**MACQUARIE BANK LIMITED**

(ABN 46 008 583 542)

**(Incorporated under the laws of the Australia)**

**NOTICE TO WARRANTHOLDERS**

To : (1) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE DOW JONES INDUSTRIAL AVERAGE® INDEX ISSUED BY MACQUARIE BANK LIMITED (DJIA 37000 MB ECW231215)

(2) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE NASDAQ-100® INDEX ISSUED BY MACQUARIE BANK LIMITED (NASDAQ 16000 MB ECW231215)

(3) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE S&P 500® INDEX ISSUED BY MACQUARIE BANK LIMITED (S&P500 4500 MB ECW231215)

(4) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE DOW JONES INDUSTRIAL AVERAGE® INDEX ISSUED BY MACQUARIE BANK LIMITED (DJIA 30000 MB EPW231215)

(5) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE NASDAQ-100® INDEX ISSUED BY MACQUARIE BANK LIMITED (NASDAQ 11000 MB EPW231215)

(6) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE S&P 500® INDEX ISSUED BY MACQUARIE BANK LIMITED (S&P500 3850 MB EPW231215)

Notice is hereby given by Macquarie Bank Limited ("**Macquarie**" or the "**Issuer**") in respect of:

(a) the European Style Index Call Warrants relating to the Dow Jones Industrial Average® Index (DJIA 37000 MB ECW231215) (the "**DJIA 37000 Call Warrants**");

(b) the European Style Index Call Warrants relating to the NASDAQ-100® Index (NASDAQ 16000 MB ECW231215) (the "**NASDAQ 16000 Call Warrants**");

(c) the European Style Index Call Warrants relating to the S&P 500® Index (S&P500 4500 MB ECW231215) (the "**S&P500 4500 Call Warrants**");

(d) the European Style Index Put Warrants relating to the Dow Jones Industrial Average® Index (DJIA 30000 MB EPW231215) (the "**DJIA 30000 Put Warrants**");

(e) the European Style Index Put Warrants relating to the NASDAQ-100® Index (NASDAQ 11000 MB EPW231215) (the "**NASDAQ 11000 Put Warrants**"); and

(f) the European Style Index Put Warrants relating to the S&P 500® Index (S&P500 3850 MB EPW231215) (the "**S&P500 3850 Put Warrants**"),

(together, the "**Warrants**") on the following:

*Terms defined or construed in the Supplemental Listing Document dated 26 April 2023 in relation to the DJIA 37000 Call Warrants, NASDAQ 16000 Call Warrants, S&P500 4500 Call Warrants, DJIA 30000 Put Warrants, NASDAQ 11000 Put Warrants, S&P500 3850 Put Warrants issued by Macquarie bear the same meaning and construction in this Notice.*

**EXPIRY OF WARRANTS**

In accordance with the terms and conditions of the Warrants, the Warrants will expire on the following date:

| Warrant | Expiry Date | Exercise Price/Strike Level | Conversion Ratio (number of shares per Warrant) |
|---|---|---|---|
| DJIA 37000 Call Warrants | 15 December 2023 | 37,000 | 0.000050 |
| NASDAQ 16000 Call Warrants | 15 December 2023 | 16,000 | 0.000250 |
| S&P500 4500 Call Warrants | 15 December 2023 | 4,500 | 0.000400 |
| DJIA 30000 Put Warrants | 15 December 2023 | 30,000 | 0.000067 |
| NASDAQ 11000 Put Warrants | 15 December 2023 | 11,000 | 0.000200 |
| S&P500 3850 Put Warrants | 15 December 2023 | 3,850 | 0.000333 |

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

**Cash Settlement Amount for the S&P500 4500 Call Warrants**

The Cash Settlement Amount in respect of the S&P500 4500 Call Warrants is an amount equal to:

[(Closing Level - Strike Level) x Conversion Ratio] x Exchange Rate

Where:

| | |
|---|---|
| Closing Level: | The Special Opening Quotation ("**SOQ**") for the Index as published on the Bloomberg page "SPXSET <INDEX>" on the Valuation Date, where such SOQ will also be used for determining the final settlement price for the futures contracts over the Index expiring on the Valuation Date |
| Exchange Rate: | The prevailing rate of exchange between the United States dollar to Singapore dollar as at 10:00 a.m. (New York time) on the Valuation Date as shown on Reuters provided that if the Reuters service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer |

The Valuation Date for the S&P500 4500 Call Warrants is 15 December 2023 or if such day is not the day on which the December 2023 futures contracts over the Index expire on the Chicago Mercantile Exchange Inc., the day on which such futures contracts will expire on the Chicago Mercantile Exchange Inc. or its successor or assign.

**Cash Settlement Amount for the S&P500 3850 Put Warrants**

The Cash Settlement Amount in respect of the S&P500 3850 Put Warrants is an amount equal to:

[(Strike Level - Closing Level) x Conversion Ratio] x Exchange Rate

Where:

| | |
|---|---|
| Closing Level: | The Special Opening Quotation ("**SOQ**") for the Index as published on the Bloomberg page "SPXSET <INDEX>" on the Valuation Date, where such SOQ will also be used for determining the final settlement price for the futures contracts over the Index expiring on the Valuation Date |
| Exchange Rate: | The prevailing rate of exchange between the United States dollar to Singapore dollar as at 10:00 a.m. (New York time) on the Valuation Date as shown on Reuters provided that if the Reuters service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer |

The Valuation Date for the S&P500 3850 Put Warrants is 15 December 2023 or if such day is not the day on which the December 2023 futures contracts over the Index expire on the Chicago Mercantile Exchange Inc., the day on which such futures contracts will expire on the Chicago Mercantile Exchange Inc. or its successor or assign.

**Cash Settlement Amount for the DJIA 37000 Call Warrants**

The Cash Settlement Amount in respect of the DJIA 37000 Call Warrants is an amount equal to:

[(Closing Level - Strike Level) x Conversion Ratio] x Exchange Rate

Where:

| | |
|---|---|
| Closing Level: | The final settlement price for the futures contracts over the Index expiring on the Valuation Date |
| Exchange Rate: | The prevailing rate of exchange between the United States dollar to Singapore dollar as at 10:00 a.m. (New York time) on the Valuation Date as shown on Reuters provided that if the Reuters service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer |

The Valuation Date for the DJIA 37000 Call Warrants is 15 December 2023 or if such day is not the day on which the December 2023 futures contracts over the Index expire on the Chicago Mercantile Exchange Inc., the day on which such futures contracts will expire on the Chicago Mercantile Exchange Inc. or its successor or assign.

**Cash Settlement Amount for the DJIA 30000 Put Warrants**

The Cash Settlement Amount in respect of the DJIA 30000 Put Warrants is an amount equal to:

[(Strike Level - Closing Level) x Conversion Ratio] x Exchange Rate

Where:

| | |
|---|---|
| Closing Level: | The final settlement price for the futures contracts over the Index expiring on the Valuation Date |
| Exchange Rate: | The prevailing rate of exchange between the United States dollar to Singapore dollar as at 10:00 a.m. (New York time) on the Valuation Date as shown on Reuters provided that if the Reuters service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer |

The Valuation Date for the DJIA 30000 Put Warrants is 15 December 2023 or if such day is not the day on which the December 2023 futures contracts over the Index expire on the Chicago Mercantile Exchange Inc., the day on which such futures contracts will expire on the Chicago Mercantile Exchange Inc. or its successor or assign.

**Cash Settlement Amount for the NASDAQ 16000 Call Warrants**

The Cash Settlement Amount in respect of the NASDAQ 16000 Call Warrants is an amount equal to:

[(Closing Level - Strike Level) x Conversion Ratio] x Exchange Rate

Where:

| | |
|---|---|
| Closing Level: | The Special Opening Quotation ("SOQ") for the Index as published on the Bloomberg page "XQO <INDEX>" on the Valuation Date, where such SOQ will also be used for determining the final settlement price for the futures contracts over the Index expiring on the Valuation Date |
| Exchange Rate: | The prevailing rate of exchange between the United States dollar to Singapore dollar as at 10:00 a.m. (New York time) on the Valuation Date as shown on Reuters provided that if the Reuters service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer |

The Valuation Date for the NASDAQ 16000 Call Warrants is 15 December 2023 or if such day is not the day on which the December 2023 futures contracts over the Index expire on the Chicago Mercantile Exchange Inc., the day on which such futures contracts will expire on the Chicago Mercantile Exchange Inc. or its successor or assign.

**Cash Settlement Amount for the NASDAQ 11000 Put Warrants**

The Cash Settlement Amount in respect of the NASDAQ 11000 Put Warrants is an amount equal to:

[(Strike Level - Closing Level) x Conversion Ratio] x Exchange Rate

Where:

| | |
|---|---|
| Closing Level: | The Special Opening Quotation ("SOQ") for the Index as published on the Bloomberg page "XQO <INDEX>" on the Valuation Date, where such SOQ will also be used for determining the final settlement price for the futures contracts over the Index expiring on the Valuation Date |
| Exchange Rate: | The prevailing rate of exchange between the United States dollar to Singapore dollar as at 10:00 a.m. (New York time) on the Valuation Date as shown on Reuters provided that if the Reuters service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer |

The Valuation Date for the NASDAQ 11000 Put Warrants is 15 December 2023 or if such day is not the day on which the December 2023 futures contracts over the Index expire on the Chicago Mercantile Exchange Inc., the day on which such futures contracts will expire on the Chicago Mercantile Exchange Inc. or its successor or assign.

In certain circumstances, the Conversion Ratio and the Exercise Price will be adjusted as set out in Condition 6 of the Warrants.

Warrantholders will not be required to deliver an exercise notice. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Warrants will 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 will be paid in the manner set out in the terms and conditions of the Warrants. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Warrants will 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 will not be entitled to receive any payment from the Issuer in respect of the Warrants.

The expected last day of trading in the Warrants on the SGX-ST is 08 December 2023. The expected date on which the Warrants will be de-listed from the Official List of the SGX-ST is 18 December 2023 with effect from 9:00 a.m. (Singapore time).

**Holders of the Warrants who are in any doubt as to the action they should take should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers immediately.**

**Queries regarding the Notice may be directed to our toll-free hotline at 1800 288 2880.**

Issued by

**MACQUARIE BANK LIMITED**

15 November 2023

*Macquarie Bank Limited ("**Macquarie**") is regulated as an Authorised Deposit-taking institution by the Australian Prudential Regulation Authority. Macquarie, acting through its Singapore branch, is authorised and licensed by the Monetary Authority of Singapore to carry on wholesale banking business in Singapore pursuant to the Banking Act, Chapter 19 of Singapore and therefore is subject to the supervision of the Monetary Authority of Singapore.*