

SECOND 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)



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 6 November 2019

Second Supplementary Prospectus

This supplement (the “**Second 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 as supplemented by the First Supplementary Prospectus dated 1 July 2019 (the “**Prospectus**”), for the purposes of Article 5.4 of Directive 2003/71/EC, as amended or superseded (the “**Prospectus Directive**”) in respect of the MBL Covered Bond Programme established by the Issuer and unconditionally and irrevocably guaranteed as to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 Second 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 Second 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 Second Supplementary Prospectus is in accordance with the facts and this Second Supplementary Prospectus makes no omission likely to affect its import.

The purpose of this Second Supplementary Prospectus is to (a) incorporate by reference the information included in the Macquarie Bank Interim Financial Report for the half-year ended 30 September 2019 (“**H1 2020 Interim Financial Report**”) into the Prospectus; (b) confirm that, since 30 September 2019, being the end date of the last financial period for which unaudited financial statements of Macquarie Bank consolidated with its controlled entities have been published, there has been no significant change in the financial or trading position of the Bank and the Bank consolidated with its controlled entities, and no material adverse change in the in the financial position or prospects, of the Bank or the Bank consolidated with its controlled entities since 31 March 2019, being the end date for the financial period for which audited financial statements of Macquarie Bank consolidated with its controlled entities have been published; and (c) incorporate by reference specified pages of the Investor Report (as defined below) into the Prospectus.

Additional Financial Information

(a) Macquarie Bank Interim Financial Report for the Half-year ended 30 September 2019

On 1 November 2019, Macquarie Bank published its H1 2020 Interim Financial Report, which includes the unaudited financial statements of Macquarie Bank consolidated with its controlled entities for the half years ended 30 September 2018, 31 March 2019 and 30 September 2019 and the Independent Auditor’s Review Report in respect of such financial statements. The information in the H1 2020 Interim Financial Report specified below shall be deemed to be incorporated in, and to form part of, the Prospectus. A copy of the H1 2020 Interim Financial Report has been filed with the FCA.

The unaudited financial statements of Macquarie Bank Limited consolidated with its controlled entities for the half years ended 30 September 2018, 31 March 2019 and 30 September 2019 include 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 H1 2020 Interim Financial Report on the following pages:

H1 2020 Interim Financial Report (page)

Consolidated Income Statements	17
Consolidated Statement of Comprehensive Income	18

Consolidated Statement of Financial Position	19
Consolidated Statement of Changes in Equity	20
Consolidated Statement of Cash Flows	21
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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 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 Second Supplementary Prospectus. Any information not listed in the table above but contained in the H1 2020 Interim Annual Report is not incorporated in, and does not form part of, the Prospectus and is given for information only. The non-incorporated parts of the H1 2020 Interim Financial Report are either not relevant or are covered elsewhere in the Prospectus to which this Second Supplementary Prospectus relates.

(b) No significant change since 30 September 2019

There has been no significant change in the financial or trading position of the Bank or the Bank consolidated with its controlled entities since 30 September 2019, being the end date for the last financial period for which unaudited financial statements of the Bank consolidated with its controlled entities have been published, and no material adverse change in the financial position or prospects of the Bank or the Bank consolidated with its controlled entities since 31 March 2019, being the end date for the last financial period for which audited financial statements of the Bank consolidated with its controlled entities have been published.

(c) Investor Report

The Issuer issued a new Investor Report (the "**Investor Report**") dated 30 September 2019 with updated cover pool information. A copy of the Investor Report has been filed with the FCA.

Accordingly, the cover pool information set out on pages 3 to 8 (inclusive) of the Investor Report shall be deemed to be incorporated in, and form part of, the Prospectus. The non-incorporated parts of the Investor Report are either not relevant or are covered elsewhere in the Prospectus to which this Second Supplementary Prospectus relates.

Additional General Information

To the extent that there is any inconsistency between (a) any statement in this Second Supplementary Prospectus or any statement incorporated by reference into the Prospectus by this Second 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 Second 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 Second 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 Second 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.