

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 has 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 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 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 15 October 2021

MACQUARIE BANK LIMITED

(ABN 46 008 583 542)

(incorporated with limited liability in the Commonwealth of Australia)

Issue of

€500,000,000 Floating Rate PR Debt Instruments due 20 October 2023 under the

US\$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 (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 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.

- | | |
|---|---|
| 1. 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: | Euro (“€” or “EUR”) |
| 4. Aggregate Nominal Amount: | €500,000,000 |

- | | | |
|-----|---|---|
| 5. | Issue Price: | 101.427 per cent. of the Aggregate Nominal Amount fully paid |
| 6. | Specified Denominations: | EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No PR Debt Instruments in definitive form will be issued with a denomination above EUR199,000 |
| 7. | (i) Issue Date: | 20 October 2021 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 20 October 2023 |
| 9. | Interest Basis: | 3 month EURIBOR plus 0.90 per cent per annum Floating Rate

(further particulars specified below) |
| 10. | Change of Interest Basis or Redemption / Payment Basis: | Not Applicable |
| 11. | Default Interest (Condition 5.5(d)): | Not Applicable |
| 12. | Redemption Basis: | Redemption at par |
| 13. | Change of Interest Basis: | Not Applicable |
| 14. | Put / Call Options: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|---|
| 15. | Fixed Rate PR Debt Instrument Provisions: | Not Applicable |
| 16. | Floating Rate PR Debt Instrument Provisions: | Applicable |
| | (i) Interest Periods: | The relevant Interest Period shall run from and including an Interest Payment Date to but excluding the following Interest Payment Date, except that (a) the initial Interest Period shall commence on and include the Issue Date and (b) the final Interest Period shall end on but exclude the Maturity Date. |
| | (ii) Interest Payment Date(s): | Quarterly in arrear on 20 January, 20 April, 20 July and 20 October in each year from (and including) 20 January 2022 to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention. |
| | (iii) Business Day Convention: | Modified Following Business Day Convention |

- (iv) Relevant Financial Centre: Brussels
- (v) Manner in which the Interest Rate(s) are to be determined: Screen Rate Determination
- (vi) Party responsible for calculating the Interest Rate(s) and Interest Amount(s): Calculation Agent:
Citibank, N.A., London Branch
c/o Citibank, N.A., Dublin Branch,
Ground Floor, 1 North Wall Quay,
Dublin 1, Ireland
- (vii) ISDA Determination: Not Applicable
- (viii) Screen Rate Determination: Applicable
 - Reference Rate: EURIBOR
 - Interest Determination Date: Two Business Days prior to the start of the relevant Interest Period
 - Relevant Screen Page: Reuters Screen Page: EURIBOR01
 - Relevant Time: 11.00am
 - Reference Bank: Condition 5.7 will apply
 - Principal Financial Centre: Brussels
- (ix) Margin: Plus 0.90 per cent. per annum
- (x) Minimum Interest Rate: 0 (Zero) per cent. per annum
- (xi) Maximum Interest Rate: Not Applicable
- (xii) Day Count Fraction: Actual/360, adjusted
- (xiii) Fallback Interest Rate: Not Applicable
- (xiv) Representative Amount: Not Applicable
- 17. **Zero Coupon PR Debt Instrument Provisions:** Not Applicable
- 18. **Fixed/Floating Rate Interest Basis Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 19. **Redemption at Issuer's option (Call):** Not Applicable
- 20. **Redemption at PR Debt Instrument Holder's option (Put):** Not Applicable
- 21. **Final Redemption Amount of each PR** Maturity Redemption Amount: The outstanding nominal

Debt Instrument: amount of the PR Debt Instruments

22. Early Redemption Amount

(i) Early Redemption Amount (Tax): Outstanding nominal amount together with accrued interest (if any) thereon of the PR Debt Instruments.

(ii) Early Redemption Amount (Default): Outstanding nominal amount together with accrued interest (if any) thereon of the PR Debt Instruments.

GENERAL PROVISIONS APPLICABLE TO THE PR DEBT INSTRUMENTS

23. Form of PR Debt Instrument:

(i) Form: Bearer (Condition 1.1)

Temporary Global PR 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 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: Floating Rate PR Debt Instrument

24. Additional Business Centre: TARGET2

25. Talons for future Coupons or Receipts to be attached to Definitive PR Debt Instruments (and dates on which such Talons mature): Not Applicable

26. Governing law: The laws of New South Wales

27. Place for notices: Condition 18.1 will apply

28. Public Offer: Not Applicable

DISTRIBUTION

29. U.S. Selling Restrictions: Reg. S Category 2/TEFRA: D Rules

30. Prohibition of Sales to EEA Retail Investors: Applicable

31. Prohibition of Sales to UK Retail Investors: Applicable

32. Method of distribution: Non-syndicated

33. If syndicated, names of Managers: Not Applicable

34. Stabilisation Manager(s) (if any): Not Applicable
35. If non-syndicated, name of relevant Dealer: Crédit Agricole Corporate and Investment Bank

CONFIRMED

MACQUARIE BANK LIMITED

A handwritten signature in black ink, appearing to read 'JFS', is written over a light grey horizontal line.

By: Juan Francisco Sarmiento
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 20 October 2021 |
| (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 20 October 2021 |
| (iii) Estimate of total expenses related to admission to trading: | GBP 4,725 |

2. RATINGS

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

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 this Pricing Supplement and any person who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.

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

Save for the fees payable to Crédit Agricole Corporate and Investment Bank as Dealer (as generally discussed in "Subscription and Sale" on pages 123 to 132 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.

4. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

Use of proceeds: General Corporate Purposes

Estimated net proceeds: Euro 506,885,000

5. **OPERATIONAL INFORMATION**

ISIN Code:	XS2400358474
Common Code:	240035847
CUSIP:	Not Applicable
CMU instrument number:	Not Applicable
CFI:	DTVXFB, 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/VAREMTN <u>20231000</u> , as updated, as set out on the website of 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 PR Debt Instruments:	See clause 4.5(a)(v) of the Agency Agreement