

Macquarie Bank Limited

**Macquarie Bank Limited USD 40,000,000 Fixed Rate Notes due 11 April 2034
(the "Securities" or "Notes")**

under the

Macquarie Bank Limited Structured Note Programme

Issue Price: 100 per cent. of the Aggregate Nominal Amount

Issue Date: 11 April 2024

This information package includes the base prospectus dated 13 June 2023 in relation to the Macquarie Bank Limited Structured Note Programme as supplemented on 10 November 2023 (the "**Base Prospectus**") as supplemented by the final terms for the Securities dated 27 March 2024 (the "**Final Terms**"), together with the Base Prospectus, the "**Information Package**").

The Securities will be issued by Macquarie Bank Limited (the "**Issuer**").

Application will be made by the Issuer for the Securities to be listed on the Taipei Exchange (the "**TPEX**") in the Republic of China (the "**ROC**").

Effective date of listing and trading of the Securities is on or about 11 April 2024.

TPEX is not responsible for the content of the Information Package and any supplement or amendment thereto and no representation is made by TPEX to the accuracy or completeness of the Information Package and any supplement or amendment thereto. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Information Package and any supplement or amendment thereto. Admission to the listing and trading of the Securities on the TPEX shall not be taken as an indication of the merits of the Issuer or the Securities.

The Securities have not been, and shall not be, offered or sold, directly or indirectly, in the ROC, to investors other than "professional institutional investors" as defined under Item 1, Paragraph 1, Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds ("**Professional Institutional Investors**"). Purchasers of the Securities are not permitted to sell or otherwise dispose of the Securities except by transfer to a Professional Institutional Investor.

Manager

SinoPac Securities Corporation

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes 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**"); or (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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes 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 Notes 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 ("**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; 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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

27 March 2024

MACQUARIE BANK LIMITED
(ABN 46 008 583 542)

Legal entity identifier (LEI): 4ZHCHI4KYZG2WVRT8631

Issue of USD 40,000,000 Fixed Rate Notes due 11 April 2034 under the Macquarie Bank Limited Structured Note Programme

Each purchaser of Notes being offered within the United States or to, or for the account or benefit of, a U.S. person is hereby notified that the offer and sale of such Notes is being made in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended (the "**Securities Act**"). Investors in the Notes will be deemed to have made or be required to make certain representations and warranties in connection with purchasing the Notes.

The Notes have not been and will not be registered under the Securities Act or under any securities laws of any state or jurisdiction of the United States and the Notes may not be offered, sold,

transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, any U.S. person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold outside the United States to persons other than U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**") in offshore transactions in reliance on, and in compliance with, Regulation S. Terms used in this paragraph and the preceding paragraph have the meanings given to them by Regulation S. Trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") under the U.S. Commodity Exchange Act, as amended (the "**CEA**").

Holders of any Notes will only be able to resell Notes in reliance on Rule 144A or Regulation S or to MBL, any of its Affiliates, or any of the Agents.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "**SEC**"), any State securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of the Base Prospectus or these Final Terms. Any representation to the contrary is a criminal offence.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 13 June 2023 as supplemented on 10 November 2023 ("**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus. The Base Prospectus does not comprise a base prospectus for the purposes of either the Prospectus Regulation or the UK Prospectus Regulation. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at the registered office of the Issuer and at the specified office of the Principal Paying Agent for the time being in Hong Kong. The Base Prospectus and (in the case of Notes listed on the SGX-ST) the applicable Final Terms will also be published on the website of the SGX-ST.

References herein to numbered Conditions are to the terms and conditions of the Notes and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms, save as where otherwise expressly provided.

The purchase of Notes involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Base Prospectus (including "Risk Factors" on pages 7 to 63 thereof) and these Final Terms.

No person has been authorised to give any information or make any representation not contained in or not consistent with these Final Terms, or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Dealer.

By investing in the Notes each investor represents that:

- (a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.
- (b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice) and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.
- (c) **Status of Parties.** None of the Issuer and any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the Notes.

- 1. **Issuer:** Macquarie Bank Limited
- 2. (i) **Series Number:** 256
(ii) **Tranche Number:** 1
- 3. **Specified Currency or Currencies:** United States Dollars (“**USD**”)
- 4. **Aggregate Nominal Amount:**
(i) **Series:** USD 40,000,000
(ii) **Tranche:** USD 40,000,000
- 5. **Issue Price:** 100 per cent. of the Aggregate Nominal Amount
- 6. (i) **Specified Denominations:** USD 1,000,000 and integral multiples of USD 1,000,000 in excess thereof
(ii) **Calculation Amount:** USD 1,000,000
- 7. **Issue Date and Interest Commencement Date:** 11 April 2024
- 8. **Maturity Date:** 11 April 2034, subject to adjustment in accordance with the Modified Following Business Day Convention.
- 9. **Interest Basis:** 5.72 per cent. per annum Fixed Rate

(further particulars specified below)
- 10. **Redemption/Payment Basis:** Redemption at the amount per Specified Denomination stated in paragraph 26 below, subject to optional redemption pursuant to the Issuer Call provisions stated in paragraph 23 below.

11. Change of Interest Basis or Not Applicable
Redemption/ Payment Basis:
12. Put/Call Options: Applicable
(further particulars specified below)
13. Status of the Notes: Senior
14. Tax gross-up obligation of the Issuer: Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

Each Interest Amount payable under the Notes represents an amount payable by the Issuer (i) as consideration for use of the issue price by the Issuer and (ii) as compensation for and in recognition of the other risks embedded into the Notes.

15. Fixed Rate Notes: Applicable
- (i) Rate(s) of Return: 5.72 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 11 April in each year, from and including 11 April 2025 to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention.
- (iii) Fixed Coupon Amount(s): USD57,200 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: 30/360, Unadjusted
- (vi) Determination Date(s): Not Applicable
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
16. Floating Rate Notes: Not Applicable
17. Zero Coupon Notes: Not Applicable
18. Index Linked Interest Notes: Not Applicable
19. Equity Linked Interest Notes: Not Applicable
20. FX linked Interest Notes: Not Applicable
21. Commodity Linked Interest Notes: Not Applicable
22. Fund Linked Interest Notes: Not Applicable

PROVISIONS RELATING TO REDEMPTION

23. Issuer Call: Applicable
- (i) Optional Redemption Date(s): 11 April in each year, from and including 11 April 2027 to and including 11 April 2033.
- (ii) Optional Redemption Amount(s) of each Note: USD 1,000,000 per Calculation Amount
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: Not Applicable
- (b) Maximum Redemption Amount: Not Applicable
- (iv) Notice period: Minimum period: 5 calendar days
Maximum period: No maximum period
24. Investor Put: Not Applicable
25. Automatic Early Redemption: Not Applicable
26. Final Redemption Amount of each Note: USD 1,000,000 per Calculation Amount
27. Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on an event of default or on an illegality (or, in the case of Index Linked Notes, following an Index Adjustment Event or Additional Disruption Event in accordance with the Index Linked Conditions or, in the case of Equity Linked Notes following certain corporate events or an Additional Disruption Event in accordance with the Equity Linked Conditions or, in the case of Fund Linked Notes, following a Fund Event and/or the method of calculating the same, or, in the case
- Market Value less Associated Costs per Calculation Amount.
- For the purposes of the above, “**Market Value less Associated Costs**” means an amount determined by the Calculation Agent on the second Business Day immediately preceding the due date for the early redemption of the Notes, which represents the fair market value of such Notes (taking into account all factors which the Calculation Agent determines relevant) less Associated Costs, and provided that no account shall be taken of the financial condition or creditworthiness of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes.

of Credit Linked Notes, following a Currency Event or Cross Border Disruption Event, if applicable (if required or if different from that set out in Condition 6.5)):

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|-----|------------------------------------|----------------|
| 28. | Index Linked Redemption Notes: | Not Applicable |
| 29. | Equity Linked Redemption Notes: | Not Applicable |
| 30. | FX Linked Redemption Notes: | Not Applicable |
| 31. | Commodity Linked Redemption Notes: | Not Applicable |
| 32. | Fund Linked Redemption Notes: | Not Applicable |
| 33. | Credit Linked Notes: | Not Applicable |
| 34. | Physical Delivery Notes: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 35. | Form of Notes: | Bearer Notes:

Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event. |
| 36. | New Global Note: | No |
| 37. | Payment Day: | Modified Following |
| 38. | Financial Centre(s) or other special provisions relating to Payment Days: | London, New York, Taipei |
| 39. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 40. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 41. | Details relating to Instalment Notes: | |

- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable
42. Principal Paying Agent: Deutsche Bank AG, Hong Kong Branch
43. Other final terms: Not Applicable

DISTRIBUTION

44. Method of distribution: Non-syndicated
45. (a) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (b) Date of Subscription Agreement: Not Applicable
- (c) Stabilising Manager(s) (if any): Not Applicable
46. If non-syndicated, name of relevant Dealer: SinoPac Securities Corporation
47. Total commission and concession: USD 40,000
48. (i) U.S. Selling Restrictions: Reg S. Category 2 / TEFRA D
- (ii) Additional requirements, restrictions or qualifications relating to the U.S. Commodity Exchange Act: Not Applicable
49. Additional U.S. Tax considerations: Not Applicable
50. Non-exempt Offer: Not Applicable
51. Additional selling restrictions: Taiwan Selling Restriction

The Notes have not been, and shall not be, offered or sold, directly or indirectly, in the Republic of China ("ROC"), to investors other than "professional institutional investors" as defined under Item 1, Paragraph 1, Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds ("Professional Institutional Investors"). Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a Professional Institutional Investor.

52. Prohibition of Sales to EEA Retail Investors: Applicable

53. Prohibition of Sales to UK Retail Investors: Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and listing on the TPEX of the Notes described herein pursuant to the Structured Note Programme of MBL.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

DocuSigned by:
Chris Horne
Chris Horne
Division Director

DocuSigned by:
Russell Gripp
Russell Gripp
Division Director

By:..... Division Director

Duly authorised

(Signed in Sydney under power of attorney with seal number 3322)

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing: Application will be made by the Issuer (or on its behalf) for the Notes to be listed on the Taipei Exchange (“TPEX”) in the ROC.

The Notes will be traded on the TPEX pursuant to the applicable rules of the TPEX. Effective date of listing and trading of the Notes is on or about the Issue Date.

TPEX is not responsible for the contents of this document, the Base Prospectus or any supplement or amendment thereto and no representation is made by TPEX as to the accuracy or completeness of this document, the Base Prospectus or any supplement or amendment thereto. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of, the reliance on, all or part of the contents of this document, the Base Prospectus and/or any supplement or amendment thereto. Admission for listing and trading of the Notes on the TPEX is not to be taken as an indication of the merits of the Issuer or the Notes.

2. RATINGS

Ratings of Notes: Not Applicable

Ratings of Issuer: Please refer to the information provided in "*Macquarie Bank Limited – Credit Rating*" on page 197 of the Base Prospectus and the information available at <https://www.macquarie.com/au/en/investors/debtinvestors/credit-ratings.html>

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

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. OPERATIONAL INFORMATION

- (i) ISIN: XS2794488556
- (ii) Common Code: 279448855
- (iii) CUSIP: Not Applicable
- (iv) CINS: Not Applicable

- (v) CFI: Not Applicable
- (vi) FISN: Not Applicable
- (vii) Any clearing system(s) other than Euroclear, Clearstream Luxembourg and DTC and the relevant identification number(s): Not Applicable
- (viii) Delivery: Delivery against payment
- (ix) Names and addresses of initial Paying Agents: Not Applicable
- (x) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (xi) Intended to be held in a manner which would allow Eurosystem eligibility. No