

EXECUTION VERSION

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 manufacturer’s 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 manufacturer’s 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) 2017/1129 (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 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 29 SEPTEMBER 2021

MACQUARIE GROUP LIMITED

(ABN 94 122 169 279)

(incorporated with limited liability in the Commonwealth of Australia)

Issue of

**GBP400,000,000 2.125 per cent. PR Debt Instruments due 1 October 2031 under the
U.S. \$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 which constitutes 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 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>, 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) 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: Pounds Sterling (“**£**” or “**GBP**”)
4. Aggregate Nominal Amount: GBP 400,000,000
5. Issue Price: 99.086 per cent. of the Aggregate Nominal Amount
6. Specified Denominations: GBP100,000 and integral multiples of GBP1,000 in excess thereof up to and including GBP199,000. No PR Debt Instruments in definitive form will be issued with a denomination above GBP199,000
7. (i) Issue Date: 1 October 2021
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 1 October 2031
9. Interest Basis: 2.125 per cent. 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): 2.125 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 1 October in each year (adjusted in accordance with Business Day Convention) up to and including the Maturity Date. The first Interest Payment Date will fall on 1 October 2022
- (iii) Fixed Coupon Amount: GBP 21.25 per GBP 1,000 in Nominal Amount
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: Actual / Actual-ICMA
- (vi) Business Day Convention: Following Business Day Convention, unadjusted
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 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: 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: Reg. S Category 2/TEFRA: D Rules
29. Prohibition of Sales of EEA Retail Investors: Applicable
- Prohibition of Sales of UK Retail Investors: Applicable
30. Method of Distribution: Syndicated
31. If syndicated, names of managers: BNP Paribas, HSBC Bank plc, Macquarie Bank Limited (London Branch), Macquarie Bank Europe and NatWest Markets Plc.
32. Stabilisation Manager(s): HSBC Bank plc
33. Additional selling restrictions: Not Applicable

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 FCA with effect from 1 October 2021
- (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 1 October 2021
- (iii) Estimate of total expenses related to admission to trading: GBP4,840

2. RATINGS

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

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 BNP Paribas, HSBC Bank plc, Macquarie Bank Limited, London Branch and NatWest Markets Plc as Dealers (as generally discussed in "Subscription and Sale" on pages 131 to 140 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: GBP 394,944,000

5. YIELD (Fixed Rate PR Debt Instruments only) 2.228 per cent. per annum

Indication of yield:

6. **BENCHMARKS**

Relevant Benchmarks Not Applicable

7. **OPERATIONAL INFORMATION**

ISIN Code: XS2390510654

Common Code: 239051065

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/1EMTN 20310929, 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 Europe plc

Place of delivery of Definitive PR Debt Instruments: See clause 4.5(a)(v) of the Agency Agreement