

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 PD Debt Instruments has led to the conclusion that: (i) the target market for the PD 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 PD Debt Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the PD Debt Instruments (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the PD Debt Instruments (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The PD 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2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, "**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified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 Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the PD Debt Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the PD Debt Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

FINAL TERMS DATED 5 SEPTEMBER 2019

MACQUARIE GROUP LIMITED

(ABN 94 122 169 279)

(incorporated with limited liability in the Commonwealth of Australia)

Issue of

EUR 20,000,000 Fixed Rate PD Debt Instruments due 27 March 2029

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 13 June 2019 (the "**Base Prospectus**") for the purposes of Article 5.4 of Directive 2003/71/EC (as amended) (the "**Prospectus Directive**"). This document constitutes the final terms of a Tranche of Fixed Rate PD Debt Instruments described herein ("**PD Debt Instruments**") for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus.

Full information on the Issuer and the offer of the PD Debt Instruments is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of the London Stock Exchange in accordance with Article 14 of the Prospectus Directive and is available for viewing 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.

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| 1. | Issuer: | Macquarie Group Limited
(LEI: ACMHD8HWFMFUIQQ8y590) |
| 2. | (i) Series Number: | Not Applicable |
| | (ii) Tranche Number: | Not Applicable |
| 3. | Specified Currency: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | EUR 20,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | EUR 100,000 |
| 7. | (i) Issue Date: | In respect of:

a) Tranche 1: 27 March 2019; and
b) Tranche 2: 17 May 2019. |
| | (ii) Interest Commencement Date: | 27 March 2019 |
| 8. | Maturity Date: | 27 March 2029 (see Condition 6.1) |
| 9. | Interest Basis: | 1.745% 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

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| 14. | Fixed Rate PD Debt Instrument Provisions: | Applicable - see Condition 5.2 |
| | (i) Interest Rate(s): | 1.745 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | The first Interest Payment Date is 27 March 2020. Each Interest Payment Date is on the 27th March of each year with the Maturity Date as the final Interest Payment Date, in each case, subject to No Adjustment, provided that each payment will be made in accordance with Condition 7.3. |
| | (iii) Fixed Coupon Amount: | EUR 1,745 per Specified Denomination for each Interest Payment Date |
| | (iv) Broken Amount: | Not Applicable |

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| (v) Day Count Fraction: | Actual/Actual |
| 15. Floating Rate PD Debt Instrument Provisions: | Not Applicable |
| 16. Zero Coupon PD Debt Instrument Provisions: | Not Applicable |
| 17. Fixed/Floating Rate Interest Basis Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 18. Redemption at Issuer's option (Call): | Condition 6.2 is not Applicable |
| 19. Redemption at PD Debt Instrument Holder's option (Put): | Condition 6.3 is not Applicable |
| 20. Final Redemption Amount of each PD Debt Instrument: | Maturity Redemption Amount: the outstanding principal amount of the PD Debt Instruments |
| 21. Early Redemption Amount | |
| (i) Early Redemption Amount (Tax) (Condition 6.4): | Outstanding principal amount together with accrued interest (if any) thereon of the PD Debt Instruments. |
| (ii) Early Redemption Amount (Default) (Condition 9.1): | Outstanding principal amount together with accrued interest (if any) thereon of the PD Debt Instruments. |

GENERAL PROVISIONS APPLICABLE TO THE PD DEBT INSTRUMENTS

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| 22. Form of PD Debt Instrument: | |
| (i) Form: | Bearer (Condition 1.1). |
| | Temporary Global PD Debt Instrument exchangeable for a Permanent Global PD Debt Instrument upon certification as to non-US beneficial ownership no earlier than 40 days after the completion of distribution of the PD Debt Instruments as determined by the Issuing and Paying Agent, which is exchangeable for Definitive PD Debt Instruments in certain limited circumstances. |
| (ii) Type: | Fixed Rate PD Debt Instrument |
| 23. Additional Business Centre: | TARGET |
| 24. Talons for future Coupons to be attached to Definitive PD Debt Instruments (and dates on which such Talons mature): | Not Applicable |

25. Governing law: The laws of New South Wales

26. Place for notices: Sydney (Condition 18.1)

27. Public Offer: Not Applicable

DISTRIBUTION

28. U.S. Selling Restrictions: TEFRA D Rules (or, in respect of TEFRA D or TEFRA C, any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010).

29. Prohibition of Sales to EEA Retail Investors: Applicable

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 PD Debt Instruments to be listed on the Official List of the UK Listing Authority with effect from 9 September 2019.
- (ii) Admission to trading: Application will be made for the PD Debt Instruments to be admitted to trading on the Regulated Market of the London Stock Exchange plc with effect from 9 September 2019

2. RATINGS

Credit Ratings: The PD 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 billion Debt Instrument Programme which is rated by rating agencies as follows:

S&P Global Ratings: BBB / Positive
Moody's Investors Service: A3 / Stable
Fitch Ratings: A- / Stable

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

Save for the fees payable to Jefferies International Limited as a Dealer (as generally discussed in "Subscription and Sale" on pages 104 to 113 of the Base Prospectus dated 13 June 2019), so far as the Issuer is aware, no person involved in the offer of the PD Debt Instruments has an interest material to the offer.

4. TOTAL EXPENSES

Estimated total expenses: Not Applicable

5. YIELD (Fixed Rate PD Debt Instruments only)

Indication of yield: 1.745 per cent. per annum

6. BENCHMARKS

Relevant Benchmark: Not Applicable

7. OPERATIONAL INFORMATION

ISIN Code:	XS1965538785
Common Code:	196553878
CUSIP:	Not Applicable
CMU instrument number:	Not Applicable
CFI:	Not Applicable
FISN:	Not Applicable
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:	Not Applicable
Place of delivery of Definitive PD Debt Instruments:	See Clause 4.5(a)(v) of the Agency Agreement

8. PUBLIC OFFER TEST

The PD Debt Instruments are intended to be issued in a manner which satisfies the requirements of Section 128F of the Income Tax Assessment Act 1936 of Australia.