

FINAL TERMS DATED 20 JUNE 2022

MACQUARIE GROUP LIMITED

(ABN 94 122 169 279)

(incorporated with limited liability in the Commonwealth of Australia)

Issue of U.S.\$50,000,000 Fixed Rate Unsubordinated PR Debt Instruments due 24 June 2037

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 10 June 2022 which constitutes 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 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.\$50,000,000
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/Deposit Date:	24 June 2022
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	24 June 2037

9	Interest Basis:	5.30% 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 PR Debt Instrument Provisions:	Applicable - see Condition 5.2
	(i) Interest Rate(s):	5.30% per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	24 June in each year (adjusted in accordance with the Business Day Convention) commencing from 24 June 2023 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	U.S.\$10,600 per U.S.\$200,000 in Nominal Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	30/360, unadjusted
	(vi) Business Day Convention:	Following Business Day Convention
15	Floating Rate PR Debt Instrument Provisions:	Not Applicable
16	Zero Coupon PR Debt Instrument Provisions:	Not Applicable
17	Fixed/Floating Rate Interest Basis Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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

22 Form of PR Debt Instrument:

- | | | |
|-----|-------|---|
| (i) | Form: | <p>Bearer (Condition 1.1).</p> <p>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.</p> |
|-----|-------|---|

- | | | |
|------|-------|-------------------------------|
| (ii) | Type: | Fixed Rate PR Debt Instrument |
|------|-------|-------------------------------|

23 Additional Business Centre or other special provisions relating to Payment Dates:

Sydney, New York and London

24 Talons for future Coupons to be attached to Definitive PR 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 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:

Not Applicable

30 Prohibition of Sales to UK Retail Investors:

Not 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: J.P. Morgan Securities plc

CONFIRMED

MACQUARIE GROUP LIMITED

A handwritten signature in black ink, appearing to read 'Angus Cameron', written in a cursive style.

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 24 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 24 June 2022 |
| (iii) | Estimate of total expenses related to admission to trading: | GBP3,950 |

2 RATINGS

Credit Ratings:	The PR Debt Instruments to be issued are expected to be rated A3 by Moody's Investors Service Pty Limited (" Moody's ").
-----------------	---

Obligations rated A are judged to be upper-medium grade and are subject to low credit risk (Source: https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004).

Moody's is established outside the European Economic Area and the United Kingdom and has not applied for registration under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") or Regulation (EC) No. 1060/2009 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Ratings by Moody's are endorsed by Moody's Deutschland GmbH and Moody's Investors Services Limited, each of which is a credit rating agency established in the European Economic Area and registered under the CRA Regulation or established in the United Kingdom and registered under the UK CRA Regulation, respectively, each in accordance with the CRA Regulation or the UK CRA Regulation, as applicable.

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 J.P. Morgan Securities plc as a Dealer (as generally discussed in “Subscription and Sale” on pages 138 to 147 of the Base Prospectus dated 10 June 2022), 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

- | | | |
|------|-------------------------|----------------------------|
| (i) | Use of proceeds: | General corporate purposes |
| (ii) | Estimated net proceeds: | U.S.\$49,925,000 |

5 YIELD (Fixed Rate PR Debt Instruments only)

- | | |
|----------------------|--------------------------|
| Indication of yield: | 5.30 per cent. per annum |
|----------------------|--------------------------|

6 BENCHMARKS

- | | |
|---------------------|----------------|
| Relevant Benchmark: | Not Applicable |
|---------------------|----------------|

7 OPERATIONAL INFORMATION

- | | | |
|--------|--|--|
| (i) | ISIN Code: | XS2493002682 |
| (ii) | Common Code: | 249300268 |
| (iii) | CUSIP: | Not Applicable |
| (iv) | CMU instrument number: | Not Applicable |
| (v) | 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 |
| (vi) | FISN: | MACQUARIE GROUP/1EMTN 20370624 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 |
| (vii) | 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 |
| (viii) | Delivery: | Delivery against payment |

- | | | |
|--------|--|--|
| (ix) | Issuing and Paying Agent: | Citibank, N.A., London Branch |
| (x) | Additional Paying Agent(s) (if any): | Not Applicable |
| (xi) | CMU Lodging Agent: | Not Applicable |
| (xii) | Registrar: | Not Applicable |
| (xiii) | Transfer Agent: | Not Applicable |
| (xiv) | Common Depositary: | Citibank, N.A., London Branch
c/o Citibank, N.A., Dublin Branch
Ground Floor, 1 North Wall Quay
Dublin 1, Ireland |
| (xv) | Place of delivery of Definitive PR Debt Instruments: | See clause 4.5(a)(v) of the Agency Agreement |