MiFID II 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 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 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 manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the PR Debt Instruments (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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 manufacturers' 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 manufacturers' 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 4 July 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 Debt Instruments due 8 July 2027

US$10,000,000,000 DEBT INSTRUMENT PROGRAMME

SCHEDULE 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 (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:	8 July 2022

	(ii)	Interest Commencement Date:	Issue Date
8	Maturity Date:		8 July 2027
9	Interest Basis:		SOFR +1.75 % 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 the final Interest Period shall end on but exclude the Maturity Date
	(ii)	Interest Payment Date(s):	Quarterly, in arrears on 8 January, 8 April, 8 July, and 8 October in each year, from (and including) 8 October 2022 to (and including) the Maturity Date
	(iii)	Business Day Convention:	Modified Following Business Day Convention
	(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	Calculation Agent: Citibank, N.A., London Branch c/o Citibank N.A., Dublin Branch, Ground Floor, 1 North Wall Quay, Dublin 1, Ireland

		Rate(s) or calculating the Interest Amount(s):	
	(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:	+ 1.75 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):	Not Applicable
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:	RBC Europe 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 8 July 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 8 July 2022
(iii)	Estimate of total expenses related to admission to trading:	GBP 500

2 **RATINGS**

Credit Ratings:	The PR Debt Instruments to be issued are expected to be rated BBB+ by Standard & Poor's (Australia) Pty. Ltd. ("**S&P**") and A3 by Moody's Investors Service Pty Limited ("**Moody's**"). Each of S&P and 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 S&P are endorsed by S&P Global Ratings Europe Limited and S&P Global Ratings UK Limited and ratings by Moody's are endorsed by Moody's Deutschland GmbH and Moody's Investors Services Ltd, 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. BBB rating reflects adequate capacity to meet financial commitments, but more subject to adverse economic conditions (Source: https://www.spglobal.com/ratings/_division-assets/pdfs/guide_to_credit_rating_essentials_digital.pdf) Obligations rated A are judged to be upper-medium grade and are subject to low credit risk (Source: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004).

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 RBC Europe Limited as 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**

Use of proceeds:	General Corporate Purposes
Estimated net proceeds:	U.S. $9,995,000

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:	XS2499282163
Common Code:	249928216
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 20270708, 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