MACQUARIE BANK LIMITED
(ABN 46 008 583 542)
(Incorporated under the laws of Australia)

NON-COLLATERALISED WARRANTS ANNOUNCEMENT

Proposed Issue of
36,000,000 European Style Index Put Warrants
relating to the Hang Seng Index

Introduction

Macquarie Bank Limited (the "**Issuer**") wishes to announce the launch of the proposed issuance of 36,000,000 European Style Index Put Warrants (the "**Warrants**") relating to the Hang Seng Index (the "**Index**"). Macquarie Capital Securities (Singapore) Pte. Limited has been appointed as the designated market-maker (the "**Designated Market Maker**") and the warrant agent (the "**Warrant Agent**") for the Warrants.

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.

Further details of the Warrants are set out below.

Entitlement/Exercise of the Warrants

The issue price of each Warrant is SGD 0.204. Every 1,200 Warrants will initially relate to 1 index unit.

The Warrants have a strike level of 21,000.000 ("**Strike Level**") and may only be exercised on 28 January 2027 (the "**Expiry Date**").

Cash Settlement Amount

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 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 shall be paid by bank transfer to the Warrantholder's bank account as recorded with The Central Depository (Pte) Limited ("CDP"). 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 Valuation Date falls after the Expiry Date, the Expiry Date shall be the Business Day following the Valuation Date) and Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the Warrants.

The Cash Settlement Amount for every Warrant exercised is calculated as follows:
[(Strike Level - Closing Level) x Conversion Ratio] x Exchange Rate

Where

Closing Level : The final settlement price for settling the Hang Seng Index January 2027 Futures Contract determined pursuant to Regulation 012 of the Regulations for trading Stock Index Futures and the Contract Specifications for Hang Seng Index Futures Contracts (as amended from time to time) of the Hong Kong Futures Exchange Limited.

Exchange Rate : The prevailing rate of exchange between the Hong Kong dollar 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.

Valuation Date : 28 January 2027 or if such day is not the day on which the Hang Seng Index January 2027 Futures Contract expires on the Hong Kong Futures Exchange Limited, the day on which the Hang Seng Index January 2027 Futures Contract will expire on the Hong Kong Futures Exchange Limited or its successor or assign.

The Conversion Ratio (expressed as the number of index units to which one Warrant relates) is 0.000833. The Strike Level is based on the reference level of 23,444.000 used for the pricing of the Warrants. The Warrants carry a premium of 16.8% and a gearing of 15.7 times.

Listing and Trading of the Warrants

An application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of and quotation for the Warrants. The Warrants, when issued, will be represented by a global warrant certificate to be deposited with CDP. The Warrants will be traded on the SGX-ST through the book-entry scripless settlement system of CDP. It is expected that dealings in the Warrants will commence on or about 23 November 2026 on the SGX-ST. The Warrants will be traded in Singapore dollars on the SGX-ST.

The Designated Market Maker

The Designated Market Maker will provide competitive buy and sell quotes ("**Quotations**") for the Warrants continuously during the trading hours of the SGX-ST (with the spread between the buy and sell quotes not exceeding 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). The minimum quantity of Warrants to which the Quotations will apply is 10,000 Warrants.

Quotations may not be provided by the Designated Market Maker in the following circumstances:

(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) when trading in the shares or securities relating to or constituting the Index is suspended or limited in a material way for any reason (including price quote limits activated by the relevant exchange or otherwise), for the avoidance of doubt, the Designated Market Maker is not obliged to provide quotations for the Warrants at any time when the shares or securities relating to or constituting the Index are not traded for any reason;

(d) where the Warrants are suspended from trading for any reason including, but without limitation, as a result of trading in the shares or securities relating to or constituting the Index being suspended, trading of options or futures relating to the Index on any options or futures exchanges being suspended, or options or futures generally on any options and/or futures exchanges on which options relating to the Index are traded being suspended, or if the Index for whatever reason is not calculated;

(e) market disruption events, including, without limitation, 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 SGX-ST or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) in shares or securities relating to or constituting the Index, options or futures relating to the Index or any exchange-traded fund over the Index on any options or futures exchanges or options or futures generally on any options and/or futures exchanges on which options relating to the Index are traded;

(f) where the Issuer or the Designated Market Maker faces technical problems affecting the ability of the Designated Market Maker to provide bids and offer quotations;

(g) 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;

(h) in cases where the Issuer has no Warrants to sell, then the Designated Market Maker will only provide bid quotations. The Designated Market Maker may provide intermittent offer quotations when it has inventory of the Warrants;

(i) if the stock market experiences exceptional price movement and volatility; and

(j) when it is a public holiday in Singapore and/or Hong Kong and/or the SGX-ST and/or The Stock Exchange of Hong Kong Limited are not open for dealings.

The last trading day on which the Designated Market Maker will provide competitive Quotations for the Warrants would be the fifth Business Day immediately preceding the Expiry Date.

Termsheet

A copy of the termsheet relating to the Warrants is attached as an Appendix to this Announcement.

Information on the Issuer

Macquarie Bank Limited is an APRA regulated ADI headquartered in Sydney, Australia and is a wholly owned subsidiary of Macquarie Group Limited. Macquarie Bank offers retail and business banking and wealth management, as well as risk and capital solutions with a particular focus on financial markets, asset finance and commodities. Macquarie Bank offers a range of services to government, institutional, corporate and retail clients.

Macquarie Group comprises a Banking Group and a Non-Banking Group.

Macquarie Bank forms part of the Banking Group and comprises two operating groups: Banking and Financial Services ("**BFS**") and Commodities and Global Markets ("**CGM**"). Certain assets of the Financial Markets business and certain activities of the Commodity Markets and Finance business and some other less financially significant activities, are undertaken from within the Non-Banking Group.

Macquarie Bank Group currently provides services to both the Banking Group and the Non-Banking Group through the Corporate segment. The Corporate segment is not considered an operating group and includes the following Central Service Groups: Corporate Operations Group, Financial Management, People and Engagement, Risk Management Group, Legal and Governance Group and Central Executive. Services include: risk management, finance, technology, operations, group treasury, human resources, workplace, legal and corporate governance, corporate affairs, taxation services, strategy, operational risk management, data and transformation, business resilience and global security, central executive services, and other services as may be agreed from time to time.

Macquarie Bank and MGL will continue to monitor and review the appropriateness of the MGL Group structure. From time to time, the optimal allocation of MGL's businesses between the Banking Group and the Non-Banking Group and within the Banking Group and the Non-Banking Group may be adjusted and Macquarie Bank and MGL may make changes in light of relevant factors including business growth, regulatory considerations, market developments and counterparty considerations.

The registered office of Macquarie Bank is at Level 1, 1 Elizabeth Street, Sydney, NSW 2000, Australia. Macquarie Bank's principal administrative office is Level 1, 1 Elizabeth Street, Sydney, NSW 2000, Australia.

BFS is in the Banking Group and is Macquarie's retail banking and financial services business providing a diverse range of personal banking, wealth management and business banking products and services to retail clients, advisers, brokers and business clients. BFS' net operating income is primarily sourced from interest income earned from the loan portfolio and fee and commission income on a range of products.

BFS comprises the following businesses:

- Personal Banking: Provides a diverse range of retail banking products to clients with home loans, transaction and savings accounts and credit cards.

- Wealth Management: Provides clients with a wide range of wrap platform and cash management services, investment and superannuation products, financial advice and private banking.

- Business Banking: Provides a full range of deposit, loan and payment solutions, as well as tailored services to business clients across a range of key industry segments.

CGM operates both in the Banking Group and Non-Banking Group. CGM's net operating income primarily comprises net interest and trading income, fee and commission income and operating lease income earned from products and services delivered within each of these areas.

CGM is a global business offering capital and financing, risk management, market access, physical execution and logistics solutions across three distinct business lines:

Commodities:

- Provides capital and financing, risk management, and physical execution and logistics solutions across power, gas, emissions, oil, agriculture and resources sectors globally. The division also offers commodity-based index products to institutional investors.

Financial Markets:

Financial Markets provides clients with access to a wide range of service offerings across foreign exchange, rates, credit markets and listed derivatives markets. Clients benefit from strong deal execution and specialist financing solutions that are underpinned by deep technical and fundamental market analysis. The three divisions in Financial Markets are:

- Fixed Income & Currencies: provides currency and fixed income trading and hedging services as well as financing of warehouse, securitisation, private funds and settlement solutions across a range of asset classes for corporates and institutional clients globally.
- Futures: provides a full range of execution, clearing and financing solutions to corporate and institutional clients, providing 24-hour coverage of major markets globally.
- Equity Derivatives & Trading: issues listed derivatives in key locations and provides derivatives products and equity finance solutions to its institutional client base and conducts risk management and market making activities.

Asset Finance:

- Delivers a diverse range of tailored finance solutions globally across a variety of industries and asset classes.

Central: CGM Central houses various CGM-wide services including the COO and CFO teams, transformation, data, legal, non-financial risk, strategy and stakeholder engagement capabilities.

For further information on Macquarie, please visit its website at www.macquarie.com.

The Issuer's long-term debt has been assigned a credit rating of Aa2 by Moody's Investors Service, A+ by S&P Global Ratings and A+ by Fitch Ratings.

Risk Factors

In respect of the Warrants, investors should note that they are subject to an exchange rate risk as the Cash Settlement Amount is converted from Hong Kong dollars into Singapore dollars. The value of

the Warrants may therefore be affected by, amongst other factors, the relative exchange rates of the Singapore dollar and the Hong Kong dollar. Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets. These forces are, in turn, affected by factors such as international balances of payments and other economic and financial conditions, government intervention in currency markets and currency trading speculation. Fluctuations in foreign exchange rates, foreign political and economic developments, and the imposition of exchange controls or other foreign governmental laws or restrictions applicable to such investments may affect the foreign currency market price and the exchange rate-adjusted equivalent price of the Warrants. Fluctuations in the exchange rate of any one currency may be offset by fluctuations in the exchange rate of other relevant currencies.

Disclaimer

The Hang Seng Index (the "**Index**") is published and compiled by Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited. The mark and name "Hang Seng Index" are proprietary to Hang Seng Data Services Limited. Hang Seng Indexes Company Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Index by the Issuer in connection with the Warrants (the "**Product**"), **BUT NEITHER HANG SENG INDEXES COMPANY LIMITED NOR HANG SENG DATA SERVICES LIMITED WARRANTS OR REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON (i) THE ACCURACY OR COMPLETENESS OF THE INDEX AND ITS COMPUTATION OR ANY INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO THE INDEX IS GIVEN OR MAY BE IMPLIED.** The process and basis of computation and compilation of the Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by Hang Seng Indexes Company Limited without notice. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY HANG SENG INDEXES COMPANY LIMITED OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO THE INDEX BY THE ISSUER IN CONNECTION WITH THE PRODUCT; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF HANG SENG INDEXES COMPANY LIMITED IN THE COMPUTATION OF THE INDEX; OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF THE INDEX WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON DEALING WITH THE PRODUCT AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST HANG SENG INDEXES COMPANY LIMITED AND/OR HANG SENG DATA SERVICES LIMITED** in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Hang Seng Indexes Company Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

Issued by
MACQUARIE BANK LIMITED

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