

## EXECUTION VERSION

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The 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 Debt Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the 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 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 Debt Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Debt Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE** – In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Debt Instruments are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Debt Instruments by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 (2020 Revised Edition) of Singapore (the “**ITA**”), shall not apply if such person acquires such Debt Instruments using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Debt Instruments is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

## PRICING SUPPLEMENT DATED 12 AUGUST 2022

### MACQUARIE GROUP LIMITED

(ABN 94 122 169 279)

(incorporated with limited liability in the Commonwealth of Australia)

#### Issue of S\$500,000,000 Fixed Rate Debt Instruments due 18 August 2026 under the 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 Offering Circular dated 10 June 2022 (the “**Offering Circular**”). This document constitutes the Pricing Supplement of a Tranche of Fixed Rate Debt Instruments due 18 August 2026 described herein (“**Debt Instruments**”) and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Debt Instruments is only available on the basis of the combination of the Pricing Supplement and the Offering Circular. The Offering Circular is available for viewing at [www.macquarie.com.au](http://www.macquarie.com.au).

1	Issuer:	Macquarie Group Limited (LEI: ACMHD8HWFMFUIQQ8Y590)
2	Fungible with existing Series:	Not Applicable
3	Specified Currency:	Singapore Dollars (“ <b>SGD</b> ” or “ <b>S\$</b> ”)
4	Aggregate Nominal Amount:	S\$500,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	S\$250,000
7	(i) Issue Date:	18 August 2022
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	18 August 2026
9	Interest Basis:	4.500 per cent. per annum Fixed Rate from (and including) the Issue Date to (but excluding) the Interest Basis Conversion Date.  Fixed rate equal to the then-prevailing 1-year SORA OIS (as defined below) as at the Interest Basis Conversion Determination Date (as defined below) plus the Initial Spread (as defined below) from (and including) the Interest Basis Conversion Date to (but excluding) the Maturity Date.  (further particulars specified below)
10	Default Interest (Condition 5.5(d)):	Not Applicable
11	Redemption Basis:	Redemption at par

12	Change of Interest or Redemption / Payment Basis:	Applicable if and only to the extent the Debt Instruments are not redeemed on the Interest Basis Conversion Date. See paragraph 9 above and paragraph 16 and paragraph 22 below
13	Put / Call Options:	Issuer Call (see paragraph 22 below)
14	Status of the Debt Instruments:	Unsubordinated
15	Method of distribution:	Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16	<b>Fixed Rate Debt Instrument Provisions:</b>	Applicable – See Condition 5.2
	(i) Interest Rate(s):	<p>4.500 per cent. per annum payable semi-annually in arrear during the period from (and including) the Issue Date to (but excluding) the Interest Basis Conversion Date</p> <p>Fixed rate equal to the 1-year SORA OIS as at the Interest Basis Conversion Determination Date plus the Initial Spread payable semi-annually in arrear during the period from (and including) the Interest Basis Conversion Date to (but excluding) the Maturity Date</p> <p>(see paragraph 16(vii) and paragraph 22 below)</p>
	(ii) Interest Payment Date(s):	18 February and 18 August in each year up to and including the Maturity Date. The first Interest Payment Date will fall on 18 February 2023.
	(iii) Fixed Coupon Amount:	Not Applicable
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/365 (Fixed)
	(vi) Business Day Convention:	No Adjustment
	(vii) Other terms relating to the method of calculating interest for fixed rate Debt Instruments:	<p>The Interest Rate payable on the Debt Instruments from (and including) the Interest Basis Conversion Date (as specified in paragraph 22(i)) to (but excluding) the Maturity Date shall be reset to a fixed rate per annum (expressed as a percentage) equal to the then-prevailing 1-year SORA OIS plus the Initial Spread.</p> <p><b>“1-year SORA OIS”</b> means (a) the 1-year SORA OIS reference rate available on the “OTC SGD OIS” page on Bloomberg under “BGN” appearing under the column headed “Ask” (or such other</p>

substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)) at the close of business on the Interest Basis Conversion Determination Date, (b) if such rate does not appear on such screen page at the close of business on Interest Basis Conversion Determination Date and a Benchmark Disruption Event has not occurred in relation to the “1-year SORA OIS”, the 1-year SORA OIS reference rate at the close of business on the Singapore business day prior to the Interest Basis Conversion Determination Date where such rate is available, or (c) if a Benchmark Disruption Event has occurred in relation to the “1-year SORA OIS”, such rate as determined in accordance with Condition 5.3(d) where references to the Reference Rate therein shall mean references to the 1-year SORA OIS.

“**Initial Spread**” means 1.83 per cent.

“**Interest Basis Conversion Determination Date**” means the second Singapore business day preceding the Interest Basis Conversion Date (as specified in paragraph 22(i)).

17	<b>Floating Rate Debt Instrument Provisions:</b>	<b>Debt Instrument</b>	Not Applicable
18	<b>Zero Coupon Debt Instrument Provisions:</b>	<b>Debt Instrument</b>	Not Applicable
19	<b>Index-Linked Debt Instrument / other variable-linked Debt Instrument Provisions:</b>	<b>Debt Instrument</b>	Not Applicable
20	<b>Dual Currency Debt Instrument Provisions:</b>	<b>Debt Instrument</b>	Not Applicable
21	<b>Equity-Linked Debt Instrument Provisions:</b>	<b>Debt Instrument</b>	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

- 22 **Redemption at Issuer's option (Call):** Applicable – See Condition 6.2. Option to redeem can only be exercised in respect of a redemption date falling on the Interest Basis Conversion Date
- (i) Interest Basis Conversion Date: 18 August 2025
- (ii) Early Redemption Amount (Call): Outstanding nominal amount together with accrued interest (if any) thereon of the Debt Instruments.
- Redemption at Issuer's option is permitted in respect of all (but not some only) of the Debt Instruments (provided that the amount redeemed in respect of each Debt Instrument shall be at least the Specified Denomination or a multiple thereof)
- (iii) Notice period: As per Condition 6.2
- Minimum: 31 days
- Maximum: 60 days
- 23 **Redemption at Debt Instrument Holder's option (Put):** Not Applicable
- 24 **Final Redemption Amount of each Debt Instrument:** Maturity Redemption Amount: the outstanding nominal amount of the Debt Instruments
- 25 **Redemption at Issuer's option for loss of deductibility (Condition 6.5) / regulatory reasons (Condition 6.6):** Not Applicable
- 26 **Early Redemption Amount**
- (i) Early Redemption Amount (Tax) (Condition 6.4): Outstanding nominal amount together with accrued interest (if any) thereon of the Debt Instruments.
- (ii) Early Redemption Amount (Default) (Condition 9): Outstanding nominal amount together with accrued interest (if any) thereon of the Debt Instruments.

## GENERAL PROVISIONS APPLICABLE TO THE DEBT INSTRUMENTS

- 27 Form of Debt Instrument:
- (i) Form: Bearer (Condition 1.1).
- Temporary Global Debt Instrument exchangeable for a Permanent Global Debt Instrument upon certification as to non-US beneficial ownership no

earlier than 40 days after the completion of distribution of the Debt Instruments as determined by the Issuing and Paying Agent, which is exchangeable for Definitive Debt Instruments in certain limited circumstances.

- |    |   |                              |
|----|---|------------------------------|
|    | (ii) Type:  | Fixed Rate Debt Instrument   |
| 28 | Additional Business Centre or other special provisions relating to Payment Dates:   | Sydney, Singapore and London |
| 29 | Talons for future Coupons or Receipts to be attached to Definitive Debt Instruments (and dates on which such Talons mature):  | Not Applicable               |
| 30 | Details relating to Partly Paid Debt Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Debt Instruments and interest due on late payment: | Not Applicable               |
| 31 | Details relating to Instalment Debt Instruments: amount of each instalment, date on which each payment is to be made:   | Not Applicable               |
| 32 | Redenomination, renominatisation and reconventioning provisions:  | Not Applicable               |
| 33 | Consolidation provisions:   | Not Applicable               |
| 34 | Other terms:  |                              |
|    | (i) Governing law:  | The laws of New South Wales  |
|    | (ii) Place for notices:   | Condition 18.1 will apply    |

## DISTRIBUTION

- |    |   |  |
|----|---|--|
| 35 | (i) If syndicated, names of relevant Dealers: | DBS Bank Ltd.<br>The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch<br>Macquarie Bank Limited |
|    | (ii) Date of Subscription Agreement:          | 12 August 2022   |
|    | (iii) Stabilising manager(s):                 | Not Applicable   |

36	If non-syndicated, name of relevant Dealer:	Not Applicable
37	Total commission and concession:	0.225 per cent of the Aggregate Nominal Amount
38	Additional selling restrictions:	Not Applicable
39	U.S. Selling Restrictions:	Reg. S Category 2/TEFRA: D Rules
40	Prohibition of Sales to EEA Retail Investors:	Applicable
41	Prohibition of Sales to UK Retail Investors:	Applicable
42	Non-exempt Offer:	Not Applicable

#### **PURPOSE OF THE PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) of the Debt Instruments described herein pursuant to the U.S.\$10,000,000,000 Debt Instrument Programme of Macquarie Group Limited.

#### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement. Macquarie Group Limited confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading.

#### **SGX LISTING PARTICULARS**

Application will be made to the SGX-ST for the listing and quotation of the Debt Instruments on the Official List of the SGX-ST. Admission to the Official List of the SGX-ST and listing of the Debt Instruments on the SGX-ST is not to be taken as an indication of the merits of the Issuer, its subsidiaries, its associated companies or the Debt Instruments. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in the Offering Circular or this Pricing Supplement.

For so long as any Debt Instruments are listed on the SGX-ST and the rules of the SGX-ST so require, such Debt Instruments will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies). In addition, for so long as any Debt Instruments are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where such Debt Instruments may be presented or surrendered for payment or redemption, in the event that any of the Global Debt Instruments representing such Debt Instruments is exchanged for Definitive Debt Instruments. In addition, an announcement of such exchange shall be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information

with respect to the delivery of the Definitive Debt Instruments, including details of the paying agent in Singapore.

**CONFIRMED**

**MACQUARIE GROUP LIMITED**



By: **J Francisco Sarmiento**  
**Executive Director**

Authorised Person

## PART B - OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

Listing: Application will be made for the listing and quotation of the Debt Instruments on the Official List of the SGX-ST. Expected effective listing date of the Debt Instruments on the SGX-ST is 19 August 2022.

### 2 RATINGS

Credit Ratings: The Debt Instruments to be issued have been rated by the following ratings agencies:

S&P Global Ratings, Inc.: BBB+

Moody's Investors Service Pty Limited: A3

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 this Pricing Supplement and any who receives this Pricing Supplement 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 the Dealers (as generally discussed in "Subscription and Sale" on pages 138-147 of the Base Prospectus dated 10 June 2022), so far as the Issuer is aware, no person involved in the offer of the Debt Instruments has an interest material to the offer.

### 4 TOTAL EXPENSES, USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

Estimated net proceeds: S\$498,875,000

Use of proceeds: General Corporate Purposes

### 5 YIELD (Fixed Rate Debt Instruments only)

Indication of yield: 4.500 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## 6 OPERATIONAL INFORMATION

ISIN Code:	XS2521782107
Common Code:	252178210
CUSIP:	Not Applicable
CMU instrument number:	Not Applicable
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
CMU Lodging Agent:	Not Applicable
Registrar:	Not Applicable
Transfer Agent:	Not Applicable
Common Depository:	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 Debt Instruments:	See Clause 4.5(a)(v) of the Agency Agreement

## 7 PUBLIC OFFER TEST

The Debt Instruments are intended to be issued in a manner which satisfies the requirements of Section 128F of the Income Tax Assessment Act 1936 of Australia.