



The Directors
Macquarie Bank Limited
50 Martin Place
Sydney NSW 2000

30 November 2021

Dear Directors

Addendum to Base Listing Document related to Structured Products by Macquarie Bank Limited

Our audit letter of engagement between Macquarie Group Limited and PricewaterhouseCoopers, dated 22 June 2021, provides that our audit or review reports relating to the financial statements of Macquarie Group Limited 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 addendum to Base Listing Document of Macquarie Bank Limited (the “**Issuer**”) dated on or around 30 November 2021 in connection with the proposed update of the Non-collateralised Structured Products Addendum to Base Listing Document relating to Structured Products on the Hong Kong Stock Exchange (the “**Base Listing Document**”).

We hereby consent to the reproduction of our independent auditor’s review report dated 29 October 2021 on the unaudited interim financial statements of the Issuer for the half year ended 30 September 2021 (the “**Report**”) in the Base Listing Document dated on or around 30 November 2021, 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.

In the half year ended 30 September 2021, PricewaterhouseCoopers complied with relevant obligations in the Corporations Act and professional standards with respect to shares of Macquarie Bank Limited and shares of those entities controlled by Macquarie Bank Limited.

PricewaterhouseCoopers, ABN 52 780 433 757

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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 2021. For the unaudited interim financial statements of the Issuer for the half year ended 30 September 2021 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 Reports nor do we accept responsibility for the Reports beyond that owed to those to whom the Reports was addressed by us at the date of its issue.

Yours faithfully

A handwritten signature in black ink that reads "K. Stubbins".

Kristin Stubbins
Partner