

## EXECUTION VERSION

### MIFID II 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 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(i) a retail client as defined in MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, "**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified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 30 January 2020

#### MACQUARIE GROUP LIMITED

(ABN 94 122 169 279)

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

Issue of

**€500,000,000 0.625 per cent. PD Debt Instruments due 3 February 2027**

**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 and the supplements to such Base Prospectus dated 4 November 2019 and 18 December 2019 (together "**Supplements to the Base Prospectus**") which together constitute a base prospectus (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 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 as so supplemented.

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 as so supplemented. The Base Prospectus and the Supplements to the Base Prospectus have been published on the website of the London Stock Exchange in accordance with Article 14 of the Prospectus Directive and are 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.

1. Issuer: Macquarie Group Limited  
(LEI: ACMHD8HWFMFUIQQ8y59o)
2. (i) Series Number: Not Applicable  
(ii) Tranche Number: Not Applicable
3. Specified Currency: Euro ("€")
4. Aggregate Nominal Amount: €500,000,000
5. Issue Price: 99.734 per cent. of the Aggregate Nominal Amount
6. Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No PD Debt Instruments in definitive form will be issued with a denomination above €199,000
7. (i) Issue/Deposit Date: 3 February 2020  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 3 February 2027
9. Interest Basis: 0.625% 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 PD Debt Instrument Provisions:** Applicable
  - (i) Interest Rate(s): 0.625 per cent. per annum payable annually in arrear
  - (ii) Interest Payment Date(s): 3 February in each year commencing on 3 February 2021
  - (iii) Fixed Coupon Amount: €625 per €100,000 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 PD Debt Instrument Provisions:</b>	Not Applicable
16.	<b>Zero Coupon PD Debt Instrument Provisions:</b>	Not Applicable
17.	<b>Fixed/Floating Rate Interest Basis Provisions:</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

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

22.	Form of PD Debt Instrument:	
	(i) Form:	Bearer
		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:	London and TARGET2

- |     |   |                             |
|-----|---|-----------------------------|
| 24. | Talons for future Coupons to be attached to Definitive PD Debt Instruments (and dates on which such Talons mature): | No                          |
| 25. | Governing law:  | The laws of New South Wales |
| 26. | Place for notices:  | Condition 18.1              |
| 27. | Public Offer:   | Not Applicable              |

#### **DISTRIBUTION**

- |     |   |                |
|-----|---|----------------|
| 28. | U.S. Selling Restrictions:                    | TEFRA: D Rules |
| 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 3 February 2020
- (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 3 February 2020

### 2. RATINGS

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

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 Goldman Sachs International, HSBC Bank plc, ING Bank N.V., Macquarie Bank International Limited, Commerzbank Aktiengesellschaft and Norddeutsche Landesbank – Girozentrale - as Dealers (as generally discussed in "Subscription and Sale" on pages 104-113 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 AND USE OF PROCEEDS

Estimated total expenses: GBP4,500

Use of proceeds: General corporate purposes

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

Indication of yield: 0.664 per cent. per annum

6. **BENCHMARKS**

Relevant Benchmark: Not Applicable

7. **OPERATIONAL INFORMATION**

ISIN Code: XS2105735935

Common Code: 210573593

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 20270203**, 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 Depositary: 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 PD Debt Instruments: See clause 4.5(a)(v) of the Agency Agreement