



The Directors
Macquarie Bank Limited
Level 1, 1 Elizabeth Street
Sydney NSW 2000

26 May 2025

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 25 July 2024, 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 26 May 2025 (the “**Base Listing Document**”) in connection with the Non-collateralised Structured Products to be issued by the Issuer on The Stock Exchange of Hong Kong Limited (the “**Base Listing Document**”), a copy of which is attached and initialled by us on its cover for the purpose of identification.

Solely for the purposes of the audit letter of engagement, PricewaterhouseCoopers confirms its consent to the reproduction of our independent auditor’s report dated 9 May 2025 on the consolidated financial statements of the Issuer for the year ended 31 March 2025 (the “**Report**”) in the Base Listing Document dated 26 May 2025, 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.

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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 31 March 2025. 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", written over the printed name and title.

Voula Papageorgiou
Partner