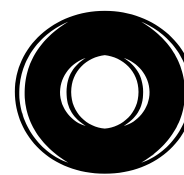


FIRST SUPPLEMENT TO THE PROSPECTUS DATED 13 JUNE 2019

MACQUARIE BANK LIMITED

(incorporated with limited liability in the Commonwealth of Australia and having Australian Business Number 46 008 583 542)



MACQUARIE
BANK

AUD \$5,000,000,000 MBL Covered Bond Programme

unconditionally and irrevocably guaranteed as to payments of interest and principal by

PERPETUAL LIMITED

(incorporated with limited liability in the Commonwealth of Australia and having Australian Business Number 86 000 431 827)

as trustee of the MBL Covered Bond Trust

ARRANGERS FOR THE PROGRAMME

Barclays
HSBC

DEALERS FOR THE PROGRAMME

Barclays
HSBC
ING Bank N.V.
Macquarie Bank International Limited
Macquarie Bank Limited
National Australia Bank Limited
Société Générale Corporate & Investment Banking

The date of this Supplement is 1 July 2019

First Supplementary Prospectus

This supplement (the “**First Supplementary Prospectus**”) is supplemental to, and must be read in conjunction with, the prospectus of Macquarie Bank Limited (ABN 46 008 583 542) (“**Bank**”, “**Issuer**” or “**Macquarie Bank**”) dated 13 June 2019 (the “**Prospectus**”), for the purposes of Article 5.4 of Directive 2003/71/EC, as amended or superseded (the “**Prospectus Directive**”) in respect of the MBL Covered Bond Programme established by the Issuer and unconditionally and irrevocably guaranteed as to payments of principal and interest by Perpetual Limited ABN 86 000 431 827 in its capacity as trustee of the MBL Covered Bond Trust (the “**Trust**”, and in such capacity, the “**Covered Bond Guarantor**”). The 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**”) for the purposes of the Prospectus Directive on 13 June 2019. This First Supplementary Prospectus constitutes a supplementary prospectus for the purposes of Section 87G of the FSMA. Unless specified otherwise, terms used herein shall be deemed to have the meanings given to them in the Prospectus.

Macquarie Bank accepts responsibility for the information contained in this First 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 First Supplementary Prospectus is in accordance with the facts and this First Supplementary Prospectus makes no omission likely to affect its import.

The purpose of this First Supplementary Prospectus is to (a) incorporate by reference the financial report of the Trust for the financial year ended 31 March 2019 (the “**Trust Financial Report**”) into the Prospectus and (b) confirm that, since 31 March 2019, being the date that the last published audited financial statements of the Trust were made up, there has been no significant change in the financial or trading position of the Covered Bond Guarantor or the Trust and no material adverse change in the prospects of the Covered Bond Guarantor or the Trust.

Trust Financial Information - Trust Financial Report

On 26 June 2019, the Trust published the Financial Report of the Trust for the financial year ended 31 March 2019, which include the audited financial statements of the Trust for the financial year ended 31 March 2019 and the Independent Auditor’s Report in respect of such financial statements. The information in the Trust Financial Report shall be deemed to be incorporated in, and to form part of, the Prospectus. A copy of the Trust Financial Report has been filed with the FCA.

If the Trust Financial Report incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of the Prospectus, except where such information or other documents are specifically incorporated by reference in, or attached to, the Prospectus by virtue of this First Supplementary Prospectus.

There has been no significant change in the financial or trading position of the Covered Bond Guarantor or the Trust, since the financial year ended 31 March 2019, being the date as at which the latest published audited financial statements of the Trust were made up and no material adverse change in the prospects of the Covered Bond Guarantor or the Trust since 31 March 2019, being the date that the last published audited financial statements of Trust were made up.

Additional General Information

To the extent that there is any inconsistency between (a) any statement in this First Supplementary Prospectus or any statement incorporated by reference into the Prospectus by this First Supplementary Prospectus and (b) any other statement in, or incorporated by reference in the 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 First Supplementary Prospectus and the information which is incorporated in the 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 Deutsche Bank AG, Hong Kong Branch, Level 52, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong and Deutsche Bank Luxembourg S.A., 2 Boulevard Konrad Adenauer, L-1115, Luxembourg. Copies of this First Supplementary Prospectus and the Trust 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 First 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 Prospectus.

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