

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each 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.

**PRIIPS REGULATION / PROHIBITION OF SALES TO EEA AND 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 European Economic Area ("**EEA**") or in the United Kingdom ("**UK**"). 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) 2017/1129 (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 or in the UK may be unlawful under the PRIIPS Regulation.

#### **FINAL TERMS DATED 19 May 2021**

#### **MACQUARIE GROUP LIMITED**

(ABN 94 122 169 279)

(incorporated with limited liability in the Commonwealth of Australia)

Issue of

**US\$15,000,000 Fixed Rate Unsubordinated PR Debt Instruments due 27 May 2031**

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

#### **PART 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 12 June 2020, the first supplement to the Base Prospectus dated 16 November 2020 and the second supplement dated 10 May 2021 ("**Supplements to the Base Prospectus**"), which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the final terms of a Tranche of PR Debt Instruments described herein ("**PR Debt Instruments**") for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information.

The Base Prospectus and the Supplement to the Base Prospectus has been published on the internet site <http://www.macquarie.com/au/about/investors/debt-investors/unsecured-funding> and during normal business hours copies may be obtained from the offices of the I&P Agent, Citibank, N.A., London Branch at c/o Citibank, N.A., Dublin Branch, Ground Floor, 1 North Wall Quay, Dublin 1, Ireland.

1. Issuer: Macquarie Group Limited  
(LEI: ACMHD8HWFMFUIQQ8y590)
2. (i) Series Number: Not Applicable

|     |  |   |
|-----|--|---|
|     | (ii) date on which the PR Debt Instruments will be consolidated and form a single series | Not Applicable  |
| 3.  | Specified Currency:  | US Dollars (“USD”)  |
| 4.  | Aggregate Nominal Amount:  | USD 15,000,000  |
| 5.  | Issue Price:   | 100 per cent. of the Aggregate Nominal Amount   |
| 6.  | Specified Denominations:   | USD200,000 and integral multiples of USD1,000 in excess thereof up to and including USD299,000. No PR Debt Instruments in definitive form will be issued with a denomination above USD299,000 |
| 7.  | (i) Issue Date:  | 27 May 2021   |
|     | (ii) Interest Commencement Date:   | Issue Date  |
| 8.  | Maturity Date:   | 27 May 2031   |
| 9.  | Interest Basis:  | 2.580% Fixed Rate   |
| 10. | Default Interest (Condition 5.5(d)):   | Not Applicable  |
| 11. | Redemption Basis:  | Redemption at par   |
| 12. | Change of Interest Basis:  | Not Applicable  |
| 13. | Put / Call Options:  | Not Applicable  |

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

|     |   |   |
|-----|---|---|
| 14. | <b>Fixed Rate PR Debt Instrument Provisions:</b>    | Applicable – See Condition 5.2  |
|     | (i) Interest Rate(s):                               | 2.580% per annum payable semi-annually in arrears   |
|     | (ii) Interest Payment Date(s):                      | 27 May and 27 November in each year (adjusted in accordance with Business Day Convention) from and including 27 November 2021 up to and including the Maturity Date |
|     | (iii) Fixed Coupon Amount:                          | USD2,580 per USD200,000   |
|     | (iv) Broken Amount:                                 | Not Applicable  |
|     | (v) Day Count Fraction:                             | 30/360, unadjusted  |
|     | (vi) Business Day Convention:                       | Following Business Day Convention   |
| 15. | <b>Floating Rate PR Debt Instrument Provisions:</b> | Not Applicable  |
| 16. | <b>Zero Coupon PR Debt Instrument Provisions:</b>   | Not Applicable  |

- |     |  |                |
|-----|--|----------------|
| 17. | <b>Fixed/Floating Rate Interest Rate Provisions:</b> | Not Applicable |
|-----|--|----------------|

#### PROVISIONS RELATING TO REDEMPTION

- |     |  |  |
|-----|--|--|
| 18. | <b>Redemption at Issuer's option (Call):</b>                   | Not Applicable   |
| 19. | <b>Redemption at PR Debt Instrument Holder's option (Put):</b> | Not Applicable   |
| 20. | <b>Final Redemption Amount of each PR Debt Instrument:</b>     | Maturity Redemption Amount: The outstanding principal amount of the PR Debt Instruments                |
| 21. | <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

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|-----|--|--|
| 22. | <b>Form of PR Debt Instrument:</b>   |  |
|     | (i) Form:  | Bearer (Condition 1.1).<br><br>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:   | Fixed Rate PR Debt Instrument  |
| 23. | <b>Additional Business Centre:</b>   | New York and London  |
| 24. | <b>Talons for future Coupons to be attached to Definitive PR Debt Instruments (and dates on which such Talons mature):</b> | Not Applicable   |
| 25. | <b>Governing law:</b>  | The laws of New South Wales  |
| 26. | <b>Place for notices:</b>  | Condition 18.1 will apply  |
| 27. | <b>Public Offer:</b>   | Not Applicable   |

## DISTRIBUTION

- |     |   |                             |
|-----|---|-----------------------------|
| 28. | U.S. Selling Restrictions:                    | TEFRA: D Rules              |
| 29. | Prohibition of Sales of EEA Retail Investors: | Applicable                  |
| 30. | Method of Distribution:                       | Non-Syndicated              |
| 31. | If syndicated, names of managers:             | N/A                         |
| 32. | If non-syndicated, name of Dealer:            | Wells Fargo Securities, LLC |
| 33. | Additional selling restrictions:              | See Appendix 1              |

## CONFIRMED

**MACQUARIE GROUP LIMITED**

By:  
Authorised Person

  
ANGUS CAMERON  
EXECUTIVE DIRECTOR

## **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 UK Listing Authority with effect from 27 May 2021
- (ii) Admission to trading: Application will be made for the PR Debt Instruments to be admitted to trading on the Regulated Market of the London Stock Exchange plc with effect from 27 May 2021

### **2. RATINGS**

Credit Ratings: The PR Debt Instruments to be issued are expected to be rated by the following ratings agency:

Moody's Investors Service Limited: A3

*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 Wells Fargo Securities, LLC as Dealer (as generally discussed in "Subscription and Sale" on pages 106-114 of the Base Prospectus dated 12 June 2020), 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. TOTAL EXPENSES**

Estimated total expenses: GBP 1,750

Use of proceeds: General corporate purposes

### **5. YIELD (Fixed Rate PR Debt Instruments only)**

Indication of yield: 2.580 per cent. per annum

## 6. OPERATIONAL INFORMATION

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|---|--|
| ISIN Code:  | XS2344735902   |
| Common Code:  | 234473590  |
| CUSIP:  | Not Applicable   |
| CMU instrument number   | Not Applicable   |
| CFI:  | DTFXFB as updated, as set out on the website of Association of National Numbering Agencies ( <b>ANNA</b> ) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN                                |
| FISN:   | <b>MACQUARIE GROUP/2EMTN 20310527</b> as updated, as set out on the website of Association of National Numbering Agencies ( <b>ANNA</b> ) 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  |
| CMU Lodging Agent:  | Not Applicable   |
| Registrar:  | Not Applicable   |
| Transfer Agent:   | Not Applicable   |
| Common Depositary:  | Citibank, N.A., London Branch<br>c/o Citibank, N.A., Dublin Branch,<br>Ground Floor, 1 North Wall Quay,<br>Dublin 1, Ireland   |
| Place of delivery of Definitive PR Debt Instruments:  | See clause 4.5(a)(v) of the Agency Agreement   |