

## **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 has 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 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 19 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:	19 July 2022
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	19 July 2027
9	Interest Basis:	SOFR + 1.80 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 the final Interest Period shall end on but exclude the Maturity Date
(ii)	Interest Payment Date(s):	Quarterly, in arrears on 19 January, 19 April, 19 July and 19 October in each year, from (and including) 19 October 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):	Two (2) 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 <a href="https://apps.newyorkfed.org/markets/autorates/sofravg-ind">https://apps.newyorkfed.org/markets/autorates/sofravg-ind</a> , (or any such successor administrator's website)
	Principal Financial Centre:	Condition 5.3(b)(ii) will apply
	SOFR Provisions:	

“p” U.S. Two (2) U.S. Government Securities Business Days  
 Government  
 Securities  
 Business Days:

SOFR Rate Cut- Off Date: Not Applicable

SOFR Interest Accrual Period  
 End Dates:

(ix) Margin: +1.80 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 Not Applicable  
Basis Provisions:

## PROVISIONS RELATING TO REDEMPTION

19 Redemption at Issuer's option Not Applicable  
(Call):

20 Redemption at PR Debt Not Applicable  
Instrument Holder's option (Put):

21 Final Redemption Amount of Maturity Redemption Amount: the outstanding nominal  
each PR Debt Instrument: amount of the PR Debt Instruments

22 Early Redemption Amount

(i) Early Redemption Outstanding nominal amount together with accrued  
Amount (Tax) interest (if any) thereon of the PR Debt Instruments  
(Condition 6.4):

(ii) Early Redemption Outstanding nominal amount together with accrued  
Amount (Default) interest (if any) thereon of the PR Debt Instruments  
(Condition 9):

## 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 New York  
other special provisions relating to Payment Dates:

25 Talons for future Coupons to be Not Applicable  
attached to Definitive PR Debt  
Instruments (and dates on which  
such Talons mature):

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**

/s/ Angus Cameron

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 19 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 19 July 2022

(iii) Estimate of total expenses related to admission to trading: GBP 500.00

### 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").

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of a plus (+) or minus (-) sign shows relative standing within the rating categories (Source: <https://www.spglobal.com/ratings/en/research/article/s/190705-s-p-global-ratings-definitions-504352#:~:text=An%20S%26P%20Global%20Ratings%20issue,programs%20and%20commercial%20paper%20programs>).

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. The modifier 3 indicates a ranking in the lower end of that generic rating category (Source: [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004)).

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.

*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 “ <b>SOFR Administrator</b> ”) or any successor administrator.
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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:	XS2502837847
Common Code:	250283784
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 20270700, 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 See clause 4.5(a)(v) of the Agency Agreement  
Debt Instruments: