FINAL TERMS DATED 14 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 Floating Rate Unsubordinated PR Debt Instruments due 21 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 supplemented from time to time (together, 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.$10,000,000
5	Issue Price:		100% per cent. of the Aggregate Nominal Amount
6	Specified Denominations:		U.S.$ 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:	21 January 2022
	(ii)	Interest Commencement Date:	Issue Date

8	Maturity Date:	21 January 2032
9	Interest Basis:	SOFR + 1.30 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

15	**Fixed Rate PR Debt Instrument Provisions:**		Not Applicable
16	**Floating Rate PR Debt Instrument Provisions:**		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 21 January, 21 April, 21 July and 21 October in each year, from (and including) 21 April 2022 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 Interest Amount(s):	Calculation Agent: Citibank, N.A., London Branch c/o Citibank N.A., Dublin Branch, Ground Floor, 1 North Wall Quay, Dublin 1, Ireland
	(vii)	ISDA Determination:	Not Applicable
	(viii)	Screen Rate Determination:	Applicable

		Reference Rate:	SOFR Shift Compound
		Interest Determination Date(s):	Five (5) 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:	Five (5) U.S Government Securities Business Days
		SOFR Rate Cut-Off Date:	Not Applicable
		SOFR Interest Accrual Period End Dates:	Not Applicable
	(ix)	Margin:	+ 1.30 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	**Redemption at Issuer's option (Call):**		Not Applicable
20	**Redemption at PR Debt Instrument Holder's option (Put):**		Not Applicable
21	**Final Redemption Amount of each PR Debt Instrument:**		Maturity Redemption Amount: the outstanding nominal amount of the PR Debt Instruments
22	**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

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:		New York
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:	Merrill Lynch International

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 21 January 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 21 January 2022
(iii)	Estimate of total expenses related to admission to trading:	GBP445

2 RATINGS

Credit Ratings:	The Debt Instruments to be issued have not been rated by any rating agency. However, the Debt Instruments are issued pursuant to Macquarie Group Limited's U.S$10,000,000,000 Debt Instrument Programme which is rated by rating agencies as follows: S&P Global Ratings, Inc.: BBB+ Moody's Investors Service Pty Limited: A3 Fitch Australia Pty Ltd: A-

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 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.$10,000,000

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:	XS2434713033
Common Code:	243471303
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 20320100, 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 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 PR Debt Instruments:	See clause 4.5(a)(v) of the Agency Agreement