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ASX/Media Release

MACQUARIE GROUP LIMITED ALLOCATION OF \$A550 MILLION MACQUARIE GROUP CAPITAL NOTES 5 AT A MARGIN OF 2.90%

Sydney, 19 February 2021 – Macquarie Group Limited (ASX: MQG; ADR: MQBKY) (“**MGL**”) today announced the allocation of \$A550 million of Macquarie Group Capital Notes 5 (“**MCN5**”) to Syndicate Brokers and Institutional Investors under the Institutional Offer and the Broker Firm Offer, pursuant to its offer of MCN5 (“**Offer**”), which was announced to the Australian Securities Exchange (“**ASX**”) on Monday, 15 February 2021.

As previously advised, the Offer consists of:

- an Institutional Offer to Institutional Investors;
- a Broker Firm Offer – made to Australian resident retail and high net worth clients of Syndicate Brokers who are invited to apply under the Broker Firm Offer;
- a Reinvestment Offer made to Eligible Macquarie Group Capital Notes 2 (ASX: MQGPB) (“**MCN2**”) Holders; and
- a Securityholder Offer – made to holders of Ordinary Shares (ASX: MQG), MCN2, Macquarie Group Capital Notes 3 (ASX: MQGPC), Macquarie Group Capital Notes 4 (ASX: MQGPD), Macquarie Bank Capital Notes 2 (ASX: MBLPC), or Restricted Share Units as at 7.00pm (AEDT) on 8 February 2021, who are resident in Australia (and not otherwise prevented from receiving the Offer of MCN5 under the securities laws of another jurisdiction, as determined by MGL).

Due to strong demand, the Margin was set at 2.90% per annum, which was below the indicative Margin range of 3.00% to 3.20% per annum.

The final size of the Offer will depend upon the volume of Applications received and accepted under the Broker Firm Offer, Reinvestment Offer and Securityholder Offer, which are currently expected to open on Tuesday, 23 February 2021 and expected to close at 5:00pm (AEDT) on Wednesday, 10 March 2021. MGL retains the right to scale back Applications if there is excess demand, however Reinvestment Offer Applicants will be given a priority allocation over Securityholder Offer Applicants (refer to section 8.5 of the Prospectus for further details).

The Offer of MCN5 is made under a replacement prospectus for the Offer, which is scheduled to be lodged with the Australian Securities and Investments Commission (“**ASIC**”) by MGL on Tuesday, 23 February 2021 (“**Replacement Prospectus**”), subject to the expiry of the ASIC exposure period.

The Replacement Prospectus will be available at www.MCN5Offer.com.au or by calling the MCN5 Offer Information Line, or emailing MCN5Offer@linkmarketservices.com.au.

Anyone who wants to invest in MCN5 will need to contact their Syndicate Broker (to apply under the Broker Firm Offer) or complete the online Application Form (to apply under the Securityholder Offer or Reinvestment Offer) that will accompany the Replacement Prospectus which will be available at www.MCN5Offer.com.au when the Offer opens.

Further information

MCN5 are complex investments and not suitable for all investors. Potential investors should read the Replacement Prospectus in its entirety before deciding whether to apply to invest in MCN5. If any part of the Replacement Prospectus is unclear, we recommend investors seek guidance from a financial adviser or other professional adviser.

If you have any questions about MCN5 or the Offer, you should seek advice from your financial adviser or other professional adviser. You can also 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). Applicants under the Broker Firm Offer may also call their Syndicate Broker.

Definitions

Unless otherwise defined, capitalised words used in this announcement have the meanings given to them in the Replacement Prospectus.

Disclaimer

The information provided in this announcement and the Replacement Prospectus is not personal investment advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). It is important that you read the Replacement Prospectus in full before deciding to invest in MCN5 and consider the risks that could affect the performance of MCN5.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This announcement does not constitute an offer of any securities (including the MCN5) for sale or issue. No action has been taken to register or qualify MCN5 or the Offer or to otherwise permit a public offering of MCN5 outside Australia. In particular, this announcement does not constitute an offer of securities for sale in the United States. Neither the MCN5 nor the Ordinary Shares have been or will be registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”), or the securities laws of any state or other jurisdiction of the United States, and they may not be offered, sold or resold in the United States or to, or for the account or benefit of, any US Person except pursuant to an exemption from the registration requirements of the US Securities Act and applicable US State Securities laws.

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