



The Directors
Macquarie Bank Limited
50 Martin Place
Sydney NSW 2000

1 December 2023

Dear Directors

Base Listing Document related to Structured Products by Macquarie Bank Limited

Our audit letter of engagement between Macquarie Bank Limited (“**MBL**” or the “**Issuer**”) and PricewaterhouseCoopers, dated 5 July 2023, provides that our audit or review reports relating to the consolidated financial statements of MBL and its controlled entities, or reference to PricewaterhouseCoopers, will not be included in any offering document without our prior written consent.

We refer to the Base Listing Document dated 30 May 2023, as supplemented by the Addendum dated 1 December 2023 in connection with MBL relating to the Non-collateralised Structured Products to be issued by the Issuer on the Hong Kong Stock Exchange Limited (together, the “**Base Listing Document**”), a copy of which is attached and initialled by us on its cover for the purpose of identification.

We hereby consent to the reproduction of our independent auditor’s review report dated 3 November 2023 on the unaudited interim financial statements of the Issuer for the half year ended 30 September 2023 (the “**Report**”) in the Base Listing Document dated 1 December 2023, and the references to our name in the form and context in which they are included.

PricewaterhouseCoopers has not authorised or caused the issue of the Base Listing Document and has not made, nor purports to have made, any statement other than the Report referred to above. PricewaterhouseCoopers has not otherwise been involved in the preparation of the Base Listing Document and expressly disclaims and takes no responsibility for any other statement made in, or omission from, any part of the Base Listing Document.

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, Sydney NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

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In the half year ended 30 September 2023, PricewaterhouseCoopers complied with relevant obligations in the Corporations Act and professional standards with respect to Macquarie Bank Limited and those entities controlled by Macquarie Bank Limited.

It should be noted that we have not performed an assurance engagement in accordance with any assurance standard on the financial statements of the Issuer for any period subsequent to 30 September 2023. For the unaudited interim financial statements of the Issuer for the half year ended 30 September 2023 we performed a review and we note the scope of a review is less than an audit. This consent should not be construed as in any way updating or refreshing the Report nor do we accept responsibility for the Report beyond that owed to those to whom the Report was addressed by us at the date of its issue.

Yours faithfully

A handwritten signature in black ink, appearing to read 'V. Papageorgiou'.

Voula Papageorgiou
Partner