

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) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs 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 6 July 2023

MACQUARIE GROUP LIMITED

(ABN 94 122 169 279)

(incorporated with limited liability in the Commonwealth of Australia)

Issue of

U.S.\$30,000,000

Senior Unsecured Unsubordinated Medium Term Notes

Floating Rate Unsubordinated Debt Instruments due 11 July 2030

U.S. \$20,000,000,000

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 9 June 2023 (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>.

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| 1. | Issuer: | Macquarie Group Limited
(LEI: ACMHD8HWFMFUIQQ8Y590) |
| 2. | (i) Series Number: | 1 |
| | (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 [or Currencies]: | US Dollars (U.S.\$) |
| 4. | Aggregate Nominal Amount: | U.S.\$30,000,000 |
| 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: | 11 July 2023 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 11 July 2030 |
| 9. | Interest Basis: | SOFR Shift Compound + 1.75 per cent. Floating Rate |
| 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. Put / Call Options: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **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 arrear on 11th of each January, April, July, October in each year, from (and including) 11 October 2023 to (and including) the Maturity Date, subject to the Business Day Convention.
- (iii) Business Day Convention: Modified Following Business Day Convention
- (iv) Relevant Financial Centre(s): London, Sydney, New York
- (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) 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 <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: Two (2) U.S. Government Securities Business Days

SOFR Rate Cut-Off Date: Not Applicable

SOFR Interest Accrual Period End Dates: Not Applicable

- (viii) BBSW Rate Determination: Not Applicable
- (ix) Margin: +1.75 per cent.
- (x) Minimum Interest Rate: Not Applicable
- (xi) Maximum Interest Rate: Not Applicable
- (xii) Day Count Fraction: Actual/360, adjusted
- (xiii) Fallback Interest Rate: See Condition 5.3(d)
- (xiv) Representative Amount: Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 15. **Redemption at Issuer’s option (Call):** Not Applicable
- 16. **Redemption at PR Debt Instrument Holder’s option (Put):** Not Applicable
- 17. **Final Redemption Amount of each PR Debt Instrument:** Maturity Redemption Amount: the outstanding nominal amount of the PR Debt Instruments
- 18. **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

- 19. Form of PR Debt Instrument:
 - (i) Form: Bearer (Condition 1.1)

On issue the PR Debt Instruments will be represented by a PR Debt Instrument in permanent global form, exchangeable for PR Debt Instruments in definitive form in certain limited circumstances.

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| | (ii) Type: | Floating Rate PR Debt Instrument |
| 20. | Additional Business Centre or other special provisions relating to Payment Dates: | Not Applicable |
| 21. | Talons for future Coupons to be attached to Definitive PR Debt Instruments (and dates on which such Talons mature): | Not Applicable |
| 22. | Governing law: | The laws of New South Wales |
| 23. | Place for notices: | Condition 18.1 will apply |
| 24. | Public Offer: | Not Applicable |

DISTRIBUTION

- | | | |
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| 25. | U.S. Selling Restrictions: | Reg. S Category 2/TEFRA: D Rules |
| 26. | Prohibition of Sales to EEA Retail Investors: | Applicable |
| 27. | Prohibition of Sales to UK Retail Investors: | Applicable |
| 28. | Method of distribution: | Non-syndicated |
| 29. | If syndicated, names of Managers: | Not Applicable |
| 30. | Stabilisation Manager(s) (if any): | Not Applicable |
| 31. | If non-syndicated, name of relevant Dealer: | Mizuho Securities Asia Limited |

CONFIRMED

MACQUARIE GROUP LIMITED

A handwritten signature in black ink, appearing to read 'JFS', is positioned above the name of the signatory.

By: Juan Francisco Sarmiento
Executive Director

Authorised Person

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing: | Application will be made for the PR Debt Instruments to be listed on the Official List of the FCA with effect from 11 July 2023 |
| (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 11 July 2023 |
| (iii) | Estimate of total expenses related to admission to trading: | GBP3280 |

2. RATINGS

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| 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.\$20,000,000,000 Debt Instrument Programme which is rated by rating agencies as follows:
S&P Global Ratings, Inc.: BBB+
Moody's Investors Service Pty Limited: A2
Fitch Australia Pty Ltd: A |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE / OFFER]

Save for the fees payable to Mizuho Securities Asia Limited (as generally discussed in "Subscription and Sale" on pages 153 to 162 of the Base Prospectus dated 9 June 2023), 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

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| Use of proceeds: | General Corporate Purposes |
| Estimated net proceeds: | U.S.\$30,000,000 |

5. BENCHMARKS

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| Relevant Benchmark[s]: | 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 |
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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

(i)	ISIN Code:	XS2647887145
(ii)	Common Code:	264788714
(iii)	CUSIP:	Not Applicable
(iv)	CMU instrument number:	Not Applicable
(v)	CFI:	DTVNFB, 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/VAREMTN 20300711, 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:	No 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 See clause 4.5(a)(v) of the Agency Agreement
Definitive PR Debt Instruments: