Supplemental Listing Document

If you are in any doubt about this document, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, accountant or other professional adviser. The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the correctness of any of the statements made or opinions or reports expressed in this document. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of Macquarie Bank Limited, the Company (defined below) or the Warrants.

Non-collateralised warrants
19,000,000 European Style Cash Settled Put Warrants
relating to the HKD traded ordinary shares of Hong Kong Exchanges and Clearing Limited
issued by

Macquarie Bank Limited
(ABN 46 008 583 542)
(Incorporated under the laws of Australia)

Issue Price: SGD 0.201 per Warrant

This document is published for the purpose of obtaining a listing of all the above warrants (the "**Warrants**") to be issued by Macquarie Bank Limited (the "**Issuer**", "**Macquarie Bank**", "**we**" or "**us**") and is supplemental to and should be read in conjunction with a base listing document published on 14 July 2023 (the "**Base Listing Document**") for the purpose of giving information with regard to the Issuer and the Warrants. Information relating to Hong Kong Exchanges and Clearing Limited (the "**Company**") is contained in this document.

This document 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, 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 Warrants or other securities of the Issuer. Restrictions have been imposed on offers and sales of the Warrants and on distributions of documents relating thereto in Singapore, the United States, the United Kingdom, Hong Kong and Australia (see Base Listing Document).

Investors are warned that the price of the Warrants may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the Warrants and carefully study the risk factors set out in this document before they invest in the Warrants.

The Warrants constitute direct, general and unsecured contractual obligations of the Issuer and of no other person, including those in respect of deposits, but excluding any debts for the time being preferred by law and any subordinated obligations and if you purchase the Warrants you are relying upon the creditworthiness of the Issuer and have no rights under the Warrants against the Company.

The Issuer is regulated as an authorised deposit taking institution by the Australian Prudential Regulation Authority ("APRA"). 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.

02 November 2023

Application has been made to the SGX-ST for permission to deal in and for quotation of the Warrants and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Warrants. It is expected that dealings in the Warrants will commence on 03 November 2023.

Warrants are complex instruments and are not suitable for inexperienced investors. Investors should also have sufficient financial resources and liquidity to bear all of the risks of an investment in the Warrants. Prospective purchasers should not invest in Warrants which are complex financial instruments unless they have the expertise (either alone or with a financial adviser) to evaluate how the Warrants will perform under changing conditions, the resulting effects on the value of the Warrants and the impact this investment will have on the potential investor's overall investment portfolio.

Subject as set out below, the Issuer accepts full responsibility for the accuracy of the information contained in this document and the Base Listing Document in relation to itself and the Warrants. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document and the Base Listing Document for which it accepts responsibility (subject as set out below in respect of the information contained herein with regard to the Company) is in accordance with the facts and is not limited by anything likely to affect the import of such information. The information contained herein with regard to the Company consists of extracts from information released publicly. The Issuer accepts responsibility for accurately reproducing such extracts but accept no further or other responsibility in respect of such information.

Neither the delivery of this document nor any sale made hereunder shall create any implication that there has been no change in the affairs of the Issuer, and its subsidiaries and affiliates since the date hereof. No person has been authorised to give any information or to make any representations other than those contained in this document in connection with the offering of the Warrants, and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer.

This document does not constitute an offer or invitation by or on behalf of the Issuer to purchase or subscribe for any of the Warrants. The distribution of this document and the offering of the Warrants may, in certain jurisdictions, be restricted by law. The Issuer requires persons into whose possession this document comes to inform themselves of and observe all such restrictions.

The Warrants have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Warrants, or interests therein, may not at any time be offered, sold, resold or delivered within the United States or to, or for the account or benefit of, U.S. persons and any offer, sale, resale or delivery made within the United States or to, or for the account or benefit of, a U.S. person will not be recognised. A further description of certain restrictions on offering and sale of the Warrants and distribution of this document is given in the section headed "Sales Restrictions" in the Base Listing Document.

The SGX-ST has made no assessment of, nor taken any responsibility for, the financial soundness of the Issuer or the merits of investing in the Warrants, nor have they verified the accuracy or the truthfulness of statements made or opinions expressed in this document.

The Issuer or its affiliates may repurchase Warrants at any time and any Warrant which is repurchased may be offered from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the Issuer. Investors should not therefore make any assumption as to the number of Warrants in issue at any time.

References in this document to the "**Conditions**" shall mean references to the Terms and Conditions of the European Style Cash Settled Put Warrants contained in the Base Listing Document. Terms not defined herein shall have the meanings ascribed thereto in the Conditions.

TERMS AND CONDITIONS OF THE WARRANTS

*The following are the terms and conditions of the Warrants and should be read in conjunction with, and are qualified by reference to, the other information set out in this document and the base listing document dated 14 July 2023 (the "**Base Listing Document**").*

The Conditions are set out in the section headed "Terms and Conditions of the European Style Cash Settled Put Warrants" in the Base Listing Document. For the purposes of the Conditions, the following terms shall have the following meanings:

Warrants:	19,000,000 European Style Cash Settled Put Warrants relating to the HKD traded ordinary shares ("**Shares**") of the Company
Company:	Hong Kong Exchanges and Clearing Limited (Reuters Instrument Code: 0388.HK)
Conversion Ratio (number of Shares per Warrant):	0.015385 (i.e. every 65 Warrants initially relate to 1 Share)
Underlying Price[1] and Source:	HKD 278.000 (out of the money) (Reuters/Bloomberg)
Exercise Price:	HKD 265.000
Gearing[1]:	3.7x
Premium[1]:	31.5%
Volatility[1]:	Implied: 80% Historical: 27%
Launch Date:	30 October 2023
Closing Date:	02 November 2023
Dealing Commencement Date:	03 November 2023
Last Trading Date:	The 5th Business Day immediately preceding the Expiry Date, provided that if such day is not a day on which The Stock Exchange of Hong Kong Limited ("**HKEX**") is open for dealings during its normal trading hours ("HK Business Day"), the Business Day immediately preceding such day which is also a HK Business Day, currently being 26 November 2024
Expiry Date:	03 December 2024
Board Lot:	100 Warrants

[1] These figures are calculated as at, and based on information available to the Issuer on or about, the date of the termsheet 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 termsheet in respect of the Warrants.

Valuation Date:	Each of the five Exchange Business Days immediately preceding the Expiry Date (subject to Market Disruption Events as set out in the Conditions of the Warrants)
Exercise:	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 Expiry Date is not a Business Day, the immediately preceding Business Day). The Cash Settlement Amount less the Exercise Expenses in respect of the Warrants shall be paid in the manner set out in Condition 4(c) of the Warrants. 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 Expiry Date is not a Business Day, the immediately preceding Business Day) and Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the Warrants.
Cash Settlement Amount:	In respect of each Warrant, shall be an amount (if positive) payable in the Settlement Currency equal to the Exchange Rate multiplied by: (A) (i) the Exercise Price LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Relevant Stock Exchange, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) the Conversion Ratio In certain circumstances, the Conversion Ratio and the Exercise Price will be adjusted as set out in Condition 6 of the Warrants.
Exchange Rate:	The rate of exchange for the conversion of the Reference Currency to the Settlement Currency as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.
Reference Currency:	Hong Kong dollars
Settlement Currency:	Singapore dollars The Shares are traded in Hong Kong dollars on HKEX. However, the Warrants will be issued and traded in Singapore dollars on the Singapore Exchange Securities Trading Limited ("**SGX-ST**").
Exercise Expenses:	Warrantholders will be required to pay all charges (including any taxes if applicable) which are incurred in respect of the exercise of the Warrants.

Relevant Stock Exchange:	HKEX
Clearing System:	The Central Depository (Pte) Limited (“**CDP**”)
Fees and Charges:	Normal transaction and brokerage fees shall apply to the trading of the Warrants on the SGX-ST.

In addition, the Conditions have been modified as follows:

Reference to “Business Day” in Condition 2 shall be replaced by “Exchange Business Day”.

“**Exchange Business Day**” shall be a day on which the HKEX is open for dealings in Hong Kong during its normal trading hours.

The Conditions set out in the section headed "Terms and Conditions of the European Style Cash Settled Put Warrants" in the Base Listing Document are set out below. This section is qualified in its entirety by reference to the detailed information appearing elsewhere in this document which shall, to the extent so specified or to the extent inconsistent with the relevant Conditions set out below, replace or modify the relevant Conditions for the purpose of the Warrants.

TERMS AND CONDITIONS OF THE EUROPEAN STYLE CASH SETTLED PUT WARRANTS

1. Form, Status, Transfer and Title

(a) *Form*. The Warrants (which expression shall, unless the context otherwise requires, include any further warrants issued pursuant to Condition 11) are issued subject to and with the benefit of:

(i) a master instrument by way of deed poll (the "**Master Instrument**") dated 15 July 2022, made by Macquarie Bank Limited (the "**Issuer**"); and

(ii) a master warrant agent agreement (the "**Warrant Agent Agreement**") dated 26 November 2004 and such other Warrant Agent Agreement as may be in force from time to time, made between the Issuer and the Warrant Agent for the Warrants.

Copies of the Master Instrument and the Warrant Agent Agreement are available for inspection at the specified office of the Warrant Agent.

The Warrantholders (as defined below) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Master Instrument and the Warrant Agent Agreement.

(b) *Status*. The Warrants constitute direct, general and unsecured contractual obligations of the Issuer and rank, and will rank, equally among themselves and *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for statutorily preferred exceptions). The Warrants provide for cash settlement on exercise.

(c) *Transfer*. The Warrants are represented by a global warrant certificate ("**Global Warrant**") which will be deposited with The Central Depository (Pte) Limited ("**CDP**"). Warrants in definitive form will not be issued. Transfers of Warrants may be effected only in Board Lots or integral multiples thereof. All transactions in (including transfers of) Warrants, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records maintained by CDP.

(d) *Title*. Each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Warrants shall be treated by the Issuer and the Warrant Agent as the holder and absolute owner of such number of Warrants, notwithstanding any notice to the contrary. The expression "**Warrantholder**" shall be construed accordingly.

2. Warrant Rights and Exercise Expenses

(a) *Warrant Rights*. Every Warrant entitles each Warrantholder, upon due exercise and on compliance with Condition 4, to payment by the Issuer of the Cash Settlement Amount (as defined below) (if any) in the manner set out in Condition 4.

The "**Cash Settlement Amount**", in respect of each Warrant, shall be an amount (if positive) payable in the Settlement Currency equal to:

(A) (i) the Exercise Price for the time being LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the relevant stock exchange on which the Shares related to the Warrants are traded ("**Relevant Stock Exchange**") (as specified in the relevant Supplemental Listing Document), subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date (as defined below) MULTIPLIED by (B) the Conversion Ratio,

and multiplied by the applicable exchange rate if the Reference Currency is different from the Settlement Currency.

If the Issuer determines, in its sole discretion, that on any Valuation Date a Market Disruption Event (as defined below) has occurred, then that Valuation Date shall be postponed until the first succeeding Business Day (as defined below) on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the two Business Days immediately following the original date that, but for the Market Disruption Event, would have been a Valuation Date. In that case:

(A) that second Business Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event; and

(B) the Issuer shall determine the closing price on the basis of its good faith estimate of the bid price that would have prevailed on that second Business Day but for the Market Disruption Event.

If the postponement of a Valuation Date as aforesaid would result in a Valuation Date falling on or after the Expiry Date, then (1) the Business Day immediately preceding the Expiry Date (the "**Last Valuation Date**") shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (2) the Issuer shall determine the closing price on the basis of its good faith estimate of the bid price that would have prevailed on the Last Valuation Date but for the Market Disruption Event.

"**Conversion Ratio**" means the ratio (expressed as the number of Shares to which one Warrant relates) specified by the Issuer, subject to adjustments in accordance with these Conditions.

"**Market Disruption Event**" means the occurrence or existence on any Valuation Date of (i) any suspension of trading on the Relevant Stock Exchange of the Shares requested by the Company if that suspension, is in the determination of the Issuer, material, (ii) 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 Relevant Stock Exchange or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) on the Relevant Stock Exchange in the Shares if that suspension or limitation is, in the determination of the Issuer, material, or (iii) the closing of the Relevant Stock Exchange or a disruption to trading on the Relevant Stock Exchange if that disruption, is in the determination of the Issuer, material as a result of the occurrence of any act of God, war, riot, public disorder, explosion, terrorism or otherwise.

"**Valuation Date**" means, with respect to the exercise of Warrants, and subject as provided above in relation to a Market Disruption Event, each of the five Business Days immediately preceding the Expiry Date relating to such exercise.

(b) *Exercise Expenses*. Warrantholders will be required to pay all charges (including any taxes if applicable) which are incurred in respect of the exercise of the Warrants (the " **Exercise Expenses**"). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount in accordance with Condition 4. Notwithstanding the foregoing, the Warrantholders shall account to the Issuer on demand for any Exercise Expenses to the extent that they were not or could not be deducted from the Cash Settlement Amount prior to the date of payment of the Cash Settlement Amount to the Warrantholders in accordance with Condition 4.

3. Expiry Date

Unless automatically exercised in accordance with Condition 4(b), the Warrants shall be deemed to expire at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day).

4. Exercise of Warrants

(a) *Exercise*. Warrants may only be exercised on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day) in accordance with Condition 4(b).

(b) *Automatic Exercise*. 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 Expiry Date is not a Business Day, the immediately preceding Business Day). The Cash Settlement Amount less the Exercise Expenses in respect of the Warrants shall be paid in the manner set out in Condition 4(c) below. 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 Expiry Date is not a Business Day, the immediately preceding Business Day) and Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the Warrants.

(c) *Settlement*. In respect of Warrants which are automatically exercised in accordance with Condition 4(b), the Issuer will pay to the relevant Warrantholder the Cash Settlement Amount (if any) in the Settlement Currency. The aggregate Cash Settlement Amount (less any Exercise Expenses) shall be despatched as soon as practicable and no later than five Business Days following the Last Valuation Date by way of crossed cheque or other payment in immediately available funds drawn in favour of the Warrantholder only (or, in the case of joint Warrantholders, the first-named Warrantholder) appearing in the records maintained by CDP. Any payment made pursuant to this Condition 4(c) shall be delivered at the risk and expense of the Warrantholder and posted to the Warrantholder's address appearing in the records maintained by CDP (or, in the case of joint Warrantholders, to the address of the first-named Warrantholder appearing in the records maintained by CDP). If the Cash Settlement Amount is equal to or less than the determined Exercise Expenses, no amount is payable.

(d) *CDP not liable.* CDP shall not be liable to any Warrantholder with respect to any action taken or omitted to be taken by the Issuer or the Warrant Agent in connection with the exercise of the Warrants or otherwise pursuant to or in connection with these Conditions.

(e) *Business Day*. In these Conditions, a "**Business Day**" shall be a day on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.

5. Warrant Agent

(a) *Warrant Agent*. The Issuer reserves the right, subject to the appointment of a successor, at any time to vary or terminate the appointment of the Warrant Agent and to appoint another Warrant Agent provided that it will at all times maintain a Warrant Agent which, so long as the Warrants are listed on the SGX-ST, shall be in Singapore. Notice of any such termination or appointment and of any change in the specified office of the Warrant Agent will be given to the Warrantholders in accordance with Condition 9.

(b) *Agent of Issuer*. The Warrant Agent will be acting as agent of the Issuer and will not assume any obligation or duty to or any relationship of agency or trust for the Warrantholders. All determinations and calculations by the Warrant Agent under these Conditions shall (save in the case of manifest error) be final and binding on the Issuer and the Warrantholders.

6. Adjustments

(a) *Potential Adjustment Event*. Following the declaration by a Company of the terms of any Potential Adjustment Event (as defined below), the Issuer will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate to account for that dilutive or concentrative or other effect, and (ii) determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an exchange on which options or futures contracts on the Shares are traded.

(b) *Definitions*. "**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of the Shares (excluding a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution or dividend to existing holders of the Shares of (1) such Shares, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares, or (3) share capital or other securities of another issuer acquired by the Company as a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Issuer;

(iii) an extraordinary dividend;

(iv) a call by the Company in respect of the Shares that are not fully paid;

(v) a repurchase by the Company of the Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) with respect to a Company an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a "poison pill" being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Company (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or

(vii) any other event that may have, in the opinion of the Issuer, a dilutive or concentrative or other effect on the theoretical value of the Shares.

(c) *Merger Event, Tender Offer, Nationalisation and Insolvency*. If a Merger Event, Tender Offer, Nationalisation or Insolvency occurs in relation to the Shares, the Issuer may take any action described below:

(i) determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, Nationalisation or Insolvency made by an options exchange to options on the Shares traded on that options exchange;

(ii) cancel the Warrants by giving notice to the Warrantholders in accordance with Condition 9. If the Warrants are so cancelled, the Issuer will pay an amount to each Warrantholder in respect of each Warrant held by such Warrantholder which amount shall be the fair market value of a Warrant taking into account the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or any of its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its reasonable discretion. Payment will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 9; or

(iii) following any adjustment to the settlement terms of options on the Shares on such exchange(s) or trading system(s) or quotation system(s) as the Issuer in its reasonable discretion shall select (the "**Option Reference Source**") make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the effective date of the corresponding adjustment made by the Option Reference Source. If options on the Shares are not traded on the Option Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, that in the determination of the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

Once the Issuer determines that its proposed course of action in connection with a Merger Event, Tender Offer, Nationalisation or Insolvency, it shall give notice to the Warrantholders in accordance with Condition 9 stating the occurrence of the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. Warrantholders should be aware that due to the nature of such events, the Issuer will not make an immediate determination of its proposed course of action or adjustment upon the announcement or occurrence of a Merger Event, Tender Offer, Nationalisation or Insolvency.

(d) *Definitions*. "**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Company (i) all the Shares of that Company are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares of that Company become legally prohibited from transferring them. "**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer. "**Merger Event**" means, in respect of the Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in reclassification or change of all of such Shares outstanding), (iii) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Company or its subsidiaries with or into another entity in which the Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before the Valuation Date or, if there is more than one Valuation Date, the Last Valuation Date. "**Nationalisation**" means that all the Shares or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof. "**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems relevant.

(e) *Other Adjustments*. Except as provided in this Condition 6 and Condition 12, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer (such right to be exercised in the Issuer's sole and unfettered discretion and without any obligation whatsoever) to make such adjustments as it believes appropriate in circumstances where an event or events occur which it believes in its sole discretion (and notwithstanding any prior adjustment made pursuant to the above) should, in the context of the issue of the Warrants and the obligations of the Issuer, give rise to such adjustment provided that such adjustment is considered by the Issuer not to be materially prejudicial to the Warrantholders generally (without considering the circumstances of any individual Warrantholder or the tax or other consequences of such adjustment in any particular jurisdiction).

(f) *Notice of Adjustments*. All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Warrantholders. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 9. For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.

7. Purchases

The Issuer or its related corporations may at any time purchase Warrants at any price in the open market or by tender or by private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation.

8. Meetings of Warrantholders; Modification

(a) *Meetings of Warrantholders*. The Warrant Agent Agreement contains provisions for convening meetings of the Warrantholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Warrant Agent Agreement) of a modification of the provisions of the Warrants or of the Warrant Agent Agreement.

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the date, time and place of the meeting shall be given to the Warrantholders. Such a meeting may be convened by the Issuer or by Warrantholders holding not less than ten per cent. of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 25 per cent. of the Warrants for the time being remaining unexercised, or at any adjourned meeting two or more persons being or representing Warrantholders whatever the number of Warrants so held or represented.

A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting by not less than three-quarters of the votes cast by such Warrantholders who, being entitled to do so, vote in person or by proxy.

An Extraordinary Resolution passed at any meeting of the Warrantholders shall be binding on all the Warrantholders, whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

(b) *Modification*. The Issuer may, without the consent of the Warrantholders, effect (i) any modification of the provisions of the Warrants or the Master Instrument which is not materially prejudicial to the interests of the Warrantholders or (ii) any modification of the provisions of the Warrants or the Master Instrument which is of a formal, minor or technical nature, which is made to correct an obvious error or which is necessary in order to comply with mandatory provisions of Singapore law. Any such modification shall be binding on the Warrantholders and shall be notified to them by the Warrant Agent before the date such modification becomes effective or as soon as practicable thereafter in accordance with Condition 9.

9. Notices

(a) *Documents*. All cheques and other documents required or permitted by these Conditions to be sent to a Warrantholder or to which a Warrantholder is entitled or which the Issuer shall have agreed to deliver to a Warrantholder may be delivered by hand or sent by post addressed to the Warrantholder at his address appearing in the records maintained by CDP or, in the case of joint Warrantholders, addressed to the joint holder first named at his address appearing in the records maintained by CDP, and airmail post shall be used if that address is not in Singapore. All documents delivered or sent in accordance with this paragraph shall be delivered or sent at the risk of the relevant Warrantholder.

(b) *Notices*. All notices to Warrantholders will be validly given if published in English on the web-site of the SGX-ST. Such notices shall be deemed to have been given on the date of the first such publication. If publication on the web-site of the SGX-ST is not practicable, notice will be given in such other manner as the Issuer may determine. The Issuer shall, at least one month prior to the expiry of any Warrant, give notice of the date of expiry of such Warrant in the manner prescribed above, provided that if the tenure of the Warrant is less than one month, the Issuer shall publish the expiry notice as soon as practicable after the listing of the Warrant.

10. Liquidation

In the event of a liquidation or dissolution of the Company or the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, all unexercised Warrants will lapse and shall cease to be valid for any purpose, in the case of voluntary liquidation, on the effective date of the relevant resolution and, in the case of an involuntary liquidation or dissolution, on the date of the relevant court order or, in the case of the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, on the date when such appointment is effective but subject (in any such case) to any contrary mandatory requirement of law. In the event of the voluntary liquidation of the Company, the Issuer shall make such adjustments or amendments as it reasonably believes are appropriate in the circumstances.

11. Further Issues

The Issuer shall be at liberty from time to time, without the consent of the Warrantholders, to create and issue further warrants so as to form a single series with the Warrants.

12. De-Listing

(a) *De-Listing*. If at any time, any Shares cease to be listed, traded or publicly quoted on the Relevant Stock Exchange for any reason and are not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Issuer ("**De-Listing**"), the Issuer shall give effect to these Conditions in such manner and make such adjustments and amendments to the rights attaching to the Warrants (including terminating the Warrants early) as it shall, in its absolute discretion, consider appropriate to ensure, so far as it is reasonably able to do so, that the interests of the Warrantholders generally are not materially prejudiced as a consequence of such De-Listing (without considering the individual circumstances of any Warrantholder or the tax or other consequences that may result in any particular jurisdiction).

(b) *Adjustments*. Without prejudice to the generality of Condition 12(a), where the Shares are, or, upon the De-Listing, become, listed on any other stock exchange, these Conditions may, in the absolute discretion of the Issuer, be amended to the extent necessary to allow for the substitution of that other stock exchange in place of the Relevant Stock Exchange and the Issuer may, without the consent of the Warrantholders, make such adjustments to the entitlements of Warrantholders on exercise (including, if appropriate, by converting foreign currency amounts at prevailing market rates into the Settlement Currency) as may be appropriate in the circumstances.

(c) *Issuer's Determination*. The Issuer shall determine, in its absolute discretion, any adjustment or amendment and its determination shall be conclusive and binding on the Warrantholders save in the case of manifest error. Notice of any adjustments or amendments shall be given to the Warrantholders in accordance with Condition 9 as soon as practicable after they are determined.

13. Early Termination for Illegality and Force Majeure, etc.

(a) *Illegality and Force Majeure, etc*. If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Warrants has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Warrants for any reason, the Issuer may at its discretion and without obligation terminate the Warrants early by giving notice to the Warrantholders in accordance with Condition 9.

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

(b) *Termination*. If the Issuer terminates the Warrants early, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Warrantholder in respect of each Warrant held by such holder equal to the fair market value of a Warrant notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 9.

14. Governing Law

The Warrants, the Master Instrument and the Warrant Agent Agreement will be governed by and construed in accordance with Singapore law. The Issuer and each Warrantholder (by its purchase of the Warrants) shall be deemed to have submitted for all purposes in connection with the Warrants, the Master Instrument and the Warrant Agent Agreement to the non-exclusive jurisdiction of the courts of Singapore.

15. Prescription

Claims against the Issuer for payment of any amount in respect of the Warrants will become void unless made within six years of the Expiry Date and, thereafter, any sums payable in respect of such Warrants shall be forfeited and shall revert to the Issuer.

16. Contracts (Rights of Third Parties) Act 2001 of Singapore

Unless otherwise provided in the Global Warrant, the Master Instrument and the Warrant Agent Agreement, a person who is not a party to any contracts made pursuant to the Global Warrant, the Master Instrument and the Warrant Agent Agreement has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any terms of such contracts. Except as expressly provided herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts.

SUMMARY OF THE ISSUE

The following is a summary of the issue and should be read in conjunction with, and is qualified by reference to, the other information set out in this document and the Base Listing Document. Terms used in this Summary are defined in the Conditions.

Issuer:	Macquarie Bank Limited
Company:	Hong Kong Exchanges and Clearing Limited
The Warrants:	European Style Cash Settled Put Warrants relating to the Shares
Number:	19,000,000 Warrants
Form:	The Warrants will be issued subject to, and with the benefit of, an instrument by way of deed poll dated 15 July 2022 (the "**Master Instrument**") and executed by the Issuer and a master warrant agent agreement dated 26 November 2004 (the "**Warrant Agent Agreement**") and made between the Issuer and the Warrant Agent.
Conversion Ratio (number of Shares per Warrant):	0.015385 (i.e. every 65 Warrants initially relate to 1 Share)
Cash Settlement Amount:	In respect of each Warrant, shall be an amount (if positive) payable in the Settlement Currency equal to the Exchange Rate multiplied by: (A) (i) the Exercise Price LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Relevant Stock Exchange, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) the Conversion Ratio In certain circumstances, the Conversion Ratio and the Exercise Price will be adjusted as set out in Condition 6 of the Warrants.
Exchange Rate:	The rate of exchange for the conversion of HKD to SGD as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.
Denominations:	Warrants are represented by a global warrant in respect of all the Warrants.
Exercise:	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 Expiry Date is not a Business Day, the immediately preceding Business Day). The Cash

Settlement Amount less the Exercise Expenses in respect of the Warrants shall be paid in the manner set out in Condition 4(c) of the Warrants. 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 Expiry Date is not a Business Day, the immediately preceding Business Day) and Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the Warrants.

Trading Currency:	Singapore dollars
Transfers of Warrants:	Warrants may only be transferred in Board Lots (or integral multiples thereof). All transfers in Warrants, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records of CDP.
Listing:	Application has been made to the SGX-ST for permission to deal in and for quotation of the Warrants and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Warrants. Issue of the Warrants is conditional on such listing being granted. It is expected that dealings in the Warrants on the SGX-ST will commence on or about 03 November 2023.
Governing Law:	The laws of Singapore
Warrant Agent:	Macquarie Capital Securities (Singapore) Pte. Limited
Further Issues:	Further issues which will form a single series with the Warrants will be permitted.

The above summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this document and the Base Listing Document.

RISK FACTORS

The following risk factors are relevant to the Warrants:

(a) investment in Warrants involves substantial risks including market risk, liquidity risk, and the 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. 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;

(b) the Warrants constitute direct, general and unsecured contractual obligations of the Issuer and no other person and will rank pari passu with the Issuer's other unsecured contractual obligations and with the Issuer's unsecured and unsubordinated debt other than indebtedness preferred by mandatory provisions of law. The Warrants are not secured by any collateral. Section 13A(3) of the Banking Act of 1959 of Australia provides that, in the event of the Issuer becoming unable to meet its obligations or suspends payments, the assets of the Issuer in Australia are to be available to satisfy specified liabilities in priority to all other liabilities of the Issuer (including the obligations of the Issuer under the Warrants). The specified liabilities include first, certain obligations of the Issuer to APRA in respect of amounts payable by APRA to holders of protected accounts and any administration costs incurred by APRA. Then, as the next priority, other liabilities of the Issuer in Australia in relation to protected accounts that account-holders keep with the Issuer. Following this any debts that the Issuer owes to the Reserve Bank of Australia and any liabilities under an industry support contract (certified under section 11CB of the Banking Act) and then, any other liabilities, in order of their priority. 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. In particular, it should be noted that 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. If you purchase the Warrants you are relying upon the creditworthiness of the Issuer and have no rights under the Warrants against the company which has issued the underlying shares. The Issuer is not a fiduciary of Warrantholders (as defined in the Conditions) and has substantially no obligation to a Warrantholder other than to pay amounts in accordance with the terms thereof as set forth herein and in the Base Listing Document. The Issuer does not in any respect underwrite or guarantee the performance of any Warrant. Any profit or loss realised by a Warrantholder in respect of a Warrant upon exercise or otherwise due to changes in the value of such Warrant, or the underlying shares, is solely for the account of such Warrantholder. In addition, the Issuer shall have the absolute discretion to put in place any hedging transaction or arrangement which it deems appropriate in connection with any Warrant or the underlying shares. A reduction in the rating, if any, accorded to 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;

(c) the price of the Warrants may fall in value as rapidly as it may rise and Warrantholders may sustain a total loss of their investment. The risk of losing all or any part of the purchase price of a Warrant upon the expiry of the Warrants means that, in order to recover and realise a return on investment, investors in Warrants must generally anticipate correctly the direction, timing and magnitude of any change in the value of the shares of the underlying company. Changes in the price of the shares of the underlying company can be unpredictable, sudden and large and such changes may result in the price of such shares moving in a direction which will negatively impact upon the return on an investment. In the case of Warrants relating to shares, certain events relating to such shares or the underlying company may cause adverse movements in the value and price of the underlying shares, as a result of which, the Warrantholders may, in certain circumstances, sustain a total loss of their investment if, for the Warrants, the average closing price of the underlying shares on the valuation dates is equal to or higher than the exercise price;

(d) due to their nature, the Warrants can be volatile instruments and may be subject to considerable fluctuations in value. The price of the Warrants may fall in value as rapidly as it may rise due to, including but not limited to, variations in the frequency and magnitude of the changes in the price of the underlying shares, dividends, interest rate, volatility, foreign exchange rates, the time remaining to expiry and the creditworthiness of the Issuer;

(e) before exercising or selling the Warrants, the holders of Warrants should carefully consider, among other things, (i) the trading price of the Warrants; (ii) the value and volatility of the reference security; (iii) the time remaining to expiration; (iv) the probable range of Cash Settlement Amounts; (v) any change(s) in interim interest rates and dividend yields; (vi) any change(s) in currency exchange rates; (vii) the depth of the market or liquidity of the reference security; (viii) any related transaction costs; and (ix) the creditworthiness of the Issuer;

(f) fluctuations in the price of the underlying shares will affect the price of the Warrants but not necessarily in the same magnitude and direction, therefore, prospective investors intending to purchase Warrants to hedge their market risk associated with investing in the underlying shares, should recognise the complexities of utilising the Warrants in this manner;

(g) the settlement amount of Warrants at any time prior to the expiry of the Warrants may be less than the trading price of such Warrants at that time. The difference between the trading price and the settlement amount as the case may be, will reflect, among other things, a “time value” for the Warrants. The “time value” of the Warrants will depend partly upon the length of the period remaining to the expiry date of the Warrants and expectations concerning the value of the shares of the underlying company;

(h) investors should note that an investment in the Warrants involves valuation risks in relation to the underlying asset. The value of the underlying asset may vary over time and may increase or decrease by reference to various factors, which may include corporate actions, macro economic factors and market trends. Certain events relating to the underlying shares require or permit the Issuer to make certain adjustments or amendments to the Conditions (for example, adjusting the Exercise Price and the Conversion Ratio). However, the Issuer is not required to make an adjustment for every event that affects the underlying asset. If an event occurs that does not require the Issuer to adjust the Conversion Ratio or any other part of the Conditions, the market price of the Warrants and the return upon the exercise of the Warrants may be affected;

(i) as indicated in the Conditions, a Warrantholder must tender a specified number of Warrants at any one time in order to exercise. Thus, Warrantholders with fewer than the specified minimum number of Warrants in a particular series will either have to sell their Warrants or purchase additional Warrants, incurring transactions costs in each case, in order to realise their investment;

(j) unless otherwise specified in the Conditions, in the case of any exercise of the Warrants, there may be a time lag between the date on which the Warrants are exercised and the time the applicable settlement amount relating to such an event is determined. Any such delay between the time of exercise and the determination of the settlement amount will be specified in the Conditions. However such delay could be significantly longer, particularly in the case of a delay in the exercise of the Warrants arising from, a determination by the Issuer that a Market Disruption Event has occurred at any relevant time or that adjustments are required in accordance with the Conditions. That applicable settlement amount, may change significantly during any such period, and such movement or movements could decrease or modify the settlement amount of the Warrants;

(k) if, whilst the Warrants remain unexercised, trading in the underlying shares on the relevant stock exchange is suspended, trading in the Warrants may be suspended for a similar period;

(l) in the case of the Warrants, certain events relating to the shares of the underlying company require or, as the case may be, permit the Issuer to make certain adjustments or amendments to the Conditions, and investors have limited anti-dilution protection under the Conditions. The Issuer may at its sole discretion adjust the entitlement upon exercise or valuation of the Warrants for events such as, amongst others, subdivision of the shares of the underlying company and dividend in specie, however the Issuer is not required to make an adjustment for every event that may affect the shares of the underlying company;

(m) the Warrants are only exercisable on their expiry date and may not be exercised by Warrantholders prior to such expiry date. Accordingly, if on such expiry date the Cash Settlement Amount (where applicable) is zero or negative, a Warrantholder will lose the value of his investment;

(n) investors should note that it is not possible to predict the price at which the Warrants will trade in the secondary market or whether such market will be liquid or illiquid. A decrease in the liquidity of the Warrants or the underlying shares, futures, derivatives or other security related to the Warrants may cause, in turn, an increase in the volatility associated with the price of such issue of Warrants. The Issuer may, but is not obligated to, at any time, purchase Warrants at any price in the open market or by tender or private agreement. Any Warrants so purchased may be held or resold or surrendered for cancellation. As the Warrants are only exercisable on the expiry date, an investor will not be able to exercise his warrants to realize value in the event that the relevant issue becomes illiquid;

(o) in the event of any delisting of the Warrants from the SGX-ST (other than at expiry), the Issuer will use all reasonable efforts to list the Warrants on another exchange. If the Warrants are not listed or traded on any exchange, pricing information for the Warrants may be difficult to obtain and the liquidity of the Warrants may be adversely affected;

(p) two or more risk factors may simultaneously have an effect on the value of a Warrant such that the effect of any individual risk factor may not be predicted. No assurance can be given as to the effect any combination of risk factors may have on the value of a Warrant;

(q) in the ordinary course of their business, including without limitation in connection with the Issuer or its appointed designated market maker's market making activities, the Issuer and any of its respective subsidiaries and affiliates may effect transactions for their own account or for the account of their customers and hold long or short positions in the underlying shares or related derivatives. In addition, in connection with the offering of any Warrants, the Issuer and any of its respective subsidiaries and affiliates may enter into one or more hedging transactions with respect to the underlying shares or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and any of its respective subsidiaries and its affiliates, the Issuer and any of its respective subsidiaries and affiliates may enter into transactions in the underlying shares or related derivatives which may affect the market price, liquidity or value of the Warrants and which may affect the interests of Warrantholders;

(r) if the Issuer determines in good faith that the performance of its obligations under the Conditions has become unlawful or impractical in whole or in part, the Issuer may at its sole and absolute discretion and without obligation, terminate the Warrants prior to the expiry date, in which event the Issuer to the extent permitted by any relevant applicable law, will pay to each Warrantholder an amount as determined by the Issuer, in its sole and absolute discretion, in accordance with the Conditions. If the Issuer terminates the Warrants prior to the expiry date, the Issuer will, if and to the extent permitted by any relevant applicable law, pay each Warrantholder an amount to be determined by the Issuer, in its sole and absolute discretion, to be the fair market value of the Warrants immediately prior to such termination or otherwise determined as specified in the Conditions, notwithstanding the illegality or impracticality;

(s) the Issuer may enter into discount, commission or fee arrangements with brokers and/or any of its affiliates with respect to the primary or secondary market in the Warrants and such arrangement may present certain conflicts of interest for the brokers. The arrangements may or may not result in the benefit to investors in Warrants buying and selling Warrants through nominated brokers. Investors in the Warrants should note that any brokers with whom the Issuer has a commission arrangement does not, and cannot be expected to deal, exclusively in the Warrants, therefore any broker and/or its subsidiaries or affiliates may from time to time engage in transactions involving the shares in the underlying company and/or structured products of other issuers over the same shares in the same underlying company as the Warrants for their proprietary accounts and/or accounts of their clients. The fact that the same broker may deal simultaneously for different clients in competing products in the market place may affect the value of the Warrants and present certain conflicts of interests;

(t) Third party individuals may comment on the Warrants on social media or other platforms from time to time. None of these third party individuals, whether sponsored by the Issuer or not, is an agent of the Issuer and such commentary is not the Issuer's advice or recommendation to invest in the Warrants. The Issuer is not responsible for any statements or comments made by such third party individuals. To the extent a fee is paid by the Issuer, such fee arrangement may present potential conflicts of interest for the individual;

(u) changes in Singapore tax law and/or policy may adversely affect Warrantholders. Warrantholders who are in any doubt as to the effects of any such changes should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers;

(v) as the Warrants are represented by a global warrant certificate which will be deposited with the CDP:

   (i) investors should note that no definitive certificate will be issued in relation to the Warrants;

   (ii) there will be no register of Warrantholders and each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Warrants by way of interest (to the extent of such number) in the global warrant certificate in respect of those Warrants represented thereby shall be treated as the holder of such number of Warrants;

   (iii) investors will need to rely on any statements received from their brokers/custodians as evidence of their interest in the Warrants; and

   (iv) notices to such Warrantholders will be published on the web-site of the SGX-ST. Investors will need to check the web-site of the SGX-ST regularly and/or rely on their brokers/custodians to obtain such notices; and

(w) the value of the Warrants depends upon, amongst other things, the ability of Issuer to fulfil its obligations under the terms which, in turn is primarily dependent on the financial prospects of the Issuer; and

(x) Foreign Account Tax Compliance withholding may affect payments on the Warrants

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("FATCA") impose a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution.

"Passthru payments" means any withholdable payment and any "foreign passthru payment," which is currently not defined. The current proposed FATCA regulations (“**Proposed Regulations**”) state that the Internal Revenue Service and the U.S. Treasury have determined, that withholding on “foreign passthru payments” is not required, pending further guidance and analysis. The Proposed Regulations provide that such withholding will not be effective before the date that is two years after the publication of final regulations defining the term “foreign pass-thru payment”.

While the Warrants are in dematerialised form and held within the clearing systems, in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the clearing systems. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. An Issuer’s obligations under the Warrants are discharged once it has paid the clearing systems and an Issuer has therefore no responsibility for any amount thereafter transmitted through the clearing systems and custodians or intermediaries.

(y) business and results of operation have been and may, in the future, be adversely affected by financial markets, global credit and other economic and geopolitical challenges generally.

Macquarie Group Limited (ABN 94 122 169 279) (“MGL”) and its controlled entities (“Macquarie Group”) businesses operate in or depend on the operation of global markets, including through exposures in securities, loans, derivatives and other activities and it is impacted by various factors it cannot control. In particular, uncertainty and volatility in global credit markets, liquidity constraints, increased funding costs, the level and volatility of interest rates, constrained access to funding, uncertainty concerning government shutdowns, fluctuations or other significant changes in both equity and capital market activity, supply chain disruptions and labor shortages have adversely affected and may continue to adversely affect transaction flow in a range of industry sectors. These factors could also adversely affect the Macquarie Group’s access to, and costs of funding and in turn may negatively impact our liquidity and competitive position. Recent stress in the global banking sector, including bank failures, has heightened the risk of volatility in global financial markets.

Additionally, global markets may be adversely affected by the current or anticipated impact of climate change, extreme weather events or natural disasters, the emergence or continuation of widespread health emergencies or pandemics, cyberattacks or campaigns, military conduct, including the Russia-Ukraine conflict, terrorism or other geopolitical events such as tensions between the U.S. and China, and concerns about a potential conflict involving Taiwan. The dynamic and constantly evolving sanctions environment, including the volume and nature of sanctions imposed during the Russia-Ukraine conflict, continues to drive heightened sanctions compliance risk and complexity in applying control frameworks across the market. Russia's invasion of Ukraine has caused, and may continue to cause, supply shocks in energy, food and other commodities markets, increased inflation, cybersecurity risks, increased volatility in commodity, currency and other financial markets, risk of recession in Europe and heightened geopolitical tensions. Moreover, actions by Russia, and any further measures taken by the U.S. or its allies, could continue to have negative impacts on regional and global energy and other commodities and financial markets and macroeconomic conditions, adversely impacting us and our customers, clients and employees.

Actions taken by central banks, including changes to official interest rate targets, balance sheet management and government-sponsored lending facilities are beyond the control of Macquarie Bank and/or its controlled entities (the "MBL Group") and difficult to predict. Sudden changes in monetary policy, for example in response to high inflation, could lead to financial market volatility and are likely to affect market interest rates and the value of financial instruments and other assets and liabilities, and can impact our customers.

Sudden declines and significant volatility in the prices of assets may substantially curtail or eliminate the trading markets for certain assets, which may make it very difficult to sell, hedge or value such assets. The inability to sell or effectively hedge assets reduces our ability to limit losses in such positions; and difficulty in valuing assets may negatively affect our capital, liquidity or leverage ratios, increase funding costs and generally require us to maintain additional capital.

Concerns about, or a default by, one or more institutions or by a sovereign could lead to market-wide liquidity problems, losses or defaults by other institutions, financial instruments losing their value and liquidity, and interruptions to capital markets that may further affect us. Negative perceptions about the soundness of a financial institution can result in counterparties seeking to limit their exposure and depositors withdrawing their deposits, which can happen more quickly than in the past due to advances in technology, further weakening the institution. Recent bank failures in the United States and Europe have heightened these concerns. The commercial soundness of many financial institutions may be closely interrelated as a result of credit, trading, clearing or other relationships among financial institutions. This risk is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms, hedge funds and exchanges that we interact with on a daily basis. If any of our counterpart financial institutions fail, our financial exposures to that institution may lose some or all of their value. Any of these events would have a serious adverse effect on our liquidity, profitability and value;

(z) changes and increased volatility in currency exchange rates may adversely impact our financial results and our financial and regulatory capital positions.

While our consolidated financial statements are presented in Australian dollars, a significant portion of our operating income is derived, and operating expenses are incurred, from our offshore business activities, which are conducted in a broad range of currencies. Changes in the rate at which the Australian dollar is translated from other currencies can impact our financial statements and the economics of our business. Insofar as we are unable to hedge or have not completely hedged our exposure to currencies other than Australian dollar, our reported profit and foreign currency translation reserve would be affected. Such exchange risk that we are exposed to becomes more acute during periods of significant currency volatility.

In addition, because MBL Group's regulatory capital position is assessed in Australian dollars, our capital ratios may be adversely impacted by a depreciating Australian dollar, which increases the capital requirement for assets denominated in currencies other than Australian dollars;

(aa) our business is subject to the risk of loss associated with price volatility in the equity markets and other markets in which we operate.

We are exposed to changes in the value of financial instruments and other financial assets that are carried at fair market value, as well as changes to the level of our advisory and other fees, due to changes in interest rates, exchange rates, equity and commodity prices and credit spreads and other market risks. These changes may result from changes in economic conditions, monetary and fiscal policies, market liquidity, availability and cost of capital, international and regional political events, acts of war or terrorism, corporate, political or other scandals that reduce investor confidence in capital markets, natural disasters or pandemics or a combination of these or other factors.

We trade in foreign exchange, interest rate, commodity, bullion, energy, securities and other markets and are an active price maker in the derivatives market. Certain financial instruments that we hold and contracts to which we are a party are complex and these complex structured products often do not have readily available markets to access in times of liquidity stress. In addition, reductions in equity market prices or increases in interest rates may reduce the value of our clients' portfolios, which in turn may reduce the fees we earn for managing assets in certain parts of our business. Increases in interest rates or attractive prices for other investments could cause our clients to transfer their assets out of our funds or other products.

Interest rate benchmarks around the world (for example, the London Interbank Offered Rate or "LIBOR") have been subject to regulatory scrutiny and are subject to change.

Interest rate risk arises from a variety of sources including mismatches between the repricing periods of assets and liabilities. As a result of these mismatches, movements in interest rates can affect earnings or the value of the Macquarie Group;

(ab) our business is subject to risks including trading losses, risks associated with market volatility and the risks associated with our physical commodities activities.

Our commodities business primarily involves transacting with our clients to help them manage risks associated with their commodity exposures, and we may also enter into commodity transactions on our own behalf. These transactions often involve us taking on exposure to price movements in the underlying commodities. We employ a variety of techniques and processes to manage these risks, including hedging, but, we may not fully hedge our risk, and our risk management techniques may not be as effective as we intend for a variety of reasons, including unforeseen events occurring outside our risk modelling. Our counterparty risk may also be elevated at times of high volatility because our counterparties may be more likely to be under financial stress, increasing our exposure to potential losses as a result of those counterparties defaulting or failing to perform their obligations.

While most of our commodities markets activities involve financial exposures, from time to time we will also have physical positions, which expose us to the risks of owning and/or transporting commodities, some of which may be hazardous. Commodities involved in our intermediation activities and investments are also subject to the risk of unforeseen or catastrophic events, which are likely to be outside of our control. These risks may include accidents and failures with transportation and storage infrastructure, determinations made by exchanges, extreme weather events or other natural disasters, leaks, spills or release of hazardous substances, or hostile geopolitical events (including the Russia-Ukraine conflict). The occurrence of any of such events may prevent us from performing under our agreements with clients, may impair our operations or financial results and may result in litigation, regulatory action, negative publicity or other reputational harm. Also, while we seek to insure against potential risks, insurance may be uneconomic to obtain, the insurance that we have may not be adequate to cover all our losses or we may not be able to obtain insurance to cover some of these risks. There may also be substantial costs in complying with extensive and evolving laws and regulations relating to our commodities and risk management related activities and investments including energy and climate change laws and regulations worldwide;

(ac) failure to maintain our credit ratings and those of our subsidiaries could adversely affect our cost of funds, liquidity, competitive position and access to capital markets.

The credit ratings assigned to us and certain of our subsidiaries by rating agencies are based on their evaluation of a number of factors, including our ability to maintain a stable and diverse earnings stream, capital ratios, credit quality and risk management controls, funding stability and security, liquidity management and our key operating environments, including the availability of systemic support in Australia. In addition, a credit rating downgrade could be driven by the occurrence of one or more of the other risks identified in this section or by other events that are not related to the MBL Group.

If we fail to maintain our current credit ratings, this could (i) adversely affect our cost of funds, liquidity, competitive position, the willingness of counterparties to transact with us and our ability to access capital markets or (ii) trigger our obligations under certain bilateral provisions in some of our trading and collateralized financing contracts. Under these provisions, counterparties could be permitted to terminate contracts with us or require us to post collateral, which could cause us to sustain losses and impair our liquidity by requiring us to find other sources of financing or to make significant cash payments or securities movements;

(ad) inflation has had, and could continue to have, a negative effect on our business, results of operations and financial condition.

Inflationary pressures have affected economies, financial markets and market participants worldwide. Central bank responses to inflationary pressures have resulted in higher market interest rates and aggressive balance sheet policy, which has contributed and may continue to contribute to elevated financial and capital market volatility and significant changes to asset values. We expect elevated levels of inflation may result in higher labor costs and other operating costs, thus putting pressure on the MBL Group's expenses. Central bank actions in response to elevated inflation may lead to slow economic growth and increase the risk of recession, which could adversely affect the MBL Group's clients, businesses and results of operations;

(ae) we could suffer losses due to climate change.

Our businesses could also suffer losses due to climate change. Climate change is systemic in nature and is a significant long-term driver of both financial and non-financial risks. Climate change related impacts include physical risks from changing climatic conditions which could result from increased frequency and/or severity of adverse weather events. Such disasters could disrupt our operations or the operations of customers or third parties on which we rely. Over the longer term, these events could impact the ability of our clients or customers to repay their obligations, reduce the value of collateral, negatively impact asset values and result in other effects. Additionally, climate change could result in transition risks such as changes to laws and regulations, technology development and disruptions and changes in consumer and market preferences towards low carbon goods and services. These factors could restrict the scope of our existing businesses, limit our ability to pursue certain business activities and offer certain products and services, amplify credit and market risks, negatively impact asset values, result in litigation, regulatory scrutiny and/or action, negative publicity or other reputational harm and/or otherwise adversely impact us, our business or our customers. Climate risks can also arise from the inconsistencies and conflicts in the manner in which climate policy and financial regulation are implemented in the regions where the MBL Group operates, including initiatives to apply and enforce policy and regulation with extraterritorial effect. Legislative or regulatory uncertainties and changes are also likely to result in higher regulatory, compliance, credit, reputation and other risks and costs. Our ability to meet our climate-related goals, targets and commitments, including our goal to achieve net zero operational emissions by FY2025 and our goal to align our financing activity with the global goal of net zero emissions by 2050, is subject to risks and uncertainties, many of which are outside of our control, such as technology advances, public policies and challenges related to capturing, verifying, analyzing and disclosing emissions and climate-related data. Failure to effectively manage these risks could adversely affect our business, prospects, reputation, financial performance or financial condition;

(af) many of our business are highly regulated and we could be adversely affected by temporary and permanent changes in law, regulations and regulatory policy.

We operate various kinds of businesses across multiple jurisdictions or sectors which are regulated by more than one regulator. Additionally, some members of the Macquarie Group own or manage assets and businesses that are regulated. Our businesses include an Authorised Deposit-taking Institution (ADI) in Australia (regulated by the Australian Prudential Regulation Authority (APRA)), a credit institution in Ireland (regulated by the Central Bank of Ireland), bank branches in the United Kingdom, the Dubai International Finance Centre and Singapore and representative offices in the United States, South Africa, Brazil and Switzerland. The regulations vary from country to country but generally are designed to protect depositors and the banking system as a whole, not holders of Macquarie Bank's securities or creditors. In addition, as a diversified financial institution, many of our businesses are subject to financial services regulation other than prudential banking regulation, as well as laws, regulations and oversight specific to the industries applicable to our businesses and assets.

Regulatory agencies and governments frequently review and revise banking and financial services laws, security and competition laws, fiscal laws and other laws, regulations and policies, including fiscal policies. Changes to laws, regulations or policies, including changes in interpretation or implementation of laws, regulations or policies, could substantially affect us or our businesses, the products and services we offer or the value of our assets, or have unintended consequences or impacts across our business. These may include imposing more stringent liquidity requirements and capital adequacy, increasing tax burdens generally or on financial institutions or transactions, limiting the types of financial services and products that can be offered and/or increasing the ability of other providers to offer competing financial services and products, as well as changes to prudential regulatory requirements. Global economic conditions and increased scrutiny of the culture in the banking sector have led to increased supervision and regulation, as well as changes in regulation in the markets in which we operate and may lead to further significant changes of this kind. Health, safety, environmental and social laws and regulations can also change rapidly and significantly. The occurrence of any adverse health, safety, environmental or social event, or any changes, additions to, or more rigorous enforcement of, health, safety, environmental and social standards could have a significant impact on operations and/or result in material expenditures.

In some countries in which we do business or may in the future do business, in particular in emerging markets, the laws and regulations are uncertain and evolving, and it may be difficult for us to determine the requirements of local laws in every market. Our inability to remain in compliance with local laws in a particular market could have a significant and negative effect not only on our businesses in that market but also on our reputation generally. In addition, regulation is becoming increasingly extensive and complex, and in many instances requires us to make complex judgments, which increases the risk of non-compliance. Some areas of regulatory change involve multiple jurisdictions seeking to adopt a coordinated approach or certain jurisdictions seeking to expand the territorial reach of their regulation.

APRA may introduce new prudential regulations or modify existing regulations, including those that apply to Macquarie Bank as an ADI. Any such event could result in changes to the organisational structure of Macquarie Group and adversely affect the MBL Group;

(ag) we are subject to the risk of loss as a result of not complying with laws governing financial crime, including sanction.

We are subject in our operations worldwide to laws and regulations relating to corrupt and illegal payments, counter-terrorism financing, anti-bribery and corruption and adherence to anti-money laundering obligations, as well as laws, sanctions and economic trade restrictions relating to doing business with certain individuals, groups and countries. The geographical diversity of our operations, employees, clients and customers, as well as the vendors and other third parties that we deal with, increases the risk that we may be found in violation of financial crime related laws. Emerging financial crime risk typologies could also limit our ability to track the movement of funds thereby heightening the risk of our breaching financial crime related laws, sanctions or bribery and corruption laws. Our ability to comply with relevant laws is dependent on our detection and reporting capabilities, control processes and oversight accountability. Additionally, the current sanctions environment remains dynamic and constantly evolving. Increasingly complex sanctions and disclosure regimes, which often differ or are not aligned across countries, could adversely affect our business activities and investments, as well as expose us to compliance risk and reputational harm;

(ah) we may be adversely affected by increased governmental and regulatory scrutiny or negative publicity.

The political and public sentiment regarding financial institutions have resulted in a significant amount of adverse press coverage, as well as adverse statements or charges by regulators or other government officials, and in some cases, to increased regulatory scrutiny, enforcement actions and litigation. Investigations, inquiries, penalties and fines sought by regulatory authorities have increased substantially over the last several years, with regulators exercising their enhanced enforcement powers in commencing enforcement actions or with advancing or supporting legislation targeted at the financial services industry. If we are subject to adverse regulatory findings, the financial penalties could have a material adverse effect on our results of operations. Adverse publicity, governmental scrutiny and legal and enforcement proceedings can also have a negative impact on our reputation with clients and on the morale and performance of our employees;

(ai) litigation and regulatory actions may adversely impact our results of operations.

We may, from time to time, be subject to material litigation and regulatory actions, for example, as a result of inappropriate documentation of contractual relationships, class actions or regulatory breaches, which, if they crystallize, may adversely impact upon our results of operations and financial condition in future periods or our reputation. We regularly obtain legal advice and make provisions, as deemed necessary. There is a risk that any losses may be larger than anticipated or provided for or that additional litigation, regulatory actions or other contingent liabilities may arise. Furthermore, even where monetary damages may be relatively small, an adverse finding in a regulatory or litigation matter could harm our reputation or brand, thereby adversely affecting our business;

(aj) we may not manage risks associated with the replacement of interest rate benchmarks effectively.

LIBOR and other interest rate benchmarks (collectively, the “IBORs”) have been the subject of ongoing national and international regulatory scrutiny and reform. The transition away from and discontinuance of LIBOR or any other benchmark rate and the adoption of alternative reference rates (“ARR”) by the market introduce a number of risks for us, our clients, and the financial services industry more widely. These include, but are not limited to:

1) Conduct risks – where, by undertaking actions to transition away from using the IBORs, we face conduct risks which may lead to client complaints, regulatory sanctions or reputational impact.

2) Legal and execution risks – relating to documentation changes required for new ARR products and for the transition of legacy contracts to ARRs.

3) Financial risks and pricing risks – any changes in the pricing mechanisms of financial instruments linked to IBOR or ARRs which could impact the valuations of these instruments.

4) Operational risks – due to the potential need for us, our clients and the market to adapt information technology systems, operational processes and controls to accommodate one or more ARRs for a large volume of trades.

Any of these factors may have a material adverse effect on MBL Group’s business, results of operations, financial condition and prospects;

(ak) failure of third parties to honor their commitments in connection with our trading, lending and other activities may adversely impact our business.

We are exposed to potential losses as a result of an individual, counterparty or issuer being unable or unwilling to honor its contractual obligations. We are also exposed to potential concentration risk arising from individual exposures or other concentrations including to industries or countries. We assume counterparty risk in connection with our lending, trading, derivatives and other businesses where we rely on the ability of third parties to satisfy their financial obligations to us in full and on a timely basis. Our recovery of the value of the resulting credit exposure may be adversely affected by a number of factors, including declines in the financial condition of the counterparty, the value of collateral we hold and the market value of counterparty obligations we hold. A period of low or negative economic growth and/or a rise in unemployment could also adversely impact the ability of our consumer and/or commercial borrowers or counterparties to meet their financial obligations and negatively impact our credit portfolio. Consumers have been and may continue to be negatively impacted by inflation, resulting in drawdowns of savings or increases in household debt. Higher interest rates, which have increased debt servicing costs for some businesses and households, may adversely impact credit quality, particularly in a period of low or negative economic growth. If the macroeconomic environment worsens, our credit portfolio and allowance for credit losses could be adversely impacted;

(al) we may experience impairments in our loans, investments and other assets.

Sudden declines and significant volatility in the prices of assets may substantially curtail or eliminate the trading markets for certain assets, which may make it very difficult to sell, hedge or value such assets. The inability to sell or effectively hedge assets reduces our ability to limit losses in such positions and the difficulty in valuing assets may negatively affect our capital, liquidity or leverage ratios, increase our funding costs and generally require us to maintain additional capital;

(am) our ability to retain and attract qualified employees is critical to the success of our business and the failure to do so may materially adversely affect our performance.

Our employees are our most important resource, and our performance largely depends on the talents and efforts of highly skilled individuals. Our continued ability to compete effectively in our businesses and to expand into new business areas and geographic regions depends on our ability to retain and motivate our existing employees and attract new employees. Competition from within the financial services industry and from businesses outside the financial services industry for qualified employees has historically been intense. Recent employment conditions associated with the COVID-19 pandemic have made the competition to hire and retain qualified employees significantly more challenging and costly. Attrition rates have risen due to factors such as low unemployment, a strong job market with a large number of open positions and changes in worker expectations, concerns and preferences, including an increased demand for remote work options and other flexibility.

In order to attract and retain qualified employees, we must compensate such employees at or above market levels. As a regulated entity, we may be subject to limitations on remuneration practices. These limitations may require us to further alter our remuneration practices in ways that could adversely affect our ability to attract and retain qualified and talented employees.

Current and future laws (including laws relating to immigration and outsourcing) may restrict our ability to move responsibilities or personnel from one jurisdiction to another. This may impact our ability to take advantage of business and growth opportunities or potential efficiencies;

(an) we may incur financial loss, adverse regulatory consequences or reputational damage due to inadequate or failure in internal or external operational systems and infrastructures, people and processes.

Our businesses depend on our ability to process and monitor, on a daily basis, a very large number of transactions, many of which are highly complex, across numerous and diverse markets in many currencies. While we employ a range of risk monitoring and risk mitigation techniques, those techniques and the judgments that accompany their application cannot anticipate every economic and financial outcome or the specifics and timing of such outcomes. As such, we may, in the course of our activities, incur losses. There can be no assurance that the risk management processes and strategies that we have developed will adequately anticipate or be effective in addressing market stress or unforeseen circumstances. We face the risk of operational failure, termination or capacity constraints of any of the counterparties, clearing agents, exchanges, clearing houses or other financial intermediaries we use to facilitate our securities or derivatives transactions, and as our interconnectivity with our clients and counterparties grows, the risk to us of failures in our clients' and counterparties' systems also grows. Our financial, accounting, data processing or technology assets may fail to operate properly or be disrupted as a result of events that are wholly or partially beyond our control.

Our businesses manage a large volume of sensitive data and rely on the secure processing, transmission, storage and retrieval of confidential, proprietary and other information in our data management systems and technology, and in those managed, processed and stored by third parties on behalf of us. Inadequate data management and data quality, which include the capture, processing, distribution, retention and disposal of data, could lead to poor decision making in the provision of credit as well as affecting our data management regulatory obligations, all of which may cause us to incur losses or lead to regulatory actions.

We are subject to laws, rules and regulations in a number of jurisdictions regarding compliance with our privacy policies and the disclosure, collection, use, sharing and safeguarding of personally identifiable information, the violation of which could result in litigation, regulatory fines and enforcement actions. Furthermore, a breach, failure or other disruption of our data management systems and technology, or those of our third party service providers, could lead to the unauthorized or unintended release, misuse, loss or destruction of personal or confidential data about our customers, employees or other third parties in our possession, which could materially damage our reputation and expose us to liability for violations of privacy and data protection laws.

We are exposed to the risk of loss resulting from the failure of our internal or external processes and systems, such as from the disruption or failure of our IT systems, or from external suppliers and service providers including public and private cloud-based technology platforms.

We are also exposed to the risk of loss resulting from the actions or inactions of our employees, contractors and external service providers. It is not always possible to deter or prevent employee misconduct. The precautions we take to prevent and detect this activity may not be effective in all cases, which could result in financial losses, regulatory intervention and reputational damage;

(ao) a cyber-attack, information or security breach, or a technology disruption event of ours or of a third party supplier could adversely affect our ability to conduct our business, manage our exposure to risk or expand our businesses. This may result in the disclosure or misuse of confidential or proprietary information and an increase in our costs to maintain and update our operational and security controls and infrastructure.

Our businesses depend on the security and efficacy of our data management systems and technology, as well as those of third parties with whom we interact or on whom we rely. To access our network, products and services, our customers and other third parties may use personal mobile devices or computing devices that are outside of our network environment and are subject to their own cybersecurity risks. While we seek to operate in a control environment that limits the likelihood of a cyber and information security incident, and to ensure that the impact of a cyber and information security incident can be minimized by information security capability and incident response, there can be no assurances that our security controls will provide absolute security against a dynamic external threat environment.

Cyber and information security risks for financial institutions have increased in recent years, in part because of the proliferation of new technologies, the use of internet and telecommunications technology, the increase in remote working arrangements, and the increased sophistication and activities of attackers (including hackers, organized criminals, terrorist organizations, hostile state-sponsored activity, disgruntled individuals, activists and other external parties). Global events and geopolitical instability may increase security threats targeted at financial institutions. Targeted social engineering attacks are becoming more sophisticated and are extremely difficult to prevent, and requires the exercise of sound judgment and vigilance by our employees when we are targeted by such attacks. The techniques used by hackers change frequently and may not be recognized until launched or until after a breach has occurred. Additionally, the existence of cyber-attacks or security breaches at our supplier may also not be disclosed to us in a timely manner. Despite efforts to protect the integrity of our systems through the implementation of controls, processes, policies and other protective measures, there is no guarantee that the measures we continue to take will provide absolute security or recoverability given that the techniques used in cyber-attacks are complex, executed rapidly, frequently evolving, and as a result are difficult to prevent, detect, and respond to.

Due to increasing consolidation, interdependence and complexity of financial entities and technology systems, a technology failure, cyber-attack or other information or security breach that significantly degrades, deletes, or compromises the systems or data of one or more financial entities could have a material impact on counterparties or other market participants, including us. This consolidation, interconnectivity and complexity increases the risk of operational failure, on both individual and industry-wide bases, as disparate systems need to be integrated. Any third-party technology failure, cyber-attack or other information or security breach, termination or constraint could, among other things, adversely affect our ability to effect transactions, service our clients, manage our exposure to risk or expand our businesses.

We anticipate cyber-attacks will continue to occur because perpetrators are well resourced, deploying highly sophisticated techniques that can evolve rapidly. This challenges our ability to implement effective controls measures to prevent or minimize damage that may be caused by all information security threats.

Cyber-attacks or other information or security breaches, whether directed at us or third parties, may result in a material loss or have adverse consequences for MBL Group, including operational disruption, financial losses, reputational damage, theft of intellectual property and customer data, violations of applicable privacy laws and other laws, litigation exposure, regulatory fines, penalties or intervention, loss of confidence in our security measures and additional compliance costs, all of which could have a material adverse impact on the MBL Group;

(ap) we could suffer losses due to hostile, catastrophic or unforeseen events, including due to environmental and social factors.

Our businesses are subject to the risk of unforeseen, hostile or catastrophic events, many of which are outside of our control, including natural disasters, extreme weather events, occurrence of diseases, leaks, spills, explosions, release of toxic substances, fires, accidents on land or at sea, terrorist attacks, military conflict including the current conflict between Russia and Ukraine, or other hostile or catastrophic events.

Any significant environmental change or external event (including increased frequency and severity of storms, floods and other catastrophic events such as earthquakes, persistent changes in precipitation levels, rising average global temperatures, rising sea levels, pandemics (such as COVID-19), other widespread health emergencies, civil unrest, geopolitical or terrorism events) has the potential to disrupt business activities, impact our operations or reputation, increase credit risk and other credit exposures, damage property and otherwise affect the value of assets held in the affected locations and our ability to recover amounts owing to us.

The occurrence of any such events may prevent us from performing under our agreements with clients, may impair our operations or financial results, and may result in litigation, regulatory action, negative publicity or other reputational harm. We may also not be able to obtain insurance to cover some of these risks and the insurance that we have may be inadequate to cover our losses. Any such long-term, adverse environmental or social consequences could prompt us to exit certain businesses altogether. In addition, such an event or environmental change (as the case may be) could have an adverse impact on economic activity, consumer and investor confidence, or the levels of volatility in financial markets.

The COVID-19 pandemic caused, and may continue to cause, severe impacts on global, regional and national economies and disruption to international trade and business activity.

The nature and extent of the continuing effects of COVID-19 on the economy and our personnel and operations are uncertain and cannot be predicted and will depend on a number of factors, including the emergence and spread of new variants of COVID-19, the availability, adoption and efficacy of future treatments and vaccines and future actions taken by government authorities, central banks and other third parties in response to the COVID-19 pandemic. All these factors may lead to further reduced client activity and demand for our products and services, disruption or failure of our performance of, or our ability to perform, key business functions, the possibility that significant portions of our workforce are unable to work effectively, including because of illness, quarantines, shelter-in-place arrangements, government restrictions or other restrictions in connection with the COVID-19 pandemic, higher credit and valuation losses in our loan and investment portfolios, impairments of financial assets, trading losses and other negative impacts on our financial position, including possible constraints on capital and liquidity, as well as higher costs of capital, and possible changes or downgrades to our credit ratings. This may adversely impact our results of operations and financial condition.

We also face increasing public scrutiny, laws and regulations related to environmental and social factors. We risk damage to our brand and reputation if we fail to act responsibly in a number of areas, such as diversity and inclusion, environmental stewardship, respecting the rights of Indigenous Peoples, support for local communities, corporate governance and transparency and considering environmental and social factors in our investment and procurement processes. Failure to effectively manage these risks may result in breaches of our statutory obligations and could adversely affect our business, prospects, reputation, financial performance or financial condition;

(aq) failure of our insurance carriers or our failure to maintain adequate insurance cover could adversely impact our results of operations.

We maintain insurance that we consider to be prudent for the scope and scale of our activities. If our insurance carriers fail to perform their obligations to us and/or our third party cover is insufficient for a particular matter or group of related matters, our net loss exposure could adversely impact our results of operations;.

(ar) our business may be adversely affected by our failure to adequately manage the risks associated with strategic opportunities and new businesses, including acquisitions, and the exiting or restructuring of existing businesses.

We are continually evaluating strategic opportunities and undertaking acquisitions of businesses, some of which may be material to our operations. Our completed and prospective acquisitions and growth initiatives may cause us to become subject to unknown liabilities of the acquired or new business and additional or different regulations.

Future growth, including through acquisitions, mergers and other corporate transactions, may also place significant demands on our legal, accounting, IT, risk management and operational infrastructure and result in increased expenses. A number of our recent and planned business initiatives and further expansions of existing businesses may also expose us to new and enhanced risks, including reputational concerns arising from dealing with a range of new counterparties and investors, actual or perceived conflicts of interest, regulatory scrutiny of these activities, potential political pressure, increased credit-related and operational risks, including risks arising from IT systems and reputational concerns with the manner in which these businesses are being operated or conducted.

We may be exposed to a number of risks in acquiring new businesses and in outsourcing, exiting or restructuring existing businesses. Where our acquisitions are in foreign jurisdictions, or are in emerging or growth economies in particular, we may be exposed to heightened levels of regulatory scrutiny and political, social or economic disruption and sovereign risk in emerging and growth markets;

(as) our business depends on our brand and reputation.

We believe our reputation in the financial services markets and the recognition of the Macquarie brand by our customers are important contributors to our business. Many companies in Macquarie Group and many of the funds managed by entities owned, in whole or in part, by Macquarie Bank and Macquarie Group Limited use the Macquarie name. We do not control those entities that are not in MBL Group, but their actions may reflect directly on our reputation.

Our business may be adversely affected by negative publicity or poor financial performance in relation to any of the entities using the Macquarie name, including any Macquarie-managed fund or funds that Macquarie has promoted or is associated with. If funds that use the Macquarie name or are otherwise associated with Macquarie-managed assets are perceived to be managed inappropriately, those managing entities could be subject to criticism and negative publicity, harming our reputation and the reputation of other entities that use the Macquarie name;

(at) competitive pressure, both in the financial services industry as well as in the other industries in which we operate, could adversely impact our business.

We face significant competition from local and international competitors, which compete vigorously in the markets and sectors across which we operate. In addition, digital technologies and business models are changing consumer behavior and the competitive environment. The use of digital channels by customers to conduct their banking continues to rise and emerging competitors are increasingly utilizing new technologies and seeking to disrupt existing business models, including in relation to digital payment services and open data banking, that challenge, and could potentially disrupt, traditional financial services. We face competition from established providers of financial services as well as from businesses developed by non-financial services companies. We believe that we will continue to experience pricing pressures in the future as some of our competitors seek to obtain or increase market share.

The widespread adoption and rapid evolution of new technologies, including analytic capabilities, self-service digital trading platforms and automated trading markets, internet services and digital assets, such as central bank digital currencies, cryptocurrencies (including stablecoins), tokens and other cryptoassets, clearing and settlement processes could have a substantial impact on the financial services industry. As such new technologies evolve and mature, our businesses and results of operations could therefore be adversely impacted.

Any consolidation in the global financial services industry may create stronger competitors with broader ranges of product and service offerings, increased access to capital, and greater efficiency and pricing power which may enhance the competitive position of Macquarie's competitors. In addition to mergers and acquisitions pursued for commercial reasons, consolidation may also occur as a result of bank regulators encouraging or directing stronger institutions to acquire weaker institutions to preserve stability.

The effect of competitive market conditions, especially in our main markets, products and services, may lead to an erosion in our market share or margins;

(au) conflicts of interest could limit our current and future business opportunities.

As we expand our businesses and our client base, we increasingly have to address potential or perceived conflicts of interest, including situations where our services to a particular client conflict with, or are perceived to conflict with, our own proprietary investments or other interests or with the interests of another client, as well as situations where one or more of our businesses have access to material non public information that may not be shared with other businesses within the Macquarie Group. While we believe we have adequate procedures and controls in place to address conflicts of interest, including those designed to prevent the improper sharing of information among our businesses, appropriately dealing with conflicts of interest is complex and difficult, and our reputation could be damaged and the willingness of clients or counterparties to enter into transactions may be adversely affected if we fail, or appear to fail, to deal appropriately with conflicts of interest. In addition, potential or perceived conflicts could give rise to claims by and liabilities to clients, litigation or enforcement actions;

(av) our business operations expose us to potential tax liabilities that could have an adverse impact on our results of operations and our reputation.

(aw) We are exposed to risks arising from the manner in which the Australian and international tax regimes may be applied, enforced and amended, both in terms of our own tax compliance and the tax aspects of transactions on which we work with clients and other third parties. Our international, multi-jurisdictional platform increases our tax risks. Any actual or alleged failure to comply with or any change in the interpretation, application or enforcement of applicable tax laws and regulations could adversely affect our reputation and affected business areas, significantly increase our own tax liability and expose us to legal, regulatory and other actions.

(ax) Investors should note that they are exposed to an exchange rate risk as the Warrants will be issued and traded in Singapore dollars while the underlying shares are traded in Hong Kong dollars and the Cash Settlement Amount is converted from a foreign currency 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 dollars. 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.

(ay) The price of the Share is published during the trading hours of the Relevant Stock Exchange. The trading days and hours of the Relevant Stock Exchange are different from that of the SGX-ST. In assessing the price of the Warrants, you should be aware of the differences in the time zone and the actual trading days and hours of the relevant exchanges in Singapore and Hong Kong. For example, the price of the Share may be volatile during which the Stock SGX-ST is not open for trading of the Warrants. There may also be certain period of time during the trading hours of the SGX-ST when the prices of the Shares are not available. The market maker will not be able to provide liquidity for the Warrants during such times.

(az) Risks relating to the multiple counter single equities in Hong Kong.

Where the Company adopts the multiple counters model for trading its shares on HKEX in HKD and one or more foreign currencies (such as Renminbi) separately, the relatively recent introduction and untested nature of HKEX's multiple counters model may bring the following additional risks:

(i) The Warrants are only related to the Shares which are HKD traded on HKEX. Any movement in the trading prices of the shares of the Company traded in another currency counter should not directly affect the price of the Warrants. Investors should not consider the price of the shares of the Company traded in another currency counter in making investment decision in the Warrants;

(ii) if there is a suspension of inter-counter transfer of the shares of the Company between the HKD counter and any other currency counters for any reason, such shares will only be able to be traded in the relevant currency counter on HKEX, which may affect the demand and supply of the Shares and have an adverse effect on the price of the Warrants; and

(iii) the trading price on HKEX of HKD traded shares may deviate significantly from the trading price on HKEX of shares traded in another currency counter due to a number of factors such as market liquidity, foreign exchange conversion risk, supply and demand in each counter and exchange rate fluctuation. Changes in the trading price of the Shares may adversely influence the price of the Warrants.

INFORMATION RELATING TO THE COMPANY

All information contained in this document regarding the Company, including, without limitation, its financial information, is derived from publicly available information. The Issuer has not independently verified any of such information.

Hong Kong Exchanges and Clearing Limited (the "**Company**") provides financial services. The Company offers securities trading, clearing, settlement and depository, and market data services. Hong Kong Exchanges and Clearing serves customers worldwide.

The information set out in Appendix I of this document relates to the unaudited consolidated financial statements of the Company and its subsidiaries for the nine months ended 30 September 2023 and has been extracted and reproduced from an announcement by the Company dated 20 October 2023 in relation to the same. Further information relating to the Company may be located on the Company's web-site at www.hkex.com.hk.

INFORMATION RELATING TO THE DESIGNATED MARKET MAKER

Macquarie Capital Securities (Singapore) Pte. Limited ("**MCSSP**") has been appointed the designated market maker ("**DMM**") for the Warrants. The DMM will provide competitive buy and sell quotes for the Warrants continuously during the trading hours of the SGX-ST on the following basis:

(a)	Maximum bid and offer spread	:	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
(b)	Minimum quantity subject to bid and offer spread	:	10,000 Warrants
(c)	Last Trading Day for Market Making	:	The date falling five Business Days immediately preceding the Expiry Date, provided that if such day is not a day on which HKEX is open for dealings during its normal trading hours ("HK Business Day"), the Business Day immediately preceding such day which is also a HK Business Day

Quotations will/may however not be provided by the DMM in the following circumstances:

(i) during the pre-market opening and five minutes following the opening of the SGX-ST on any trading day;

(ii) if the Warrant is valueless (where the Issuer's bid price is below the minimum bid size for such securities as prescribed by the SGX-ST);

(iii) when trading in the Shares is suspended or limited in a material way (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;

(iv) when the Issuer or DMM faces technical problems affecting the ability of the DMM to provide the bid and offer prices;

(v) when 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. The Issuer will inform the SGX-ST of its inability to do so as soon as practicable;

(vi) in cases where the Issuer has no Warrants to sell, the DMM will only provide the bid price;

(vii) when the stock market experiences exceptional price movements and volatility; and

(viii) when it is a public holiday in Singapore or Hong Kong and the SGX-ST or HKEX is not open for dealings.

History and Business

MCSSP holds a Capital Markets Services License issued by the Monetary Authority of Singapore and is a trading member of SGX-ST as well as a Clearing Member of the CDP. Under the Capital Markets

Services License, MCSSP is permitted to deal in securities and provide custodial services as well as act as an exempt financial adviser. Its principal activities are those relating to the provision of stock and share broking services, prescribed under the rules and regulations of the SGX-ST, and related securities research services. MCSSP is a wholly owned subsidiary of Macquarie Group Holdings (Singapore) Pte. Limited and its ultimate holding company is Macquarie Group Limited.

SALE

General

No action has been 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 and will not impose any obligation on the Issuer. In the event that the Issuer contemplates a placing, placing fees may be payable in connection with the issue and the Issuer may at its discretion allow discounts to placees.

European Economic Area

Please note that in relation to EEA states, additional selling restrictions may apply in respect of any specific EEA state.

The Warrants are not offered, sold or otherwise made available and will not be offered, sold, or otherwise made available under this document to any retail investor in the European Economic Area. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Warrants or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPS Regulation. For the purposes of this provision:

(a) the expression “**retail investor**” means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or

(ii) a customer within the meaning of Directive 2016/97/EU (as amended, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended and superseded the “**Prospectus Regulation**”); and

(b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe the Warrants.

United Kingdom

Each dealer has represented and agreed, and each further dealer appointed in respect of the Warrants will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Warrants which are the subject of the offering contemplated by this Base Listing Document to any retail investor in the United Kingdom. document to any retail investor in the United Kingdom. Consequently no key information document required by the PRIIPs Regulation as it by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) forms part of domestic law (the “UK PRIIPs Regulation”) for offering or selling the Warrants or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

For the purposes of this provision:

(a) the expression “retail investor” means a person who is one (or more) of the following:

   (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue EUWA; or

   (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

   (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and

(b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Warrants.

Each dealer has represented and agreed, and each further dealer appointed in respect of the Warrants will be required to represent and agree, that:

(a) in respect of Warrants having a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Warrants other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Warrants would otherwise constitute a contravention of Section 19 of the FSMA, by us;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of the Warrants in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Warrants in, from or otherwise involving the United Kingdom.

United States of America

The Warrants have not been, and will not be, registered under the Securities Act. Subject to certain exceptions, Warrants, or interests therein, may not at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person or to others for offering, sale or resale in the United States or to any such U.S. person. Offers and sales of Warrants, or interests therein, in the United States or to U.S. persons would constitute a violation of United States securities laws unless made in compliance with registration requirements of the Securities Act or pursuant to an exemption therefrom. As used herein, “**United States**” means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and “**U.S. person**” means any citizen or resident of the United States, including any corporation, partnership or other entity created or organised in or under the laws of the United States or of any political subdivision thereof, any estate or trust the income of which is subject to United States income taxation regardless of its source, and any other “**U.S. person**” as such term is defined in Regulation S under the Securities Act.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Warrants may not be circulated or distributed, nor may Warrants be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, any applicable provision of the Securities and Futures Act 2001 of Singapore.

Hong Kong

Each distributor, purchaser or subscriber of the Warrants has represented and agreed that it has not issued or had in its possession for the purposes of issue, and will not issue, or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Warrants, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Warrants which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

Commonwealth of Australia

This document is not a prospectus, product disclosure statement or any other disclosure document for the purposes of the Corporations Act 2001 (Cth) (the “**Act**”). This document has not been, and will not be, lodged with the Australian Securities and Investments Commission, ASX Limited or any other government agency in Australia. Each Warrantholder will be required to represent and agree that, unless the applicable final terms otherwise provides, it:

(a) has not offered or invited applications, and will not make any offer, or invite applications, for the issue, sale or purchase of any Warrant in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, this document, any addendum to the Base Listing Document and this document or any other offering material or advertisement relating to any Warrant in Australia,

Unless:

(a) the offeree or invitee is a “wholesale client”, “sophisticated investor” or “professional investor” (as defined in the Act);

(b) the minimum aggregate consideration payable by each offeree or invitee is at least A$500,000 (or its equivalent in other currencies but disregarding moneys lent by the offeror or its associates); or

(c) the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Act.

Section 708(19) of the Act provides that an offer of debentures for issue or sale does not need disclosure to investors under Part 6D.2 of the Act if the issuer is an Australian ADI. As at the date of this document, the Issuer is an ADI.

SUPPLEMENTAL GENERAL INFORMATION

The information set out herein is supplemental to, and should be read in conjunction with, the information set out on page 122 of the Base Listing Document.

1. Settlement of trades done on a normal "ready basis" on the SGX-ST generally takes place on the second Business Day following the transaction. Dealing in the Warrants will take place in Board Lots in Singapore dollars. For further details on the transfer of Warrants and their exercise, please refer to the section headed "Summary of the Issue" above.

2. It is not the current intention of the Issuer to apply for a listing of the Warrants on any stock exchange other than the SGX-ST.

3. Macquarie Bank is an indirect subsidiary of MGL. Macquarie Group is a large diversified Australian-based financial institution with a long and successful history. Like any financial institution, Macquarie Group has been subject to lawsuits.

   As appropriate, the Macquarie Group makes provision for and recognises contingent liabilities in respect of actual and potential claims and proceedings that have not been determined. An assessment of likely losses is made on a case-by-case basis for the purposes of Macquarie Group's consolidated financial statements and specific provisions that Macquarie Group considers appropriate are made, as described in the Notes to Macquarie Group's consolidated financial statements for the year ended 31 March 2023.

   There are no, nor have there been, any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which Macquarie Bank or the Macquarie Group is aware) in the 12 month period prior to the date of this document which may have or have had a significant effect on the financial position or profitability of Macquarie Bank.

4. To the best of the Issuer's knowledge, there has been no adverse change, material in the context of the issue of the Warrants, in the financial position of the Issuer since 31 March 2023.

5. The following contracts, relating to the issue of the Warrants, have been or will be entered into by the Issuer and may be material to the issue of the Warrants:

   (a) the Master Instrument; and

   (b) the Warrant Agent Agreement.

   None of the directors of the Issuer has any direct or indirect interest in any of the above contracts.

6. The Warrants are not fully covered by Shares held by Issuer or a trustee for and on behalf of the Issuer. The Issuer has appropriate risk management capabilities to manage the issue of the Warrants.

7. Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at the office of Macquarie Capital Securities (Singapore) Pte. Limited at 9 Straits View, #21-07 Marina One West Tower, Singapore 018937, until the expiry of the Warrants:

   (a) the Constitution of the Issuer;

(b) the annual reports for the financial years ended 31 March 2022 and 31 March 2023 of the Issuer;

(c) the Master Instrument;

(d) the Warrant Agent Agreement; and

(e) the Base Listing Document.

APPENDIX I

REPRODUCTION OF THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023 OF HONG KONG EXCHANGES AND CLEARING LIMITED AND ITS SUBSIDIARIES

The information set out below is a reproduction of the unaudited consolidated financial statements of the Company and its subsidiaries for the nine months ended 30 September 2023 and has been extracted and reproduced from an announcement by the Company dated 20 October 2023 in relation to the same.

Pursuant to Chapter 38 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Securities and Futures Commission regulates Hong Kong Exchanges and Clearing Limited in relation to the listing of its shares on The Stock Exchange of Hong Kong Limited. The Securities and Futures Commission takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

香港交易及結算所有限公司
HONG KONG EXCHANGES AND CLEARING LIMITED

(Incorporated in Hong Kong with limited liability)
Stock Codes: 388 (HKD counter) and 80388 (RMB counter)

(Financial figures in this announcement are expressed in Hong Kong dollar (HKD) unless otherwise stated)

QUARTERLY RESULTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

HIGHLIGHTS

Nicolas Aguzin, Chief Executive Officer said:

This was another good quarter of strategic progress for the Group, accompanied by strong headline financials. Quarterly revenue was up 18 per cent, core business revenue was up 9 per cent and profit attributable to shareholders was up 30 per cent compared with the 2022 comparable period.

Despite challenging global markets, these results reflect HKEX's resiliency, the purposeful ongoing diversification of the business, our active management of costs and the team's resolute focus on the execution of our strategy. Highlights included the continued health and growth in HKEX's Derivatives Markets, the go-live of a new smart-contract settlement platform, HKEX Synapse in October, and the confirmed launch of FINI, Hong Kong's new digitalised IPO settlement platform for later this quarter.

The macro backdrop remains fragile, but the business is in good shape and is well-positioned to capitalise on slowly improving market sentiment. Looking forward we will continue to place our customers at the heart of all that we do as we leverage our unique China connectivity and continue to strengthen the attractiveness and competitiveness of our markets and our offering.

Strategic Highlights

- ADV of derivatives contracts traded on HKFE, Bond Connect Northbound ADT and ADT of ETPs all reached record nine-month highs
- OTC Clear's total clearing volume in Q3 2023 reached a record quarterly high
- Launch of HKEX Synapse on 9 October 2023, a new smart contract-powered platform, accelerating the settlement process for Stock Connect Northbound Trading
- Confirmed launch for FINI, Hong Kong's new digitalised IPO settlement platform
- Consultation paper on GEM Listing Reforms published
- Introduction of block trading under Stock Connect announced
- The LME Group announced two key initiatives under its two-year Action Plan: extending the use of volume-weighted average prices to determine Closing Prices in its most liquid contracts; and the approval of the first fast track brand registration for nickel

Comparison of Q3 2023 with Q3 2022

Financial Highlights

- Q3 2023 revenue and other income of $5,084 million, up 18 per cent compared with Q3 2022
  - Core business revenue up 9 per cent against Q3 2022, attributable to the increase in net investment income from Margin Funds and Clearing House Funds, partly offset by lower listing fees
  - Net investment income from Corporate Funds of $360 million, compared to a Q3 2022 loss of $46 million, driven by higher investment income from internally-managed Corporate Funds, and lower fair value losses on the externally-managed investment funds (External Portfolio) of $5 million (Q3 2022: losses of $148 million)
- Operating expenses up 1 per cent, attributable to higher staff costs and IT costs, partly offset by lower charitable donations and professional fees
- EBITDA margin[1] of 74 per cent, 4 percentage points higher than Q3 2022
- Profit attributable to shareholders of $2,953 million, 30 per cent higher than Q3 2022

Key Financials

	Q3 2023 $m	Q3 2022 $m	Change
Revenue and other income			
Core business revenue	**4,696**	4,324	9%
Donation income of HKEX Foundation	**28**	40	(30%)
Net investment income/(loss) of Corporate Funds	**360**	(46)	N/A
	5,084	4,318	18%
Operating expenses	**1,304**	1,291	1%
EBITDA[1]	**3,706**	2,984	24%
Profit attributable to shareholders	**2,953**	2,263	30%
Capital expenditure	**329**	295	12%
Basic earnings per share	**$2.33**	$1.79	30%

Key Market Statistics

	Q3 2023	Q3 2022	Change
ADT of equity products traded on the Stock Exchange[1] ($bn)	**87.0**	84.0	4%
ADT of DWs, CBBCs and warrants traded on the Stock Exchange ($bn)	**11.4**	13.6	(16%)
ADT traded on the Stock Exchange[1,2] (Headline ADT) ($bn)	**98.4**	97.6	1%
ADT of Northbound Trading of Stock Connect[1] (RMBbn)	**106.1**	96.7	10%
ADT of Southbound Trading of Stock Connect[1] ($bn)	**29.0**	22.0	32%
ADV of derivatives contracts traded on the Futures Exchange ('000 contracts)	**745**	610	22%
ADV of stock options contracts traded on the Stock Exchange ('000 contracts)	**591**	505	17%
Chargeable ADV[3] of metals contracts traded on the LME ('000 lots)	**548**	469	17%
ADT of Northbound Bond Connect (RMBbn)	**43.6**[4]	33.8	29%

1 Includes buy and sell trades under Stock Connect
2 ADT of Southbound Trading is included within Headline ADT.
3 Chargeable ADV excludes administrative trades (Admin Trades) and other non-chargeable trades.
4 New record quarterly high

1 For the purposes of this announcement, EBITDA is defined as earnings before interest expenses and other finance costs, taxation, depreciation and amortisation. It excludes the Group's share of results of the joint ventures. EBITDA margin is calculated based on EBITDA divided by revenue and other income less transaction-related expenses.

Comparison of YTD Q3 2023 with YTD Q3 2022

Financial Highlights

- Second best ever nine-month revenue and other income and profit in YTD Q3 2023, after exceptional YTD Q3 2021
- YTD Q3 2023 revenue and other income of $15,659 million, 18 per cent higher than YTD Q3 2022
  - Core business revenue up 6 per cent, due to higher net investment income from Margin Funds and Clearing House Funds; and record nine-month derivatives contract ADV in YTD Q3 2023. Increase partly offset by lower trading and clearing fees from lower Headline ADT and lower listing fees
  - Net investment income from Corporate Funds of $1,177 million (YTD Q3 2022: loss of $424 million), driven by net fair value gains on the External Portfolio of $210 million (YTD Q3 2022: losses of $659 million) and higher investment income from internally-managed Corporate Funds
- Operating expenses up 5 per cent against YTD Q3 2022, attributable to higher staff costs, IT costs, and professional fees, partly offset by lower charitable donations
- EBITDA margin of 75 per cent, 4 percentage points higher than YTD Q3 2022
- Profit attributable to shareholders was $9,265 million, 31 per cent higher than YTD Q3 2022

Key Financials

	YTD Q3 2023 $m	YTD Q3 2022 $m	Change
Revenue and other income			
Core business revenue	**14,425**	13,602	6%
Donation income of HKEX Foundation	**57**	77	(26%)
Net investment income/(loss) of Corporate Funds	**1,177**	(424)	N/A
	15,659	13,255	18%
Operating expenses	**3,926**	3,747	5%
EBITDA	**11,565**	9,378	23%
Profit attributable to shareholders	**9,265**	7,099	31%
Capital expenditure	**830**	773	7%
Basic earnings per share	**$7.32**	$5.61	30%

Key Market Statistics

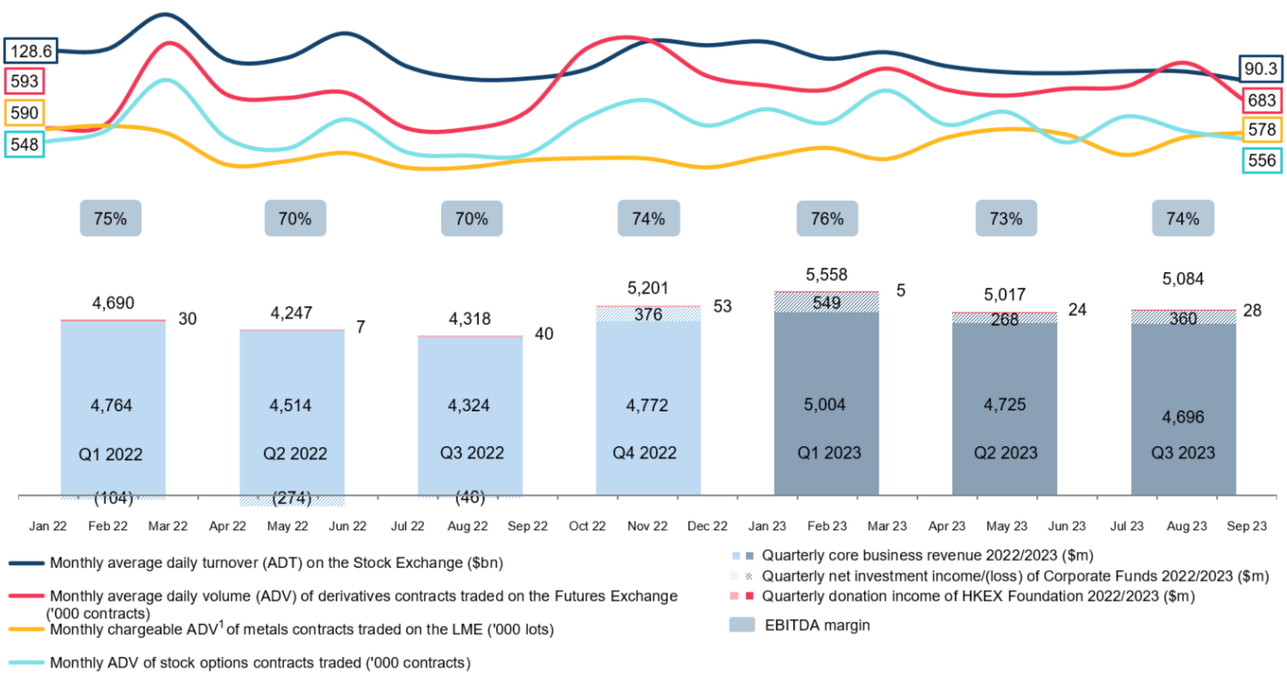
	YTD Q3 2023	YTD Q3 2022	Change
ADT of equity products traded on the Stock Exchange[1] ($bn)	**97.5**	107.4	(9%)
ADT of DWs, CBBCs and warrants traded on the Stock Exchange ($bn)	**12.2**	16.7	(27%)
ADT traded on the Stock Exchange[1,2] (Headline ADT) ($bn)	**109.7**	124.1	(12%)
ADT of Northbound Trading of Stock Connect[1] (RMBbn)	**108.2**	101.3	7%
ADT of Southbound Trading of Stock Connect[1] ($bn)	**32.1**	29.1	10%
ADV of derivatives contracts traded on the Futures Exchange ('000 contracts)	**739**[4]	672	10%
ADV of stock options contracts traded on the Stock Exchange ('000 contracts)	**618**	570	8%
Chargeable ADV[3] of metals contracts traded on the LME ('000 lots)	**541**	515	5%
ADT of Northbound Bond Connect (RMBbn)	**40.5**[4]	32.1	26%

1 Includes buy and sell trades under Stock Connect
2 ADT of Southbound Trading is included within Headline ADT.
3 Chargeable ADV excludes administrative trades (Admin Trades) and other non-chargeable trades.
4 New record high for YTD Q3

BUSINESS REVIEW

Overview

Quarterly Results, Q1 2022 – Q3 2023



1 Chargeable ADV excludes administrative trades (Admin Trades) and other non-chargeable trades.

Fig. 1 – Market activity and Group's[2] revenue and other income/(loss)

HKEX continued to demonstrate its resiliency across all areas of its businesses in the first nine months of 2023, despite overall weak market sentiment reflecting global economic fragility, the sustained high interest rate environment and slower than expected economic recovery in Mainland China. Revenue and other income for YTD Q3 2023, of $15.7 billion, was the second highest reported nine-month revenue, 18 per cent higher than YTD Q3 2022. The increase in revenue was driven by record nine-month net investment income, but was partly offset by a decrease in trading and clearing fees from lower Headline ADT and a decrease in Stock Exchange listing fees from a lower number of newly listed derivative warrants (DWs) and callable bull/bear contracts (CBBCs).

Cash Market Headline ADT was $109.7 billion in YTD Q3 2023, 12 per cent lower than YTD Q3 2022. The Group's Derivatives Markets however continued to grow in YTD Q3 2023, with the total number of derivatives contracts traded reaching a nine-month record high, and ADV up 9 per cent compared with YTD Q3 2022.

Operating expenses increased by 5 per cent against YTD Q3 2022, mainly due to higher staff and IT costs from inflationary increases and professional fees relating to the LME.

Looking at the quarter on quarter comparison, trading volumes for Q3 2023 were broadly comparable with Q2 2023, with revenue and other income for Q3 2023 therefore also broadly comparable, up 1 per cent; profit was up 2 per cent, reflecting a modest increase in net investment income. Comparing Q3 2023 results with the same quarter last year, revenue and other income was up 18 per cent, and profit was up 30 per cent, again driven by the strong performance of net investment income.

2 HKEX and its subsidiaries, which include The Stock Exchange of Hong Kong Limited (SEHK or the Stock Exchange), Hong Kong Futures Exchange Limited (HKFE or the Futures Exchange), Hong Kong Securities Clearing Company Limited (HKSCC), HKFE Clearing Corporation Limited (HKCC), The SEHK Options Clearing House Limited (SEOCH), OTC Clearing Hong Kong Limited (OTC Clear), The London Metal Exchange (LME), LME Clear Limited (LME Clear), Qianhai Mercantile Exchange Co., Ltd. (QME), BayConnect Technology Company Limited (BayConnect) and other subsidiaries

During the third quarter, HKEX was pleased to have worked closely with the HKSAR Government's Task Force on Enhancing Stock Market Liquidity, driving discussion on ways to further enhance the attractiveness of Hong Kong's markets, in its capacity as an official member. Established in August 2023, the Task Force was given a mandate to, primarily, review factors affecting liquidity in Hong Kong's capital markets, and to provide recommendations to the Government on such matters. The Task Force considered the market's global competitiveness and its sustainable development in its evaluations.

As Hong Kong's market operator, HKEX was pleased to contribute to these important discussions, reflecting its long-term commitment to driving the success of the city's international markets, for the benefit of the investing public and the market as a whole.

Analysis of Results and Business Update by Operating Segment

	YTD Q3 2023				YTD Q3 2022			
	Revenue and other income $m	**Transaction-related expenses $m**	**Revenue and other income less transaction-related expenses $m**	**EBITDA $m**	Revenue and other income $m	Transaction-related expenses $m	Revenue and other income less transaction-related expenses $m	EBITDA $m
Results by segment:								
Cash	**6,235**	**(8)**	**6,227**	**5,382**	6,805	(8)	6,797	6,029
Equity and Financial Derivatives	**5,035**	**(160)**	**4,875**	**4,240**	3,740	(122)	3,618	2,984
Commodities	**1,598**	**-**	**1,598**	**740**	1,581	-	1,581	800
Data and Connectivity	**1,545**	**-**	**1,545**	**1,224**	1,467	-	1,467	1,151
Corporate Items	**1,246**	**-**	**1,246**	**(21)**	(338)	-	(338)	(1,586)
	15,659	**(168)**	**15,491**	**11,565**	13,255	(130)	13,125	9,378

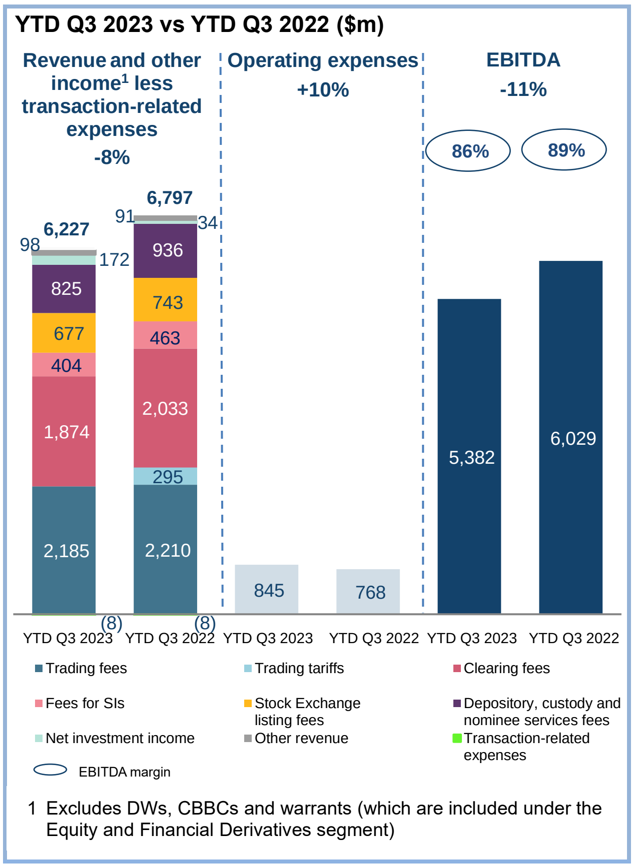
In 2023, the Group's operating segments have been reorganised to better reflect the strategic and operational way in which the business and markets are run.

Details are set out in note 3 to the condensed consolidated financial statements of the 2023 HKEX Interim Report. Comparative figures in this results announcement have been accordingly restated to reflect the current period's presentation.

Cash Segment

Analysis of Results

Revenue and other income, less transaction-related expenses, was down 8 per cent and EBITDA was down 11 per cent, compared with YTD Q3 2022, mainly due to the decrease in trading and clearing volumes.



Equity products' trading fees for YTD Q3 2023 were $2,185 million, a 13 per cent decrease compared with the total trading fees and tariffs of $2,505 million for YTD Q3 2022. The reduction was attributable to the 9 per cent decrease in ADT of equity products traded on the Stock Exchange, and the net decrease in fees resulting from the change in trading fee structure for the Cash Market, which came into effect on 1 January 2023[3]. Included in the fees were Northbound Stock Connect fees of $391 million (YTD Q3 2022: $406 million) and Southbound Stock Connect fees of $149 million (YTD Q3 2022: $139 million). Despite a 7 per cent increase in ADT, Northbound Stock Connect fees decreased by $15 million due to a 30 per cent reduction in A-share trading fees effective 28 August 2023, as well as the depreciation of RMB.

Clearing and settlement fees decreased by 8 per cent, and fees for Settlement Instructions (SIs) for equity products decreased by 13 per cent. This was primarily due to lower fees from a lower number of transactions. In addition, clearing fees from Northbound Stock Connect decreased by 9 per cent to $577 million (YTD Q3 2022: $632 million), attributable to the reduction in A-share clearing fees effective April 2022.

Stock Exchange listing fees for equity products decreased by $66 million, mainly due to a decrease in number of forfeitures.

Depository, custody and nominee services fees for equity products decreased from $936 million in YTD Q3 2022 to $825 million in YTD Q3 2023, mainly due to lower scrip fees and stock withdrawal fees.

Operating expenses increased by 10 per cent due to higher allocated costs of the Listing Division: this reflected a lower percentage decrease in listing fees of the Cash segment from fewer forfeitures, compared with the decrease in listing fees of the Equity and Financial Derivatives segment attributable to lower number of newly listed DWs and CBBCs.

3 Includes the removal of the fixed trading tariff of $0.5 payable on each transaction, and the increase of the ad valorem fee on all trades from 0.005 per cent to 0.00565 per cent

Business Update

Global economic fragility and sustained high interest rate environment continued to impact sentiment in international markets, including in Hong Kong's securities market, with YTD Q3 2023 Headline ADT of $109.7 billion down by 12 per cent, compared with YTD Q3 2022.

Stock Connect operated smoothly and resiliently in YTD Q3 2023, with Northbound and Southbound ADT of RMB108.2 billion and $32.1 billion respectively, generating revenue and other income of $1,707 million (YTD Q3 2022: $1,726 million), of which $1,247 million (YTD Q3 2022: $1,284 million) arose from trading and clearing activities.

On 11 August 2023, the Securities and Futures Commission (SFC) and the China Securities Regulatory Commission (CSRC) announced the proposed introduction of block trading under Stock Connect. The launch of block trading will be another significant enhancement to Stock Connect, providing price and execution certainty for large-sized deals that will further enhance trading efficiency.

On 9 October 2023, HKEX Synapse, a smart contract-powered platform that accelerates the settlement process for Stock Connect Northbound trading, was launched. The new platform is a major enhancement to Stock Connect infrastructure and will streamline post-trade workflows, and enhance operational efficiencies, increasing transparency and reducing settlement risk.

In September 2023, HKEX announced that FINI, Hong Kong's new modernised IPO settlement platform, will launch on 22 November 2023. FINI will enable different stakeholders, such as sponsors, underwriters, legal advisers, banks, brokers, share registrars and regulators, to collaborate and perform their respective roles in an initial public offering (IPO) digitally. This will significantly shorten, modernise and digitalise Hong Kong's IPO settlement process, driving efficiency and supporting the long term continued development of Hong Kong as a major capital raising centre. FINI will also introduce a new public offer pre-funding model to reduce the scale of locked-up funds in over-subscribed IPOs. HKEX and IPO market participants have been actively preparing for FINI rollout, and several market practice and rehearsal sessions were conducted in Q3 2023 to provide FINI users with the opportunity to test their end-to-end IPO settlement processes, familiarising themselves with the new T+2 model.

The global IPO market remained subdued through the first nine months of the year, and with HKEX welcoming 47 new listings raising $24.6 billion, down 67 per cent year-on-year. HKEX's IPO pipeline remained strong with 115 active applications as at 30 September 2023. Going into the fourth quarter there are early signs of renewed activity in the global fundraising market.

Key Market Indicators

	YTD Q3	
	2023	2022
ADT of equity products traded on the Stock Exchange[1,2] ($bn)	**97.5**	107.4
ADT of Northbound Trading – Shanghai-Hong Kong Stock Connect[2] (RMBbn)	**50.7**	46.5
ADT of Northbound Trading – Shenzhen-Hong Kong Stock Connect[2] (RMBbn)	**57.5**	54.8
ADT of Southbound Trading – Shanghai-Hong Kong Stock Connect[2] ($bn)	**16.4**	14.6
ADT of Southbound Trading – Shenzhen-Hong Kong Stock Connect[2] ($bn)	**15.7**	14.5
ADT of Northbound Bond Connect (RMBbn)	**40.5**[4]	32.1
Average daily number of trades of equity products traded on the Stock Exchange[1,2] ('000)	**1,652**	1,741
Average daily value of SIs for Stock Exchange trades ($bn)	**252.0**	300.7
Average daily number of SIs for Stock Exchange trades ('000)	**101**	113
Average daily value of SIs for Northbound Trading of Stock Connect (RMBbn)	**27.9**	27.4
Number of newly listed companies on the Main Board[3]	**47**	56
Number of newly listed companies on GEM	**-**	-
Total equity funds raised		
- IPOs ($bn)	**24.6**	73.7
- Post-IPO ($bn)	**75.0**	119.4
Portfolio values of Northbound Trading of Stock Connect at 30 Sept (RMBbn)	**2,192**	2,174
Portfolio values of Southbound Trading of Stock Connect at 30 Sept ($bn)	**2,325**	1,783
Number of companies listed on the Main Board at 30 Sept	**2,274**	2,238
Number of companies listed on GEM at 30 Sept	**329**	343
Number of trading days	**182**	184

1 Excludes DWs, CBBCs and warrants (which are included under the Equity and Financial Derivatives segment) and includes ADT of Southbound Trading under Stock Connect

2 Includes buy and sell trades under Stock Connect

3 Includes 3 transfers from GEM (YTD Q3 2022: 1)

4 New record high for YTD Q3

The HKEX Exchange Traded Products[4] (ETPs) market continued to grow, with ADT reaching a record nine-month high of $14.2 billion in YTD Q3 2023 (YTD Q3 2022: $11.1 billion), partly attributable to the inclusion of ETFs in Southbound Stock Connect. During Q3 2023, the ADT for Southbound and Northbound ETFs were $3.6 billion and RMB564 million respectively, reaching daily record highs of $14.6 billion and RMB1.2 billion on 20 July 2023 and 28 August 2023 respectively. In addition, three new ETPs (including two money market ETFs and one thematic ETF) were introduced to the market during this quarter, adding more diversity to HKEX's ETP suite.

In Q3 2023, Northbound Bond Connect's trading activity continued its overall growth momentum, with ADT reaching quarterly record high of RMB43.6 billion, representing a growth of 29 per cent year-on-year and 12 per cent against 1H 2023. In addition, trading volume reached monthly record high of RMB1,089.7 billion in August 2023.

HKEX held the HKEX Biotech Summit 2023 in September, welcoming over 600 market participants to HKEX Connect Hall, with a further 20,000 participants joining online and over 100,000 views on social media platforms. The Summit was well received, with delegates exploring a range of topics such as the future of the Biotech ecosystem.

HKEX continued to promote transparency and a strong compliance culture across its business and markets. In Q3 2023, HKEX achieved the key milestones of the 2023 Annual Attestation and Inspection Programme as planned, including the completion of all inspections of selected Exchange and Clearing Participants, and review of over 90 per cent of associated compliance questionnaires.

On 21 July 2023, the Stock Exchange published consultation conclusions on *Rule Amendments Following Mainland China Regulation Updates and Other Proposed Rule Amendments Relating to PRC Issuers*. The proposals sought to update Listing Rules to provide a consistent investor protection framework in respect of all issuers, regardless of the place of incorporation; to streamline the existing listing regime for overseas issuers; and to reflect necessary changes as a result of Mainland updates. The Rule amendments came into effect on 1 August 2023. The Stock Exchange also updated frequently asked questions, guidance letters and listing decisions following the Rule changes.

On 26 September 2023, the Stock Exchange published a consultation paper on GEM Listing Reforms to seek market feedback on the proposals including (i) a new streamlined transfer mechanism for eligible GEM companies to transfer to the Main Board; (ii) a new alternative eligibility test for companies in the high-growth segment; and (iii) removal of quarterly reporting requirements. The six-week consultation period will end on 6 November 2023.

In addition, during Q3 2023, the Stock Exchange published guidance materials regarding a new e-learning module on the share schemes as part of its e-learning series on ongoing compliance requirements under the Listing Rules.

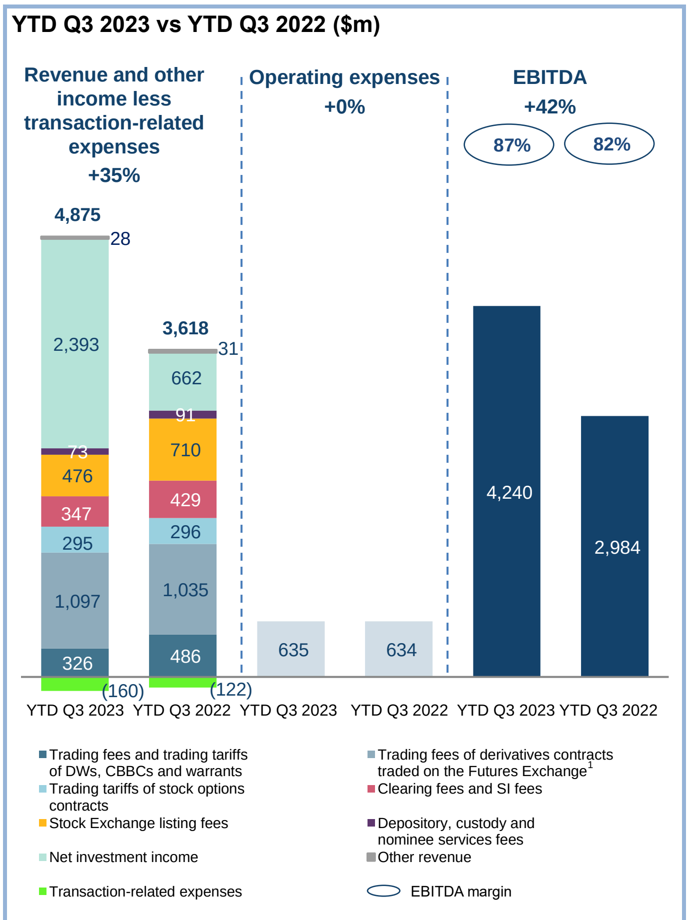
To enhance market vibrancy by allowing market makers and other participants to better execute their trading strategies, HKEX announced in August its plan to introduce a new self-match prevention (SMP) service in the Securities Market in Q1 2024 and to enhance the SMP service in the Derivatives Market in Q2 2024. Subject to regulatory approval and market readiness, an additional SMP model, namely the ID-based SMP, will be provided to Exchange Participants (EPs) and/or their clients to avoid inadvertent self-matching of their own proprietary orders (including orders placed across multiple EPs).

4 Includes Exchange Traded Funds (ETFs) and Leveraged and Inverse Products (L&I Products)

Equity and Financial Derivatives Segment

Analysis of Results

Revenue and other income, less transaction-related expenses, was up 35 per cent; and EBITDA was up 42 per cent compared with YTD Q3 2022, mainly attributable to the significant increase in net investment income of Margin Funds.



1 Excludes London Metal Mini Futures, Gold Futures, Silver Futures and Iron Ore Futures contracts (which are included under the Commodities segment)

Trading fees and trading tariffs of DWs, CBBCs and warrants fell by 33 per cent compared with YTD Q3 2022, attributable to the 27 per cent decrease in ADT, and the reduction in fees from the change in trading fee structure for the Cash Market[3].

Futures Exchange derivatives trading fees[5] increased by $62 million, or 6 per cent, attributable to the record nine-month ADV of derivatives contracts traded; this was partly offset by lower fees per contract being traded in YTD Q3 2023, attributable to the increased popularity of recently launched products (including Hang Seng TECH Index Futures and Options), which have lower fees than other contracts such as Hang Seng Index (HSI) Futures and Options.

Clearing fees and SI fees fell by 19 per cent, primarily due to lower number of transactions of DWs, CBBCs and warrants traded.

Stock Exchange listing fees decreased by 33 per cent due to a decrease in the number of newly listed DWs and CBBCs compared with YTD Q3 2022.

Net investment income increased by $1,731 million compared with YTD Q3 2022. This reflected higher HKD and USD deposit rates in YTD Q3 2023, partly offset by the increase in interest rebates paid to Clearing Participants (CPs) for higher base rates.

Operating expenses increased marginally, by $1 million, due to higher staff costs from payroll adjustments. The increase was partly offset by lower allocated costs of the Listing Division from a higher percentage decrease in listing fees compared with the Cash segment.

5 Excludes London Metal Mini Futures, Gold Futures, Silver Futures and Iron Ore Futures contracts (which are included under the Commodities segment)

Business Update

Driven by the record nine-month high in the number of derivatives contracts traded on the Futures Exchange, total ADV of derivatives contracts traded[5] (i.e., all futures and options contracts including stock options) YTD Q3 2023 reached a record nine-month high of 1,357,361 contracts, 10 per cent higher than YTD Q3 2022. This reflected increased demand for products recently launched and increased cross-product trading activities.

A number of futures and options contracts reached single-day record highs in volume and open interest (OI) during Q3 2023:

Key Market Indicators

	YTD Q3	
	2023	2022
ADT of DWs, CBBCs and warrants traded on the Stock Exchange ($bn)	**12.2**	16.7
Average daily number of trades of DWs, CBBCs and warrants traded on the Stock Exchange ('000)	**300**	358
ADV of derivatives contracts traded on the Futures Exchange[1] ('000 contracts)	**739**[3]	669
ADV of stock options contracts traded on the Stock Exchange ('000 contracts)	**618**	570
Number of newly listed DWs	**6,216**	9,125
Number of newly listed CBBCs	**17,230**	26,415
ADV of contracts traded during After-Hours Trading (AHT)[1] ('000 contracts)	**88**	107
Number of trading days[2]	**185**	184
	At 30 Sept 2023	At 30 Sept 2022
Open interest of futures and options contracts[1] ('000 contracts)	**12,934**	11,044

1 Excludes London Metal Mini Futures, Gold Futures, Silver Futures and Iron Ore Futures contracts (which are included under the Commodities segment)

2 Excludes 9 holiday trading days (YTD Q3 2022: 4)

3 New record high for YTD Q3

	Single-day Trading Volume		Open Interest	
	Date (2023)	**Number of contracts**	**Date (2023)**	**Number of contracts**
Hang Seng TECH Index Futures	**N/A**	**N/A**	**26 Sept**	**294,518**
Hang Seng TECH Index Futures Options	**11 Sept**	**16,502**	**29 Sept**	**55,178**
Hang Seng TECH Index Options	**N/A**	**N/A**	**27 Sept**	**60,682**
Hang Seng China Enterprises Index Futures Options	**31 Jul**	**103,353**	**N/A**	**N/A**
Mini Hang Seng Index Futures	**N/A**	**N/A**	**29 Aug**	**32,394**
RMB Currency Futures – USD/CNH Futures	**4 Aug**	**83,522**	**N/A**	**N/A**
MSCI China Net Total Return (USD) Index Futures	**N/A**	**N/A**	**14 Sept**	**83,258**

Physically-settled options on futures contracts sustained the growth trajectory since initial launch in August 2021 and recorded several record highs during YTD Q3 2023. The aggregate ADV of the three products in the suite, namely HSI Futures Options, Hang Seng China Enterprises Index (HSCEI) Futures Options and Hang Seng TECH Index Futures Options[6], was 40,553 contracts YTD Q3 2023, up more than 144 per cent compared with the same prior year period. The aggregate OI as at 30 September 2023 stood at 1,069,377 contracts, up 34 per cent compared with 31 December 2022.

Hang Seng TECH Index Futures and Options continued to trade actively in the first three quarters of 2023. Aggregate ADV surged to 110,270 contracts YTD Q3 2023, up 67 per cent against YTD Q3 2022. The aggregate OI of the two products was 302,148 as at 30 September 2023, 70 per cent higher than 31 December 2022.

6 Hang Seng TECH Index Futures Options were launched in November 2022.

The MSCI Net Total Return (NTR) Suite grew strongly in Q3 2023, with aggregate OI of 58,877 contracts as at 30 September 2023, up 78 per cent compared with 31 December 2022. In particular, MSCI China NTR (USD) Index Futures OI increased to 42,584 contracts as at 30 September 2023, nearly quadrupled compared with 31 December 2022.

The RMB currency derivatives market gained momentum in Q3 2023. ADV of USD/CNH Futures has achieved 50,875 contracts in Q3 2023, registering a 285 per cent increase against 1H 2023. The product also recorded several daily record highs in Q3 2023, including the latest record of 83,522 contracts on 4 August 2023. The OI as at 30 September 2023 increased by 40 per cent from 31 December 2022.

HKEX enhanced its Block Trade Facility (BTF) in the Derivatives Market on 28 August 2023. BTF supports large-sized trades by allowing both sides of a privately negotiated trade to be reported directly into the trading system, without going through the open market. The enhancements aim to improve workflow by removing some of the operational limitations for EPs. This will further enhance Derivatives Market liquidity and support Hong Kong's continued development as a leading international risk management centre.

OTC Clear's total clearing volumes of Q3 2023 increased to a record quarterly high and reached a notional amount of US$154.0 billion, bringing the total clearing volume of YTD Q3 2023 to a notional amount of US$321.8 billion, up 82 per cent compared with YTD Q3 2022. The increase was attributable to the steady increase in Single Currency Interest Rate Swaps (IRS) since the launch of Swap Connect, and an increase in clearing volume of Cross Currency Swaps (CCS).

Commodities Segment

Analysis of Results

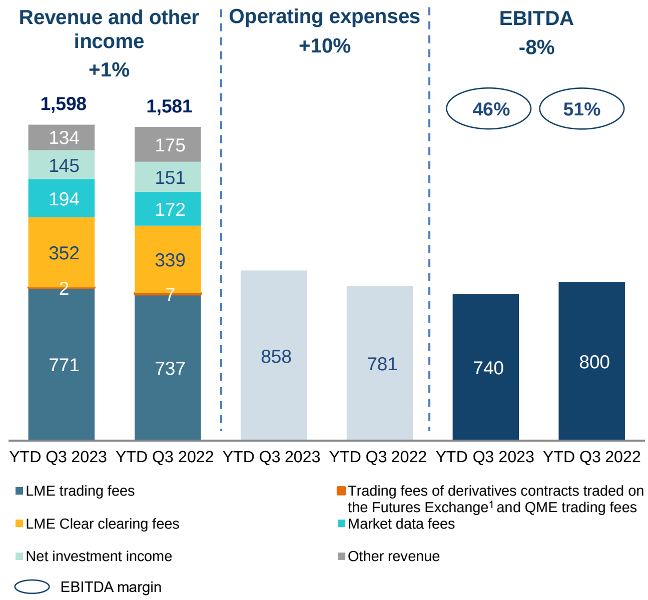
Revenue and other income was up 1 per cent and EBITDA was down 8 per cent compared with YTD Q3 2022.

LME trading fees and LME Clear clearing fees increased by 5 per cent and 4 per cent respectively compared with YTD Q3 2022, in line with the volume of chargeable metals contracts traded.

Other revenue declined by $41 million, mainly due to lower accommodation income collected from LME Clear CPs on cash collateral, as USD investment returns rose above the benchmark interest rate stipulated in the rules of LME Clear since Q2 2022.

Operating expenses increased by 10 per cent, mainly attributable to legal and professional fees relating to the temporary trading suspension of the nickel market in March 2022 and consultancy fees incurred in the ongoing strategic and operational two-year programme of change (Action Plan) at the LME.

YTD Q3 2023 vs YTD Q3 2022 ($m)



1 Includes London Metal Mini Futures, Gold Futures, Silver Futures and Iron Ore Futures contracts only

Business Update

On 27 July 2023, the LME announced its decision to add jumbos[7] as a deliverable shape for the LME Special High Grade Zinc Contract with effect from 27 October 2023. The LME believes the addition of jumbos will make the contract more representative of the physical market, increasing the number of brands eligible for financing, which should increase liquidity in the contract.

On 30 March 2023, the LME Group announced an Action Plan to strengthen and enhance its markets. During Q3 2023, the following key initiatives were announced:

- On 14 September 2023, the LME, following extensive market engagement and subsequent feedback from stakeholders, announced its intention to evolve its Closing Price methodology, designed to bring greater determinism, transparency and standardisation to the Closing Price discovery process. This includes extending the use of volume-weighted average prices (VWAP) to determine Closing Prices in the LME's most liquid contracts. The new methodology will be rolled-out in phases in Q1 2024; and
- The LME introduced a fast track brand registration for nickel as part of its Action Plan. The first new nickel brand application from Quzhou Huayou Cobalt New Material Co., Ltd. – a subsidiary of China's Zhejiang Huayou Cobalt, was approved in July 2023. In addition, the LME received a new application from Jingmen Gem Co., Ltd., and expects to have more applications in coming months.

Key Market Indicators

	YTD Q3	
	2023 '000 lots	2022 '000 lots
ADV of metals contracts traded on the LME		
Aluminium	**218**	214
Copper	**136**	118
Zinc	**88**	87
Nickel	**38**	52
Lead	**54**	38
Others	**7**	6
Total chargeable ADV excluding Admin Trades[1]	**541**	515
Chargeable Admin Trades[1]	**30**	29
Other non-chargeable trades	**-**	-
Total ADV	**571**	544
Number of trading days	**188**	188
	At 30 Sept 2023 '000 lots	At 30 Sept 2022 '000 lots
Total futures market open interest	**1,740**	1,524

1 Admin Trades are chargeable at a lower trading fee rate of US$0.04 and clearing fee rate of US$0.02 per contract.

The LME's centralised digital register, LMEpassport, has continued to perform well, with growth in the number of users, sustainability metrics and standards disclosed. Some of the newest editions to the platform include GRI[8] reporting framework, SASB[8] metals and mining and cobalt-specific carbon calculation guidance.

On responsible sourcing requirements, the LME compliance deadline of 30 June 2023 saw a 100 per cent submission rate. The final deadline associated with the first reporting cycle will be in December 2023, at which point all LME-listed brands that remain listed at the LME will have submitted compliance information against the full suite for the LME's responsible sourcing requirements.

7 A jumbo is a deliverable shape for zinc ingot. The LME has made the zinc jumbos weighing between 900 kilos and 1,200 kilos deliverable as they are commonly consumed by steel galvanizers and other zinc consumers.
8 Global Reporting Initiative (GRI); Sustainability Accounting Standards Board (SASB)

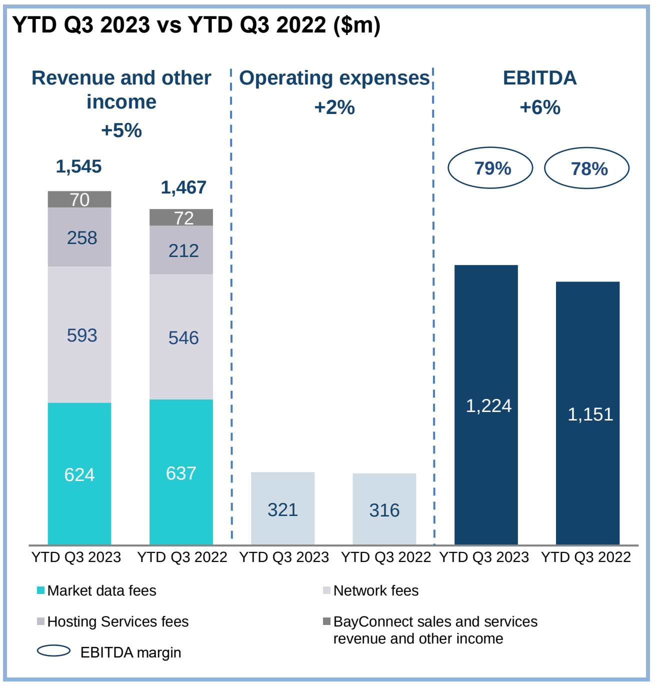
Data and Connectivity Segment

Analysis of Results

Revenue and other income was up 5 per cent and EBITDA was up 6 per cent compared with YTD Q3 2022.

During YTD Q3 2023, network fees rose by 9 per cent due to increased usage of the Orion Central Gateway and China Connect Central Gateway by EPs.

Hosting Services fees rose by 22 per cent due to increased capacity available to customers following the launch of the new Hosting Services data hall in Q4 2022.



Business Update

During Q3 2023, all of HKEX's major trading, clearing, settlement and market data dissemination systems for the Cash, Derivatives and Commodities Markets continued to perform robustly.

Corporate Items

"Corporate Items" is not a business segment but comprises central income (including net investment income from Corporate Funds and donation income of HKEX Foundation), the cost of central support functions that provide services to all operating segments, HKEX Foundation charitable donations and other costs not directly related to any operating segments.

Analysis of Results

	YTD Q3		Q3	
	2023 $m	2022 $m	**2023 $m**	2022 $m
Net investment income/(loss)	**1,177**	(424)	**360**	(46)
Donation income of HKEX Foundation	**57**	77	**28**	40
Others	**12**	9	**3**	3
Total revenue and other income	**1,246**	(338)	**391**	(3)
Operating expenses:				
- HKEX Foundation charitable donations	**(84)**	(119)	**(7)**	(63)
- Others	**(1,183)**	(1,129)	**(420)**	(390)
EBITDA	**(21)**	(1,586)	**(36)**	(456)

The analysis of net investment income/(loss) of Corporate Funds is as follows:

	YTD Q3		Q3	
	2023 $m	2022 $m	**2023 $m**	2022 $m
Net investment income/(loss) from:				
- External Portfolio	**210**	(659)	**(5)**	(148)
- Cash and bank deposits	**918**	236	**334**	121
- Equity securities[1]	**(11)**	(26)	**-**	(14)
- Debt securities	**42**	9	**24**	4
- Exchange gains/(losses)	**18**	16	**7**	(9)
Total net investment income/(loss)	**1,177**	(424)	**360**	(46)
Average fund size ($bn)	**34.5**	34.3	**35.4**	34.2
Annualised net investment return	**4.55%**	(1.65%)	**4.07%**	(0.54%)

1 Investments in minority stakes of unlisted companies

Net investment income from Corporate Funds was $1,177 million in YTD Q3 2023, compared with net investment loss of $424 million in YTD Q3 2022. This was principally due to net fair value gains of $210 million on the External Portfolio (as opposed to the net fair value losses of $659 million in YTD Q3 2022); and higher investment income from internally-managed Corporate Funds, reflecting higher deposit rates in YTD Q3 2023. Net investment income from Corporate Funds for Q3 2023 also recorded a higher return against Q3 2022 due to higher interest rates and lower net fair value losses on the External Portfolio (Q3 2023: losses of $5 million; Q3 2022: losses of $148 million).

The fair value gains/(losses) on the External Portfolio came from funds invested in the following strategies:

	YTD Q3		Q3	
Strategy	**2023 $m**	2022 $m	**2023 $m**	2022 $m
Public Equities	**61**	(410)	**(28)**	(114)
Diversifiers	**161**	(43)	**60**	26
Government Bonds and Mortgage-backed Securities	**(12)**	(206)	**(37)**	(60)
Total	**210**	(659)	**(5)**	(148)

As at 30 September 2023, the amounts invested in the External Portfolio amounted to $6.6 billion, an increase of 4 per cent against 31 December 2022, mainly attributable to fair value gains during the period. Further details of the amounts invested in the External Portfolio are as follows:

Strategy	**At 30 Sept 2023 $m**	At 31 Dec 2022 $m	Change
Public Equities	**1,080**	1,027	5%
Diversifiers	**4,158**	3,943	5%
Government Bonds and Mortgage-backed Securities	**1,324**	1,340	(1%)
Total	**6,562**	6,310	4%

Excluding HKEX Foundation charitable donation expenses, operating expenses increased by 5 per cent against YTD Q3 2022, attributable to higher staff costs and IT maintenance costs from inflationary adjustments.

Business Update

In Q3 2023, the Group continued to play an active role in advancing the long-term sustainability of global financial markets and its own business. Our Corporate Social Responsibility focus remained on our markets, people and operations. HKEX's promotion of good corporate governance and ESG stewardship, through ongoing industry knowledge sharing, market education and leadership on best practices, has been a cornerstone of its outreach during the quarter. In July 2023, HKEX hosted the next in its HKEX ESG Academy webinar series on upcoming climate-related disclosure requirements, bringing industry leaders together to explore how enhanced transparency supports listed companies, and businesses more generally, in achieving carbon reduction targets.

As part of the Group's commitment to its people, HKEX continued to focus on the professional development, wellness and engagement of its employees. During the quarter, in addition to ongoing professional development and learning programmes, HKEX ran its annual Global Wellness Challenge and the first-ever HKEX Wellness Marketplace to promote the physical, mental and financial wellness of the Group's employees. In August 2023, HKEX launched its biennial People Survey, inviting employees across the Group to share their views about working at HKEX, helping cultivate a workplace that is healthy, inclusive and where everyone can fulfil their potential.

HKEX Foundation, the Group's dedicated charitable channel, continued to drive positive change across its communities through a range of different programmes. The Foundation also launched its Research Funding Scheme 2023 to support innovative, university-led research projects; and announced the successful projects to be funded under the HKEX Impact Funding Scheme 2023, focusing on four key areas: financial literacy, diversity and inclusion, poverty relief and environmental sustainability. In YTD Q3 2023, HKEX Foundation made charitable donations of $84 million to support different charitable causes.

FINANCIAL REVIEW

Financial Assets, Financial Liabilities and Net Investment Income of Margin Funds and Clearing House Funds

Margin Fund deposits decreased from $227.9 billion at 31 December 2022 to $181.7 billion at 30 September 2023, due to the decrease in contributions required from CPs of LME Clear and HKCC. Clearing House Fund contributions of $21.4 billion were broadly flat compared with 31 December 2022 ($21.2 billion). Funds received were invested in cash and cash equivalents and financial assets.

Net investment income from Margin Funds and Clearing House Funds increased by $1,863 million compared with YTD Q3 2022, reflecting the higher HKD and USD deposit rates in YTD Q3 2023. Further analysis on net investment income of Margin Funds and Clearing House Funds is set out below:

	YTD Q3 2023				
	HK Clearing Houses		**LME Clear**		
	Margin Funds $m	**Clearing House Funds $m**	**Margin Funds $m**	**Clearing House Funds $m**	**Total $m**
Net investment income/(loss) from:					
- Cash and bank deposits (including foreign exchange swaps)	**2,188**	**173**	**118**	**16**	**2,495**
- Debt securities	**133**	**73**	**10**	**1**	**217**
- Exchange losses	**(2)**	**-**	**-**	**-**	**(2)**
Total net investment income	**2,319**	**246**	**128**	**17**	**2,710**
Average fund size ($bn)	**113.8**	**12.0**	**84.3**	**10.9**	**221.0**
Annualised net investment return	**2.72%**	**2.73%**	**0.20%**	**0.21%**	**1.63%**

	YTD Q3 2022				
	HK Clearing Houses		LME Clear		
	Margin Funds $m	Clearing House Funds $m	Margin Funds $m	Clearing House Funds $m	Total $m
Net investment income from:					
- Cash and bank deposits	592	17	104	16	729
- Debt securities	72	13	31	-	116
- Exchange gains	2	-	-	-	2
Total net investment income	666	30	135	16	847
Average fund size ($bn)	114.2	10.3	119.2	13.7	257.4
Annualised net investment return	0.78%	0.39%	0.15%	0.16%	0.44%

Net investment income of Margin Funds and Clearing House Funds are allocated to the following segments:

	YTD Q3 2023 $m	YTD Q3 2022 $m	Change
Cash	**172**	34	406%
Equity and Financial Derivatives	**2,393**	662	261%
Commodities	**145**	151	(4%)
Total	**2,710**	847	220%

Capital Expenditure and Commitments

During YTD Q3 2023, the Group incurred capital expenditure[9] of $830 million (YTD Q3 2022: $773 million) mainly related to the development and upgrade of various trading and clearing systems (notably trading systems for Commodities Market). The Group's capital expenditure commitments at 30 September 2023, including those authorised by the Board but not yet contracted for, amounted to $1,334 million (31 December 2022: $1,024 million). They were mainly related to the development and upgrade of IT systems including the cash, derivatives and commodities trading and clearing systems.

Contingent Liabilities

At 30 September 2023, there were no significant changes in the Group's contingent liabilities compared with 31 December 2022, except the material litigation as described below.

At 30 September 2023, the LME and LME Clear have been named as defendants in two judicial review claims filed in the English High Court in 2022 (the Proceedings) and three related claims filed in the English High Court in 2023. The total claims amount to approximately US$600 million.

On 8 March 2022, the LME, in consultation with LME Clear, suspended trading in all nickel contracts with effect from 08:15 UK time, and cancelled all trades executed on or after 00:00 UK time on 8 March. This decision to suspend trading was taken because the nickel market had become disorderly. Cancellations were made retrospectively to take the market back to the last point in time at which the LME could be confident that the market was operating in an orderly manner. At all times the LME sought to act in the interests of the market as a whole.

The Proceedings seek to challenge the LME's decision to cancel the claimants' alleged trades in nickel contracts executed on or after 00:00 UK time on 8 March 2022 (the Decision). The claimants have alleged that this was unlawful on public law grounds and/or constituted a violation of their human rights. The LME management is of the view that the claims are without merit and the LME is contesting them vigorously.

The Proceedings are being conducted in a phased approach. The first trial – which took place from 20 to 22 June 2023 – was to address the lawfulness of the LME's decision-making process. If the Court finds that the LME acted lawfully, a second trial – to address remedies – will not be necessary. Judgment was not delivered at the end of the June trial but was reserved by the Court, to be issued at a later date. No indication has been given by the Court as to the timing of when it expects to issue the judgment.

A further three claims were issued in the English High Court in March 2023, by claimants seeking damages for losses alleged to have been suffered as a result of the Decision, alleging that this was an unlawful interference with their human rights. Such claims are being case-managed by being stayed, pending the final determination of the Proceedings. The limitation period for similar damages claims under the Human Rights Act has now expired.

9 Exclude right-of-use assets recognised under HKFRS 16: Leases

Based on the progress of the Proceedings, the LME does not currently have sufficient information to estimate the financial effect, if any, of the claims, the timing of the ultimate resolution of the proceedings, or what the eventual outcomes might be. Accordingly, no provision has been made in the condensed consolidated financial statements.

Pledges of Assets

LME Clear receives securities and gold bullion as non-cash collateral for margins posted by its CPs. The total fair value of this non-cash collateral was US$3,502 million (HK$27,427 million) at 30 September 2023 (31 December 2022: US$619 million (HK$4,831 million)). LME Clear is obliged to return this non-cash collateral upon request when the CPs' collateral obligations have been substituted with cash collateral or otherwise discharged. LME Clear is permitted to sell or pledge such collateral in the event of the default of a CP. Any non-cash collateral lodged at central securities depositories or custodians is subject to a lien or pledge for the services they provide in respect of the collateral held.

LME Clear also holds securities as collateral in respect of its investments in overnight triparty reverse repurchase agreements under which it is obliged to return equivalent securities to the counterparties at maturity of the reverse repurchase agreements. The fair value of this collateral was US$8,957 million (HK$70,150 million) at 30 September 2023 (31 December 2022: US$14,982 million (HK$116,934 million)). Such non-cash collateral, together with certain financial assets amounting to US$1,103 million (HK$8,635 million) at 30 September 2023 (31 December 2022: US$923 million (HK$7,206 million)), have been pledged to LME Clear's investment agents and custodian banks under security arrangements for the settlement and depository services they provide in respect of the collateral and investments held.

Non-cash collateral is not recorded on the condensed consolidated statement of financial position of the Group.

Changes since 31 December 2022

There were no other significant changes in the Group's financial position, or from the information disclosed under Management Discussion and Analysis in the annual report for the year ended 31 December 2022.

It is the Group's practice to declare a dividend only at the half-year and year-end and no dividend will be proposed for Q3 2023 (Q3 2022: $Nil).

Review of Financial Statements

The Audit Committee has reviewed the Group's Unaudited Condensed Consolidated Financial Statements for the nine months ended 30 September 2023.

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	Nine months ended 30 Sept 2023 $m	Nine months ended 30 Sept 2022 $m	**Three months ended 30 Sept 2023 $m**	Three months ended 30 Sept 2022 $m
Trading fees and trading tariffs	**4,676**	5,066	**1,494**	1,513
Clearing and settlement fees	**2,977**	3,264	**949**	973
Stock Exchange listing fees	**1,153**	1,453	**368**	459
Depository, custody and nominee services fees	**898**	1,027	**342**	380
Market data fees	**818**	809	**281**	263
Other revenue	**1,173**	1,107	**403**	350
Revenue	**11,695**	12,726	**3,837**	3,938
Net investment income	**3,887**	423	**1,211**	334
Donation income of HKEX Foundation	**57**	77	**28**	40
Sundry income	**20**	29	**8**	6
Revenue and other income	**15,659**	13,255	**5,084**	4,318
Less: Transaction-related expenses	**(168)**	(130)	**(74)**	(43)
Revenue and other income less transaction-related expenses	**15,491**	13,125	**5,010**	4,275
Operating expenses				
Staff costs and related expenses	**(2,585)**	(2,498)	**(874)**	(831)
IT and computer maintenance expenses	**(583)**	(539)	**(202)**	(176)
Premises expenses	**(100)**	(88)	**(36)**	(30)
Product marketing and promotion expenses	**(83)**	(79)	**(32)**	(29)
Professional fees	**(198)**	(157)	**(61)**	(80)
HKEX Foundation charitable donations	**(84)**	(119)	**(7)**	(63)
Other operating expenses	**(293)**	(267)	**(92)**	(82)
	(3,926)	(3,747)	**(1,304)**	(1,291)
EBITDA	**11,565**	9,378	**3,706**	2,984
Depreciation and amortisation	**(1,081)**	(1,072)	**(362)**	(355)
Operating profit	**10,484**	8,306	**3,344**	2,629
Finance costs	**(102)**	(105)	**(32)**	(32)
Share of profits less losses of joint ventures	**63**	56	**24**	14
Profit before taxation	**10,445**	8,257	**3,336**	2,611
Taxation	**(1,094)**	(1,160)	**(353)**	(343)
Profit for the period	**9,351**	7,097	**2,983**	2,268
Profit/(loss) attributable to:				
- Shareholders of HKEX	**9,265**	7,099	**2,953**	2,263
- Non-controlling interests	**86**	(2)	**30**	5
Profit for the period	**9,351**	7,097	**2,983**	2,268
Basic earnings per share	**$7.32**	$5.61	**$2.33**	$1.79
Diluted earnings per share	**$7.31**	$5.60	**$2.33**	$1.79

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

	Nine months ended 30 Sept 2023 $m	Nine months ended 30 Sept 2022 $m	**Three months ended 30 Sept 2023 $m**	Three months ended 30 Sept 2022 $m
Profit for the period	**9,351**	7,097	**2,983**	2,268
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences of foreign subsidiaries	**19**	24	**(10)**	(42)
Cash flow hedges, net of tax	**(38)**	(14)	**(52)**	3
Changes in fair value of financial assets measured at fair value through other comprehensive income, net of tax	**13**	(340)	**(43)**	(93)
Other comprehensive loss	**(6)**	(330)	**(105)**	(132)
Total comprehensive income	**9,345**	6,767	**2,878**	2,136
Total comprehensive income/(loss) attributable to:				
- Shareholders of HKEX	**9,262**	6,779	**2,847**	2,137
- Non-controlling interests	**83**	(12)	**31**	(1)
Total comprehensive income	**9,345**	6,767	**2,878**	2,136

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	At 30 Sept 2023			At 31 Dec 2022		
	Current $m	**Non-current $m**	**Total $m**	Current $m	Non-current $m	Total $m
Assets						
Cash and cash equivalents	**138,911**	**-**	**138,911**	184,965	-	184,965
Financial assets measured at fair value through profit or loss	**6,378**	**817**	**7,195**	6,177	787	6,964
Financial assets measured at fair value through other comprehensive income	**19,216**	**-**	**19,216**	14,962	-	14,962
Financial assets measured at amortised cost	**68,472**	**1,525**	**69,997**	70,285	209	70,494
Derivative financial instruments	**54,273**	**-**	**54,273**	80,718	-	80,718
Accounts receivable, prepayments and deposits	**30,384**	**21**	**30,405**	25,354	21	25,375
Tax recoverable	**37**	**-**	**37**	17	-	17
Interests in joint ventures	**-**	**333**	**333**	-	291	291
Goodwill and other intangible assets	**-**	**19,163**	**19,163**	-	18,968	18,968
Fixed assets	**-**	**1,458**	**1,458**	-	1,640	1,640
Right-of-use assets	**-**	**1,433**	**1,433**	-	1,604	1,604
Deferred tax assets	**-**	**61**	**61**	-	53	53
Total assets	**317,671**	**24,811**	**342,482**	382,478	23,573	406,051
Liabilities and equity						
Liabilities						
Derivative financial instruments	**54,307**	**-**	**54,307**	80,705	-	80,705
Margin deposits, Mainland security and settlement deposits, and cash collateral from Participants	**181,710**	**-**	**181,710**	227,902	-	227,902
Accounts payable, accruals and other liabilities	**30,257**	**-**	**30,257**	19,054	-	19,054
Deferred revenue	**509**	**314**	**823**	1,076	333	1,409
Taxation payable	**1,339**	**-**	**1,339**	2,172	-	2,172
Other financial liabilities	**97**	**-**	**97**	40	-	40
Participants' contributions to Clearing House Funds	**21,354**	**-**	**21,354**	21,205	-	21,205
Lease liabilities	**247**	**1,303**	**1,550**	297	1,448	1,745
Borrowings	**433**	**64**	**497**	430	61	491
Provisions	**71**	**111**	**182**	67	90	157
Deferred tax liabilities	**-**	**1,028**	**1,028**	-	1,072	1,072
Total liabilities	**290,324**	**2,820**	**293,144**	352,948	3,004	355,952
Equity						
Share capital			**31,918**			31,918
Shares held for Share Award Scheme			**(865)**			(918)
Employee share-based compensation reserve			**529**			346
Hedging and revaluation reserves			**(291)**			(266)
Exchange reserve			**(133)**			(155)
Designated reserves			**918**			686
Reserve relating to written put options to non-controlling interests			**(430)**			(430)
Retained earnings			**17,238**			18,547
Equity attributable to shareholders of HKEX			**48,884**			49,728
Non-controlling interests			**454**			371
Total equity			**49,338**			50,099
Total liabilities and equity			**342,482**			406,051
Net current assets			**27,347**			29,530

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. Basis of Preparation and Accounting Policies

Except as described below, the accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2022.

Adoption of new/revised Hong Kong Financial Reporting Standards (HKFRSs)

In 2023, the Group has adopted the following amendments to HKFRSs which are pertinent to the Group's operations and effective for accounting periods beginning on or after 1 January 2023:

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates
Amendments to HKAS 12	Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	Income Taxes: International Tax Reform – Pillar Two Model Rules

The adoption of these amendments did not have any financial impact on the Group.

The financial information relating to the year ended 31 December 2022 that is included in this Quarterly Results Announcement as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2022 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Chapter 622).

The Company's auditor has reported on those consolidated financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Chapter 622).

By Order of the Board
Hong Kong Exchanges and Clearing Limited
David Fu
Group Company Secretary

Hong Kong, 20 October 2023

As at the date of this announcement, HKEX's Board of Directors comprises 12 Independent Non-executive Directors, namely Mrs Laura May-Lung CHA (Chairman), Mr Nicholas Charles ALLEN, Mr Apurv BAGRI, Mr CHEAH Cheng Hye, Ms CHEUNG Ming Ming, Anna, Mrs CHOW WOO Mo Fong, Susan, Mr HUNG Pi Cheng, Benjamin, Ms LEUNG Nisa Bernice Wing-Yu, Mr LEUNG Pak Hon, Hugo, Mr Carlson TONG, Mr YAM Chi Kwong, Joseph and Mr ZHANG Yichen, and one Executive Director, Mr Alejandro Nicolas AGUZIN, who is also the Chief Executive of HKEX.

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