

**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 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 24 May 2022

**MACQUARIE GROUP LIMITED**  
(ABN 94 122 169 279)  
(incorporated with limited liability in the Commonwealth of Australia)

Issue of

**Yen 10,000,000,000 Fixed Rate Unsubordinated PR Debt Instruments due 1 June 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 supplements to such Base Prospectus dated 1 November 2021 and 9 May 2022 (the “**Supplements 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 (the “**PR Debt Instruments**”) for the purposes of the UK Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented in order to obtain all the relevant information.

The Base Prospectus and the Supplements to the Base Prospectus have 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:	Yen
4	Aggregate Nominal Amount:	Yen 10,000,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	Yen 20,000,000
7	(i) Issue Date:	1 June 2022
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	1 June 2029
9	Interest Basis:	0.90% Fixed Rate
10	Default Interest (Condition <b>Error! Reference source not found.</b> ):	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	<b>Fixed Rate PR Debt Instrument Provisions:</b>	Applicable - see Condition <b>Error! Reference source not found.</b>
	(i) Interest Rate(s):	0.90 per cent. per annum payable semi-annually in arrears

	(ii) Interest Payment Date(s):	1 June and 1 December in each year (adjusted in accordance with the Business Day Convention) from and including 1 December 2022 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	Yen90,000 per Yen 20,000,000 in Nominal Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	30/360, Unadjusted
	(vi) Business Day Convention:	Modified Following Business Day Convention
15	<b>Floating Rate PR Debt Instrument Provisions:</b>	Not Applicable
16	<b>Zero Coupon PR 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 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 <b>Error!</b> <b>Reference source not found.</b> ):	Outstanding nominal amount together with accrued interest (if any) thereon of the PR Debt Instruments.
	(ii) Early Redemption Amount (Default) (Condition <b>Error!</b> <b>Reference source not found.</b> ):	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 <b>Error!</b> <b>Reference source not found.</b> ).  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, Sydney, New York and Tokyo
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 <b>Error! Reference source not found.</b> 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:	SMBC Nikko Capital Markets Limited

## **CONFIRMED**

**MACQUARIE GROUP LIMITED**

By:

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 10 June 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 10 June 2022
(iii)	Estimate of total expenses related to admission to trading:	GBP3,950

### 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-
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*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 SMBC Nikko Capital 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: Yen 9,809,000,000

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

Indication of yield: 1.1729 per cent. Per annum

#### **6 BENCHMARKS**

Relevant Benchmarks: Not Applicable

#### **7 OPERATIONAL INFORMATION**

ISIN Code: XS2486133270

Common Code: 248613327

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 20290600, 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 See clause 4.5(a)(v) of the Agency Agreement

Debt Instruments: