KEY TERMS SHEET 18 NOVEMBER 2026

Macquarie Bank Limited

18 million European Style Index Call Warrants expiring on 19 March 2027 relating to the S&P 500® Index (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 23 November 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**	18 million Warrants
Type	European Style Index Call Warrants (out of the money[1])	**Launch Date**	18 November 2026
Index	S&P 500® Index (RIC: .SPX)	**Issue/Initial Settlement Date**	23 November 2026
Index Sponsor	S&P Dow Jones Indices LLC		
Reference Level[1] and Source	7,370.000 [Reuters/Bloomberg]	**Expected Listing Date**	24 November 2026
Issue Price	SGD 0.203	**Expiry Date**	19 March 2027 or if the Valuation Date falls after 19 March 2027, the Expiry Date shall be the Business Day following the Valuation Date (subject to adjustment of the Valuation Date upon the occurrence of Market Disruption Event(s) as set out in the Conditions of the Warrants)
Strike Level	7,500.000	**Valuation Date**	19 March 2027 or if such day is not the day on which the March 2027 futures contracts over the Index expire on the Chicago Mercantile Exchange Inc. ("**CME**"), the day on which such futures contracts will expire on the CME or its successor or assign
Gearing[1]	11.7x		
Premium[1]	10.3%		
Volatility[1]	Implied: 40% Historical: 15%		
Conversion Ratio (No. of Index Units per Warrant)	0.000250 (i.e. 4,000 Warrant[s] : 1 Index unit)	**Last Trading Date**	The 5th Business Day immediately preceding the Expiry Date, currently being 12 March 2027
Board Lot	100 Warrants	**Cash Settlement Date**	No later than 5 Business Days following the Valuation Date, currently being 29 March 2027
Relevant Stock Exchange	New York Stock Exchange (the "**NYSE**") and NASDAQ Stock Market ("**NASDAQ**")	**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

[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.

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Exercise	Automatic Exercise	**Settlement Method**	Cash Settlement
Settlement Currency	Singapore Dollars (SGD)	**Reference Currency**	United States Dollars
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	**Governing Law**	Singapore Law
Cash Settlement Amount	The Cash Settlement Amount, if positive, in respect of each Warrant will be paid in Singapore Dollars (subject as provided otherwise in the Conditions) equal to the amount calculated in accordance with the following formula: Cash Settlement Amount = [(Closing Level - Strike Level) x Conversion Ratio] x Exchange Rate		
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 rate for the conversion of United States Dollars to Singapore Dollars as at or around 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		
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 certain events including the following take place: if the Index is calculated and published by a replacement index sponsor, the Index is replaced or modified or if the Index Sponsor fails to calculate and publish the Index on any Valuation Date.		
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) 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 DMM 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 during the last trading session of NYSE or NASDAQ; (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 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 DMM faces technical problems affecting the ability of the DMM 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 DMM will only provide bid quotations. The DMM 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 the SGX-ST, NYSE, NASDAQ or the CME 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 index level of the Index will increase and are seeking a short term leveraged exposure to the Index.
- 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 increase in the index level of the Index, which is the S&P 500® Index. • Information relating to the Index may be obtained at S&P Dow Jones Indices LLC's website at http://us.spindices.com/indices/equity/sp-500. • As of the Launch Date, the Index is a "qualified index" and hence the Warrants are not subject to US withholding tax under Section 871(m) of the Internal Revenue Code of the United States.	Please refer to the "Information relating to the Index" section in the Supplemental Listing Document

Calculation of Cash Settlement Amount

The Cash Settlement Amount, if positive, in respect of each Warrant will be paid in Singapore Dollars (subject as provided otherwise in the Conditions) equal to the amount calculated in accordance with the following formula:

Cash Settlement Amount = [(Closing Level - Strike Level) x Conversion Ratio] x Exchange Rate

WHAT WOULD YOU GAIN OR LOSE IN DIFFERENT SITUATIONS?

- **Best case scenario:**
  The index level of the Index 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 index level of the Index decreases sharply. If you have not sold the Warrants, you will lose your entire investment.

E. KEY RISKS

	Further Information

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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 Index, dividends and interest rate, the time remaining to expiry and the creditworthiness of the Issuer. Given only the futures contracts over the Index (but not the constituents of the Index) are trading during SGX-ST trading hours, the price of the Warrants will be directly affected by the price of such futures contracts (which may deviate from the last published index level). • **You may lose your entire investment** Changes in the price of the level of the Index and the relevant futures contracts can be unpredictable, sudden and large, resulting in the Index or futures contracts moving in a direction which will negatively impact upon the return on investment. If the level of the Index 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 shares or securities relating to or constituting the Index is suspended, trading of options or futures relating to the Index on any options or futures exchanges is suspended, or options or futures generally on any options and/or futures exchanges on which options or futures relating to the Index are traded is suspended, or if the Index for whatever reason is not calculated, trading in the Warrants will be suspended for a similar period. • **The value of certain index constituents may not be included in the closing level of the Index** A level for the Index may be published by the Index Sponsor at a time when one or more shares comprised in the Index are not trading. If this occurs on a Valuation Date and there is no Market Disruption Event under the terms of the Warrants then the value of such shares will not be included in the closing level of the Index. • **Issuer may make adjustments to the terms and conditions of the Warrants** You should note that an investment in the Warrants involves valuation risks in relation to the Index. The level of the Index may vary over time by reference to various factors, including changes in computation or composition. Certain events relating to the Index may require or permit the Issuer to make certain adjustments or amendments to the Conditions. However, the Issuer is not required to make an adjustment for every event that affects the Index and if an event occurs which does not require the Issuer to adjust the Conditions, the market price of the Warrants and the return upon exercise of the Warrants may be affected. No notice will be given if the Issuer determines that adjustments will not be made. • **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.	
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 Index. Such activities and information may involve or otherwise affect the Index 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 Index 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.

APPENDIX

DISCLAIMER OF THE INDEX SPONSOR

The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Macquarie Bank Limited ("MBL"). Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by MBL. MBL's warrants are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the MBL's warrants or any member of the public regarding the advisability of investing in securities generally or in MBL's warrants particularly or the ability of the S&P 500 Index to track general market performance. S&P Dow Jones Indices' only relationship to MBL with respect to the S&P 500 Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices or its licensors. The S&P 500 Index is determined, composed and calculated by S&P Dow Jones Indices without regard to MBL or MBL's warrants. S&P Dow Jones Indices have no obligation to take the needs of MBL or the owners of MBL's warrants into consideration in determining, composing or calculating the S&P 500 Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of MBL's warrants or the timing of the issuance or sale of MBL's warrants or in the determination or calculation of the equation by which MBL's warrants is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of MBL's warrants. There is no assurance that investment products based on the S&P 500 Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to MBL's warrants currently being issued by MBL, but which may be similar to and competitive with MBL's warrants. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the S&P 500 Index.

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