

## **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 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 PR Debt Instruments (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**UK MIFIR 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 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 23 May 2023

### MACQUARIE GROUP LIMITED

(ABN 94 122 169 279)

(incorporated with limited liability in the Commonwealth of Australia)

#### Issue of

EUR25,000,000 0.95 per cent. PR Debt Instruments due 21 May 2031 (the “PR Debt Instruments”) (to be consolidated and form a single series on issue with the existing EUR500,000,000 0.95 per cent. PR Debt Instruments due 21 May 2031, issued on 21 May 2021 and the existing EUR100,000,000 0.95 per cent. PR Debt Instruments due 21 May 2031, issued on 7 April 2022 (together, the “Existing PR Debt Instruments”))  
under the

### U.S.\$20,000,000,000 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 10 June 2022 and the supplements to the Base Prospectus dated 10 November 2022 and 5 May 2023 (“**Supplements to the Base Prospectus**”) which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of EUWA (the “**UK Prospectus Regulation**”). This document constitutes the final terms of a Tranche of Fixed 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 as so supplemented in order to obtain all the relevant information.

The Base Prospectus and the Supplements to the Base Prospectus have been published on the website of the London Stock Exchange at <https://www.londonstockexchange.com/news?tab=news-explorer>, 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<br>(LEI: ACMHD8HWFMFUIQQ8Y590)   |
| 2. (i) Series Number:  | Not Applicable   |
| (ii) Tranche Number:   | 3  |
| (ii) Date on which the PR Debt Instruments will be consolidated and form a single series | The PR Debt Instruments will be consolidated and form a single series with the Existing PR Debt Instruments on or around the fortieth (40th) day after the Issue Date<br><br>The total Aggregate Nominal Amount of the three tranches of this Series is EUR625,000,000 upon exchange of the Temporary Global PR Debt Instrument for interests in the Permanent Global PR Debt Instrument, as referred to in paragraph 22 below, which is expected to occur on or about 3 July 2023 |
| 3. Specified Currency:   | Euro (“€” or “EUR”)  |
| 4. Aggregate Nominal Amount:   |  |
| (I) Series:  | EUR625,000,000   |
| (II) Tranche:  | EUR25,000,000  |

5.	Issue Price:	75.48 per cent. of the Aggregate Nominal Amount plus 3 days' accrued interest amounting to EUR1,946.72 from and including the Interest Payment Date of 21 May 2023 to but excluding the Issue Date
6.	Specified Denominations:	EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No PR Debt Instruments in definitive form will be issued with a denomination above EUR199,000
7.	(i) Issue Date:	24 May 2023
	(ii) Interest Commencement Date:	21 May 2021
8.	Maturity Date:	21 May 2031
9.	Interest Basis:	0.95 per cent. Fixed Rate
10.	Default Interest (Condition 5.5(d)):	Not Applicable
11.	Redemption Basis:	Redemption at par
12.	Change of Interest or Redemption / Payment 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):	0.95 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	21 May in each year (adjusted in accordance with the Business Day Convention) from and including 21 May 2024 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	EUR9.50 per EUR1,000 in Nominal Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA, 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
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| 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. | Form of PR Debt Instrument:   |  |
|     | (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. | Additional Business Centre:   | TARGET2 and London   |
| 24. | Talons for future Coupons to be attached to Definitive PR Debt Instruments (and dates on which such Talons mature): | Not Applicable   |
| 25. | Governing law:  | The laws of New South Wales  |
| 26. | Place for notices:  | Condition 18.1 will apply  |
| 27. | Public Offer:   | Not Applicable   |

## **DISTRIBUTION**

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|-----|---|-------------------------------------|
| 28. | U.S. Selling Restrictions:                    | Regulation S (Category 2) / TEFRA D |
| 29. | Prohibition of Sales to EEA Retail Investors: | Applicable                          |
|     | Prohibition of Sales to UK Retail Investors:  | Applicable                          |
| 30. | Method of Distribution:                       | Non-syndicated                      |
| 31. | If syndicated, names of Managers:             | Not Applicable                      |
| 32. | Stabilisation Manager(s) (if any):            | Not Applicable                      |
| 33. | If non-syndicated, name of relevant Dealer:   | Jefferies International Limited     |

**CONFIRMED**

**MACQUARIE GROUP LIMITED**

A handwritten signature in black ink, appearing to be 'JFS', written in a cursive style.

By: Juan Francisco Sarmiento  
Executive Director

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 24 May 2023

Tranche 1 of the Existing PR Debt Instruments was listed on the Official List of the FCA on 21 May 2021

Tranche 2 of the Existing PR Debt Instruments was listed on the Official List of the FCA on 7 April 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 24 May 2023

Tranche 1 of the Existing PR Debt Instruments was listed on the Official List of the FCA on 21 May 2021.

Tranche 2 of the Existing PR Debt Instruments was listed on the Official List of the FCA on 7 April 2022.

(iii) Estimate of total expenses related to admission to trading: Approximately GBP550

### 2. RATINGS

Credit Ratings: The PR Debt Instruments to be issued have not been rated by any rating agency. However, the PR Debt Instruments are issued pursuant to Macquarie Group Limited's U.S.\$20,000,000,000 Debt Instrument Programme which is rated by rating agencies as follows:

S&P Global Ratings Australia Pty Ltd.: BBB+

Moody's Investors Service Limited: A3

Fitch Ratings 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 Jefferies International Limited as Dealer (as generally discussed in "Subscription and Sale" on pages 138 to 147 of the Base Prospectus), 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	EUR18,871,946.72

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

Indication of yield	4.701 per cent. per annum
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6. **OPERATIONAL INFORMATION**

ISIN Code:	XS2627121176 on issue. Upon consolidation with the Existing PR Debt Instruments (expected on 3 July 2023), XS2343850033
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Common Code:	262712117 on issue. Upon consolidation with the Existing PR Debt Instruments (expected on 3 July 2023), 234385003
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CUSIP:	Not Applicable
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CMU instrument number	Not Applicable
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CFI:	DTFXFB as updated, as set out on the website of Association of National Numbering Agencies (ANNA) or alternatively sourced from responsible National Numbering Agency that assigned the ISIN
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FISN:	MACQUARIE GROUP/.95EMTN 20310521 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
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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
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Delivery:	Delivery against payment
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Issuing and Paying Agent:	Citibank, N.A., London Branch
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CMU Lodging Agent:	Not Applicable
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Registrar:	Not Applicable
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Transfer Agent:

Not Applicable

Common Depositary:

Citibank Europe Plc  
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