capital Securities (Singapore) Pte. Limited, 9 Straits View, #21-07 Marina One West Tower, Singapore 018937.		
Selling Restrictions	No action has 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.		
B. INFORMATION ON THE ISSUER			
Name of Issuer	Macquarie Bank Limited, ABN 46 008 583 542		
Issuer's Credit Rating (long term)	As of the Launch Date: Moody's Investors Service: Aa2 S&P Global Ratings: A+ Fitch Ratings: A+		
Issuer Regulated By	The Issuer is regulated as an authorised deposit taking institution by the Australian Prudential Regulation Authority. 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.		
Issuer's Website and Contact Information	For more information, including financial information, on the Issuer, please see www.macquarie.com E-mail : info@warrants.com.sg Contact No : 1800 288 2880 (Toll Free) +65 6601 0289 (International)		
C. INFORMATION ON MARKET MAKING			
Name of Designated Market Maker ("DMM")	Macquarie Capital Securities (Singapore) Pte. Limited		
Maximum Bid and Offer Spread	10 times the minimum permitted price movement in the Warrants in accordance with the rules of the Exchange or $0.20 whichever is greater		
Minimum Quantity subject to Bid and Offer Spread	10,000 Warrants		

Last Trading Day for Market Making	The 5th Business Day immediately preceding the Expiry Date
Circumstances where a Quote will/may not be provided	(a) during the pre-market opening and five minutes following the opening of the SGX-ST on any trading day; (b) if the Warrants are valueless (where the Issuer's bid price is below the minimum bid size for such securities as prescribed by the SGX-ST); (c) where trading in the Units is suspended or limited in a material way (including price quote limits activated by the relevant exchange or otherwise); (d) where the Issuer or DMM faces technical problems affecting the ability of the DMM to provide bids and offer quotations; (e) where the ability of the Issuer to source a hedge or unwind an existing hedge, as determined by the Issuer in good faith, is materially affected by the prevailing market conditions, and the Issuer informs the SGX-ST of its inability to do so as soon as practicable; (f) in cases where the Issuer has no Warrants to sell, then the DMM will only provide bid quotations. The DMM may provide intermittent offer quotations when it has inventory of the Warrants; (g) when the stock market experiences exceptional price movement and volatility; and (h) when it is a public holiday in Singapore or Hong Kong and the SGX-ST or HKEX is not open for dealings.

D. PRODUCT SUITABILITY

WHO IS THIS PRODUCT SUITABLE FOR? • This product is only suitable for investors who believe that the price level of the Units will increase and are seeking a short term leveraged exposure to the Units. • 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.	
Key Product Features	
	Further Information
WHAT ARE YOU INVESTING IN? • You are investing in cash settled call warrants that may allow you to benefit from an increase in the price level of the Units, which are the units of iShares FTSE China A50 Index ETF. • Information relating to the Units may be obtained from the HKEX's website at www.hkex.com.hk	Please refer to the "Information relating to the ETF" section in the Supplemental Listing Document.
Calculation of Cash Settlement Amount	
The Cash Settlement Amount in respect of each Warrant shall be an amount (if positive) payable in the Settlement Currency equal to the Exchange Rate multiplied by: (A) (i) the arithmetic mean of the closing prices of one Unit (as derived from the daily publications of the HKEX subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) the Exercise Price (subject to adjustment as provided in the terms and conditions of the Warrants) MULTIPLIED by (B) the Conversion Ratio. **WHAT WOULD YOU GAIN OR LOSE IN DIFFERENT SITUATIONS?** • **Best case scenario:** The value of the Units increases substantially resulting in a significant increase in the price of the Warrants. You would then sell the Warrants and realise a profit. The DMM is required to provide liquidity in the Warrants to ensure that there will generally be a market price available for the purchase and sale of the Warrants. • **Worst case scenario:** If you buy the Warrants and the value of the Units decreases sharply. If you have not sold the Warrants, you will lose your entire investment.	

E. KEY RISKS

	Further Information

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?	
• Investment in the Warrants involves substantial risks, including market risk, liquidity risk and 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. **PLEASE REFER TO THE LISTING DOCUMENTS FOR A COMPLETE LIST OF RISKS** • The Risk Factors below are a summary of the Risk Factors set out in the Base Listing Document and the Supplemental Listing Document.	Please refer to the "Risk Factors" section set out in the Base Listing Document and in the Supplemental Listing Document for a complete list of risks and details of the risks.
Market Risks	
• **Market price of the Warrants may be affected by many factors** Warrants are volatile instruments and are subject to considerable fluctuations in value due to, including but not limited to, the level and volatility of the Units, dividends and interest rate, the time remaining to expiry and the creditworthiness of the Issuer. • **You may lose your entire investment** Changes in the price of the Units can be unpredictable, sudden and large, resulting in the price of such units moving in a direction which will negatively impact upon the return on investment. If the price of the Units reaches a level such that the Cash Settlement Amount at expiry is less than or equal to zero, you will lose your entire investment.	
Liquidity Risks	
• **The secondary market may be illiquid** DMM may be the only market participant buying and selling the Warrants. Therefore, the secondary market for the Warrants may be limited and you may not be able to realise the value of the Warrants. Please note that the bid-ask spread increases with illiquidity. As the Warrants are only exercisable on the Expiry Date, you will not be able to exercise your Warrants to realise value in the event that the trading in the Warrants becomes illiquid.	
Product Specific Risks	
• **Trading in the Warrants may be suspended** If trading in the Units on the HKEX is suspended, trading in the Warrants will also be suspended for a similar period. • **Issuer may make adjustments to the terms and conditions of the Warrants** You should note that the Issuer may adjust the terms and conditions of the Warrants if certain events occur which, in the Issuer's opinion, have a dilutive, concentrative or other effect on the theoretical value of the Units. The Issuer is not obliged to make adjustments for every event affecting the Units, and any adjustment (or decision not to adjust) may adversely affect the value of the Warrants. • **HKEX trading days and hours are different from that of SGX-ST** The price of the Unit is published during the trading hours of the Relevant Stock Exchange. The trading days and hours of the Relevant Stock Exchange are different from that of the SGX-ST. In assessing the price of the Warrants, you should be aware of the differences in the time zone and the actual trading days and hours of the relevant exchanges in Singapore and Hong Kong. For example, the price of the Unit may be volatile during which the SGX-ST is not open for trading of the Warrants. There may also be certain period of time during the trading hours of the SGX-ST when the prices of the Units are not available. The market maker will not be able to provide liquidity for the Warrants during such times. • **You may be exposed to an exchange rate risk** There may be an exchange rate risk where the Cash Settlement Amount is converted from a foreign currency into Singapore Dollars. • **Possible early termination** In the event of a termination, liquidation or winding up of the Fund or its trustee, all unexercised Warrants will lapse and cease to be valid. The Issuer may also terminate the Warrants early if performance of its obligations or maintenance of its hedging arrangements becomes illegal or impracticable due to a change in law. In any such event, any amount payable to you may be substantially less than your initial investment and may be zero. • **Risks related to the Fund in general**	

Neither the Issuer nor any of its affiliates has any control over the actions of the trustee or manager of the Fund, and neither the trustee nor the manager is involved in the offer of the Warrants or has any obligation to consider your interests as a Warrantholder. As the Fund is passively managed, losses that an actively managed fund might have avoided could adversely affect the trading price of the Units. Changes to the Fund's investment objectives, restrictions, net asset value calculation methodology, or governing laws and regulations may also adversely affect the Fund's operations and the value of the Warrants. • **Risk related to exchange traded fund ("ETF")** The Fund is an ETF and is therefore exposed to the economic, political, currency, legal and other risks of the specific sector or market it is designed to track. There may be disparity between the performance of the ETF and its underlying assets due to tracking errors, currency differences, or fees and expenses. If access to the underlying assets is restricted, the ETF may trade at a premium or discount to its net asset value, which may in turn adversely affect the value of the Warrants.	
Issuer Related Risks	
• **You are exposed to the credit risk of the Issuer** The Warrants constitute direct, general and unsecured contractual obligations of the Issuer and of no other person, and rank on a parity with the Issuer's other unsecured contractual obligations and unsecured and unsubordinated debt other than indebtedness preferred by mandatory provisions of law. 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. If the Issuer is unable to meet its obligations under the Warrants, you will lose your entire investment. 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. A reduction in the rating, if any, accorded to the 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. The Issuer does not in any respect underwrite or guarantee the performance of any Warrant. As the Issuer is not incorporated in Singapore, any insolvency proceedings in respect of the Issuer will be subject to foreign insolvency laws and procedures. • **Conflicts of interest may arise from the overall activities of the Issuer or its affiliates** The Issuer and any of its affiliates are diversified financial institutions that engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and investment and other activities for their own account or the account of others. In addition, the Issuer and any of its affiliates, in connection with their other business activities, may possess or acquire material information or publish or issue research reports about the Units. Such activities and information may involve or otherwise affect the Units in a manner that may cause consequences adverse to investors in the Warrants or otherwise create conflicts of interests in connection with the issue of Warrants by the Issuer. • **Hedging or market-making activities by the Issuer or its affiliates may affect the Warrants** In connection with hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer or its affiliates, the Issuer or its affiliates may enter into transactions in the Units or related derivatives which may affect the market price, liquidity or value of the Warrants and which may affect the interests of investors in the Warrants.	
F. FEES AND CHARGES	
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? • Normal transaction and brokerage fees apply, similar to fees that you would pay for other transactions on SGX-ST.	
G. FUND DISCLAIMER	
The name of the iShares FTSE China A50 ETF is included here for identification purposes only. "iShares®" is a registered trademark of BlackRock Fund Advisors and its affiliates ("**BlackRock**"). All rights in the FTSE China A50 Index (the "**Index**") vest in the relevant LSE Group company which owns the Index. "FTSE®" is a trade mark of the London Stock Exchange Group ("**LSEG**") and is used by FTSE International Limited ("**FTSE**") under licence. The iShares FTSE China A50 ETF has been developed solely by BlackRock Asset Management North Asia Limited (the "**Manager**"). The Index is calculated by FTSE or its agent. The Warrants are not sponsored, endorsed, sold or promoted by BlackRock, LSEG, FTSE, the Manager or HSBC Institutional Trust Services (Asia) Limited (the "**Trustee**"). None of BlackRock, LSEG, FTSE, the Manager or the Trustee makes any representation or warranty with respect to the Warrants or this document.	

KEY TERMS SHEET **11 SEPTEMBER 2026**

Macquarie Bank Limited

25 million European Style ETF Put Warrants expiring on 02 April 2027 relating to the units of iShares FTSE China A50 Index ETF (the "Warrants")

- The terms set out in this Term Sheet are a summary of, and are subject to the terms and conditions (the "**Conditions**") set out in Macquarie Bank Limited's (the "**Issuer**") base listing document dated 4 June 2026 as supplemented by any addendum (together, the "**Base Listing Document**") and the supplemental listing document to be dated on or about 16 September 2026 (the "**Supplemental Listing Document**", together with the Base Listing Document, the "**Listing Documents**").
- **If you are in any doubt on whether Warrants are suitable for you, you should consult your financial advisers or such other professional advisers to the extent that you consider necessary.**
- Please read the Listing Documents and the risk factors stated in such Listing Documents and in this Term Sheet carefully. **You should not invest in Warrants if you do not understand the risks or are not willing to assume the risks.**
- This Term Sheet 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, the 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 the Warrants or other securities of the Issuer. This Term Sheet may not be distributed or circulated by you to any other person other than in a manner which complies with the restrictions set out in the section entitled "Sales Restrictions" in the Base Listing Document.

A. TERMS OF THE ISSUE			
SGX Counter Full Name (SGX Stock Code)	To be determined	**Issue Size**	25 million Warrants
Type	European Style ETF Put Warrants (out of the money[1])	**Launch Date**	11 September 2026
Underlying Units	iShares FTSE China A50 Index ETF (RIC: 2823.HK)	**Issue/Initial Settlement Date**	16 September 2026
Underlying Price[1] and Source	HKD 16.730 [Reuters/Bloomberg]	**Expected Listing Date**	17 September 2026
Issue Price	SGD 0.204	**Expiry Date**	02 April 2027
Exercise Price	HKD 15.500	**Valuation Dates**	Each of the 5 Exchange Business Days immediately preceding the Expiry Date (subject to Market Disruption Events as set out in the Conditions)
Gearing[1]	2.6X		
Premium[1]	45.2%		
Volatility[1]	Implied: 156 % Historical: 19 %		
Conversion Ratio (No. of Units per Warrant)	0.200000 (i.e. 5 Warrant[s] : 1 Unit)	**Last Trading Date**	The 5th Business Day immediately preceding the Expiry Date, currently being 25 March 2027
Board Lot	100 Warrants	**Cash Settlement Date**	No later than 5 Business Days following the Last Valuation Date (as defined in the Conditions), currently being 08 April 2027
Relevant Stock Exchange	The Stock Exchange of Hong Kong Limited (the "**HKEX**")	**Listing**	Application will be made for the listing of, and permission to deal in, the Warrants on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The issue of the Warrants is conditional upon listing being granted.
Clearing System	The Central Depository (Pte) Limited ("**CDP**")	**Warrant Agent**	Macquarie Capital Securities (Singapore) Pte. Limited
Exercise	Automatic Exercise	**Settlement Method**	Cash Settlement
Settlement Currency	Singapore Dollars (SGD)	**Reference Currency**	Hong Kong Dollars (HKD)

[1] These figures are calculated as at, and based on information available to the Issuer on or about, the date of the Term Sheet 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 Term Sheet in respect of the Warrants.

Business Day	A day on which the SGX-ST is open for dealings during its normal trading hours and banks are open for business in Singapore	**Exchange Business Day**	A day on which the HKEX is open for dealings during its normal trading hours.
		Governing Law	Singapore Law

Cash Settlement Amount	The Cash Settlement Amount in respect of each Warrant, shall be an amount (if positive) payable in the Settlement Currency equal to the Exchange Rate multiplied by (A) (i) the Exercise Price (subject to adjustment as provided in the terms and conditions of the Warrants) LESS (ii) the arithmetic mean of the closing prices of one Unit (as derived from the daily publications of the HKEX subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) the Conversion Ratio
Exchange Rate	The rate of exchange for the conversion of the Reference Currency to the Settlement Currency as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.
Form	The Warrants will be represented by a Global Warrant, which will be deposited with CDP. No definitive Warrants will be issued.
Adjustments and Extraordinary Events	The Issuer has the right to make adjustments to the terms of the Warrants if any event occurs which, in the opinion of the Issuer, has a dilutive or concentrative or other effect on the theoretical value of the Units. The Issuer also reserves the right to make such other adjustments as it believes appropriate, provided that such adjustment is not materially prejudicial to the Warrantholders generally. In the event of a Termination or Liquidation of the Fund (or the trustee of the Fund), all unexercised Warrants shall terminate automatically and the Issuer shall have no further obligation under the Warrants as set out in the Conditions.
Further Issuance	The Issuer has the authority to issue further warrants which will form a single series with the Warrants.
Documents	The Listing Documents are/will be available for inspection at the office of Macquarie Capital Securities (Singapore) Pte. Limited, 9 Straits View, #21-07 Marina One West Tower, Singapore 018937.
Selling Restrictions	No action has 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.
B. INFORMATION ON THE ISSUER	
Name of Issuer	Macquarie Bank Limited, ABN 46 008 583 542
Issuer's Credit Rating (long term)	As of the Launch Date: Moody's Investors Service: Aa2 S&P Global Ratings: A+ Fitch Ratings: A+
Issuer Regulated By	The Issuer is regulated as an authorised deposit taking institution by the Australian Prudential Regulation Authority. 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.
Issuer's Website and Contact Information	For more information, including financial information, on the Issuer, please see www.macquarie.com E-mail : info@warrants.com.sg Contact No : 1800 288 2880 (Toll Free) +65 6601 0289 (International)
C. INFORMATION ON MARKET MAKING	
Name of Designated Market Maker ("DMM")	Macquarie Capital Securities (Singapore) Pte. Limited
Maximum Bid and Offer Spread	10 times the minimum permitted price movement in the Warrants in accordance with the rules of the Exchange or $0.20 whichever is greater
Minimum Quantity subject to Bid and Offer Spread	10,000 Warrants

Last Trading Day for Market Making	The 5th Business Day immediately preceding the Expiry Date
Circumstances where a Quote will/may not be provided	(a) during the pre-market opening and five minutes following the opening of the SGX-ST on any trading day; (b) if the Warrants are valueless (where the Issuer's bid price is below the minimum bid size for such securities as prescribed by the SGX-ST); (c) where trading in the Units is suspended or limited in a material way (including price quote limits activated by the relevant exchange or otherwise); (d) where the Issuer or DMM faces technical problems affecting the ability of the DMM to provide bids and offer quotations; (e) where the ability of the Issuer to source a hedge or unwind an existing hedge, as determined by the Issuer in good faith, is materially affected by the prevailing market conditions, and the Issuer informs the SGX-ST of its inability to do so as soon as practicable; (f) in cases where the Issuer has no Warrants to sell, then the DMM will only provide bid quotations. The DMM may provide intermittent offer quotations when it has inventory of the Warrants; (g) when the stock market experiences exceptional price movement and volatility; and (h) when it is a public holiday in Singapore or Hong Kong and the SGX-ST or HKEX is not open for dealings.

D. PRODUCT SUITABILITY

WHO IS THIS PRODUCT SUITABLE FOR?

- This product is only suitable for investors who believe that the price level of the Units will decrease and are seeking a short term leveraged exposure to the Units.
- 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.

Key Product Features

	Further Information
WHAT ARE YOU INVESTING IN? • You are investing in cash settled put warrants that may allow you to benefit from decrease in the price level of the Units, which are the units of iShares FTSE China A50 Index ETF. • Information relating to the Units may be obtained from the HKEX's website at www.hkex.com.hk	Please refer to the "Information relating to the ETF" section in the Supplemental Listing Document.

Calculation of Cash Settlement Amount

The Cash Settlement Amount in respect of each Warrant shall be an amount (if positive) payable in the Settlement Currency equal to the Exchange Rate multiplied by:

(A) (i) the Exercise Price (subject to adjustment as provided in the terms and conditions of the Warrants) LESS (ii) the arithmetic mean of the closing prices of one Unit (as derived from the daily publications of the HKEX subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by

(B) the Conversion Ratio.

WHAT WOULD YOU GAIN OR LOSE IN DIFFERENT SITUATIONS?

- **Best case scenario:**
  The value of the Units decreases substantially resulting in a significant increase in the price of the Warrants. You would then sell the Warrants and realise a profit. The DMM is required to provide liquidity in the Warrants to ensure that there will generally be a market price available for the purchase and sale of the Warrants.
- **Worst case scenario:**
  If you buy the Warrants and the value of the Units increases sharply. If you have not sold the Warrants, you will lose your entire investment.

E. KEY RISKS

	Further Information

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?	
• Investment in the Warrants involves substantial risks, including market risk, liquidity risk and 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. **PLEASE REFER TO THE LISTING DOCUMENTS FOR A COMPLETE LIST OF RISKS** • The Risk Factors below are a summary of the Risk Factors set out in the Base Listing Document and the Supplemental Listing Document.	Please refer to the "Risk Factors" section set out in the Base Listing Document and in the Supplemental Listing Document for a complete list of risks and details of the risks.
Market Risks	
• **Market price of the Warrants may be affected by many factors** Warrants are volatile instruments and are subject to considerable fluctuations in value due to, including but not limited to, the level and volatility of the Units, dividends and interest rate, the time remaining to expiry and the creditworthiness of the Issuer. • **You may lose your entire investment** Changes in the price of the Units can be unpredictable, sudden and large, resulting in the price of such units moving in a direction which will negatively impact upon the return on investment. If the price of the Units reaches a level such that the Cash Settlement Amount at expiry is less than or equal to zero, you will lose your entire investment.	
Liquidity Risks	
• **The secondary market may be illiquid** DMM may be the only market participant buying and selling the Warrants. Therefore, the secondary market for the Warrants may be limited and you may not be able to realise the value of the Warrants. Please note that the bid-ask spread increases with illiquidity. As the Warrants are only exercisable on the Expiry Date, you will not be able to exercise your Warrants to realise value in the event that the trading in the Warrants becomes illiquid.	
Product Specific Risks	
• **Trading in the Warrants may be suspended** If trading in the Units on the HKEX is suspended, trading in the Warrants will also be suspended for a similar period. • **Issuer may make adjustments to the terms and conditions of the Warrants** You should note that the Issuer may adjust the terms and conditions of the Warrants if certain events occur which, in the Issuer's opinion, have a dilutive, concentrative or other effect on the theoretical value of the Units. The Issuer is not obliged to make adjustments for every event affecting the Units, and any adjustment (or decision not to adjust) may adversely affect the value of the Warrants. • **HKEX trading days and hours are different from that of SGX-ST** The price of the Unit is published during the trading hours of the Relevant Stock Exchange. The trading days and hours of the Relevant Stock Exchange are different from that of the SGX-ST. In assessing the price of the Warrants, you should be aware of the differences in the time zone and the actual trading days and hours of the relevant exchanges in Singapore and Hong Kong. For example, the price of the Unit may be volatile during which the SGX-ST is not open for trading of the Warrants. There may also be certain period of time during the trading hours of the SGX-ST when the prices of the Units are not available. The market maker will not be able to provide liquidity for the Warrants during such times. • **You may be exposed to an exchange rate risk** There may be an exchange rate risk where the Cash Settlement Amount is converted from a foreign currency into Singapore Dollars. • **Possible early termination** In the event of a termination, liquidation or winding up of the Fund or its trustee, all unexercised Warrants will lapse and cease to be valid. The Issuer may also terminate the Warrants early if performance of its obligations or maintenance of its hedging arrangements becomes illegal or impracticable due to a change in law. In any such event, any amount payable to you may be substantially less than your initial investment and may be zero. • **Risks related to the Fund in general**	

Neither the Issuer nor any of its affiliates has any control over the actions of the trustee or manager of the Fund, and neither the trustee nor the manager is involved in the offer of the Warrants or has any obligation to consider your interests as a Warrantholder. As the Fund is passively managed, losses that an actively managed fund might have avoided could adversely affect the trading price of the Units. Changes to the Fund's investment objectives, restrictions, net asset value calculation methodology, or governing laws and regulations may also adversely affect the Fund's operations and the value of the Warrants. • **Risk related to exchange traded fund ("ETF")** The Fund is an ETF and is therefore exposed to the economic, political, currency, legal and other risks of the specific sector or market it is designed to track. There may be disparity between the performance of the ETF and its underlying assets due to tracking errors, currency differences, or fees and expenses. If access to the underlying assets is restricted, the ETF may trade at a premium or discount to its net asset value, which may in turn adversely affect the value of the Warrants.	
Issuer Related Risks	
• **You are exposed to the credit risk of the Issuer** The Warrants constitute direct, general and unsecured contractual obligations of the Issuer and of no other person, and rank on a parity with the Issuer's other unsecured contractual obligations and unsecured and unsubordinated debt other than indebtedness preferred by mandatory provisions of law. 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. If the Issuer is unable to meet its obligations under the Warrants, you will lose your entire investment. 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. A reduction in the rating, if any, accorded to the 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. The Issuer does not in any respect underwrite or guarantee the performance of any Warrant. As the Issuer is not incorporated in Singapore, any insolvency proceedings in respect of the Issuer will be subject to foreign insolvency laws and procedures. • **Conflicts of interest may arise from the overall activities of the Issuer or its affiliates** The Issuer and any of its affiliates are diversified financial institutions that engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and investment and other activities for their own account or the account of others. In addition, the Issuer and any of its affiliates, in connection with their other business activities, may possess or acquire material information or publish or issue research reports about the Units. Such activities and information may involve or otherwise affect the Units in a manner that may cause consequences adverse to investors in the Warrants or otherwise create conflicts of interests in connection with the issue of Warrants by the Issuer. • **Hedging or market-making activities by the Issuer or its affiliates may affect the Warrants** In connection with hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer or its affiliates, the Issuer or its affiliates may enter into transactions in the Units or related derivatives which may affect the market price, liquidity or value of the Warrants and which may affect the interests of investors in the Warrants.	
F. FEES AND CHARGES	
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? • Normal transaction and brokerage fees apply, similar to fees that you would pay for other transactions on SGX-ST.	
G. FUND DISCLAIMER	
The name of the iShares FTSE China A50 ETF is included here for identification purposes only. "iShares®" is a registered trademark of BlackRock Fund Advisors and its affiliates ("**BlackRock**"). All rights in the FTSE China A50 Index (the "**Index**") vest in the relevant LSE Group company which owns the Index. "FTSE®" is a trade mark of the London Stock Exchange Group ("**LSEG**") and is used by FTSE International Limited ("**FTSE**") under licence. The iShares FTSE China A50 ETF has been developed solely by BlackRock Asset Management North Asia Limited (the "**Manager**"). The Index is calculated by FTSE or its agent. The Warrants are not sponsored, endorsed, sold or promoted by BlackRock, LSEG, FTSE, the Manager or HSBC Institutional Trust Services (Asia) Limited (the "**Trustee**"). None of BlackRock, LSEG, FTSE, the Manager or the Trustee makes any representation or warranty with respect to the Warrants or this document.	