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ASX/Media Release

MACQUARIE GROUP LIMITED LAUNCHES \$A500 MILLION MACQUARIE GROUP CAPITAL NOTES 5 OFFER

Sydney, 15 February 2021 – Macquarie Group Limited (ASX: MQG; ADR: MQBKY) (“**MGL**”) today announced its intention to raise \$A500 million with the ability to raise more or less, through the offer of Macquarie Group Capital Notes 5 (“**MCN5**”). MCN5 are expected to be quoted on the Australian Securities Exchange (“**ASX**”) under the code MQGPE (“**Offer**”).

MCN5 are fully paid, subordinated, non-cumulative, unsecured, mandatorily convertible notes issued by MGL at an Issue Price of \$A100 per MCN5. Distributions are scheduled to be paid quarterly in arrears, subject to the Payment Conditions.

MCN5 will qualify as Eligible Capital for Australian Prudential Regulation Authority purposes.

The Offer is consistent with Macquarie’s strategy to actively manage its capital mix and maintain diverse sources of funding.

The Offer is made under a Prospectus which was lodged with the Australian Securities and Investments Commission (“**ASIC**”) and ASX today.

The Prospectus is available at www.MCN5Offer.com.au, by calling the MCN5 Offer Information Line as per the details below or by emailing MCN5Offer@linkmarketservices.com.au. A replacement Prospectus containing the Margin is expected to be made available on Tuesday, 23 February 2021 (“**Replacement Prospectus**”) when the Offer opens.

Macquarie Capital (Australia) Limited has been appointed as Sole Arranger and a Joint Lead Manager. ANZ Securities Limited, Citigroup Global Markets Australia Pty Ltd, Commonwealth Bank of Australia, E&P Corporate Advisory Pty Limited, Morgans Financial Limited, National Australia Bank Limited, Ord Minnett Limited and Westpac Institutional Bank and have also been appointed as Joint Lead Managers.

More information about the Offer

The Offer is expected to open on Tuesday, 23 February 2021 and 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

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(AEDT) on Monday, 8 February 2021, who are resident in Australia (and not otherwise prevented from receiving the Offer under the securities laws of another jurisdiction, as determined by MGL).

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

The Closing Date is expected to be 5.00pm (AEDT) on Wednesday, 10 March 2021.

Further information

MCN5 are complex 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 seeking 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) during the Offer Period. Applicants under the Broker Firm Offer may also call their Syndicate Broker.

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Indicative timetable

Key dates for the Offer	Date
Record date for determining Eligible Securityholders	7.00pm Monday, 8 February 2021
Lodgement of the Prospectus with ASIC	Monday, 15 February 2021
Bookbuild period commences	Monday, 15 February 2021
Announcement of the Margin	Friday, 19 February 2021
Lodgement of the Replacement Prospectus with ASIC	Tuesday, 23 February 2021
Opening Date	Tuesday, 23 February 2021
Closing Date for the Offer	5.00pm Wednesday, 10 March 2021
Issue Date	Wednesday, 17 March 2021
MCN5 commence trading on ASX on a normal settlement basis	Thursday, 18 March 2021
Holding Statements despatched by	Tuesday, 23 March 2021

Key dates for MCN5

First Distribution Payment Date	Friday, 18 June 2021
Scheduled Optional Exchange Dates	18 September 2027, 18 March 2028 and 18 September 2028 ¹
Scheduled Mandatory Exchange Date	18 September 2030

Dates may change

These dates are indicative only and may change without notice.

MGL, with the prior consent of the Joint Lead Managers may vary the timetable, including by extending any Closing Date, closing the Offer early without notice or accepting late Applications (whether generally or in particular cases) or withdrawing the Offer at any time before MCN5 are issued, in its discretion. You are strongly encouraged to apply online as soon as possible after the Opening Date to ensure that your Application and Application Payment (if applicable) are received by the Closing Date.

Applications under the Securityholder Offer and Reinvestment Offer must be made online using the Application Forms available at www.MCN5Offer.com.au after the Offer opens. Paper Application Forms will not be made available for this Offer. Application Payments (if applicable) must be made via BPAY®. Payments via cheque or money order will not be accepted for this Offer.

Definitions

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

¹ Due to the Business Day convention, the Scheduled Optional Exchange Dates are deferred from 18 September 2027 to 20 September 2027 and from 18 March 2028 to 20 March 2028.

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Disclaimer

The information provided in this announcement and the 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 U.S. 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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