

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) 2017/1129 (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 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 18 OCTOBER 2023

MACQUARIE BANK LIMITED

(ABN 46 008 583 542)

(incorporated with limited liability in the Commonwealth of Australia)

Issue of

€1,000,000,000 Floating Rate PR Debt Instruments due 20 October 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 9 June 2023 which constitutes 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 in order to obtain all the relevant information.

The Base Prospectus 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)
	(ii)	Branch:	Not Applicable
2	(i)	Series Number:	1
	(ii)	Tranche Number:	1
	(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:	€1,000,000,000
5		Issue Price:	100 per cent. of the Aggregate Nominal Amount
6		Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No PR Debt

Instruments in definitive form will be issued with a denomination above €199,000

7	(i)	Issue Date:	20 October 2023
	(ii)	Interest Commencement Date:	Issue Date
8		Maturity Date:	20 October 2025
9		Interest Basis:	3-month EURIBOR plus 0.60 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		Put / Call Options:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate PR Debt Instrument Provisions:	Not Applicable
15	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): Interest is payable quarterly in arrear on 20 January, 20 April, 20 July and 20 October in each year from (and including) 20 January 2024 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 and Interest Amount are to be determined: Screen Rate Determination

	(vi)	Party responsible for determining the Interest Rate or calculating the Interest Amount:	Calculation Agent: Citibank, N.A., London Branch c/o Citibank, N.A., Dublin Branch, Ground Floor, 1 North Wall Quay, Dublin 1, Ireland
	(vii)	Screen Rate Determination:	Applicable
	(viii)	Reference Rate:	3-month EURIBOR
	(ix)	Interest Determination Date:	Two Business Days prior to the start of the relevant Interest Period
	(x)	Relevant Screen Page:	Refinitiv Page EURIBOR1
	(xi)	Relevant Time:	11.00 am
	(xii)	Reference Banks:	Condition 5.7 will apply
	(xiii)	Principal Financial Centre:	Condition 5.3(b)(ii) will apply
	(xiv)	BBSW Rate Determination:	Not Applicable
	(xv)	Margin:	plus 0.60 per cent. per annum
	(xvi)	Minimum Interest Rate:	Not Applicable
	(xvii)	Maximum Interest Rate:	Not Applicable
	(xviii)	Day Count Fraction:	Actual / 360, adjusted
	(xix)	Fallback Interest Rate:	Not Applicable
	(xx)	Representative Amount:	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 nominal 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: | Floating Rate PR Debt Instrument |

23 Additional Business Centre or other special provisions relating to Payment Dates:

T2

24 Talons for future Coupons to be attached to Definitive PR Debt Instruments (and dates on which such Talons mature):

No

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 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 Société Générale relevant Dealer:

CONFIRMED

MACQUARIE BANK LIMITED



By:
Authorised Person

FRANCISCO SARMIENTO
EXECUTIVE DIRECTOR

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 the Issue Date |
| (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 the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | GBP 6,000 |

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 (“**S&P**”): A+

Moody’s Investors Service Pty Limited (“**Moody’s**”): A1

Fitch Australia Pty Ltd (“**Fitch**”): A

Each of S&P, 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 S&P are endorsed by S&P Global Ratings Europe Limited and S&P Global Ratings UK Limited, 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.

S&P Global Ratings has, in its June 2023 publication “S&P Global Ratings Definitions”, described a long-term issue credit rating of ‘A’ in the following terms: “Strong capacity to meet financial commitments, but

somewhat susceptible to adverse economic conditions and changes in circumstances. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.”

Moody’s Investors Service has, in its May 2023 publication “Rating Symbols and Definitions”, described a credit rating of ‘A’ in the following terms: “Obligations rated A are judged to be upper-medium grade and are subject to low credit risk ... Note: Moody’s appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.”

Fitch Ratings has, in its April 2023 publication “Rating Definitions”, described a long term credit rating of ‘A’ in the following terms: “‘A’ ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. Note: Within rating categories, Fitch may use modifiers. The modifiers “+” or “-” may be appended to a rating to denote relative status within major rating categories.”

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 document and any who receives this document 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 Société Générale as Dealer (as generally discussed in “Subscription and Sale” on pages 145 to 154 of the Base Prospectus dated 9 June 2023), 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

- | | | |
|------|-------------------------|----------------------------|
| (i) | Use of proceeds: | General Corporate Purposes |
| (ii) | Estimated net proceeds: | €999,500,000 |

5 BENCHMARKS

Relevant Benchmark: EURIBOR is provided by the European Money Markets Institute (the “**EURIBOR Administrator**”).
As at the date hereof, the EURIBOR Administrator appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011, as amended.

OPERATIONAL INFORMATION

6

- | | | |
|--------|--|---|
| (i) | ISIN Code: | XS2706264087 |
| (ii) | Common Code: | 270626408 |
| (iii) | CUSIP: | Not Applicable |
| (iv) | CMU instrument number | Not Applicable |
| (v) | CFI: | See 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 |
| (vi) | FISN: | See MACQUARIE GROUP/EMTN 20251020, as updated, as set out on the website of ANNA or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (vii) | 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 |
| (viii) | Delivery: | Delivery against payment |
| (ix) | Issuing and Paying Agent: | Citibank, N.A., London Branch |
| (x) | CMU Lodging Agent: | Not Applicable |
| (xi) | Registrar: | Not Applicable |

- (xii) Transfer Agent: Not Applicable
- (xiii) Common Depositary: Citibank, N.A., London Branch
c/o Citibank, N.A., Dublin Branch,
Ground Floor, 1 North Wall Quay,
Dublin 1, Ireland
- (xiv) Place of delivery of
Definitive PR Debt
Instruments: See clause 4.5(a)(v) of the Agency Agreement