

FINAL TERMS

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE – PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (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 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (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 of the European Union (Withdrawal) Act 2018 (the **EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Covered Bonds as capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

12 September 2022

Macquarie Bank Limited
Issuer Legal Entity Identifier (LEI): 4ZHCH14KYZG2WVRT8631

Issue of EUR600,000,000 2.574 per cent. Series 2022-1 Fixed Rate Covered Bonds due 15 September 2027
irrevocably and unconditionally guaranteed as to payment of principal and interest by
Perpetual Limited as trustee of the MBL Covered Bond Trust (the Trust)
under the AUD10,000,000,000 MBL Covered Bond Programme

PART A – CONTRACTUAL TERMS

Terms used herein will be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the Prospectus dated 10 June 2022 and the supplement to the Prospectus dated 14 July 2022 (together, the **Prospectus**) which constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the UK Prospectus Regulation, and must be read in conjunction with the Prospectus as so supplemented in order to obtain all the relevant information. The Prospectus has been published on the website of the London Stock Exchange at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

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| 1. | Issuer: | Macquarie Bank Limited |
| | Branch: | Not Applicable |
| 2. | Covered Bond Guarantor: | Perpetual Limited in its capacity as trustee of the MBL Covered Bond Trust |
| 3. | (i) Series of which Covered Bonds are to be treated as forming part: | 2022-1 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which Covered Bonds will be consolidated and form a single Series: | Not Applicable |
| 4. | Specified Currency or Currencies: | Euro (EUR or €) |
| 5. | Aggregate Nominal Amount of Covered Bonds: | |
| | (i) Series: | EUR600,000,000 (Aggregate Nominal Amount) |
| | (ii) Tranche: | EUR600,000,000 |
| 6. | Issue Price of Tranche: | 100 per cent. of the Aggregate Nominal Amount |
| 7. | (i) Specified Denominations: | EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No Covered Bonds in definitive form will be issued with a denomination above EUR199,000 |
| | (ii) Calculation Amount: | EUR1,000 |

8. (i) Issue Date: 15 September 2022
- (ii) Interest Commencement Date: Issue Date
9. Final Maturity Date: 15 September 2027
10. Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: Interest Payment Date falling in or nearest to 15 September 2028
- If an Extended Due for Payment Date is specified and the Final Redemption Amount is not paid in full on the Final Maturity Date, payment of the unpaid amount will be automatically deferred until the Extended Due for Payment Date, provided that any amount representing the Final Redemption Amount due and remaining unpaid on the Final Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to (and including) the relevant Extended Due for Payment Date. See Condition 5.1 (*Final Redemption*).
11. Interest Basis:
(As referred to under Condition 4 (*Interest*)) 2.574 per cent. per annum Fixed Rate payable annually in arrear from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date (see paragraph 15 below)
- 1 month EURIBOR + 0.45 per cent. per annum Floating Rate payable monthly in arrear from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date (see paragraph 16 below)
12. Redemption/Payment Basis: 100 per cent. of the Aggregate Nominal Amount
13. Change of Interest Basis or Redemption/
Payment Basis:
(As referred to under Condition 4 (*Interest*)
and 5 (*Redemption and Purchase*)) From Fixed Rate to Floating Rate (see paragraph 11 above)
14. Put/Call Options: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Covered Bond Provisions:
(As referred to under Condition 4.1(a)
(*Interest on Fixed Rate Covered Bonds*)) Applicable from the Interest Commencement Date to the Final Maturity Date
- (i) Rate of Interest: 2.574 per cent. per annum payable annually in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 15 September in each year from (and including) 15 September 2023 up to (and including) the Final Maturity Date, subject to adjustment in accordance with the Business Day Convention set out below (provided however that after the Final Maturity Date, the Interest Payment Dates shall be monthly in accordance with paragraph 16 below).
- (iii) Fixed Coupon Amount(s): EUR25.74 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA), unadjusted
- (vi) Determination Date(s): 15 September in each year

	(vii) Business Day Convention:	Following Business Day Convention
16.	Floating Rate Covered Bond Provisions: (As referred to under Condition 4.1(b) (<i>Interest on Floating Rate Covered Bonds</i>)	Applicable from the Final Maturity Date to the Extended Due for Payment Date
	(i) Specified Period(s)/Specified Interest Payment Date(s):	Specified Period means the period from (and including) each Specified Interest Payment Date up to (but excluding) the next following Specified Interest Payment Date provided that the first Specified Period shall be from (and including) the Final Maturity Date to (but excluding) the next following Specified Interest Payment Date, subject to adjustment in accordance with the Business Day Convention set out below. The Specified Interest Payment Dates are the 15th day of each month from (but excluding) the Final Maturity Date to (and including) the Extended Due for Payment Date (or, if earlier, the date on which the Covered Bonds are redeemed in full), subject to adjustment in accordance with the Business Day Convention set out below.
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Relevant Financial Centre(s):	Sydney, London and TARGET2
	(iv) Manner in which the Rate of Interest and Interest Amount are to be determined:	Screen Rate Determination
	(v) Party responsible for determining the Rate of Interest and / or calculating the Interest Amount (if not the Principal Paying Agent):	Not Applicable
	(vi) Screen Rate Determination:	Applicable
	– Reference Rate:	1 month EURIBOR
	– Interest Determination Date(s):	Second day on which the TARGET2 System is open prior to the start of each Interest Period
	– Relevant Screen Page:	Reuters Screen Page EURIBOR01
	– Relevant Time:	11:00am
	– Reference Banks	Not Applicable
	– Principal Financial Centre	Brussels
	(vii) SONIA Provisions	Not Applicable
	(viii) ISDA Determination:	Not Applicable
	(ix) Margin(s):	+0.45 per cent. per annum
	(x) Minimum Rate of Interest:	Not Applicable
	(xi) Maximum Rate of Interest:	Not Applicable
	(xii) Day Count Fraction:	Actual/360, adjusted

17. Fixed/Floating Rate Covered Bond Provisions: Not Applicable

18. Zero Coupon Covered Bond Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. Notice periods for Condition 5.2 (*Redemption for Tax Reasons*) or Condition 5.5 (*Redemption due to Illegality*): Minimum Period: 31 days
Maximum Period: 60 days

20. Issuer Call: Not Applicable

21. Investor Put: Not Applicable

22. Final Redemption Amount: EUR1,000 per Calculation Amount

23. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same: EUR1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

24. Form of Covered Bonds: Bearer Covered Bonds:
Temporary Bearer Global Covered Bond exchangeable for a Permanent Bearer Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only upon an Exchange Event

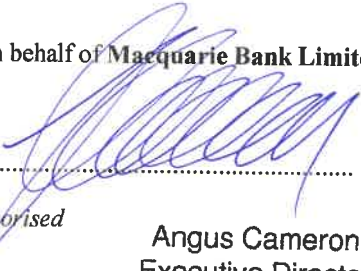
25. New Global Covered Bond: No

26. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable

27. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): No

28. U.S. Selling Restrictions: Reg. S Category 2; TEFRA D

Signed on behalf of **Macquarie Bank Limited**:

By:

Duly authorised

Angus Cameron
Executive Director

Signed on behalf of **Perpetual Limited** in its capacity as trustee of the MBL Covered Bond Trust:

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Application for admission to the Official List of the FCA and for admission to trading on the main market of the London Stock Exchange plc is expected to be made with effect from 15 September 2022
- (ii) Estimate of total expenses related to admission to trading: GBP5,410

2. RATINGS

- (i) Ratings: The Covered Bonds to be issued are expected to be rated by:

(a) Fitch Australia Pty Ltd (**Fitch**): AAA

'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

(Source:
<https://www.fitchratings.com/research/structured-finance/rating-definitions-21-03-2022>)

(b) Moody's Investors Service Pty Ltd (**Moody's**): Aaa

Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

(Source:
https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_79004)

Each of Moody's and Fitch is established outside the European Economic Area and the United Kingdom and has not applied for registration under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) or Regulation (EC) No. 1060/2009 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**).

Ratings by Moody's are endorsed by Moody's Deutschland GmbH and Moody's Investors Services Ltd. and ratings by Fitch are endorsed by Fitch Ratings Ireland Limited and Fitch Ratings Limited, each of which is a credit rating agency established in the European Economic Area and registered under the CRA Regulation or established in the United Kingdom and registered under the UK CRA Regulation, respectively, each in accordance with the CRA Regulation or the UK CRA Regulation, as applicable.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to BNP Paribas, Credit Agricole Corporate and Investment Bank, HSBC Continental Europe, ING Bank N.V., Macquarie Bank Limited (London Branch), Macquarie Bank Europe Designated Activity Company, Société Générale, Landesbank Baden-Württemberg and Norddeutsche Landesbank - Girozentrale –

(together the Managers), so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in future engage in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Covered Bond Guarantor and their affiliates.

4. TOTAL EXPENSES

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| (i) | Estimated total expenses: | See Part B, Paragraph 1(ii) above |
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5. YIELD (Fixed Rate Covered Bonds only)

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| (i) | Indication of yield: | 2.574 per cent. per annum |
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6. NET PROCEEDS

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| (i) | Estimated net proceeds: | EUR598,650,000 |
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7. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS2531803828 |
| (ii) | Common Code: | 253180382 |
| (iii) | CFI: | DTFXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (iv) | FISN: | MACQUARIE BANK/1EMTN 20270913, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and The Depository Trust Company and Austraclear and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Name and address of Paying Agent in relation to the Covered Bonds: | Deutsche Bank AG, Hong Kong Branch |
| (viii) | Names and addresses of additional Paying Agent(s) (if any) in relation to the Covered Bonds: | Not Applicable |
| (ix) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (x) | Prohibition of Sales to UK Retail Investors: | Applicable |