

Specified Securities Information

Macquarie Bank Limited
(ABN 46 008 583 542)

SPECIFIED SECURITIES INFORMATION

Type of Information:	Specified Securities Information
Date of Announcement:	13 March 2015
Issuer Name:	Macquarie Bank Limited
Name and Title of Representative:	Stuart Green Group Treasurer and Executive Director
Address of Head Office:	No. 50 Martin Place, Sydney, New South Wales 2000, Australia
Telephone:	+612 8232 3333
Liaison Contact:	Attorney-in-Fact: Ryu Umezu, Attorney-at-law Shinji Nakamura, Attorney-at-law Nobuhiro Ito, Attorney-at-law Anderson Mori & Tomotsune Address: Akasaka K-Tower 2-7, Motoakasaka 1-chome Minato-ku, Tokyo Telephone: +813 6888-1000
Type of Securities:	Notes
Contents of Program Information:	
Date of Announcement:	24 February 2015
Scheduled Issuance Period:	25 February 2015 to 24 February 2016
Maximum Outstanding Issuance Amount:	U.S.\$ 25,000,000,000
Total Issuance Value of Securities or Total Sale Value of Securities:	JPY 34,100,000,000
Matters related to Financial Instruments Exchange Market, etc.:	Not applicable
Address of Website for Announcement:	http://www.tse.or.jp/rules/probond
Status of Submission of Annual Securities Reports:	None

Notes to Investors:

1. TOKYO PRO-BOND Market is a market for professional investors, etc. Bonds listed on the market ("Listed Bonds") may involve high investment risk. Investors should be aware of the listing eligibility and timely disclosure requirements that apply to issuers of Listed Bonds on the TOKYO PRO-BOND Market and associated risks such as the fluctuation of market prices and shall bear responsibility for their investments. Prospective investors should make investment decisions only after having carefully considered the contents of this Specified Securities Information.
2. Where this Specified Securities Information contains (a) any false statement on important matters, or (b) lacks information on: (i) important matters that should be announced or (ii) a material fact that is necessary to avoid misleading content, a person who, at the time of announcement of this Specified Securities Information, is an

officer (meaning an officer stipulated in Article 21, Paragraph 1, Item 1 of the Financial Instruments and Exchange Act of Japan (the "Act") of the issuer that announced this Specified Information shall be liable to compensate persons who acquired the securities for any damage or loss arising from the false statement or lack of information in accordance with the provisions of Article 21, Paragraph 1, Item 1 of the Act applied mutatis mutandis in Article 27-33 of the Act and Article 22 of the Act applied mutatis mutandis in Article 27-34 of the Act. However, this shall not apply to cases where the person who acquired the securities was aware of the existence of the false statement or the lack of information at the time of subscription for acquisition of the securities. Additionally, the officer shall not be required to assume the liability prescribed above, where he/she proves that he /she was not aware of, and was unable to obtain knowledge of, even with reasonable care, the existence of the false statement or the lack of information.

3. The regulatory framework for TOKYO PRO-BOND Market is different in fundamental aspects from the regulatory framework applicable to other exchange markets in Japan. Investors should be aware of the rules and regulations of the TOKYO PRO-BOND Market, which are available on the Tokyo Stock Exchange website.
4. Tokyo Stock Exchange does not express opinions or issue guarantees, etc. regarding the content of the Specified Securities Information (including, but not limited to, whether the Specified Securities Information contains (a) a false statement or (b) lacks information on: (i) important matters that should be announced or (ii) a material fact that is necessary to avoid misleading content) and shall not be liable for any damage or loss including that described above.
5. All terms in this Specified Securities Information and not otherwise defined herein shall have the same meaning herein as set forth in the Program Information dated 24 February 2015 (as amended).

PRICING SUPPLEMENT DATED 13 MARCH 2015

MACQUARIE BANK LIMITED

(ABN 46 008 583 542)

(incorporated with limited liability in the Commonwealth of Australia)

Issue of

JPY 3,200,000,000

Fixed Rate Debt Instruments due 23 March 2018

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 Offering Circular dated 18 June 2014 and the supplemental Offering Circular dated 7 November 2014 (together "**Offering Circular**"). This document constitutes the Pricing Supplement of a Tranche of Fixed Rate Debt Instruments described herein ("**Debt Instruments**") and must be read in conjunction with such Offering Circular. Full information on the Issuer and the offer of the Debt Instruments is only available on the basis of the combination of the Pricing Supplement and the Offering Circular. The Offering Circular and the supplemental Offering Circular are available for viewing on the website www.macquarie.com.au.

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| 1. | Issuer (branch): | Macquarie Bank Limited |
| 2. | Fungible with existing Series: | Not Applicable |
| 3. | Specified Currency: | Yen |
| 4. | Aggregate Nominal Amount: | JPY 3,200,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount, fully paid |
| 6. | Specified Denominations: | Denomination of JPY 100,000,000 per Debt Instrument |
| 7. | (i) Issue Date: | 23 March 2015 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 23 March 2018 |
| 9. | Interest Basis: | 0.353% Fixed Rate
(further particulars specified below) |
| | Default Interest: | Not Applicable |
| 10. | Redemption Basis: | Redemption at par |
| 11. | Change of Interest or Redemption / Payment Basis: | Not Applicable |
| 12. | Put / Call Options: | Not Applicable |

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| 13. | (i) Status of the Debt Instruments: | Unsubordinated |
| | (ii) Date of approval for issuance of Debt Instruments obtained: | 23 February 2015 |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Debt Instrument Provisions: | Applicable (see Condition 5.2) |
| | (i) Interest Rate(s): | 0.353 per cent. per annum payable semi-annually in arrear |
| | (ii) Interest Payment Date(s): | 23 March and 23 September in each year, starting on and including 23 September 2015, to and including the Maturity Date, adjusted in accordance with the Following Business Day Convention |
| | (iii) Fixed Coupon Amount: | JPY 176,500 per JPY 100,000,000 in Nominal Amount |
| | (iv) Broken Amount: | Not Applicable |
| | (v) Day Count Fraction: | 30/360, unadjusted |
| | (vi) Determination Dates: | Not Applicable |
| | (vii) Other terms relating to the method of calculating interest for fixed rate Debt Instruments | Not Applicable |
| 16. | Floating Rate Debt Instrument Provisions: | Not Applicable |
| 17. | Zero Coupon Debt Instrument Provisions: | Not Applicable |
| 18. | Index-Linked Debt Instrument / other variable-linked Debt Instrument Provisions: | Not Applicable |
| 19. | Dual Currency Debt Instrument Provisions: | Not Applicable |
| 20. | Equity-Linked Debt Instrument Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|-----|---|--|
| 21. | Redemption at Issuer's option (Call): | Not Applicable |
| 22. | Redemption at Debt Instrument Holder's option (Put): | Not Applicable |
| 23. | Final Redemption Amount of each Debt Instrument: | Maturity Redemption Amount: Outstanding principal amount of the Debt Instruments |

24. **Redemption at Issuer's option for loss of deductibility (Condition 6.5) / regulatory reasons (Condition 6.6):** Not Applicable
25. **Early Redemption Amount**
- (i) Early Redemption Amount (Tax): Outstanding principal amount together with accrued interest (if any) thereon of the Debt Instruments
- (ii) Early Redemption Amount (Default): Outstanding principal amount together with accrued interest (if any) thereon of the Debt Instruments

GENERAL PROVISIONS APPLICABLE TO THE DEBT INSTRUMENTS

26. Form of Debt Instrument: Bearer (Condition 1.1).
- (i) Form: 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
27. Additional Business Centre: Tokyo, London and Sydney
28. Talons for future Coupons or Receipts to be attached to Definitive Debt Instruments (and dates on which such Talons mature): No
29. Details relating to Partly Paid Debt Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Debt Instruments and interest due on late payment: Not Applicable
30. Details relating to Instalment Debt Instruments: amount of each instalment, date on which each payment is to be made: Not Applicable
31. Redenomination, renominalisation and reconventioning provisions: Not Applicable
32. Consolidation provisions: Not Applicable
33. Other terms: Not Applicable
- (i) Payments in Australian Dollars: Not Applicable
- (ii) Exceptions to Condition 8: Not Applicable

(iii) Other currency of account:	Not Applicable
(iv) Governing law:	English law
(v) Place for notices:	Not Applicable

DISTRIBUTION

34.	(i) If syndicated, names of relevant Dealers:	Citigroup Global Markets Limited SMBC Nikko Capital Markets Limited Daiwa Capital Markets Hong Kong Limited
	(ii) Date of Subscription Agreement:	16 March 2015
	(iii) Stabilising manager(s):	Not Applicable
35.	If non-syndicated, name of relevant Dealer:	Not Applicable
36.	Total commission and concession:	0.20 per cent of the Aggregate Nominal Amount
37.	Additional selling restrictions:	TEFRA D Rules

Japan:

1. Pursuant to the applicable transfer restriction agreement, prospective investors agree not to sell, transfer or otherwise dispose of the Debt Instruments to be held by them to any person other than Professional Investors, Etc. (*Tokutei Tousehika Tou*), except for the transfer of the Debt Instruments to the following:
 - (a) the Issuer, or the Officer (meaning directors, company auditors, executive officers or persons equivalent thereto) thereof who holds shares or equity pertaining to voting rights exceeding 50 per cent. of all the voting rights in the Issuer which is calculated by excluding treasury shares or any non-voting rights shares (the "**Voting Rights Held by All the Shareholders, Etc.**" (*Sou Kabunushi Tou no Giketsuken*)) (as prescribed in Article 29-4, Paragraph 2 of the Financial Instruments and Exchange Act of Japan ("**Act**")) of the Issuer under his/her own name or another person's name (the "**Specified Officer**" (*Tokutei Yakuin*)), or a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50 per cent. of the Voting Rights Held by All the Shareholders, Etc., are held by the Specified Officer (the "**Controlled Juridical Person, Etc.**" (*Hi-Shihai Houjin Tou*)) including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. are

jointly held by the Specified Officer and the Controlled Juridical Person, Etc. (as prescribed in Article 11-2, Paragraph 1, Item 2 (c) of the Cabinet Office Ordinance on Definitions under Article 2 of the Act (MOF Ordinance No. 14 of 1993, as amended)); or

- (b) a company that holds shares or equity pertaining to voting rights exceeding 50 per cent. of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name.
2. When (i) a solicitation of an offer to acquire the Debt Instruments or (ii) an offer to sell or a solicitation of an offer to purchase the Debt Instruments (collectively, "**Solicitation of the Note Trade**") is made, the following matters shall be notified from the person who makes such Solicitation of the Note Trade to the person to whom such Solicitation of the Note Trade is made:
- (a) no securities registration statement (pursuant to Article 4, Paragraphs 1 through 3 of the Act) has been filed with respect to the Solicitation of the Note Trade;
 - (b) the Debt Instruments fall, or will fall, under the Securities for Professional Investors (*Tokutei Tousehika Muke Yukashoken*) (as defined in Article 4, Paragraph 3 of the Act);
 - (c) any acquisition or purchase of the Debt Instruments by such person pursuant to any Solicitation of the Note Trade is conditional upon such person entering into an agreement providing for the restriction on transfer of the Debt Instruments as set forth in 7 above, (i) with each of the Issuer and the person making such Solicitation of the Note Trade (in the case of a solicitation of an offer to acquire the Debt Instruments to be newly issued), or (ii) with the person making such Solicitation of the Note Trade (in the case of an offer to sell or a solicitation of an offer to purchase the Debt Instruments already issued);
 - (d) Article 4, paragraphs 3, 5 and 6 of the Act will be applicable to such certain solicitation, offers and other activities with respect to the Debt Instruments as provided in Article 4, paragraph 2 of the Act;
 - (e) the Specified Securities Information, Etc. (*Tokutei Shouken Tou Jouhou*) (as

defined in Article 27-33 of the Act) with respect to the Debt Instruments and the Issuer Information, Etc. (*Hakkosha Tou Jouhou*) (as defined in Article 27-34 of the Act) with respect to the Issuer have been or will be made available for the Professional Investors, Etc. by way of such information being posted on the web-site maintained by the TOKYO PRO-BOND Market (<http://www.tse.or.jp/rules/probond/index.html> or any successor website), in accordance with Articles 210 and 217 of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities of the Tokyo Stock Exchange; and

- (f) the Issuer Information, Etc. will be provided to the Debt Instrument holders or made public pursuant to Article 27-32 of the Act.
3. The Debt Instruments are scheduled to be sold in the TOKYO PRO-BOND market established by Tokyo Stock Exchange Inc. in Japan in accordance with certain exemptions from registration requirements under the Act. The Dealer has agreed that the Debt Instruments may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, except in compliance with the program information and applicable specified securities information having been published or to be published by the Issuer pursuant to the Act in connection with such sale in the TOKYO PRO-BOND market, or under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity incorporated or organised under the laws of Japan.

38. Non-exempt Offer: Not Applicable

PURPOSE OF THE PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue of the Debt Instruments described herein pursuant to the U.S.\$25,000,000,000 Debt Instrument Programme of Macquarie Bank Limited.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. Macquarie Bank Limited confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading.

CONFIRMED**MACQUARIE BANK LIMITED**

By:
Authorised Person

PART B - OTHER INFORMATION**1. LISTING AND ADMISSION TO TRADING**

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|---|---|
| (i) Listing | Application will be made for the Debt Instruments to be listed on the TOKYO PRO-BOND Market of the Tokyo Stock Exchange, Inc. |
| (ii) Admission to trading: | The Debt Instruments are scheduled to be admitted to trading on the Tokyo Pro-Bond Market with effect from 24 March 2015 |
| (iii) Estimate of total expenses related to admission to trading: | Not Applicable |

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:

Standard & Poor's:	A
Moody's Investors Service:	A2
Fitch Ratings:	A

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

Save as discussed in "Subscription and Sale" on pages 128 to 138 of the Offering Memorandum dated 18 June 2014 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

Total Expenses	Not Applicable
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5. YIELD

Indication of yield:	0.353%
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The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

ISIN Code:	XS1205623124
Common Code:	120562312
CUSIP:	Not Applicable
CMU instrument number	Not Applicable

Any clearing system(s) other than Euroclear Bank S.A./N.V., and Clearstream Banking, société anonyme or the CMU Service and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against
Issuing and Paying Agent:	Deutsche Bank AG, London Branch
CMU Lodging Agent	Not Applicable
Registrar:	Not Applicable
Transfer Agent:	Not Applicable
Common Depositary:	Not Applicable
Programme Documents:	No Additional Documentation
Place of delivery of Definitive Debt Instruments:	See Clause 4.5(a)(iv) of the Agency Agreement

11. **PUBLIC OFFER TEST**

The Debt Instruments are intended to be issued in a manner which satisfies the requirements of Section 128F of the Income Tax Assessment Act 1936 of Australia.

PRICING SUPPLEMENT DATED 13 MARCH 2015

MACQUARIE BANK LIMITED

(ABN 46 008 583 542)

(incorporated with limited liability in the Commonwealth of Australia)

Issue of

JPY 30,900,000,000

Fixed Rate Debt Instruments due 23 March 2020

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 Offering Circular dated 18 June 2014 and the supplemental Offering Circular dated 7 November 2014 (together "**Offering Circular**"). This document constitutes the Pricing Supplement of a Tranche of Fixed Rate Debt Instruments described herein ("**Debt Instruments**") and must be read in conjunction with such Offering Circular. Full information on the Issuer and the offer of the Debt Instruments is only available on the basis of the combination of the Pricing Supplement and the Offering Circular. The Offering Circular and the supplemental Offering Circular are available for viewing on the website www.macquarie.com.au.

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|-----|---|--|
| 1. | Issuer (branch): | Macquarie Bank Limited |
| 2. | Fungible with existing Series: | Not Applicable |
| 3. | Specified Currency: | Yen |
| 4. | Aggregate Nominal Amount: | JPY 30,900,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount, fully paid |
| 6. | Specified Denominations: | Denomination of JPY 100,000,000 per Debt Instrument |
| 7. | (i) Issue Date: | 23 March 2015 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 23 March 2020 |
| 9. | Interest Basis: | 0.563% Fixed Rate
(further particulars specified below) |
| | Default Interest: | Not Applicable |
| 10. | Redemption Basis: | Redemption at par |
| 11. | Change of Interest or Redemption / Payment Basis: | Not Applicable |
| 12. | Put / Call Options: | Not Applicable |

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|-----|--|------------------|
| 13. | (i) Status of the Debt Instruments: | Unsubordinated |
| | (ii) Date of approval for issuance of Debt Instruments obtained: | 23 February 2015 |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|--|--|
| 15. | Fixed Rate Debt Instrument Provisions: | Applicable (see Condition 5.2) |
| | (i) Interest Rate(s): | 0.563 per cent. per annum payable semi-annually in arrear |
| | (ii) Interest Payment Date(s): | 23 March and 23 September in each year, starting on and including 23 September 2015, to and including the Maturity Date, adjusted in accordance with the Following Business Day Convention |
| | (iii) Fixed Coupon Amount: | JPY 281,500 per JPY 100,000,000 in Nominal Amount |
| | (iv) Broken Amount: | Not Applicable |
| | (v) Day Count Fraction: | 30/360, unadjusted |
| | (vi) Determination Dates: | Not Applicable |
| | (vii) Other terms relating to the method of calculating interest for fixed rate Debt Instruments | Not Applicable |
| 16. | Floating Rate Debt Instrument Provisions: | Not Applicable |
| 17. | Zero Coupon Debt Instrument Provisions: | Not Applicable |
| 18. | Index-Linked Debt Instrument / other variable-linked Debt Instrument Provisions: | Not Applicable |
| 19. | Dual Currency Debt Instrument Provisions: | Not Applicable |
| 20. | Equity-Linked Debt Instrument Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|-----|---|--|
| 21. | Redemption at Issuer's option (Call): | Not Applicable |
| 22. | Redemption at Debt Instrument Holder's option (Put): | Not Applicable |
| 23. | Final Redemption Amount of each Debt Instrument: | Maturity Redemption Amount: Outstanding principal amount of the Debt Instruments |

24. **Redemption at Issuer's option for loss of deductibility (Condition 6.5) / regulatory reasons (Condition 6.6):** Not Applicable
25. **Early Redemption Amount**
- (i) Early Redemption Amount (Tax): Outstanding principal amount together with accrued interest (if any) thereon of the Debt Instruments
- (ii) Early Redemption Amount (Default): Outstanding principal amount together with accrued interest (if any) thereon of the Debt Instruments

GENERAL PROVISIONS APPLICABLE TO THE DEBT INSTRUMENTS

26. Form of Debt Instrument: Bearer (Condition 1.1).
- (i) Form: 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
27. Additional Business Centre: Tokyo, London and Sydney
28. Talons for future Coupons or Receipts to be attached to Definitive Debt Instruments (and dates on which such Talons mature): No
29. Details relating to Partly Paid Debt Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Debt Instruments and interest due on late payment: Not Applicable
30. Details relating to Instalment Debt Instruments: amount of each instalment, date on which each payment is to be made: Not Applicable
31. Redenomination, renominatisation and reconventioning provisions: Not Applicable
32. Consolidation provisions: Not Applicable
33. Other terms: Not Applicable
- (i) Payments in Australian Dollars: Not Applicable
- (ii) Exceptions to Condition 8: Not Applicable

(iii) Other currency of account:	Not Applicable
(iv) Governing law:	English law
(v) Place for notices:	Not Applicable

DISTRIBUTION

34.	(i) If syndicated, names of relevant Dealers:	Citigroup Global Markets Limited SMBC Nikko Capital Markets Limited Daiwa Capital Markets Hong Kong Limited
	(ii) Date of Subscription Agreement:	16 March 2015
	(iii) Stabilising manager(s):	Not Applicable
35.	If non-syndicated, name of relevant Dealer:	Not Applicable
36.	Total commission and concession:	0.25 per cent of the Aggregate Nominal Amount
37.	Additional selling restrictions:	TEFRA D Rules

Japan:

1. Pursuant to the applicable transfer restriction agreement, prospective investors agree not to sell, transfer or otherwise dispose of the Debt Instruments to be held by them to any person other than Professional Investors, Etc. (*Tokutei Tousehika Tou*), except for the transfer of the Debt Instruments to the following:
 - (a) the Issuer, or the Officer (meaning directors, company auditors, executive officers or persons equivalent thereto) thereof who holds shares or equity pertaining to voting rights exceeding 50 per cent. of all the voting rights in the Issuer which is calculated by excluding treasury shares or any non-voting rights shares (the "**Voting Rights Held by All the Shareholders, Etc.**" (*Sou Kabunushi Tou no Giketsuken*)) (as prescribed in Article 29-4, Paragraph 2 of the Financial Instruments and Exchange Act of Japan ("**Act**")) of the Issuer under his/her own name or another person's name (the "**Specified Officer**" (*Tokutei Yakuin*)), or a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50 per cent. of the Voting Rights Held by All the Shareholders, Etc., are held by the Specified Officer (the "**Controlled Juridical Person, Etc.**" (*Hi-Shihai Houjin Tou*)) including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. are

jointly held by the Specified Officer and the Controlled Juridical Person, Etc. (as prescribed in Article 11-2, Paragraph 1, Item 2 (c) of the Cabinet Office Ordinance on Definitions under Article 2 of the Act (MOF Ordinance No. 14 of 1993, as amended)); or

- (b) a company that holds shares or equity pertaining to voting rights exceeding 50 per cent. of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name.
2. When (i) a solicitation of an offer to acquire the Debt Instruments or (ii) an offer to sell or a solicitation of an offer to purchase the Debt Instruments (collectively, "**Solicitation of the Note Trade**") is made, the following matters shall be notified from the person who makes such Solicitation of the Note Trade to the person to whom such Solicitation of the Note Trade is made:
- (a) no securities registration statement (pursuant to Article 4, Paragraphs 1 through 3 of the Act) has been filed with respect to the Solicitation of the Note Trade;
 - (b) the Debt Instruments fall, or will fall, under the Securities for Professional Investors (*Tokutei Tousehika Muke Yukashoken*) (as defined in Article 4, Paragraph 3 of the Act);
 - (c) any acquisition or purchase of the Debt Instruments by such person pursuant to any Solicitation of the Note Trade is conditional upon such person entering into an agreement providing for the restriction on transfer of the Debt Instruments as set forth in 7 above, (i) with each of the Issuer and the person making such Solicitation of the Note Trade (in the case of a solicitation of an offer to acquire the Debt Instruments to be newly issued), or (ii) with the person making such Solicitation of the Note Trade (in the case of an offer to sell or a solicitation of an offer to purchase the Debt Instruments already issued);
 - (d) Article 4, paragraphs 3, 5 and 6 of the Act will be applicable to such certain solicitation, offers and other activities with respect to the Debt Instruments as provided in Article 4, paragraph 2 of the Act;
 - (e) the Specified Securities Information, Etc. (*Tokutei Shouken Tou Jouhou*) (as

defined in Article 27-33 of the Act) with respect to the Debt Instruments and the Issuer Information, Etc. (*Hakkosha Tou Jouhou*) (as defined in Article 27-34 of the Act) with respect to the Issuer have been or will be made available for the Professional Investors, Etc. by way of such information being posted on the web-site maintained by the TOKYO PRO-BOND Market (<http://www.tse.or.jp/rules/probond/index.html> or any successor website), in accordance with Articles 210 and 217 of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities of the Tokyo Stock Exchange; and

- (f) the Issuer Information, Etc. will be provided to the Debt Instrument holders or made public pursuant to Article 27-32 of the Act.
3. The Debt Instruments are scheduled to be sold in the TOKYO PRO-BOND market established by Tokyo Stock Exchange Inc. in Japan in accordance with certain exemptions from registration requirements under the Act. The Dealer has agreed that the Debt Instruments may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, except in compliance with the program information and applicable specified securities information having been published or to be published by the Issuer pursuant to the Act in connection with such sale in the TOKYO PRO-BOND market, or under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity incorporated or organised under the laws of Japan.

38. Non-exempt Offer: Not Applicable

PURPOSE OF THE PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue of the Debt Instruments described herein pursuant to the U.S.\$25,000,000,000 Debt Instrument Programme of Macquarie Bank Limited.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. Macquarie Bank Limited confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading.

CONFIRMED**MACQUARIE BANK LIMITED**

By:
Authorised Person

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 TOKYO PRO-BOND Market of the Tokyo Stock Exchange, Inc. |
| (ii) Admission to trading: | The Debt Instruments are scheduled to be admitted to trading on the Tokyo Pro-Bond Market with effect from 24 March 2015 |
| (iii) Estimate of total expenses related to admission to trading: | Not Applicable |

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:

Standard & Poor's:	A
Moody's Investors Service:	A2
Fitch Ratings:	A

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

Save as discussed in "Subscription and Sale" on pages 128 to 138 of the Offering Memorandum dated 18 June 2014 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

Total Expenses	Not Applicable
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5. YIELD

Indication of yield:	0.563%
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The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

ISIN Code:	XS1205625681
Common Code:	120562568
CUSIP:	Not Applicable
CMU instrument number	Not Applicable

Any clearing system(s) other than Euroclear Bank S.A./N.V., and Clearstream Banking, société anonyme or the CMU Service and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against
Issuing and Paying Agent:	Deutsche Bank AG, London Branch
CMU Lodging Agent	Not Applicable
Registrar:	Not Applicable
Transfer Agent:	Not Applicable
Common Depositary:	Not Applicable
Programme Documents:	No Additional Documentation
Place of delivery of Definitive Debt Instruments:	See Clause 4.5(a)(iv) of the Agency Agreement

11. **PUBLIC OFFER TEST**

The Debt Instruments are intended to be issued in a manner which satisfies the requirements of Section 128F of the Income Tax Assessment Act 1936 of Australia.