

## **MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY**

**TARGET MARKET** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the PR Debt Instruments has led to the conclusion that: (i) the target market for the PR Debt Instruments is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the PR Debt Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the PR Debt Instruments (a "**distributor**") should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the PR Debt Instruments (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the PR Debt Instruments has led to the conclusion that: (i) the target market for the PR Debt Instruments is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the PR Debt Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the PR Debt Instruments (a "**distributor**") should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the PR Debt Instruments (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The PR Debt Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 ( the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017//129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPS Regulation**") for offering or selling the PR Debt Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the PR Debt Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The PR Debt Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law

by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the PR Debt Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the PR Debt Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## **FINAL TERMS DATED 12 July 2022**

### **MACQUARIE GROUP LIMITED**

(ABN 94 122 169 279)

(incorporated with limited liability in the Commonwealth of Australia)

#### **Issue of**

**US\$10,000,000 Floating Rate Unsubordinated Debt Instruments due 14 July 2029**

### **US\$10,000,000,000 DEBT INSTRUMENT PROGRAMME**

#### **SCHEDULE A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (“**Conditions**”) set forth in the Base Prospectus dated 10 June 2022 (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). This document constitutes the final terms of a Tranche of Floating Rate PR Debt Instruments described herein (“**PR Debt Instruments**”) for the purposes of the UK Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information.

The Base Prospectus has been published on the website of the London Stock Exchange at <https://www.londonstockexchange.com/news?tab=news-explorer>.

1	Issuer:	Macquarie Group Limited (LEI: ACMHD8HWFMFUIQQ8y590)
2	(i) Series Number:	Not Applicable
	(ii) Tranche Number:	Not Applicable
	(iii) Date on which the PR Debt Instruments will be consolidated and form a single series:	Not Applicable
3	Specified Currency:	US Dollars (U.S.\$)
4	Aggregate Nominal Amount:	U.S. \$10,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof up to and including U.S.\$399,000. No PR Debt Instruments in definitive form will be issued with a denomination above U.S.\$399,000

7	(i) Issue Date:	14 July 2022
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	14 July 2029
9	Interest Basis:	SOFR + 1.95% per annum Floating Rate (further particulars specified in paragraph 16 below)
10	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
11	Default Interest (Condition 5.5(d)):	Not Applicable
12	Redemption Basis:	Redemption at par
13	Change of Interest Basis:	Not Applicable
14	Put / Call Options:	Not Applicable

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15	<b>Fixed Rate PR Debt Instrument Provisions:</b>	Not Applicable
16	<b>Floating Rate PR Debt Instrument Provisions:</b>	Applicable
	(i) Interest Periods:	Each monthly period from, and including, an Interest Payment Date to, but excluding, the following Interest Payment Date, except that the initial Interest Period shall commence on and include the Issue Date and the final Interest Period shall end on but exclude the Maturity Date
	(ii) Interest Payment Date(s):	Monthly, in arrears on 14 January, 14 February, 14 March, 14 April, 14 May, 14 June, 14 July, 14 August, 14 September, 14 October, 14 November and 14 December in each year, from (and including) 14 August 2022 to (and including) the Maturity Date
	(iii) Business Day Convention:	Modified Following Business Day Convention
	(iv) Relevant Financial Centre(s):	Not Applicable
	(v) Manner in which the Interest Rate(s) and	Screen Rate Determination

interest Amount(s) are to be determined:

- |        |   |   |
|--------|---|---|
| (vi)   | Party responsible for determining the Interest Rate(s) or calculating the Interest Amount(s): | Calculation Agent: Citibank, N.A., London Branch c/o Citibank N.A., Dublin Branch, Ground Floor, 1 North Wall Quay, Dublin 1, Ireland   |
| (vii)  | ISDA Determination:   | Not Applicable  |
| (viii) | Screen Rate Determination:  | Applicable  |
|        | Reference Rate:   | SOFR Shift Compound   |
|        | Interest Determination Date(s):   | Two (2) U.S. Government Securities Business Days before each Interest Payment Date, or, in the case of the final Interest Period, the Maturity Date   |
|        | Relevant Screen Page:   | New York Federal Reserve's Website at <a href="https://apps.newyorkfed.org/markets/autorates/sofravg-ind">https://apps.newyorkfed.org/markets/autorates/sofravg-ind</a> , (or any such successor administrator's website) |
|        | Principal Financial Centre:   | Condition 5.3(b)(ii) will apply   |
|        | SOFR Provisions:  |   |
|        | “p” U.S. Government Securities Business Days:   | Two (2) U.S. Government Securities Business Days  |
|        | SOFR Rate Cut-Off Date:   | Not Applicable  |
|        | SOFR Interest Accrual Period End Dates:   | Not Applicable  |
| (ix)   | Margin:   | + 1.95 per cent. per annum  |
| (x)    | Minimum Interest Rate:  | Not Applicable  |
| (xi)   | Maximum Interest Rate:  | Not Applicable  |
| (xii)  | Day Count Fraction:   | Actual/360  |
| (xiii) | Fallback Interest Rate:   | Not Applicable  |
| (xiv)  | Representative Amount:  | Not Applicable  |

17	<b>Zero Coupon PR Debt Instrument Provisions:</b>	Not Applicable
18	<b>Fixed/Floating Rate Interest Basis Provisions:</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

19	<b>Redemption at Issuer's option (Call):</b>	Not Applicable
20	<b>Redemption at PR Debt Instrument Holder's option (Put):</b>	Not Applicable
21	<b>Final Redemption Amount of each PR Debt Instrument:</b>	Maturity Redemption Amount: the outstanding nominal amount of the PR Debt Instruments
22	<b>Early Redemption Amount</b>	
	(i) Early Redemption Amount (Tax) (Condition 6.4):	Outstanding nominal amount together with accrued interest (if any) thereon of the PR Debt Instruments
	(ii) Early Redemption Amount (Default) (Condition 9):	Outstanding nominal amount together with accrued interest (if any) thereon of the PR Debt Instruments

#### **GENERAL PROVISIONS APPLICABLE TO THE PR DEBT INSTRUMENTS**

23	Form of PR Debt Instrument:	
	(i) Form:	Bearer (Condition 1.1).  Temporary Global PR Debt Instrument exchangeable for a Permanent Global PR Debt Instrument upon certification as to non-US beneficial ownership no earlier than 40 days after the completion of distribution of the PR Debt Instruments as determined by the Issuing and Paying Agent, which is exchangeable for Definitive PR Debt Instruments in certain limited circumstances.
	(ii) Type:	Floating Rate PR Debt Instrument
24	Additional Business Centre or other special provisions relating to Payment Dates:	New York
25	Talons for future Coupons to be attached to Definitive PR Debt Instruments (and dates on which such Talons mature):	Yes, as the PR Debt Instruments have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made

26	Governing law:	The laws of New South Wales
27	Place for notices:	Conditions 5.5(b) and 18.1 will apply
28	Public Offer:	Not Applicable

**DISTRIBUTION**

29	U.S. Selling Restrictions:	Reg. S Category 2/TEFRA: D Rules
30	Prohibition of Sales to EEA Retail Investors:	Applicable
31	Prohibition of Sales to UK Retail Investors:	Applicable
32	Method of distribution:	Non-syndicated
33	If syndicated, names of Managers:	Not Applicable
34	Stabilisation Manager(s) (if any):	Not Applicable
35	If non-syndicated, name of relevant Dealer:	Crédit Agricole CIB

**CONFIRMED**

**MACQUARIE GROUP LIMITED**



By: Angus Cameron  
Authorised Person

## PART B - OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Listing: Application will be made for the PR Debt Instruments to be listed on the Official List of the FCA with effect from 14 July 2022
- (ii) Admission to trading: Application will be made for the PR Debt Instruments to be admitted to trading on the main market of the London Stock Exchange plc with effect from 14 July 2022
- (iii) Estimate of total expenses related to admission to trading: GBP 500

### 2 RATINGS

Credit Ratings: The Debt Instruments to be issued have not been rated by any rating agency. However, the Debt Instruments are issued pursuant to Macquarie Group Limited's U.S.\$10,000,000,000 Debt Instrument Programme which is rated by rating agencies as follows:  
S&P Global Ratings, Inc.: BBB+  
Moody's Investors Service Pty Limited: A3  
Fitch Australia Pty Ltd: A-

*Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 (Cth) and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act 2001 (Cth), and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive these Final Terms and any who receives these Final Terms must not distribute them to any person who is not entitled to receive them.*

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to Crédit Agricole CIB as dealer (as generally discussed in "Subscription and Sale" on pages 138 to 147 of the Base Prospectus dated 10 June 2022), so far as the Issuer is aware, no person involved in the offer of the PR Debt Instruments has an interest material to the offer.

### 4 USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

Use of proceeds: General Corporate Purposes

Estimated net proceeds: U.S. \$9,986,000

5 **BENCHMARKS**

Relevant Benchmark: SOFR is provided by the Federal Reserve Bank of New York (the **SOFR Administrator**) or any successor administrator.

As at the date hereof, the SOFR Administrator does not appear in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) No 2016/1011 as it forms part of domestic law by virtue of the EUWA. As far as the Issuer is aware, as at the date hereof, the SOFR does not fall within the scope of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA

6 **OPERATIONAL INFORMATION**

ISIN Code: XS2501768993

Common Code: 250176899

CUSIP: Not Applicable

CMU instrument number: Not Applicable

CFI: DTVXFB, as updated, as set out on the website of Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN: MACQUARIE GROUP/VAREMTN 20290716, as updated, as set out on the website of Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Any clearing system(s) other than Euroclear Bank SA/NV, and Clearstream Banking, S.A. or the CMU Service and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Issuing and Paying Agent: Citibank, N.A., London Branch

Additional Paying Agent(s) (if any): Not Applicable



CMU Lodging Agent:	Not Applicable
Registrar:	Not Applicable
Transfer Agent:	Not Applicable
Common Depositary:	Citibank, N.A., London Branch c/o Citibank N.A., Dublin Branch, Ground Floor, 1 North Wall Quay, Dublin 1, Ireland
Place of delivery of Definitive PR Debt Instruments:	See clause 4.5(a)(v) of the Agency Agreement