

**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 14 February 2022**

**MACQUARIE GROUP LIMITED**

(ABN 94 122 169 279)

(incorporated with limited liability in the Commonwealth of Australia)

Issue of

**NOK 1,000,000,000 Fixed Rate Unsubordinated PR Debt Instruments due 16 February 2029**

**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 and the supplement to such Base Prospectus dated 1 November 2021 (“**Supplement to the Base Prospectus**”) which together constitute a base prospectus (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 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 and the Supplement to 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<br>(LEI: ACMHD8HWFMFUIQQ8y590)   |
| 2  | (i) Series Number:  | Not Applicable   |
|    | (ii) Tranche Number:  | 1  |
|    | (iii) Date on which the PR Debt Instruments will be consolidated and form a single series | Not Applicable   |
| 3  | Specified Currency:   | Norwegian Krone (NOK)  |
| 4  | Aggregate Nominal Amount:   | NOK 1,000,000,000  |
| 5  | Issue Price:  | 100 per cent. of the Aggregate Nominal Amount  |
| 6  | Specified Denominations:  | Minimum denomination of NOK 2,000,000. The Notes may not be subdivided or reissued in a smaller denomination |
| 7  | (i) Issue Date:   | 16 February 2022   |
|    | (ii) Interest Commencement Date:  | Issue Date   |
| 8  | Maturity Date:  | 16 February 2029   |
| 9  | Interest Basis:   | NOK 3.31 per cent. Per annum 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**

|           |   |  |
|-----------|---|--|
| <b>14</b> | <b>Fixed Rate PR Debt Instrument Provisions:</b>      | Applicable - see Condition 5.2   |
| (i)       | Interest Rate(s):                                     | 3.31 per cent. per annum payable annually in arrears   |
| (ii)      | Interest Payment Date(s):                             | 16 February in each year (adjusted in accordance with the Business Day Convention) from and including 16 February 2023 up to and including the Maturity Date |
| (iii)     | Re-offer yield:                                       | 3.31%  |
| (iv)      | Re-offer price:                                       | 100.00%  |
| (v)       | All-in price:   | 99.775%  |
| (vi)      | Redemption:   | 100.00%  |
| (vii)     | Fixed Coupon Amount:                                  | NOK 33,100 per NOK 1,000,000 in Nominal Amount   |
| (viii)    | Broken Amount:  | Not Applicable   |
| (ix)      | Day Count Fraction:                                   | 30/360 unadjusted  |
| (x)       | Business Day Convention:                              | Following Business Day Convention  |
| <b>15</b> | <b>Floating Rate PR Debt Instrument Provisions:</b>   | Not Applicable   |
| <b>16</b> | <b>Zero Coupon PR Debt Instrument Provisions:</b>     | Not Applicable   |
| <b>17</b> | <b>Fixed/Floating Rate Interest Basis Provisions:</b> | Not Applicable   |

#### **PROVISIONS RELATING TO REDEMPTION**

|           |  |                |
|-----------|--|----------------|
| <b>18</b> | <b>Redemption at Issuer's option (Call):</b>                   | Not Applicable |
| <b>19</b> | <b>Redemption at PR Debt Instrument Holder's option (Put):</b> | Not Applicable |

|    |  |  |
|----|--|--|
| 20 | <b>Final Redemption Amount of each PR Debt Instrument:</b> | Maturity Redemption Amount: The outstanding nominal amount of the PR Debt Instruments                  |
| 21 | <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**


|    |   |  |
|----|---|--|
| 22 | Form of PR Debt Instrument:   |  |
|    | (i) Form:   | Bearer (Condition 1.1).<br><br>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 or other special provisions relating to Payment Dates:                                   | London, New York, Oslo and Sydney  |
| 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 to EEA Retail Investors: | Applicable                       |
| 30 | Prohibition of Sales to UK Retail Investors:  | Applicable                       |
| 31 | Method of distribution:                       | Non-syndicated                   |
| 32 | If syndicated, names of Managers:             | Not Applicable                   |
| 33 | Stabilisation Manager(s) (if any)             | Not Applicable                   |
| 34 | If non-syndicated, name of relevant Dealer:   | Citigroup Global Markets Limited |

## **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 16 February 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 16 February 2022 |
| (iii) | Estimate of total expenses related to admission to trading: | Pounds Sterling (£) £3,760   |

### **2 RATINGS**

Credit Ratings: The PR Debt Instruments to be issued are expected to be rated by the following ratings agency(ies):

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 Citigroup Global Markets Limited as a 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:              NOK 997,750,000

5      **YIELD (Fixed Rate PR Debt Instruments only)**

Indication of yield:                      3.31 per cent. Per annum

6      **BENCHMARKS**

Relevant Benchmarks:                  Not Applicable

7      **OPERATIONAL  
INFORMATION**

ISIN Code:                                  XS2445189231

Common Code:                              244518923

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/3.31EMTN 20290216, 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.,<br>Dublin Branch, Ground Floor, 1 North Wall Quay,<br>Dublin 1, Ireland |
| Place of delivery of Definitive PR<br>Debt Instruments: | See clause 4.5(a)(v) of the Agency Agreement   |