

## EXECUTION VERSION

### **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 Debt Instruments has led to the conclusion that: (i) the target market for the 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 Debt Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Debt Instruments (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 Debt Instruments (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 each manufacturer's product approval process, the target market assessment in respect of the Debt Instruments has led to the conclusion that: (i) the target market for the 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 (the "**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Debt Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Debt Instruments (a "**distributor**") should take into consideration the manufacturers' 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 Debt Instruments (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The 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) 2017/1129 (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 Debt Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the 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 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 ("**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 EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**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. 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 Debt Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the 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 12 APRIL 2021**

**MACQUARIE BANK LIMITED**

(ABN 46 008 583 542)

(incorporated with limited liability in the Commonwealth of Australia)

## Issue of

### GBP400,000,000 1.125 per cent. Debt Instruments due 15 December 2025 under the 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 12 June 2020, and the supplement to the Base Prospectus dated 16 November 2020 (“**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 EUWA (the “**UK Prospectus Regulation**”). This document constitutes the final terms of a Tranche of Debt Instruments described herein (“**Debt Instruments**”) for the purposes of the UK Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information.

The Base Prospectus and the Supplement to the Base Prospectus have been published on the website of the London Stock Exchange at <https://www.londonstockexchange.com/news?tab=news-explorer>, the internet site <http://www.macquarie.com/au/about/investors/debt-investors/unsecured-funding> and during normal business hours copies may be obtained from the offices of the I&P Agent, Citibank, N.A., London Branch at c/o Citibank, N.A., Dublin Branch, Ground Floor, 1 North Wall Quay, Dublin 1, Ireland.

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| 1.  | Issuer:   | Macquarie Bank Limited<br>(LEI: 4ZHCHI4KYZG2WVRT8631)  |
| 2.  | (i) Series Number:  | Not Applicable   |
|     | (ii) date on which the Debt Instruments will be consolidated and form a single series | Not Applicable   |
| 3.  | Specified Currency:   | Pounds Sterling (“ <b>£</b> ” or “ <b>GBP</b> ”)   |
| 4.  | Aggregate Nominal Amount:   | GBP400,000,000   |
| 5.  | Issue Price:  | 99.812 per cent. of the Aggregate Nominal Amount   |
| 6.  | Specified Denominations:  | GBP100,000 and integral multiples of GBP1,000 in excess thereof up to and including GBP199,000. No Debt Instruments in definitive form will be issued with a denomination above GBP199,000 |
| 7.  | (i) Issue Date:   | 15 April 2021  |
|     | (ii) Interest Commencement Date:  | Issue Date   |
| 8.  | Maturity Date:  | 15 December 2025   |
| 9.  | Interest Basis:   | 1.125 per cent. 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 Debt Instrument Provisions:** Applicable – See Condition 5.2
- (i) Interest Rate(s): 1.125 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 15 December in each year (adjusted in accordance with Business Day Convention) up to and including the Maturity Date. The first Interest Payment Date will fall on 15 December 2021 (short first coupon).
- (iii) Fixed Coupon Amount: GBP 11.25 per GBP 1,000 in Nominal Amount
- (iv) Broken Amount: GBP 7.52 per GBP 1,000 in Nominal Amount, payable on the Interest Payment Date falling on 15 December 2021
- (v) Day Count Fraction: Actual / Actual (ICMA),
- (vi) Business Day Convention: Following Business Day Convention, unadjusted
15. **Floating Rate Debt Instrument Provisions:** Not Applicable
16. **Zero Coupon Debt Instrument Provisions:** Not Applicable
17. **Fixed/Floating Rate Interest Rate Provisions:** Not Applicable

## PROVISIONS RELATING TO REDEMPTION

18. **Redemption at Issuer's option (Call):** Not Applicable
19. **Redemption at Debt Instrument Holder's option (Put):** Not Applicable
20. **Final Redemption Amount of each Debt Instrument:** Maturity Redemption Amount: The outstanding principal amount of the 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 Debt Instruments.
- (ii) Early Redemption Amount (Default) (Condition 9): Outstanding nominal amount together with accrued interest (if any) thereon of the Debt Instruments.

## GENERAL PROVISIONS APPLICABLE TO THE DEBT INSTRUMENTS

22. Form of Debt Instrument:
- (i) Form: Bearer (Condition 1.1).
- Temporary Global Debt Instrument exchangeable for a Permanent Global Debt Instrument upon certification as to non-US beneficial ownership no earlier than 40 days after the completion of distribution of the Debt Instruments as determined by the Issuing and Paying Agent, which is

exchangeable for Definitive Debt Instruments in certain limited circumstances.

- (ii) Type: Fixed Rate Debt Instrument
23. Additional Business Centre: London
24. Talons for future Coupons to be attached to Definitive 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 will apply
27. Public Offer: Not Applicable

#### **DISTRIBUTION**

28. U.S. Selling Restrictions: Reg. S Category 2/TEFRA: D Rules
29. Prohibition of Sales of EEA Retail Investors: Applicable
- Prohibition of Sales of UK Retail Investors: Applicable
30. Method of Distribution: Syndicated
31. If syndicated, names of managers: BNP Paribas, HSBC Bank plc, Macquarie Bank Limited (London Branch), Macquarie Bank Europe and NatWest Markets Plc.
32. Stabilisation Manager(s): HSBC Bank plc
33. Additional selling restrictions: Not Applicable

CONFIRMED

MACQUARIE BANK LIMITED

By:  
Authorised Person



ANGUS CAMERON  
EXECUTIVE DIRECTOR

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Application will be made for the Debt Instruments to be listed on the Official List of the UK Listing Authority with effect from 15 April 2021
- (ii) Admission to trading: Application will be made for the Debt Instruments to be admitted to trading on the Regulated Market of the London Stock Exchange plc with effect from 15 April 2021

### 2. RATINGS

Credit Ratings: The Debt Instruments to be issued are expected to be rated by the following ratings agencies:

S&P Global Ratings Australia Pty Ltd: A+

Moody's Investors Service Limited: A2

Fitch Ratings 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 BNP Paribas, HSBC Bank plc, Macquarie Bank Limited (London Branch) and NatWest Markets Plc as Dealers (as generally discussed in "Subscription and Sale" on pages 110-118 of the Base Prospectus), so far as the Issuer is aware, no person involved in the offer of the Debt Instruments has an interest material to the offer.

### 4. TOTAL EXPENSES

Estimated total expenses: GBP 4,725

Use of proceeds: General corporate purposes

### 5. YIELD (Fixed Rate Debt Instruments only)

Indication of yield: 1.167 per cent. per annum

### 6. OPERATIONAL INFORMATION

ISIN Code:	XS2329146539
Common Code:	232914653
CUSIP:	Not Applicable
CMU instrument number	Not Applicable
CFI:	DTFNFB, 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/1.1299EMTN 20251209, 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
CMU Lodging Agent:	Not Applicable
Registrar:	Not Applicable
Transfer Agent:	Not Applicable
Common Depository:	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 Debt Instruments:	See clause 4.5(a)(v) of the Agency Agreement