

Macquarie Bank Limited

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ASX/Media Release

**DESPATCH OF MACQUARIE BANK CAPITAL NOTES 2 OFFER WITHDRAWAL LETTER AND
EMAIL TO BCN HOLDERS**

Sydney, 19 March 2020 – Attached for the purpose of ASX Listing Rule 3.17.1, is a letter, with similar email communication, being sent today to holders of Macquarie Bank Capital Notes (ASX: MBLPA) (“BCN”), regarding the withdrawal of the offer for BCN2 as previously announced to ASX on 13 March 2020.

For enquiries about the BCN2, please email the registry at MBCN2Offer@boardroomlimited.com.au or call 1300 005 027 (within Australia) or on +61 2 8023 5474 (outside Australia) (Monday to Friday 8.30 am - 5.30 pm, AEDT) during the Offer Period.

Contact

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19/03/2020

Dear Macquarie Bank Capital Notes Holder,

WITHDRAWAL OF MACQUARIE BANK CAPITAL NOTES 2 OFFER AND IMPACT ON RESALE OF BCN

I am writing to inform you that on Friday, 13 March 2020, Macquarie Bank Limited (**MBL**) announced the withdrawal of its offer of \$A500 million of Macquarie Bank Capital Notes 2 (**BCN2**), which was made under a Prospectus dated 11 February 2020 and updated on 19 February 2020. MBL took the decision to withdraw the offer in light of significantly changed market conditions in recent weeks.

This decision does not affect MBL's commitment to the resale of all of the Macquarie Bank Capital Notes (**BCN**) on Tuesday, 24 March 2020.

This means that on this date your BCN will be resold as planned and you will receive the face value (A\$100) for each BCN you hold together with the final distribution scheduled to be paid on BCN on 24 March 2020, subject to the distribution payment conditions in the BCN Terms. If those conditions are satisfied, you will receive a distribution of A\$1.8425 per BCN.

The withdrawal of the BCN2 offer means that the Reinvestment Offer has also been withdrawn. BCN holders who applied under this offer will not be allocated BCN2 and will instead receive the cash payment outlined above.

BCN ceased trading on ASX on Wednesday, 11 March 2020 and holders are no longer able to dispose of any BCN on-market.

Yours faithfully



Dennis Leong

Company Secretary