

## FINAL TERMS DATED 21 NOVEMBER 2023

### MACQUARIE GROUP LIMITED

(ABN 94 122 169 279)

(incorporated with limited liability in the Commonwealth of Australia)

Issue of

**EUR 750,000,000 4.7471 per cent. Fixed Rate Debt Instruments due 23 January 2030 under the**

### **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 and the supplement to such Base Prospectus dated 3 November 2023 (“**Supplement to the Base Prospectus**”) which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 as it forms part of UK 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 as so supplemented in order to obtain all the relevant information.

The Base Prospectus and the Supplement to the Base Prospectus have been published on the website of the London Stock Exchange at <https://www.londonstockexchange.com/news?tab=news-explorer>, the internet site <http://www.macquarie.com/au/about/investors/debt-investors/unsecured-funding> and during normal business hours copies may be obtained from the offices of the I&P Agent, Citibank, N.A., London Branch at c/o Citibank, N.A., Dublin Branch, Ground Floor, 1 North Wall Quay, Dublin 1, Ireland.

- |    |  |   |
|----|--|---|
| 1. | Issuer:  | Macquarie Group Limited<br>(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:  | Euro (“ <b>EUR</b> ”)   |
| 4. | Aggregate Nominal Amount:  | EUR 750,000,000   |
| 5. | Issue Price:   | 100 per cent. of the Aggregate Nominal Amount   |
| 6. | Specified Denominations:   | EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No PR Debt Instruments in definitive form will be issued with a denomination above EUR199,000 |
| 7. | (i) Issue Date:  | 23 November 2023  |
|    | (ii) Interest Commencement Date:   | Issue Date  |

8.	Maturity Date:	23 January 2030
9.	Interest Basis:	4.7471 per cent. Fixed 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.	<b>Fixed Rate PR Debt Instrument Provisions:</b>	Applicable – see Condition 5.2
	(i) Interest Rate(s):	4.7471 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	A short first coupon will be payable in arrear on the first Interest Payment Date on 23 January 2024 and thereafter interest is payable annually in arrear on 23 January in each year, up to and including the Maturity Date, adjusted in accordance with the Business Day Convention
	(iii) Fixed Coupon Amount:	EUR 47.471 per EUR1,000 in Nominal Amount
	(iv) Broken Amount:	Initial Broken Amount: EUR 5,950,132.19 (being EUR 7.93350959 per EUR 1,000 in Principal Amount), payable on the Interest Payment Date falling on 23 January 2024
	(v) Day Count Fraction:	Actual/Actual-ICMA, unadjusted
	(vi) Business Day Convention:	Following Business Day Convention
15.	<b>Floating Rate PR Debt Instrument Provisions:</b>	Not Applicable
16.	<b>Zero Coupon PR Debt Instrument Provisions:</b>	Not Applicable
17.	<b>Fixed/Floating Rate Interest Rate Provisions:</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

18.	<b>Redemption at Issuer's option (Call):</b>	Not Applicable
19.	<b>Redemption at PR Debt Instrument Holder's option (Put):</b>	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: Fixed Rate PR Debt Instrument
23. Additional Business Centre or other special provisions relating to Payment Dates: T2 and London
24. Talons for future Coupons to be attached to Definitive PR Debt Instruments (and dates on which such Talons mature): Not Applicable
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: Regulation 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: Syndicated

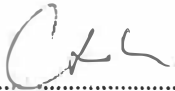
32. If syndicated, names of Managers: BNP Paribas  
Crédit Agricole Corporate and Investment Bank  
ING Bank N.V.  
Macquarie Bank Europe Designated Activity  
Company  
Macquarie Bank Limited (London Branch)  
SMBC Nikko Capital Markets Limited  
Norddeutsche Landesbank – Girozentrale –
33. Stabilisation Manager(s) (if any): ING Bank N.V.
35. If non-syndicated, name of relevant Dealer: Not Applicable

**CONFIRMED**

**SIGNED by ANGUS CAMERON**

as attorney for **MACQUARIE GROUP  
LIMITED** under power of attorney dated 7  
March 2022

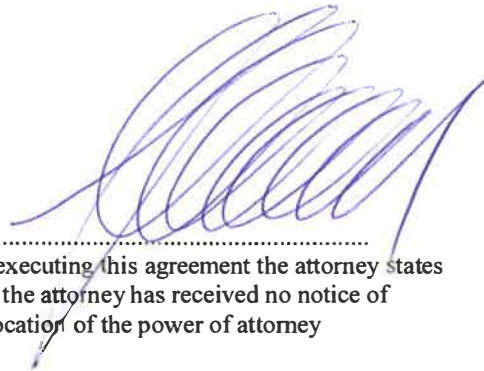
in the presence of:



.....  
Signature of witness

**Carolyn Loh**

.....  
Name of witness (block letters)



.....  
By executing this agreement the attorney states  
that the attorney has received no notice of  
revocation of the power of attorney

## 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 relating to admission to trading: | £5,800   |

### 2. RATINGS

Credit Ratings:	The PR Debt Instruments to be issued are expected to be rated by the following ratings agencies:
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S&P Global Ratings Australia Pty Ltd.  
("S&P"): BBB+  
Moody's Investors Service Limited  
("Moody's"): A2  
Fitch Ratings Australia Pty Ltd ("Fitch"): A

Each of S&P, Moody's and Fitch 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, ratings by Moody's are endorsed by Moody's Deutschland GmbH and Moody's Investors Services Ltd. and ratings by Fitch are endorsed by Fitch Ratings Ireland Limited and Fitch Ratings 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.

S&P has, in its June 2023 publication "S&P Global Ratings Definitions", described a long-term issue credit rating of 'BBB' in the following terms: "Adequate capacity to meet financial commitments, but more subject to adverse

economic conditions. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.”

Moody’s Investors Service has, in its May 2023 publication “Rating Symbols and Definitions”, described a credit rating of ‘A’ in the following terms: “Obligations rated A are judged to be upper-medium grade and are subject to low credit risk ... Note: Moody’s appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.”

Fitch Ratings has, in its April 2023 publication “Rating Definitions”, described a long term credit rating of ‘A’ in the following terms: “‘A’ ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. Note: Within rating categories, Fitch may use modifiers. The modifiers “+” or “-” may be appended to a rating to denote relative status within major rating categories.”

*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 BNP Paribas, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Macquarie Bank Europe Designated Activity Company, Macquarie Bank Limited (London Branch), SMBC Nikko Capital Markets Limited and Norddeutsche Landesbank – Girozentrale – as Dealers (as generally discussed in “Subscription and Sale” on pages 153 to 162 of the Base Prospectus), 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.

For the avoidance of doubt, it is noted that, where acting in a capacity as a Dealer, Macquarie Bank Europe Designated Activity Company and Macquarie Bank Limited (London Branch) are subsidiaries of the Issuer, and in acting as a Dealer would have the same interest in the offer as the Issuer.

### 4. **USE OF PROCEEDS AND ESTIMATED NET PROCEEDS**

- |                              |                            |
|------------------------------|----------------------------|
| (i) Use of proceeds:         | General corporate purposes |
| (ii) Estimated net proceeds: | EUR 747,937,500            |

### 5. **YIELD**

- |                      |                           |
|----------------------|---------------------------|
| Indication of yield: | 4.750 per cent. per annum |
|----------------------|---------------------------|

### 6. **BENCHMARKS**

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

### 7. **OPERATIONAL INFORMATION**

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|---|---|
| (i) ISIN Code:  | XS2723556572  |
| (ii) Common Code:   | 272355657   |
| (iii) CUSIP:  | Not Applicable  |
| (iv) CMU instrument number  | Not Applicable  |
| (v) CFI:  | As set out on the website of Association of National Numbering Agencies (ANNA) or alternatively sourced from responsible National Numbering Agency that assigned the ISIN     |
| (vi) FISN:  | 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) CMU Lodging Agent:	Not Applicable
(xi) Registrar:	Not Applicable
(xii) Transfer Agent:	Not Applicable
(xiii) Common Depositary:	Citibank Europe Plc C/o Citibank N.A., Dublin Branch, Ground Floor, 1 North Wall Quay, Dublin 1, Ireland
(xiv) Place of delivery of Definitive PR Debt Instruments:	See clause 4.5(a)(v) of the Agency Agreement