

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 NIKKEI STOCK AVERAGE (NIKKEI 225) INDEX ISSUED BY MACQUARIE BANK LIMITED (NIKKEI225 25000 MB ECW231208)
 - (2) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE NIKKEI STOCK AVERAGE (NIKKEI 225) INDEX ISSUED BY MACQUARIE BANK LIMITED (NIKKEI225 28500 MB ECW231208)
 - (3) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE NIKKEI STOCK AVERAGE (NIKKEI 225) INDEX ISSUED BY MACQUARIE BANK LIMITED (NIKKEI225 31500 MB ECW231208)
 - (4) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE NIKKEI STOCK AVERAGE (NIKKEI 225) INDEX ISSUED BY MACQUARIE BANK LIMITED (NIKKEI225 21000 MB EPW231208)
 - (5) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE NIKKEI STOCK AVERAGE (NIKKEI 225) INDEX ISSUED BY MACQUARIE BANK LIMITED (NIKKEI225 24000 MB EPW231208)
 - (6) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE NIKKEI STOCK AVERAGE (NIKKEI 225) INDEX ISSUED BY MACQUARIE BANK LIMITED (NIKKEI225 27500 MB EPW231208)

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 Nikkei Stock Average (Nikkei 225) Index (NIKKEI225 25000 MB ECW231208) (the "**NIKKEI225 25000 Call Warrants**");
- (b) the European Style Index Call Warrants relating to the Nikkei Stock Average (Nikkei 225) Index (NIKKEI225 28500 MB ECW231208) (the "**NIKKEI225 28500 Call Warrants**");
- (c) the European Style Index Call Warrants relating to the Nikkei Stock Average (Nikkei 225) Index (NIKKEI225 31500 MB ECW231208) (the "**NIKKEI225 31500 Call Warrants**", together with the NIKKEI225 25000 Call Warrants and the NIKKEI225 28500 Call Warrants, the "**NIKKEI225 Call Warrants**");
- (d) the European Style Index Put Warrants relating to the Nikkei Stock Average (Nikkei 225) Index (NIKKEI225 21000 MB EPW231208) (the "**NIKKEI225 21000 Put Warrants**");
- (e) the European Style Index Put Warrants relating to the Nikkei Stock Average (Nikkei 225) Index (NIKKEI225 24000 MB EPW231208) (the "**NIKKEI225 24000 Put Warrants**"); and
- (f) the European Style Index Put Warrants relating to the Nikkei Stock Average (Nikkei 225) Index (NIKKEI225 27500 MB EPW231208) (the "**NIKKEI225 27500 Put Warrants**", together with the NIKKEI225 21000 Put Warrants and the NIKKEI225 24000 Put Warrants, the "**NIKKEI225 Put Warrants**");

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

Terms defined or construed in the Supplemental Listing Document dated 27 December 2022 in relation to the NIKKEI225 25000 Call Warrants, NIKKEI225 28500 Call Warrants, NIKKEI225 31500 Call Warrants, NIKKEI225 21000 Put Warrants, NIKKEI225 24000 Put Warrants, NIKKEI225 27500 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)
NIKKEI225 25000 Call Warrants	08 December 2023	25,000	0.010000
NIKKEI225 28500 Call Warrants	08 December 2023	28,500	0.010000
NIKKEI225 31500 Call Warrants	08 December 2023	31,500	0.010000
NIKKEI225 21000 Put Warrants	08 December 2023	21,000	0.010000
NIKKEI225 24000 Put Warrants	08 December 2023	24,000	0.010000
NIKKEI225 27500 Put Warrants	08 December 2023	27,500	0.010000

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.

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 Valuation Date falls after the Expiry Date, the Expiry Date shall be the Business Day following the Valuation Date). 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 Valuation Date falls after the Expiry Date, the Expiry Date shall be the Business Day following the Valuation Date) and Warrantholders will not be entitled to receive any payment from the Issuer in respect of the Warrants.

As the Cash Settlement Amounts (less any Exercise Expenses) for the NIKKEI225 25000 Call Warrants, the NIKKEI225 28500 Call Warrants, and the NIKKEI225 31500 Call Warrants are positive, the NIKKEI225 25000 Call Warrants, the NIKKEI225 28500 Call Warrants, and the NIKKEI225 31500 Call Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 08 December 2023.

As the Cash Settlement Amounts (less any Exercise Expenses) for the NIKKEI225 21000 Put Warrants, the NIKKEI225 24000 Put Warrants, and the NIKKEI225 27500 Put Warrants are zero, the NIKKEI225 21000 Put Warrants, the NIKKEI225 24000 Put Warrants, and the NIKKEI225 27500 Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 08 December 2023 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the NIKKEI225 21000 Put Warrants, the NIKKEI225 24000 Put Warrants, and the NIKKEI225 27500 Put Warrants.

Accordingly, a holder of a Warrant is entitled to receive (less any Exercise Expenses):

Warrant	Cash Settlement Amount per Warrant ¹
NIKKEI225 25000 Call Warrants	SGD 0.71010
NIKKEI225 28500 Call Warrants	SGD 0.38477
NIKKEI225 31500 Call Warrants	SGD 0.10592
NIKKEI225 21000 Put Warrants	SGD 0
NIKKEI225 24000 Put Warrants	SGD 0
NIKKEI225 27500 Put Warrants	SGD 0

which will be paid in the manner set out in the terms and conditions of each of the Warrants.

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

Issued by

MACQUARIE BANK LIMITED

08 December 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.*

¹ Warrantheolders will be paid the aggregate Cash Settlement Amount less any Exercise Expenses.