

FINAL TERMS DATED 13 January 2022

MACQUARIE GROUP LIMITED

(ABN 94 122 169 279)

(incorporated with limited liability in the Commonwealth of Australia)

Issue of

US\$10,000,000 Fixed Rate Unsubordinated PR Debt Instruments due 20 January 2032

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 11 June 2021, as supplement from time to time, 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 10,000,000 |
| 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 USD399,000. No PR Debt Instruments in definitive form will be issued with a denomination above USD399,000 |
| 7. | (i) Issue Date: | 20 January 2022 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 20 January 2032 |
| 9. | Interest Basis: | 2.880% 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. **Fixed Rate PR Debt Instrument Provisions:** Applicable – See Condition 5.2
- (i) Interest Rate(s): 2.880% per annum payable semi-annually in arrears
- (ii) Interest Payment Date(s): 20 January and 20 June in each year (adjusted in accordance with Business Day Convention) from and including 20 June 2022 up to and including the Maturity Date
- (iii) Fixed Coupon Amount: USD2,880 per USD200,000
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: 30/360, unadjusted
- (vi) Business Day Convention: Following Business Day Convention
15. **Floating Rate PR Debt Instrument Provisions:** Not Applicable
16. **Zero Coupon PR Debt Instrument Provisions:** Not Applicable
17. **Fixed/Floating Rate Interest Rate Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

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

22. 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: | Fixed Rate PR Debt Instrument |
| 23. Additional Business Centre: | New York 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

- | | |
|---|-----------------------------|
| 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: | Merrill Lynch International |
| 33. Additional selling restrictions: | See Appendix 1 |

CONFIRMED

MACQUARIE GROUP LIMITED

A handwritten signature in black ink, appearing to read 'Angus Cameron', written in a cursive style.

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 UK Listing Authority with effect from 20 January 2022
- (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 20 January 2022

2. RATINGS

- Credit Ratings: The PR Debt Instruments to be issued have not been rated by any rating agency.

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

Save for the fees payable to Merrill Lynch International as Dealer (as generally discussed in "Subscription and Sale" on pages 131-140 of the Base Prospectus dated 11 June 2021), 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 445
- Use of proceeds: General corporate purposes

5. YIELD (Fixed Rate PR Debt Instruments only)

- Indication of yield: 2.880 per cent. per annum

6. OPERATIONAL INFORMATION

- ISIN Code: XS2434392051
- Common Code: 243439205
- CUSIP: Not Applicable
- CMU instrument number: Not Applicable

CFI:	DTFXFB 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/2.88EMTN 20320120 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
CMU Lodging Agent:	Not Applicable
Registrar:	Not Applicable
Transfer Agent:	Not Applicable
Common Depository:	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