

Amendment to Program Information

Macquarie Bank Limited
(ABN 46 008 583 542)

AMENDMENT TO PROGRAM INFORMATION

Type of Information:	Amendment to Program Information
Date of Announcement:	14 November 2018
Issuer Name:	Macquarie Bank Limited
Name and Title of Representative:	Stuart Green Group Treasurer and Executive Director
Address of Head Office:	50 Martin Place, Sydney, New South Wales 2000, Australia
Telephone:	+612 8232 3333
Liaison Contact:	Attorney-in-Fact: Shinji Nakamura, Attorney-at-law Ayami Ogawa, Attorney-at-law Anderson Mori & Tomotsune Address: Otemachi Park Building 1-1, Otemachi 1-chome Chiyoda -ku, Tokyo Telephone: +813 6775-1000
Type of Securities:	Notes
Address of Website for Announcement:	https://www.jpix.co.jp/english/equities/products/tpbm/announcement/index.html
Status of Submission of Annual Securities Reports or Issuer Filing Information:	The Issuer (as defined below) has announced its Issuer Filing Information continuously for one year or more.
Name of Arranger (for the purpose of this Amendment to Program Information)	SMBC Nikko Capital Markets Limited
Contents of initial Program Information:	
Date of Announcement:	23 February 2018
Scheduled Issuance Period:	25 February 2018 to 24 February 2019
Maximum Outstanding Issuance Amount:	U.S.\$ 25,000,000,000

This Amendment to Program Information is announced to incorporate “Supplement to the Offering Memorandum dated 13 June 2018” (dated 30 July 2018 and 6 November 2018, collectively the “**Supplementary Prospectuses**”) into the Program Information dated 23 February 2018 (as amended by 29 June 2018) (the “**Program Information**”).

One of the purposes of the Supplementary Prospectuses is to incorporate by reference into the Offering Memorandum of Macquarie Bank Limited (the “**Issuer**”) dated 13 June 2018 information included in the Macquarie Bank Interim Directors’ Report and Financial Report for the Half-year ended 30 September 2018 (“**2019 Interim**”).

Financial Report”).

On 2 November 2018, the Issuer published its 2019 Interim Financial Report, which includes the unaudited financial statements of the Issuer consolidated with its controlled entities for the half years ended 30 September 2017, 31 March 2018 and 30 September 2018 and the Independent Auditor’s Review Report in respect of such financial statements.

All prospective investors who consider purchasing the notes of the Issuer issued or to be issued under the Program Information (the “**Notes**”) should read the Program Information which includes the Supplementary Prospectuses and the relevant Specified Securities Information before making an investment decision. Among other things, all prospective investors should be aware that the Notes are subject to certain selling restriction as set forth in the relevant Specified Securities Information.

SUPPLEMENT TO THE OFFERING MEMORANDUM DATED 13 JUNE 2018

MACQUARIE BANK LIMITED

(ABN 46 008 583 542)

(incorporated with limited liability in the Commonwealth of Australia)



U.S.\$25,000,000,000

(or equivalent in other currencies)

Debt Instrument Programme

ISSUER

Macquarie Bank Limited

DEALERS

Australia and New Zealand Banking Group Limited

BofA Merrill Lynch

Citigroup

Commonwealth Bank of Australia

HSBC

ING

J.P. Morgan

Macquarie Bank International Limited

Macquarie Bank Limited

National Australia Bank Limited

SMBC Nikko

UBS Investment Bank

Westpac Banking Corporation

ISSUING & PAYING AGENT

Citibank, N.A., London Branch

CMU LODGING AGENT

Citicorp International Limited

The date of this Supplement is 30 July 2018

Pages 1 to 128 and pages 200 to 202 inclusive of the Offering Memorandum dated 13 June 2018 comprise a base prospectus of Macquarie Bank Limited (ABN 46 008 583 542) (“**Issuer**” or “**Macquarie Bank**”) (the “**Base Prospectus**”) for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) in respect of unsecured and unsubordinated debt instruments to be admitted to the Official List of the UK Listing Authority (as defined below) and to be admitted to trading on the London Stock Exchange’s Regulated Market (“**PD Debt Instruments**”). Non-PD Debt Instruments (as defined below) may not and will not be issued under the Base Prospectus. The Base Prospectus was approved by the Financial Conduct Authority (“**FCA**”) in its capacity as competent authority under the Financial Services and Markets Act 2000 (UK) (“**FSMA**”) (“**UK Listing Authority**”) for the purposes of the Prospectus Directive on 13 June 2018.

Pages 129 to 199 inclusive of the Offering Memorandum comprise an offering circular (the “**Offering Circular**”) and has been prepared by Macquarie Bank in connection with the issuance of unsecured, unsubordinated or subordinated debt instruments other than PD Debt Instruments (“**Non-PD Debt Instruments**”) and, together with the PD Debt Instruments, the “**Debt Instruments**”). The Offering Circular has not been reviewed or approved by the UK Listing Authority and does not constitute a prospectus for the purposes of the Prospectus Directive. The Offering Circular does not form part of the Base Prospectus.

Supplementary Prospectus

Pages 1 to 3 (inclusive) of this supplement (the “**Supplementary Prospectus**”) are supplemental to, and must be read in conjunction with, the Base Prospectus and all documents which are deemed to be incorporated in, and to form part of, the Base Prospectus. This Supplementary Prospectus constitutes a supplementary prospectus for the purposes of Section 87G of the FSMA. The information on page 3 of this supplement constitutes a supplementary offering circular and does not form part of the Base Prospectus or this Supplementary Prospectus. Unless specified otherwise, terms used herein shall be deemed to have the meanings given to them in the Base Prospectus.

Macquarie Bank accepts responsibility for the information contained in this Supplementary Prospectus. To the best of Macquarie Bank’s knowledge (after having taken reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.

The purpose of this Supplementary Prospectus is to provide an update of the announced board and management changes for Macquarie Group, being (a) the announcement of the retirement of Nicholas W Moore as Managing Director and Chief Executive Officer of Macquarie Group, effective 30 November 2018, with Shemara Wikramanayake, currently Group Head of Macquarie Asset Management, to succeed Mr Moore as Managing Director and Chief Executive Officer of Macquarie Group, effective on Mr Moore’s retirement and (b) the announcement of the retirement of Patricia Cross as a Non-Executive Director of the Boards of Macquarie Group Limited and Macquarie Bank, effective after 26 July 2018.

Investors should be aware of their rights under section 87Q(4) to (6) of the FSMA.

Board and Management Changes

After 32 years of service at Macquarie Group, including 10 years of service as Managing Director and Chief Executive Officer of Macquarie Group, Nicholas W Moore has announced his intention to retire and will step down from the Boards of Macquarie Group Limited and Macquarie Bank on 30 November 2018.

Effective 30 November 2018, the Group Head of Macquarie Asset Management, Shemara Wikramanayake, will succeed Mr Moore as Managing Director and Chief Executive Officer of Macquarie Group and will be appointed to the Boards of Macquarie Group Limited and Macquarie Bank.

Effective after 26 July 2018, Patricia Cross will retire as a Non-Executive Director after five years on the Boards of Macquarie Group Limited and Macquarie Bank.

Additional General Information

To the extent that there is any inconsistency between (a) any statement in this Supplementary Prospectus and (b) any other statement in, or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Macquarie Bank will provide, without charge, upon the written request of any person, a copy of this Supplementary Prospectus and the information which is incorporated in this Supplementary Prospectus by reference. Written requests should be directed to Macquarie Bank at its office at Level 6, 50 Martin Place, Sydney NSW 2000, Australia, for attention of the Group Treasurer. In addition, such documents and information will be available for inspection free of charge at the offices of Citibank, N.A., London Branch, c/o Citibank, N.A., Dublin Branch, Ground Floor, 1 North Wall Quay, Dublin 1, Ireland. A copy of this Supplementary Prospectus will also be published on the internet site www.macquarie.com.

All information which Macquarie Bank has published or made available to the public in compliance with its obligations under the laws of the Commonwealth of Australia dealing with the regulation of securities, issuers of securities and securities markets has been released to ASX Limited ("**ASX**") in compliance with the continuous disclosure requirements of the ASX Listing Rules. Announcements made by Macquarie Bank under such rules are available on the ASX's internet site www.asx.com.au (Macquarie Bank's ASX code is "MBL").

Internet site addresses in this Supplementary Prospectus are included for reference only and the contents of any such internet sites are not incorporated by reference into, and do not form part of, the Base Prospectus.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

Supplementary Offering Circular

NEITHER THE OFFERING CIRCULAR NOR THIS SUPPLEMENTARY OFFERING CIRCULAR HAVE BEEN REVIEWED OR APPROVED BY THE UK LISTING AUTHORITY AND THE OFFERING CIRCULAR DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF DIRECTIVE 2003/71/EC, AS AMENDED.

This page 3 of this supplement ("**Supplementary Offering Circular**") is supplemental to, and must be read in conjunction with, the Offering Circular and all documents which are deemed to be incorporated in, and to form part of, the Offering Circular. This Supplementary Offering Circular is to be read in conjunction with the following sections of the Supplementary Prospectus (save as amended herein):

- Board and Management Changes; and
- Additional General Information,

which will be deemed to be incorporated by reference herein, save that references to "Base Prospectus" shall be deemed to be to the "Offering Circular" and references to "Supplementary Prospectus" shall be deemed to be to this "Supplementary Offering Circular".

SUPPLEMENT TO THE OFFERING MEMORANDUM DATED 13 JUNE 2018

MACQUARIE BANK LIMITED

(ABN 46 008 583 542)

(incorporated with limited liability in the Commonwealth of Australia)



U.S.\$25,000,000,000
(or equivalent in other currencies)

Debt Instrument Programme

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SMBC Nikko

UBS Investment Bank

Westpac Banking Corporation

ISSUING & PAYING AGENT

Citibank, N.A., London Branch

CMU LODGING AGENT

Citicorp International Limited

The date of this Supplement is 6 November 2018

Pages 1 to 128 and pages 200 to 202 inclusive of the Offering Memorandum dated 13 June 2018 comprise a base prospectus of Macquarie Bank Limited (ABN 46 008 583 542) (“Issuer” or “Macquarie Bank”) (the “Base Prospectus”) for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the “Prospectus Directive”) in respect of unsecured and unsubordinated debt instruments to be admitted to the Official List of the UK Listing Authority (as defined below) and to be admitted to trading on the London Stock Exchange’s regulated market (“PD Debt Instruments”). Non-PD Debt Instruments (as defined below) may not and will not be issued under the Base Prospectus. The Base Prospectus was approved by the Financial Conduct Authority (“FCA”) in its capacity as competent authority under the Financial Services and Markets Act 2000 (UK) (“FSMA”) (“UK Listing Authority”) for the purposes of the Prospectus Directive on 13 June 2018.

Pages 129 to 199 inclusive of the Offering Memorandum comprise an offering circular (the “Offering Circular”) and has been prepared by Macquarie Bank in connection with the issuance of unsecured, unsubordinated or subordinated debt instruments other than PD Debt Instruments (“Non-PD Debt Instruments” and, together with the PD Debt Instruments, the “Debt Instruments”). The Offering Circular has not been reviewed or approved by the UK Listing Authority and does not constitute a prospectus for the purposes of the Prospectus Directive. The Offering Circular does not form part of the Base Prospectus.

Supplementary Prospectus

Pages 1 to 4 (inclusive) of this supplement (the “Supplementary Prospectus”) are supplemental to, and must be read in conjunction with, the Base Prospectus and all documents which are deemed to be incorporated in, and to form part of, the Base Prospectus. This Supplementary Prospectus constitutes a supplementary prospectus for the purposes of Section 87G of the FSMA. The information on page 5 of this supplement constitutes a supplementary offering circular and does not form part of the Base Prospectus or this Supplementary Prospectus. Unless specified otherwise, terms used herein shall be deemed to have the meanings given to them in the Base Prospectus.

Macquarie Bank accepts responsibility for the information contained in this Supplementary Prospectus. To the best of Macquarie Bank’s knowledge (after having taken reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.

The purpose of this Supplementary Prospectus is to (a) incorporate by reference into the Base Prospectus information included in the Macquarie Bank Interim Directors’ Report and Financial Report for the Half-year ended 30 September 2018 (“Interim Financial Report”), (b) provide an update of the announced board and management changes for the Macquarie Group, being (i) Jillian Broadbent AO has been appointed to the Macquarie Group Limited and Macquarie Bank Limited Boards as an independent director, effective 5 November 2018; (ii) Philip Coffey was appointed to the Boards of Macquarie Group Limited and Macquarie Bank Limited as an independent director, effective 28 August 2018; and (iii) Shemara Wikramanayake was appointed to the Boards of Macquarie Group Limited and Macquarie Bank Limited as an Executive Voting Director, effective 28 August 2018, and will replace Nicholas Moore as Managing Director and CEO of Macquarie Bank Limited and Macquarie Group Limited, effective 1 December 2018; and (c) announce that Corporate and Asset Finance’s (CAF) Principal Finance and Transportation Finance businesses will transfer from Macquarie Bank to the Non-Banking Group of its parent, Macquarie Group, together with a proposed capital return from Macquarie Bank Limited to the Macquarie Group.

Investors should be aware of their rights under section 87Q(4) to (6) of the FSMA.

Additional Financial Information

Macquarie Bank Interim Directors’ Report and Financial Report for the Half-year ended 30 September 2018

On 2 November 2018, Macquarie Bank published its Interim Financial Report, which includes the unaudited financial statements of Macquarie Bank consolidated with its controlled entities for the half years ended 30 September 2017, 31 March 2018 and 30 September 2018 and the Independent Auditor’s Review Report in respect of such financial statements. The information in the Interim Financial Report specified below shall be deemed to be incorporated in, and to form part of, the Base Prospectus.

The unaudited financial statements of Macquarie Bank Limited consolidated with its controlled entities for the half years ended 30 September 2017, 31 March 2018 and 30 September 2018 includes the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows, Notes to the Consolidated Financial Statements, Directors' Declaration and the Independent Auditor's Review Report. These can be located in the Interim Financial Report on the following pages:

	Interim Financial Report (page)
Consolidated Income Statements	19
Consolidated Statement of Comprehensive Income	20
Consolidated Statement of Financial Position	21
Consolidated Statement of Changes in Equity	22
Consolidated Statement of Cash Flows	23
Notes to the Consolidated Financial Statements	24 to 72
Directors' declaration	73
Independent auditor's Review Report	74

If any information listed in the table above itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not be incorporated in, or form part of, the Base Prospectus, except where such information or other documents are specifically incorporated by reference in, or attached to, the Base Prospectus by virtue of this Supplementary Prospectus. The non-incorporated parts of the Interim Financial Report are either not relevant or are covered elsewhere in the Base Prospectus to which this Supplementary Prospectus relates.

Board and Management Changes

Jillian Broadbent AO was appointed to the Boards of Macquarie Group Limited and Macquarie Bank Limited as an independent director, effective 5 November 2018. Ms Broadbent was a Member of the Reserve Bank of Australia Board between 1998 and 2013 after 22 years at Bankers Trust Australia as an economic strategist and then as executive director responsible for risk management of foreign exchange, interest rates and commodities.

Philip Coffey was appointed to the Boards of Macquarie Group Limited and Macquarie Bank Limited as an independent director, effective 28 August 2018. Mr Coffey has extensive international experience in financial services and financial markets and most recently served as Deputy CEO of Westpac Banking Corporation between 2014 and 2017.

Shemara Wikramanayake was appointed to the Boards of Macquarie Group Limited and Macquarie Bank Limited as an Executive Voting Director, effective 28 August 2018. As previously announced, effective 1 December 2018, Ms Wikramanayake will replace Nicholas Moore as Managing Director and CEO of Macquarie Group Limited and Macquarie Bank Limited after his 10 years as CEO and 33 years of service. Accordingly, Mr Moore will step down from both Boards effective 30 November 2018.

Transfer of Macquarie Bank's CAF Principal Finance and Transportation Finance businesses to the Non-Banking Group and Proposed Macquarie Bank Capital Return to Macquarie Group

Macquarie Bank has agreed to sell its CAF Principal Finance and Transportation Finance businesses (the "Businesses") to the Non-Banking Group of its parent, Macquarie Group Limited. The transfers are intended to simplify the structure of the Macquarie Group by better reflecting the latest activities of individual parts of the Businesses.

Macquarie Bank has entered into two restructure deeds with the Non-Banking Group members of the Macquarie Group whereby it has agreed to transfer all of the economic risk and benefit and decision making in relation to these CAF businesses from the Macquarie Bank Group to the Non-Banking Group on the effective date which is currently proposed to be 10 December 2018. The post-tax profit of these CAF businesses included in the consolidated Macquarie Bank results for the half year ended 30 September 2018 was approximately A\$150million, of the total A\$735million attributable to ordinary shareholders.

CAF Principal Finance provides flexible primary financing solutions and engages in secondary market investing across the capital structure. CAF Transportation Finance involves the financing of aircraft, rotorcraft and rail assets. These

businesses are reported as part of the CAF operating segment and will be transferred for consideration reflecting fair value, currently estimated at approximately A\$7.4billion¹.

As a consequence of the transfer, Macquarie Bank will deconsolidate the net assets of these CAF businesses resulting in an increase in equity of approximately \$0.3billion which, subject to satisfaction of all applicable legal requirements, Macquarie Bank expects to pay as a dividend to MGL². Additionally, it is proposed to return up to \$2.04 billion in capital from Macquarie Bank to MGL², which will be surplus to Macquarie Bank's requirements, subject to shareholder approval. The balance of the consideration received will be predominately used to reduce the borrowings of Macquarie Bank.

The Australian Prudential Regulation Authority (APRA) has given approval for the capital return. A meeting of Macquarie Bank shareholders (which includes holders of Macquarie Income Securities) will be held at 10.30 am on 10 December 2018³ at Macquarie's Sydney head office to request shareholder approval for the capital return.

As a result of the internal restructure (including the capital return), Macquarie Bank expects its regulatory CET1 ratio to increase by approximately 0.7%, from 10.4% reported at 30 September 2018 to 11.1% on a pro-forma basis⁴. The internal restructure (including the capital return) is not expected to affect Macquarie Bank's credit ratings.

The proposed capital return is not expected to have a material impact on Macquarie Bank's ability to fund new investments in core businesses, or to fund investments consistent with its current strategy.

Additional General Information

To the extent that there is any inconsistency between (a) any statement in this Supplementary Prospectus or any statement incorporated by reference into the Base Prospectus by this Supplementary Prospectus and (b) any other statement in, or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Macquarie Bank will provide, without charge, upon the written request of any person, a copy of this Supplementary Prospectus and the information which is incorporated in this Supplementary Prospectus by reference. Written requests should be directed to Macquarie Bank at its office at Level 6, 50 Martin Place, Sydney NSW 2000, Australia, for attention of the Group Treasurer. In addition, such documents and information will be available for inspection free of charge at the offices of Citibank, N.A., London Branch, c/o Citibank, N.A., Dublin Branch, Ground Floor, 1 North Wall Quay, Dublin 1, Ireland. Copies of this Supplementary Prospectus and the Interim Financial Report will also be published on the internet site www.macquarie.com.

All information which Macquarie Bank has published or made available to the public in compliance with its obligations under the laws of the Commonwealth of Australia dealing with the regulation of securities, issuers of securities and securities markets has been released to ASX Limited ("ASX") in compliance with the continuous disclosure requirements of the ASX Listing Rules. Announcements made by Macquarie Bank under such rules are available on the ASX's internet site www.asx.com.au (Macquarie Bank's ASX code is "MBL").

Internet site addresses in this Supplementary Prospectus are included for reference only and the contents of any such internet sites are not incorporated by reference into, and do not form part of, the Base Prospectus.

There has been no significant change in the financial or trading position of Macquarie Bank or Macquarie Bank consolidated with its controlled entities since 30 September 2018, being the end date for the last financial period for which unaudited financial statements of Macquarie Bank consolidated with its controlled entities have been published, and no material adverse change in the financial position or prospects of Macquarie Bank or Macquarie Bank consolidated with its controlled entities since 31 March 2018, being the end date for the last financial period for which audited financial statements of Macquarie Bank consolidated with its controlled entities have been published.

Save as disclosed in this Supplementary Prospectus and the information which is incorporated in this Supplementary Prospectus by reference, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

¹ Estimated valuation position in Australian dollars. The valuation will be updated to reflect the business position and exchange rates at the time of transfer. Accordingly, the dividend will be adjusted to reflect the value at the effective date, expected to be 10 December 2018.

² Via the intermediate holding company, Macquarie B.H. Pty Ltd.

³ Indicative meeting date subject to change.

⁴ Estimated Level 2 capital impact based on the current business position. The ultimate impact will reflect changes to the business position and exchange rates at the effective date, expected to be 10 December 2018.

Supplementary Offering Circular

NEITHER THE OFFERING CIRCULAR NOR THIS SUPPLEMENTARY OFFERING CIRCULAR HAVE BEEN REVIEWED OR APPROVED BY THE UK LISTING AUTHORITY AND THE OFFERING CIRCULAR DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF DIRECTIVE 2003/71/EC, AS AMENDED.

This page 4 of this supplement ("Supplementary Offering Circular") is supplemental to, and must be read in conjunction with, the Offering Circular and all documents which are deemed to be incorporated in, and to form part of, the Offering Circular. This Supplementary Offering Circular is to be read in conjunction with the following sections of the Supplementary Prospectus (save as amended herein):

- Additional Financial Information;
- Board and Management Changes;
- Transfer of Macquarie Bank's CAF Principal Finance and Transportation Finance businesses to the Non-Banking Group and Proposed Macquarie Bank Capital Return to Macquarie Group; and
- Additional General Information,

which will be deemed to be incorporated by reference herein, save that references to "Base Prospectus" shall be deemed to be to the "Offering Circular" and references to "Supplementary Prospectus" shall be deemed to be to this "Supplementary Offering Circular".