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ASX/Media Release

MACQUARIE BANK CAPITAL NOTES 2 OFFER OPENS

SYDNEY, Tuesday, 19 May 2020 – Macquarie Bank Limited (ASX: MBL) (MBL) today announced that it has opened its offer of Macquarie Bank Capital Notes 2 (“BCN2”) (“the Offer”).

As previously advised, the Offer consists of:

- an Institutional Offer to Institutional Investors;
- a Broker Firm Offer made to Australian resident retail and high net worth clients of Syndicate Brokers who are invited to apply under the Broker Firm Offer; and
- a Securityholder Offer made to holders of MGL Ordinary Shares (ASX: MQG), Macquarie Group Capital Notes 2 (ASX: MQGPB), Macquarie Group Capital Notes 3 (ASX: MQGPC), Macquarie Group Capital Notes 4 (ASX: MQGPD), and former holders of Macquarie Income Securities (ASX: MBLHB) or Macquarie Bank Capital Notes (ASX: MBLPA) on the Relevant Record Date, who are resident in Australia (and not otherwise prevented from receiving the Offer of BCN2 under the securities laws of another jurisdiction, as determined by MBL).

The Relevant Record Date is 7.00pm (AEST) Wednesday, 8 April 2020 in respect of Macquarie Income Securities, 7.00pm (AEDT) Monday, 16 March 2020 in respect of Macquarie Bank Capital Notes and is 7.00pm (AEST) Thursday, 7 May 2020 in respect of other securities.

As announced on Wednesday, 13 May 2020, the Margin has been set at 4.70% per annum. The size of the Offer has been set at \$500 million, with the ability to raise more or less. The final size of the Offer will depend on the volume of Applications received and accepted under the Securityholder Offer. MBL reserves the right to scale back Applications if there is excess demand.

The indicative timetable is

KEY DATES FOR THE OFFER	DATE
Lodgement of the replacement Prospectus with ASIC	Tuesday, 19 May 2020
Opening Date	Tuesday, 19 May 2020
Closing Date	Friday, 29 May 2020
Issue Date	Tuesday, 2 June 2020
BCN2 commence trading on ASX on a normal settlement basis	Wednesday, 3 June 2020
Holding Statements despatched by	Tuesday, 9 June 2020

These dates are indicative only and may change without notice.

ASX have advised that BCN2 will trade under the ticker MBLPC and not MBLPB as previously announced.

Macquarie Bank Limited

Full details of this investment opportunity and the terms and conditions of the BCN2 are set out in the Prospectus lodged with the Australian Securities and Investments Commission and ASX today (“Replacement Prospectus”), under which the Offer is made. The Replacement Prospectus is also available at www.MBCN2Offer.com.au.

Further information

BCN2 are complex and not suitable for all investors. Potential investors should read the Replacement Prospectus in its entirety before deciding whether to apply to invest in BCN2. If any part of the Replacement Prospectus is unclear, we recommend seeking guidance from a financial advisor or other professional adviser.

Anyone who wants to invest in BCN2 will need to contact their Syndicate Broker (for the Broker Firm Offer) or complete the online Application Form (to apply under the Securityholder Offer) that accompanies the Replacement Prospectus which is available at www.MBCN2Offer.com.au.

If you have any questions about BCN2 or the Offer, you should seek advice from your financial adviser or other professional adviser. You can also email the Registrar at MBCN2Offer@boardroomlimited.com.au or call the BCN2 Offer Information Line on 1300 005 027 (within Australia) or on +61 2 8023 5474 (outside Australia) (Monday to Friday 8.30am - 5.30pm, AEST) during the Offer Period. Applicants under the Broker Firm Offer may also call their Syndicate Broker.

Definitions

Unless otherwise defined, capitalised words used in this announcement have the meanings given to them in the Replacement Prospectus.

Disclaimer

The information provided in this announcement and the Replacement Prospectus is not personal investment advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). It is important that you read the Replacement Prospectus in full before deciding to invest in BCN2 and consider the risks that could affect the performance of BCN2.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This announcement does not constitute an offer of any securities (including the BCN2) for sale or issue. No action has been taken to register or qualify BCN2 or the Offer or to otherwise permit a public offering of BCN2 outside Australia. In particular, this announcement does not constitute an offer of securities for sale in the United States. Neither the BCN2 nor the MGL Ordinary Shares have been or will be registered under the U.S. Securities Act of 1933, as amended (the Securities Act), or the securities laws of any state or other jurisdiction of the United States, and they may not be offered, sold or resold in the United States or to, or for the benefit of, any U.S. person (as defined in Regulation S under the Securities Act) except pursuant to an exemption from the registration requirements of the Securities Act and applicable US State Securities laws.

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