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ASX/Media Release

DISPATCH OF MACQUARIE GROUP CAPITAL NOTES 5 POSTCARD / PAMPHLET AND EMAIL TO ELIGIBLE SECURITYHOLDERS AND ELIGIBLE MCN2 HOLDERS

Attached for the purpose of ASX Listing Rule 3.17.1 are copies of a postcard / pamphlet and email communication being sent to:

- Holders of Macquarie Group Limited (ASX: MQG; ADR: MQBKY) ("**MGL**") ordinary shares Macquarie Group Capital Notes 2 (ASX: MQGPB) ("**MCN2**"), Macquarie Group Capital Notes 3 (ASX: MQGPC) ("**MCN3**"), Macquarie Group Capital Notes 4 (ASX: MQGPD) ("**MCN4**") or Macquarie Bank Capital Notes 2 (ASX: MBLPC) ("**BCN2**") who are recorded on MGL's and Macquarie Bank Limited's registers at 7.00pm (AEDT) on Monday, 8 February 2021 with registered addresses in Australia who are entitled to participate under the Securityholder Offer component of the Offer ("Eligible Securityholders"); and
- Holders of MCN2 who are recorded on the MCN2 register at 7.00pm (AEDT) on Monday, 8 February 2021 with a registered address in Australia and not in the United States ("US") or acting as a nominee for, or for the account or benefit of, a US Person or otherwise prevented from receiving the Reinvestment Offer or MCN5 under the laws of any jurisdiction ("**Eligible MCN2 Holders**").

These postcards / pamphlets notify Eligible Securityholders and Eligible MCN2 Holders of the Securityholder Offer and the Reinvestment Offer (respectively) pursuant to the Macquarie Group Capital Notes 5 prospectus separately lodged with ASIC and ASX today.

For investor enquiries about MCN5 please email the registrar at MCN5Offer@linkmarketservices.com.au or call the MCN5 Offer Information Line on 1300 188 463 (within Australia) or on +61 1300 188 463 (outside Australia) (Monday to Friday 8.30am - 5.30pm, AEDT) during the Offer Period.

Authorised for release to the ASX by Company Secretary, Dennis Leong.



Your UPC is



Macquarie Group Capital Notes 5 Securityholder Offer

As an Eligible Securityholder, you can use your Unique Priority Code ("UPC") to view the Prospectus and apply online. To view the Prospectus and to apply online, follow the instructions on the back of this card.

Macquarie Group Limited ABN 94 122 169 279

About the Securityholder Offer

Eligible Australian resident holders of Macquarie Group Limited ("MGL") Ordinary Shares, Macquarie Group Capital Notes 2, Macquarie Group Capital Notes 3, Macquarie Group Capital Notes 4, Macquarie Bank Capital Notes 2 or Restricted Share Units are invited to participate in the Securityholder Offer of Macquarie Group Capital Notes 5 ("MCN5").

Details of the Securityholder Offer, including the Opening and Closing Date can be found at www.MCN5Offer.com.au. Applications under the Securityholder Offer must be for a minimum of 50 MCN5 (\$5,000) and in increments of 10 MCN5 (\$1,000) thereafter.

To find out more

Additional information about the Offer can be found online at www.MCN5Offer.com.au, by emailing MCN5Offer@linkmarketservices.com.au or by calling the MCN5 Offer Information Line on 1300 188 463 (within Australia) or on +61 1300 188 463 (International) (Monday to Friday 8.30am – 5.30pm, AEDT) during the Offer Period.

Follow these steps to participate:

1. Read the Prospectus

If you are considering applying for MCN5 under the Offer, it is important that you read the Prospectus available at www.MCN5Offer.com.au (and any supplementary Prospectus) ("Prospectus") in its entirety before deciding whether to invest in MCN5. The Prospectus is available electronically at www.MCN5Offer.com.au.

2. Apply and make an Application Payment

- Visit the MCN5 Offer website at www.MCN5Offer.com.au and complete the necessary security checks
- Click on Securityholder Offer Application and follow the prompts
- You will need your Security Reference Number (SRN), Holder Identification Number (HIN) or UPC and the postcode of your relevant holding
- Complete the online Application Form and click submit to receive your personalised BPAY®¹ details
- Your BPAY® payment must be received by no later than the Closing Date for the Securityholder Offer (refer to the timetable in the Prospectus for details)
- No Application Forms will be made available until after the Exposure Period has expired (refer to the Important Notices section of the Prospectus for details)

The Prospectus and Application Form will be available only in electronic form. Paper copies will not be available and payments must be made by BPAY®.

¹BPAY® is registered to BPAY Pty Ltd ABN 69 079 137 518

IMPORTANT NOTICES

MCN5 are issued by MGL under the MCN5 Terms and the MCN5 Trust Deed. This card is not an offer of, or invitation to apply for, MCN5.

The offer of MCN5 is made under the Prospectus which is available at www.MCN5Offer.com.au. Applications may only be made by completing the online Application Form at www.MCN5Offer.com.au which accompanies the Prospectus.

MCN5 are a complex investment and may be difficult to understand, even for experienced investors, and involve different risks from a simple debt or ordinary equity security. Applicants should read the Prospectus in its entirety before making an Application. There are risks associated with an investment in MCN5, including the possible loss of income and principal invested. The risks are discussed further in the Prospectus and you should consider these risks before deciding whether to invest in MCN5. MGL recommends that you seek guidance from your licensed financial adviser or other professional adviser before deciding whether to invest.

Allocations for the Securityholder Offer will be determined by MGL after the Closing Date. MGL has absolute discretion to determine the method and extent of allocations. Allocations may be scaled back. Please refer to the Prospectus regarding MGL's privacy statement as it applies to your Application.

If you do not wish to receive further promotional information from us, please contact the MCN5 Offer Information Line.

Capitalised terms in this card have the meanings given in the Prospectus.

Your UPC is

As an Eligible MCN2 Holder, you can use your UPC above to view the Prospectus and to apply online. To view the Prospectus and to apply online, follow the instructions in this pamphlet.



Macquarie Group Capital Notes 5 Reinvestment Offer

Macquarie Group Limited ABN 94 122 169 279

Redemption of MCN2

Macquarie Group Limited ("MGL") expects to redeem the Macquarie Group Capital Notes 2 ("MCN2") on 17 March 2021. Assuming the redemption proceeds, MCN2 will cease trading on ASX on 5 March 2021.

Eligible Australian resident holders of MCN2 have the opportunity to reinvest the redemption price of all or some of their MCN2 in a corresponding number of a new replacement security, Macquarie Group Capital Notes 5 ("MCN5") ("Reinvestment Offer"). Participation in the Reinvestment Offer is optional, and as such, holders of MCN2 are not required to take any action.

If you do not participate in the Reinvestment Offer your MCN2 may be redeemed on 17 March 2021. If your non-Reinvested MCN2 are redeemed you will receive \$100 in cash per non-Reinvested MCN2. A distribution is scheduled to be paid on 17 March 2021, subject to the distribution payment conditions in the MCN2 Terms. If those conditions are satisfied, all MCN2 holders as at the record date for the distribution (including Eligible MCN2 Holders who successfully participate in the Reinvestment Offer) will receive a distribution of \$2.2354 per MCN2 in cash.

Eligible MCN2 Holders who do not wish to participate in the Reinvestment Offer may subscribe for MCN5 as part of the Securityholder Offer if they wish.

While MGL expects to redeem MCN2, this redemption is subject to MGL giving a redemption notice. If the MCN5 Offer does not proceed, the MCN2 redemption notice may not be given, in which case MCN2 would remain on issue.

About the Reinvestment Offer

Eligible Australian resident holders of MCN2 are invited to participate in the Reinvestment Offer which is a priority offer to Eligible MCN2 Holders to reinvest some or all of their MCN2 in MCN5.

You are eligible to participate in the Reinvestment Offer if you:

- Were registered as a holder of MCN2 at 7.00pm on Monday, 8 February 2021;
- Are shown on the MCN2 register as having an address in Australia; and
- Are not in the United States, or acting as a nominee for, or for the account or benefit of, a person in the United States and not otherwise prevented from receiving the Reinvestment Offer or MCN2 under the laws of any jurisdiction.

If you are an Eligible MCN2 Holder you may apply to reinvest some or all of the MCN2 you hold in a corresponding number of MCN5. You may also apply for additional MCN5. An application for additional MCN5 will be dealt with under the Securityholder Offer. Participation in the Reinvestment Offer is optional.

You must also continue to hold the relevant MCN2 on the Closing Date for the Reinvestment Offer.

The Reinvestment Offer is expected to open on Tuesday, 23 February 2021 and is expected to close at 5.00pm AEDT on Wednesday, 10 March 2021 ("Offer Period") (these dates are indicative and may change without notice).

There is no minimum number of MCN2 that you must hold to be able to participate in the Reinvestment Offer. However, if you are an Eligible MCN2 Holder and you hold 50 MCN2 or fewer, you must apply to reinvest all your MCN2 in MCN5 if you wish to participate in the Reinvestment Offer.

The minimum number of additional MCN5 you can apply for if you elect to reinvest your MCN2 as part of the Reinvestment Offer is 50 MCN5 (\$5,000) and thereafter your Application must be in increments of 10 MCN5 (\$1,000).

To find out more

Additional information about the Offer can be found online at www.MCN5Offer.com.au, by emailing MCN5Offer@linkmarketservices.com.au or by calling the MCN5 Offer Information Line on 1300 188 463 (within Australia) or on +61 1300 188 463 (International) (Monday to Friday 8.30am – 5.30pm, AEDT) during the Offer Period.

Follow these steps to participate:

1. Read the Prospectus

If you are considering reinvesting your MCN2 in MCN5 under the Reinvestment Offer, it is important that you read the Prospectus available at www.MCN5Offer.com.au (and any supplementary Prospectus) ("Prospectus") in its entirety before making an Application. The Prospectus is available electronically at www.MCN5Offer.com.au.

2. Reinvest and apply for additional MCN5 via BPAY®¹:

- Visit the MCN5 Offer website and complete the necessary security checks to access the Offer site
- Click on Reinvestment Offer Application and follow the prompts
- You will need your Security Reference Number (SRN), Holder Identification Number (HIN) or Unique Priority Code (UPC) and the postcode of your registered MCN2 holding
- Complete the online Reinvestment Offer Application Form and click submit to reinvest some or all of your MCN2 in MCN5, and to receive your personalised BPAY® details for any additional MCN5
- Your Application Payment for any additional MCN5 must be received by no later than the Closing Date for the Offer, which is expected to be 5.00pm (AEDT) on Wednesday, 10 March 2021.

No Application Forms will be made available until after the Exposure Period has expired (refer to the Important Notices section of the Prospectus for details).

The Prospectus and Application Form will be available only in electronic form. Paper copies will not be available and payments must be made by BPAY®.

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MCN5 are a complex investment and may be difficult to understand, even for experienced investors, and involve different risks from a simple debt or ordinary equity security. Applicants should read the Prospectus in its entirety before making an Application. There are risks associated with an investment in MCN5, including the possible loss of income and principal invested. The risks are discussed further in the Prospectus and you should consider these risks before deciding whether to invest in MCN5. MGL recommends that you seek guidance from your licensed financial adviser or other professional adviser before deciding whether to invest.

Allocations for the Reinvestment Offer will be determined by MGL after the Closing Date. MGL has absolute discretion to determine the method and extent of allocations. Please refer to the Prospectus regarding MGL's privacy statement as it applies to your Application.

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