MIFID II 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 PR Debt Instruments has led to the conclusion that: (i) the target market for the PR Debt Instruments 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 PR Debt Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the PR Debt Instruments (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the PR Debt Instruments (by either adopting or refining the manufacturer‘s 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 PR Debt Instruments has led to the conclusion that: (i) the target market for the PR Debt Instruments 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 PR Debt Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the PR Debt Instruments (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 PR Debt Instruments (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The PR Debt Instruments 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//129 (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 PR Debt Instruments or otherwise making them available to retail investors in the EEA been prepared and therefore offering or selling the PR Debt Instruments 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 PR Debt Instruments 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 (the "**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**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (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 PR Debt Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the PR Debt Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

FINAL TERMS DATED 22 February 2022

MACQUARIE BANK LIMITED
(ABN 46 008 583 542)
(incorporated with limited liability in the Commonwealth of Australia)

Issue of

NZD $80,000,000 Fixed Rate Unsubordinated Debt Instruments due 24 February 2032

U.S. $25,000,000,000 DEBT INSTRUMENT PROGRAMME

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions ("**Conditions**") set forth in the Base Prospectus dated 11 June 2021 and the supplement to such Base Prospectus dated 1 November 2021 (**"Supplement to the Base Prospectus"**) which together constitute a base prospectus (the "**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 a Tranche of Floating Rate PR Debt Instruments described herein ("**PR Debt Instruments**") for the purposes of the UK Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented in order to obtain all the relevant information.

The Base Prospectus and the Supplement to the Base Prospectus has has been published on the website of the London Stock Exchange at https://www.londonstockexchange.com/news?tab=news-explorer.

1	(i)	Issuer:	Macquarie Bank Limited (LEI: 4ZHCHI4KYZG2WVRT8631)
2	(i)	Series Number:	Not Applicable
	(ii)	Tranche Number:	Not Applicable
	(iii)	Date on which the PR Debt Instruments will be consolidated and form a single series	Not Applicable
3		Specified Currency :	NZD Dollars (NZD $)
4		Aggregate Nominal Amount:	NZD $80,000,000
5		Issue Price:	100 per cent. of the Aggregate Nominal Amount
6		Specified Denominations:	Minimum denomination of NZD 1,000,000
7	(i)	Issue Date:	24 February 2022
	(ii)	Interest Commencement Date:	Issue Date
8		Maturity Date:	24 February 2032
9		Interest Basis:	NZD 4.075 per cent. Per annum Fixed Rate

10	Default Interest (Condition 5.5(d)):	Not Applicable
11	Redemption Basis:	Redemption at par
12	Change of Interest Basis:	Not Applicable
13	Put / Call Options:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate PR Debt Instrument Provisions:**		Applicable– see Condition 5.2
	(i)	Interest Rate(s):	4.075 per cent. per annum payable annually in arrears
	(ii)	Interest Payment Date(s):	The first Interest Payment Date is 24 February 2023. Each subsequent Interest Payment Date is on the 24 February of each year with the Maturity Date as the final Interest Payment Date, subject to adjustment in accordance with Following Business Day Convention.
	(iii)	Fixed Coupon Amount:	NZD $40,750 per NZD $1,000,000 in Nominal Amount
	(iv)	Broken Amount:	Not Applicable
	(v)	Day Count Fraction:	30/360, Unadjusted
	(vi)	Business Day Convention:	Following Business Day Convention
15	**Floating Rate PR Debt Instrument Provisions:**		Not Applicable
16	**Zero Coupon PR Debt Instrument Provisions:**		Not Applicable
17	**Fixed/Floating Rate Interest Basis Provisions:**		Not Applicable

PROVISIONS RELATING TO REDEMPTION

18	**Redemption at Issuer's option (Call):**	Not Applicable
19	**Redemption at PR Debt Instrument Holder's option (Put):**	Not Applicable
20	**Final Redemption Amount of each PR Debt Instrument:**	Maturity Redemption Amount: The outstanding principal amount of the PR Debt Instruments
21	**Early Redemption Amount**	

	(i) Early Redemption Amount (Tax) (Condition 6.4):	Outstanding nominal amount together with accrued interest (if any) thereon of the PR Debt Instruments
	(ii) Early Redemption Amount (Default) (Condition 9):	Outstanding nominal amount together with accrued interest (if any) thereon of the PR Debt Instruments

GENERAL PROVISIONS APPLICABLE TO THE PR DEBT INSTRUMENTS

22	Form of PR Debt Instrument:	
	(i) Form:	Bearer (Condition 1.1). Temporary Global PR Debt Instrument exchangeable for a Permanent Global PR Debt Instrument upon certification as to non-US beneficial ownership no earlier than 40 days after the completion of distribution of the PR Debt Instruments as determined by the Issuing and Paying Agent, which is exchangeable for Definitive PR Debt Instruments in certain limited circumstances.
	(ii) Type:	Fixed Rate PR Debt Instrument
23	Additional Business Centre or other special provisions relating to Payment Dates:	Sydney and Wellington
24	Talons for future Coupons to be attached to Definitive PR Debt Instruments (and dates on which such Talons mature):	Not Applicable
25	Governing law:	The laws of New South Wales
26	Place for notices:	Condition 18.1 apply
27	Public Offer:	Not Applicable

DISTRIBUTION

28	U.S. Selling Restrictions:	Reg. S Category 2/TEFRA: D Rules
29	Prohibition of Sales to EEA Retail Investors:	Applicable
30	Prohibition of Sales to UK Retail Investors:	Applicable
31	Method of distribution:	Non-syndicated
32	If syndicated, names of Managers:	Not Applicable
33	Stabilisation Manager(s) (if any):	Not Applicable
34	If non-syndicated, name of relevant Dealer:	Standard Chartered Bank

CONFIRMED

MACQUARIE BANK LIMITED

By: Angus Cameron
Authorised Person

PART B - OTHER INFORMATION

1 **LISTING AND ADMISSION TO TRADING**

(i) Listing	Application will be made for the PR Debt Instruments to be listed on the Official List of the FCA with effect from 24 February 2022
(ii) Admission to trading:	Application will be made for the PR Debt Instruments to be admitted to trading on the main market of the London Stock Exchange plc with effect from 24 February 2022
(iii) Estimate of total expenses related to admission to trading:	GBP 500

2 **RATINGS**

Credit Ratings:	The Debt Instruments to be issued have not been rated by any rating agency. However, the Debt Instruments are issued pursuant to Macquarie Bank Limited's U.S$25,000,000,000 Debt Instrument Programme which is rated by rating agencies as follows: S&P Global Ratings, Inc.: A+ Moody's Investors Service Pty Limited: A2 Fitch Australia Pty Ltd: A Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 (Cth) and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act 2001 (Cth), and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive these Final Terms and any who receives these Final Terms must not distribute them to any person who is not entitled to receive them.

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

Save for the fees payable to Standard Chartered Bank as a Dealer (as generally discussed in "Subscription and Sale" on pages 131 to 140 of the Base Prospectus dated 11 June 2021), so far as the Issuer is aware, no person involved in the offer of the PR Debt Instruments has an interest material to the offer. For the avoidance of doubt, it is noted that, where acting in a capacity as a Dealer, Macquarie Bank Limited is the same legal entity as the Issuer and in acting as a Dealer would have the same interest in the offer as the Issuer.

4 **USE OF PROCEEDS AND ESTIMATED NET PROCEEDS**

Use of proceeds:	General Corporate Purposes

	Estimated net proceeds:	NZD $80,000,000
5	**YIELD (Fixed Rate PR Debt Instruments only)**	
	Indication of yield:	4.075 per cent. Per annum
6	**BENCHMARKS**	
	Relevant Benchmarks:	Not Applicable
7	**OPERATIONAL INFORMATION**	
	ISIN Code:	XS2447948667
	Common Code:	244794866
	CUSIP:	Not Applicable
	CMU instrument number	Not Applicable
	CFI:	DTFXFB, as updated, as set out on] the website of Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
	FISN:	MACQUARIE BANK/4.08EMTN 20320224, as updated, as set out on] the website of Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
	Any clearing system(s) other than Euroclear Bank SA/NV, and Clearstream Banking, S.A. or the CMU Service and the relevant identification number(s):	Not Applicable
	Delivery:	Delivery against payment
	Issuing and Paying Agent:	Citibank, N.A., London Branch
	Additional Paying Agent(s) (if any):	Not Applicable
	CMU Lodging Agent:	Not Applicable
	Registrar:	Not Applicable
	Transfer Agent:	Not Applicable
	Common Depositary:	Citibank, N.A., London Branch c/o Citibank, N.A., Dublin Branch, Ground Floor, 1 North Wall Quay, Dublin 1, Ireland

Place of delivery of Definitive PR Debt Instruments:	See clause 4.5(a)(v) of the Agency Agreement