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 37500 MB ECW250613)

(2) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE NIKKEI STOCK AVERAGE (NIKKEI 225) INDEX ISSUED BY MACQUARIE BANK LIMITED (NIKKEI225 42000 MB ECW250613)

(3) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE NIKKEI STOCK AVERAGE (NIKKEI 225) INDEX ISSUED BY MACQUARIE BANK LIMITED (NIKKEI225 35000 MB EPW250613)

(4) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE NIKKEI STOCK AVERAGE (NIKKEI 225) INDEX ISSUED BY MACQUARIE BANK LIMITED (NIKKEI225 39500 MB EPW250613)

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 37500 MB ECW250613) (the "**NIKKEI225 37500 Call Warrants**");

(b) the European Style Index Call Warrants relating to the Nikkei Stock Average (Nikkei 225) Index (NIKKEI225 42000 MB ECW250613) (the "**NIKKEI225 42000 Call Warrants**", together with the NIKKEI225 37500 Call Warrants, the "**NIKKEI225 Call Warrants**");

(c) the European Style Index Put Warrants relating to the Nikkei Stock Average (Nikkei 225) Index (NIKKEI225 35000 MB EPW250613) (the "**NIKKEI225 35000 Put Warrants**"); and

(d) the European Style Index Put Warrants relating to the Nikkei Stock Average (Nikkei 225) Index (NIKKEI225 39500 MB EPW250613) (the "**NIKKEI225 39500 Put Warrants**", together with the NIKKEI225 35000 Put Warrants, the "**NIKKEI225 Put Warrants**"),

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

Terms defined or construed in the Supplemental Listing Document dated 27 December 2024 in relation to the NIKKEI225 37500 Call Warrants, NIKKEI225 42000 Call Warrants, NIKKEI225 35000 Put Warrants, NIKKEI225 39500 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 37500 Call Warrants	13 June 2025	37,500	0.006667
NIKKEI225 42000 Call Warrants	13 June 2025	42,000	0.006667
NIKKEI225 35000 Put Warrants	13 June 2025	35,000	0.006667
NIKKEI225 39500 Put Warrants	13 June 2025	39,500	0.006667

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 each NIKKEI225 Call Warrants

The Cash Settlement Amount in respect of each NIKKEI225 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 settling the SGX NIKKEI 225 Index June 2025 Futures Contract on Singapore Exchange Derivatives Trading Limited
Exchange Rate:	The prevailing rate of exchange between the Japanese Yen to Singapore dollar as at 5:00 p.m. (Singapore 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 each NIKKEI225 Call Warrants is 13 June 2025 or if such day is not the day on which the final settlement price for settling the SGX NIKKEI 225 Index June 2025 Futures Contract traded on the Singapore Exchange Derivatives Trading Limited is published, the day on which such final settlement price is published

Cash Settlement Amount for each NIKKEI225 Put Warrants

The Cash Settlement Amount in respect of each NIKKEI225 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 settling the SGX NIKKEI 225 Index June 2025 Futures Contract on Singapore Exchange Derivatives Trading Limited
Exchange Rate:	The prevailing rate of exchange between the Japanese Yen to Singapore dollar as at 5:00 p.m. (Singapore 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 each NIKKEI225 Put Warrants is 13 June 2025 or if such day is not the day on which the final settlement price for settling the SGX NIKKEI 225 Index June 2025 Futures Contract traded on the Singapore Exchange Derivatives Trading Limited is published, the day on which such final settlement price is published

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 06 June 2025. The expected date on which the Warrants will be de-listed from the Official List of the SGX-ST is 16 June 2025 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

13 May 2025

*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.*