

**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 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 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//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 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 20 AUGUST 2021**

### **MACQUARIE GROUP LIMITED**

(ABN 94 122 169 279)

*(incorporated with limited liability in the Commonwealth of Australia)*

Issue of

**US\$30,000,000 Floating Rate Unsubordinated PR Debt Instruments due 25 August 2031**

### **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 (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). This document constitutes the final terms of a Tranche of Floating 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>.

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:	US dollars (U.S.\$)
4	Aggregate Nominal Amount:	U.S.\$30,000,000
5	Issue Price:	100% per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	U.S.\$ 200,000 and integral multiples of U.S.\$1,000 in excess thereof up to and including U.S.\$399,000. No PR Debt Instruments in definitive form will be

issued with a denomination above U.S.\$399,000

7	(i) Issue Date:	25 August 2021
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	25 August 2031
9	Interest Basis:	SOFR + 1.25 per cent. Per annum Floating Rate (further particulars specified in paragraph 16 below)
10	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
11	Default Interest (Condition 5.5(d)):	Not Applicable
12	Redemption Basis:	Redemption at par
13	Change of Interest Basis:	Not Applicable
14	Put / Call Options:	Not Applicable

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

<b>15</b>	<b>Fixed Rate PR Debt Instrument Provisions:</b>	Not Applicable
<b>16</b>	<b>Floating Rate PR Debt Instrument Provisions:</b>	Applicable
	(i) Interest Periods:	Each quarterly period from, and including, an Interest Payment Date to, but excluding, the following Interest Payment Date, except that the initial Interest Period shall commence on and include the Issue Date and (b) the final Interest Period shall end on but exclude the Maturity Date
	(ii) Interest Payment Date(s):	Quarterly, in arrears on 25 February, 25 May, 25 August and 25 November in each year, from (and including) 25 November 2021 to (and including) the Maturity Date
	(iii) Business Day Convention:	Modified Following Business Day Convention, Adjusted
	(iv) Relevant Financial Centre(s):	Not Applicable
	(v) Manner in which the Interest Rate(s) and interest Amount(s) are to be determined:	Screen Rate Determination
	(vi) Party responsible for determining the Interest Rate(s) or calculating the	Calculation Agent: Citibank, N.A., London Branch c/o Citibank N.A., Dublin Branch, Ground Floor, 1 North Wall Quay, Dublin 1, Ireland

Interest Amount(s):

- (vii) ISDA Determination: Not Applicable
- (viii) Screen Rate Determination: Applicable
- Reference Rate: SOFR Shift Compound

Interest Determination Date(s): Two (2) U.S. Government Securities Business Days before each Interest Payment Date, or, in the case of the final Interest Period, the Maturity Date

Relevant Screen Page: New York Federal Reserve's Website at <https://apps.newyorkfed.org/markets/autorates/sofravg-ind>, (or any such successor administrator's website)

Principal Financial Centre: Condition 5.3(b)(ii) will apply

SOFR Provisions:

"p" U.S. Government Securities Business Days: Two (2) U.S Government Securities Business Days

SOFR Rate Cut-Off Date: Not Applicable

SOFR Interest Accrual Period End Dates: Not Applicable

- (ix) Margin: + 1.25 per cent. per annum
- (x) Minimum Interest Rate: Not Applicable
- (xi) Maximum Interest Rate: Not Applicable
- (xii) Day Count Fraction: Actual/360
- (xiii) Fallback Interest Rate: Not Applicable
- (xiv) Representative Amount: Not Applicable
- 17 **Zero Coupon PR Debt Instrument Provisions:** Not Applicable
- 18 **Fixed/Floating Rate Interest Basis Provisions:** Not Applicable

## PROVISIONS RELATING TO REDEMPTION

19	<b>Redemption at Issuer's option (Call):</b>	Not Applicable
20	<b>Redemption at PR Debt Instrument Holder's option (Put):</b>	Not Applicable
21	<b>Final Redemption Amount of each PR Debt Instrument:</b>	Maturity Redemption Amount: the outstanding nominal amount of the PR Debt Instruments
22	<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

23	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:	Floating Rate PR Debt Instrument
24	Additional Business Centre or other special provisions relating to Payment Dates:	London
25	Talons for future Coupons to be attached to Definitive PR Debt Instruments (and dates on which such Talons mature):	Yes, as the PR Debt Instruments have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made
26	Governing law:	The laws of New South Wales
27	Place for notices:	Conditions 5.5(b) and 18.1 will apply
28	Public Offer:	Not Applicable

## **DISTRIBUTION**

29	U.S. Selling Restrictions:	Reg. S Category 2/TEFRA: D Rules
30	Prohibition of Sales to EEA Retail Investors:	Applicable
31	Prohibition of Sales to UK Retail Investors:	Applicable
32	Method of distribution:	Non-syndicated
33	If syndicated, names of Managers:	Not Applicable
34	Stabilisation Manager(s) (if any)	Not Applicable
35	If non-syndicated, name of relevant Dealer:	Wells Fargo Securities, LLC

## **CONFIRMED**

### **MACQUARIE GROUP LIMITED**



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 25 August 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 25 August 2021
- (iii) Estimate of total expenses related to admission to trading: GBP445

### 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 Pty Limited: A3

### 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 131 to 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 USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

- Use of proceeds: General Corporate Purposes
- Estimated net proceeds: U.S.\$30,000,000

### 5 BENCHMARKS

- Relevant Benchmark: SOFR is provided by the Federal Reserve Bank of New York (the **SOFR Administrator**) or any successor administrator.

As at the date hereof, the SOFR Administrator does not appear in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) No 2016/1011 as it forms part of domestic law by virtue of the EUWA. As far as the Issuer is

aware, as at the date hereof, the SOFR does not fall within the scope of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA

## 6 OPERATIONAL INFORMATION

ISIN Code:	XS2379549046
Common Code:	237954904
CUSIP:	Not Applicable
CMU instrument number:	Not Applicable
CFI:	DTVXFB, 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/VAREMTN 20310800, 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
Additional Paying Agent(s) (if any):	Not Applicable
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