

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 “**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 25 SEPTEMBER 2023

MACQUARIE GROUP LIMITED (ABN 94 122 169 279)

(incorporated with limited liability in the Commonwealth of Australia)

Issue of

U.S.\$20,000,000

Floating Rate Unsubordinated Debt Instruments due 27 September 2028

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>.

1.	Issuer:	Macquarie Group Limited (LEI: ACMHD8HWFMFUIQQ8Y590)
2.	(i) Series Number:	1
	(i) Tranche Number:	1
	(ii) Date on which the PR Debt Instruments will be consolidated and form a single series:	Not Applicable
3.	Specified Currency:	U.S. Dollars (“U.S.\$”)
4.	Aggregate Nominal Amount:	U.S.\$20,000,000
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:	27 September 2023
	(i) Interest Commencement Date:	Issue Date
8.	Maturity Date:	27 September 2028
9.	Interest Basis:	SOFR + 1.45 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.	Fixed Rate PR Debt Instrument Provisions:	Not Applicable
15.	Floating Rate PR Debt Instrument Provisions:	Applicable – see Condition 5.3
(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 27 March, 27 June, 27 September and 27 December of each year, from (and including) 27 December 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):	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)	Screen Rate Determination:	Applicable
(viii)	Reference Rate:	SOFR Shift Compound
(ix)	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
(x)	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)
(xi)	SOFR Provisions:	
	“p” U.S. Government Securities Business Days:	Two (2) U.S. Government Securities Business Days

SOFR Rate Cut-Off Not Applicable
Date:

SOFR Interest Not Applicable
Accrual Period End
Dates:

- (xii) BBSW Rate Determination: Not Applicable
- (xiii) Margin: +1.45 per cent. per annum
- (xiv) Minimum Interest Rate: Not Applicable
- (xv) Maximum Interest Rate: Not Applicable
- (xvi) Day Count Fraction: Actual/360, adjusted
- (xvii) Fallback Interest Rate: See Condition 5.3(d)
- (xviii) Representative Amount: 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: 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 |
| 23. | Additional Business Centre or other special provisions relating to Payment Dates: | New York |
| 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: | 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: | 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 the Issue Date
- (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 the Issue Date
- (iii) Estimate of total expenses related to admission to trading: Approximately GBP 550

2. RATINGS

Credit Ratings: The PR Debt Instruments to be issued have not been rated by any rating agency. However, the PR 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

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 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**

Use of proceeds: General Corporate Purposes

Estimated net proceeds: U.S.\$20,000,000

5. **YIELD**

Indication of yield: Not Applicable

6. **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

7. **OPERATIONAL INFORMATION**

(i) ISIN Code: XS2696109052

(ii) Common Code: 269610905

(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 20580927, 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 Not Applicable

S.A. or the CMU Service and
the relevant identification
number(s):

- | | | |
|--------|--|--|
| (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 |