

**FIRST SUPPLEMENT DATED 23 AUGUST 2024 TO THE OFFERING MEMORANDUM
DATED 7 JUNE 2024**

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

ISSUING & PAYING AGENT

Citibank, N.A., London Branch

CMU LODGING AGENT

Citicorp International Limited

Pages 1 to 178 and pages 282 to 285 inclusive of the Offering Memorandum dated 7 June 2024 (the “**Offering Memorandum**”) comprise a base prospectus of Macquarie Bank Limited (ABN 46 008 583 542) (the “**Issuer**” or “**Macquarie Bank**”) (the “**Base Prospectus**”) for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom (“**UK**”) by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK Prospectus Regulation**”) in respect of unsecured and unsubordinated debt instruments to be admitted to the Official List of the Financial Conduct Authority (the “**FCA**”) and to be admitted to trading on the London Stock Exchange’s Main Market (“**PR Debt Instruments**”). Non-PR Debt Instruments (as defined below) may not and will not be issued under the Base Prospectus. The Base Prospectus was approved by the FCA in its capacity as competent authority under the Financial Services and Markets Act 2000 (UK) (the “**FSMA**”) for the purposes of the UK Prospectus Regulation on 7 June 2024.

Pages 179 to 285 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 and unsubordinated debt instruments other than PR Debt Instruments (“**Non-PR Debt Instruments**” and, together with the PR Debt Instruments, the “**Debt Instruments**”). The Offering Circular has not been reviewed or approved by the FCA and does not constitute a prospectus for the purposes of the UK Prospectus Regulation. The Offering Circular does not form part of the Base Prospectus.

First Supplementary Prospectus

Pages 1 to 6 (inclusive) of this supplement (the “**First 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 First Supplementary Prospectus constitutes a supplementary prospectus for the purposes of Section 87G of the FSMA. The information on page 7 of this supplement constitutes a supplementary offering circular and does not form part of the Base Prospectus or this First 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 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 update (i) the “Important Notices” section to include an additional sub-section titled “PR Debt Instruments issued as Green Debt Instruments”; (ii) the “Risk Factors” section to include an additional sub-section titled “Risks relating to PR Debt Instruments issued as “Green Debt Instruments””; (iii) the “Use of Proceeds” section to include certain disclosures relating to the use of proceeds in respect of an issuance of Green Debt Instruments; and (iv) the “Form of Final Terms” section to include corresponding changes in the line item relating to “Use of Proceeds” following the changes made to the “Use of Proceeds” section in the Base Prospectus.

Updates to the Base Prospectus

By virtue of this First Supplementary Prospectus, the following amendments shall be made to the Base Prospectus:

(i) *Important Notices*

the following shall be added as a new sub-section immediately after the sub-section titled “No independent verification or advice” in the “Important Notices” section on page 4 of the Base Prospectus:

“PR Debt Instruments issued as “Green Debt Instruments”

None of the Dealers accepts any responsibility for any environmental assessment of any PR Debt Instruments issued as “Green Bonds” (the “**Green Debt Instruments**”) or makes any representation or warranty or gives any assurance as to whether such Green Debt Instruments will meet any investor expectations or requirements regarding such “green” or similar labels, including in relation to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the “**Sustainable Finance Taxonomy Regulation**”), Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the “**European Green Bond Regulation**”), Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure in the financial services sector (the “**SFDR**”) and any delegated or other implementing regulations and

guidelines, or any similar legislation in the UK, or any requirements of such labels as they may evolve from time to time. None of the Dealers have undertaken, nor are they responsible for, any assessment of the Eligible Projects (as defined in the “Use of Proceeds” section of this Base Prospectus), any verification of whether the Eligible Projects meet any eligibility criteria set out in the Green Finance Framework (as defined in the “Use of Proceeds” section of this Base Prospectus) nor are they responsible for the use of an amount equivalent to the net proceeds for any Green Debt Instruments, nor the impact or monitoring of such use of proceeds or the allocation of the proceeds to particular Eligible Projects. Prospective investors in any Green Debt Instruments issued by the Issuer should make their own assessment of the Green Finance Framework as at the issue date of such Green Debt Instruments and as may be updated from time to time. The Green Finance Framework, the Second Party Opinion (each as defined in the “Use of Proceeds” section of this Base Prospectus) and any public reporting by or on behalf of the Issuer in respect of the application of proceeds will be available on the Issuer’s website as set out in the “Use of Proceeds” section of this Base Prospectus. For the avoidance of doubt, neither the Green Finance Framework, the Second Party Opinion nor any public reporting is, nor shall be deemed to be, incorporated by reference into, or form part of, this Base Prospectus. None of the Dealers make any representation as to the suitability or content of such materials.”;

(ii) *Risk Factors*

the following shall be added as a new sub-section immediately after the sub-section titled “(a) Factors that may affect the Issuer’s ability to fulfil its obligations under PR Debt Instruments issued under the Programme” in the “Risk Factors” section on page 28 of the Base Prospectus and the subsequent sub-sections are deemed to be re-numbered accordingly:

“(b) Risks relating to PR Debt Instruments issued as “Green Debt Instruments”

The use of proceeds of any Green Debt Instruments may not meet investor expectations or requirements.

The Issuer may issue PR Debt Instruments under the Programme which are specified to be “Green Debt Instruments” in the relevant Final Terms.

It will be the Issuer’s intention to apply an amount equivalent to the net proceeds from an offer of Green Debt Instruments specifically for any Eligible Projects as described in the Green Finance Framework and the “Use of Proceeds” section. Prospective investors should have regard to the information in Part B of the relevant Final Terms regarding the use of an amount equivalent to the net proceeds from the issuance of such Green Debt Instruments and must determine for themselves the relevance of such information for the purpose of any investment in such Green Debt Instruments together with any other investigation such investor deems necessary. Investors should also make their own assessment of the Issuer’s then-applicable Green Finance Framework. The Green Finance Framework is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus. The Green Finance Framework may be amended at any time without the consent of holders of the Green Debt Instruments (the “**Green Debt Instrument Holders**”) and neither the Issuer nor the Dealers assumes any obligation or responsibility to release any update or revision to the Green Finance Framework and/or information to reflect events or circumstances after the date of publication of the Green Finance Framework.

No assurance is given by the Issuer, any Dealer or any other person that the issuance of any Green Debt Instruments, the Eligible Projects or the use of such proceeds for any Eligible Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of the implementation of any projects or uses, the subject of, or related to, any such Eligible Projects. None of the Dealers shall be responsible for the ongoing monitoring of the use of proceeds in respect of any such Green Debt Instruments. Prospective investors should consult with their legal and other advisers before making an investment in any such Green Debt Instruments and must determine for themselves the relevance of the information set out in this Base Prospectus and the relevant Final Terms for the purpose of any investment in such Green Debt Instruments together with any other investigation such investor deems necessary.

The classification of Debt Instruments as “Green Debt Instruments” and the Green Finance Framework may be subject to change.

It should be noted that the definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes or may be classified as, a “green” or equivalently-labelled project or investment that may finance or refinance such project is evolving. No assurance can be given that a clear definition, consensus or label

will develop over time or that, if it does, any Eligible Project under the Green Finance Framework or any Green Debt Instrument will comply with, or meet investors' expectations of, such definition, market consensus or label.

In addition, no assurance can be given by the Issuer, any Dealer or any other person to investors that the Green Finance Framework and/or any Green Debt Instrument aligns or will align or comply with any current or future standards or requirements regarding any other "green" or other equivalently-labelled performance objectives, including the Sustainable Finance Taxonomy Regulation, the European Green Bond Regulation, the SFDR and any delegated or other implementing regulations and guidelines, or any similar legislation in the UK. While most provisions of the European Green Bond Regulation will apply from 21 December 2024, certain provisions will apply earlier. Any Green Debt Instruments to be issued are not intended to be compliant with the European Green Bond Regulation, and, accordingly, the status of any Debt Instruments as being "Green Debt Instruments" or "green" (or equivalent) could be withdrawn at any time.

No assurance or representation is given by the Issuer, any Dealer or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Debt Instruments and in particular with any Eligible Projects to fulfil any environmental and/or other criteria. For the avoidance of doubt, any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion, report or certification is not, nor should it be deemed to be, a recommendation by the Issuer, any Dealer, or any other person to buy, sell or hold any such Green Debt Instruments. Any such opinion, report or certification is only current as at the date that opinion, report or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in such Green Debt Instruments. The providers of such opinions, reports and certifications may not be subject to any specific regulatory or other regime or oversight. However, pursuant to the European Green Bond Regulation, providers of such opinions, reports and certifications may be required to be registered and supervised by the European Securities and Markets Authority ("**ESMA**") in the future. Investors in such Green Debt Instruments shall have no recourse against the Issuer, the Dealers or the provider of any such opinion, report or certification for the contents of any such opinion, report or certification.

In the event that any such Green Debt Instruments are listed or admitted to trading on any dedicated "green" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, any Dealer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Green Debt Instruments or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Debt Instruments.

Failure by the Issuer to allocate an amount equivalent to the net proceeds of any issue of Green Debt Instruments in accordance with the Green Finance Framework will not constitute an Event of Default under any Green Debt Instruments.

Whilst it is the intention of the Issuer to apply an amount equivalent to the net proceeds of any Green Debt Instruments so specified for Eligible Projects in, or substantially in, the manner summarised in this Base Prospectus, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Projects will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly such net proceeds may only be partially used to finance or refinance such Eligible Projects. Nor can there be any assurance that such Eligible Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

The Issuer is not under any contractual obligation to Green Debt Instrument Holders to obtain or provide annual reports from a third-party assurance provider or to provide periodic impact reports. Any failure to comply with the Green Finance Framework, including a failure to use an amount equivalent to the net proceeds from the offer and sale of any Green Debt Instruments to finance or refinance the Eligible Projects and to obtain and provide annual reports from a third-party assurance provider or to provide periodic impact reports will not constitute an Event of Default under any Green Debt Instruments.

There is no direct contractual link between any Green Debt Instruments and any green targets of the Issuer. Therefore, payments of interest, principal or other amounts, as applicable, payable in respect of any Green

Debt Instruments and rights to accelerate under the Green Debt Instruments will not be impacted by the performance of Eligible Projects financed or refinanced using an amount equivalent to the net proceeds of issue of the Green Debt Instruments or by any other green assets of the Issuer.

Any event or failure by the Issuer to apply an amount equivalent to the net proceeds of any issue of Green Debt Instruments for any Eligible Projects and/or absence or withdrawal of any opinion or certification in connection with any Green Debt Instruments, or any opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any Green Debt Instruments no longer being listed or admitted to trading on any stock exchange or securities market or any particular segment of any exchange or market as described above and/or any failure by the Issuer to provide or publish any reporting or any impact assessment on the use of an amount equivalent to the net proceeds from any issue of Green Debt Instruments will not:

- give rise to any claim of a Green Debt Instrument Holder against the Issuer and/or any Dealer under the Terms and Conditions of the PR Debt Instruments;
- constitute an Event of Default under the Green Debt Instruments or a breach or violation of any term of the Green Debt Instruments, or constitute a default by the Issuer for any other purpose, or permit any Green Debt Instrument Holders to accelerate the Green Debt Instruments or take any other enforcement action against the Issuer;
- lead to a right or obligation of the Issuer to redeem the Green Debt Instruments or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Debt Instruments or give any Green Debt Instrument Holders the right to require redemption of their Green Debt Instruments under the Terms and Conditions of the PR Debt Instruments;
- otherwise affect or impede the ability of the Issuer to apply an amount equivalent to the net proceeds of such Green Debt Instruments to cover any losses relating to Eligible Projects or otherwise in accordance with the Green Finance Framework; or
- result in any step-up or increased payments of interest, principal or any other amounts, as applicable, in respect of any Green Debt Instruments, or otherwise affect the Terms and Conditions of the PR Debt Instruments.

However, such event or failure may adversely affect the reputation of the Issuer and could have a material adverse effect on the value of the Green Debt Instruments and also potentially the value of any other debt instruments, including (without limitation) debt instruments which are intended to finance the Issuer's lending for other Eligible Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. See also "—Green Debt Instrument Holders should be aware that an Eligible Projects Shortfall may occur"."; and

Green Debt Instrument Holders should be aware that an Eligible Projects Shortfall may occur.

If the Issuer does not have sufficient Eligible Projects to notionally allocate net proceeds from any Green Debt Instruments, a shortfall may be deemed to occur under the Green Finance Framework (an "**Eligible Projects Shortfall**"). In such event, while the Issuer will seek to re-allocate any unallocated net proceeds from any Green Debt Instruments to other Eligible Projects in accordance with the Green Finance Framework, no assurance can be given that the Issuer will be able to successfully do so within the allocated timeframe. If an Eligible Projects Shortfall persists, the Issuer may be required to take necessary action to ensure compliance with the Green Finance Framework, which includes the repurchase of any outstanding Green Debt Instruments from Green Debt Instrument Holders via a tender offer. A tender offer process may not align with the investment objectives or expectations of Green Debt Instrument Holders. Should any Green Debt Instruments remain outstanding following completion of the tender offer exercise, the unallocated net proceeds remaining from such Green Debt Instruments may cease to be allocated to the financing or refinancing of Eligible Projects under the Green Finance Framework. This will result in those Green Debt Instruments not being classified as Green Debt Instruments under the Green Finance Framework and the Green Debt Instrument Holders will have no recourse against the Issuer or the Dealers in such event.";

(iii) *Form of Final Terms*

item 4(i) under the heading “USE OF PROCEEDS AND ESTIMATED NET PROCEEDS” in “Part B – Other Information” in the “Form of Final Terms” on page 129 of the Base Prospectus shall be deemed to deleted and replaced with the following:

- “(i) Use of proceeds: [●]/[See [“Use of Proceeds”] in the Base Prospectus]/[The Issuer intends to issue the PR Debt Instruments as “Green Debt Instruments” (as defined in the Base Prospectus) and to apply an amount equal to the net proceeds from this issue of such PR Debt Instruments towards financing or re-financing Eligible Projects as described in “Use of Proceeds — Green Debt Instruments” in the Base Prospectus [and in these Final Terms]]”; and

(iv) *Use of Proceeds*

- (a) the following shall be added as a new sentence in the existing paragraph in the “Use of Proceeds” section on page 175 of the Base Prospectus:

“If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms, including in the case of any Green Debt Instruments, as described further in “Use of Proceeds – Green Debt Instruments” below.”; and

- (b) the following shall be added as a new sub-section in the “Use of Proceeds” section on page 175 of the Base Prospectus:

“Green Debt Instruments

Where the relevant Final Terms may refer to “Green Debt Instruments”, the Issuer intends to apply an amount equivalent to the net proceeds from such issue of Green Debt Instruments specifically to finance or refinance Eligible Projects (as such term is defined and used in the Green Finance Framework, “**Eligible Projects**”) as set out in the Issuer’s Green Finance Framework (as amended, supplemented or replaced from time to time, the “**Green Finance Framework**”) which is available for viewing on the Issuer’s website at <https://www.macquarie.com/assets/macq/investor/debt-investors/macquarie-green-finance-framework.pdf>. Such Debt Instruments may also be referred to as “**Green Debt Instruments**”.

The Green Finance Framework may be updated from time to time. All references in this Base Prospectus to the “Green Finance Framework” are to the Green Finance Framework as available on the issue date of the relevant Tranche of Green Debt Instruments (and as such framework may be updated from time to time), unless the context otherwise requires.

The Issuer may at any time and from time to time change the composition of the Eligible Projects and any unallocated proceeds through the life of any Green Debt Instruments will be invested in accordance with the Green Finance Framework.

The Issuer has obtained a second-party opinion from Sustainalytics (the “**Second Party Opinion**”), an external environmental, social and corporate governance research and analysis provider, to confirm the Green Finance Framework’s alignment with the Green Bond Principles published by the International Capital Markets Association. The Second Party Opinion is available for viewing on the Issuer’s website at <https://www.macquarie.com/assets/macq/investor/debt-investors/second-party-opinion-on-green-finance-framework.pdf>. The views in the Second Party Opinion are intended to inform investors in general, and not for a specific investor. The Second Party Opinion shall not be considered as an offer to buy any security, investment advice or an assurance letter. The Issuer may obtain additional or new second party opinions during the life of any Green Debt Instruments from time to time.

Eligible Projects have been (or will be, as the case may be) selected by the Issuer from time to time in accordance with the categorisation of eligibility for Green Debt Instruments set out in the Green Finance

Framework. The criteria for qualification as Eligible Projects under the Green Finance Framework may change from time to time.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Debt Instruments and in particular with any Eligible Projects to fulfil any environmental or other criteria. For the avoidance of doubt, neither any such opinion or certification nor the Green Finance Framework are, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Neither such opinion or certification nor the Green Finance Framework are, nor should be deemed to be, a recommendation by the Issuer or any of the Dealers or any other person to buy, sell or hold any such Green Debt Instruments. Any such opinion or certification is only current as at the date that opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Debt Instruments. The providers of such opinions and certifications may not be subject to any specific regulatory or other regime or oversight. Prospective investors in any Green Debt Instruments should also refer to the risk factors included in “Risks relating to PR Debt Instruments issued as “Green Debt Instruments””.

For the avoidance of doubt, none of (i) the Green Finance Framework, (ii) the Second Party Opinion (nor any subsequent second party opinions that may be issued in respect of the Green Finance Framework or in respect of any particular issue of Green Debt Instruments), or (iii) any public reporting by or on behalf of the Issuer in respect of the allocation or application of proceeds in accordance with the Green Finance Framework, is, nor shall it be deemed to be, incorporated into, and/or form part of, this Base Prospectus.

Any additional information related to the use of proceeds will be set out in the relevant Final Terms.

Payments of principal, interest or any other amount payable, on Green Debt Instruments are not dependent on the performance of any projects, assets and other expenditures in the Green Finance Framework. Failure to use the proceeds as described in the relevant Final Terms for such Green Debt Instruments will not constitute an Event of Default or any other default or breach under the Terms and Conditions of the PR Debt Instruments, or otherwise permit or require redemption of any Green Debt Instruments before their relevant Maturity Date.”

Additional General Information

To the extent that there is any inconsistency between (a) any statement in this First 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 First Supplementary Prospectus. Written requests should be directed to Macquarie Bank at its office at 1 Elizabeth Street, Sydney NSW 2000, Australia, for attention of the Group Treasurer. A copy of this First Supplementary Prospectus will also be published on the internet site <https://www.macquarie.com/au/en/investors/debt-investors/unsecured-funding.html>.

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.

The information on the websites to which this First Supplementary Prospectus refers does not form part of this First Supplementary Prospectus and has not been scrutinised or approved by the FCA.

Save as disclosed in this First 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.

* * * * *

First Supplementary Offering Circular

NEITHER THE OFFERING CIRCULAR NOR THIS SUPPLEMENTARY OFFERING CIRCULAR HAVE BEEN REVIEWED OR APPROVED BY THE FINANCIAL CONDUCT AUTHORITY AND THE OFFERING CIRCULAR DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.

This page 7 of this supplement (“**First 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 First Supplementary Offering Circular is to be read in conjunction with the following sections of the First Supplementary Prospectus (save as amended herein):

- Updates to the Base Prospectus – Important Notices;
- Updates to the Base Prospectus – Risk Factors; and
- Updates to the Base Prospectus – Use of Proceeds,

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”, references to “First Supplementary Prospectus” shall be deemed to be to this “First Supplementary Offering Circular” and references to “PR Debt Instruments” or “Debt Instruments” shall be deemed to be references to “Non-PR Debt Instruments.

Updates to the Offering Circular

In addition to the above, the following amendment shall be made to the Offering Circular:

Form of Pricing Supplement

The line item titled “Use of proceeds” under the heading “TOTAL EXPENSES, USE OF PROCEEDS AND ESTIMATED NET PROCEEDS” in “Part B – Other Information” of the “Form of Pricing Supplement” on page 278 of the Offering Circular shall be deemed to be deleted and replaced with the following:

“Use of proceeds: [Specify]/[See [“Use of Proceeds”] in the Offering Circular]/[The Issuer intends to issue the Debt Instruments as “Green Debt Instruments” (as defined in the Offering Circular) and to apply an amount equal to the net proceeds from this issue of such Debt Instruments towards financing or re-financing Eligible Projects as described in “Use of Proceeds — Green Debt Instruments” in the Offering Circular [and in this Pricing Supplement]]”; and