

NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined that the PR Debt Instruments are prescribed capital markets products (as defined in the CMP Regulations 2018) and are 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).

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the PR Debt Instruments has led to the conclusion that: (i) the target market for the PR Debt Instruments is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the PR Debt Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the PR Debt Instruments (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the PR Debt Instruments (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

UK MiFIR Product Governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the PR Debt Instruments has led to the conclusion that: (i) the target market for the PR Debt Instruments is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the PR Debt Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the PR Debt Instruments (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the PR Debt Instruments (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The PR 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 (as amended, 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) No 2017/1129 (as amended, 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 PR Debt Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the PR 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 PR 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 Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under 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) No 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 PR Debt Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the PR Debt Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

FINAL TERMS DATED 22 SEPTEMBER 2025

MACQUARIE GROUP LIMITED

(ABN 94 122 169 279)

(incorporated with limited liability in the Commonwealth of Australia)

Issue of

EUR50,000,000 0.95 per cent. PR Debt Instruments due 21 May 2031 (the “PR Debt Instruments”) (to be consolidated and form a single series on issue with the existing EUR500,000,000 0.95 per cent. PR Debt Instruments due 21 May 2031, issued on 21 May 2021 and the existing EUR100,000,000 0.95 per cent. PR Debt Instruments due 21 May 2031, issued on 7 April 2022 and the existing EUR25,000,000 0.95 per cent. PR Debt instruments due 21 May 2031, issued on 24 May 2023 and the existing EUR30,000,000 0.95 per cent. PR Debt Instruments due 21 May 2031, issued on 21 June 2023 (together, the “Existing PR Debt Instruments”))

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 12 June 2020 which is incorporated by reference in the Base Prospectus dated 6 June 2025 which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) No 2017/1129 as it forms part of 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 in order to obtain all the relevant information.

The Base Prospectus has been published on the website of the London Stock Exchange at <https://www.londonstockexchange.com/news?tab=news-explorer>.

1. Issuer:

Macquarie Group Limited
(LEI: ACMHD8HWFMFUIQQ8Y590)

2. (i) Series Number: Not Applicable
- (ii) Tranche Number: 5
- (iii) Date on which the PR Debt Instruments will be consolidated and form a single series:

The PR Debt Instruments will be consolidated and form a single series with the Existing PR Debt Instruments on or around the fortieth (40th) day after the Issue Date.

The total Aggregate Nominal Amount of the five tranches of this Series is EUR705,000,000 upon exchange of the Temporary Global PR Debt Instrument for interests in the Permanent Global PR Debt Instrument, as referred to in paragraph 23 below, which is expected to occur on or about 2 November 2025.
3. Specified Currency: Euro (“**EUR**”)
4. Aggregate Nominal Amount:
 - (i) Series: EUR705,000,000
 - (ii) Tranche: EUR50,000,000
5. Issue Price: 89.00 per cent. of the Aggregate Nominal Amount of the Tranche plus 125 days’ accrued interest amounting to EUR162,671.23 from and including the Interest Payment Date of 21 May 2025 to but excluding the Issue Date
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 September 2025
- (ii) Interest Commencement Date: 21 May 2021
8. Maturity Date: 21 May 2031
9. Interest Basis: 0.95 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

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| 14. Date of approval of issuance of PR Debt Instruments obtained: | Not Applicable |
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. Fixed Rate PR Debt Instrument Provisions: | Applicable – see Condition 5.2 |
| (i) Interest Rate(s): | 0.95 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Date(s): | 21 May in each year (adjusted in accordance with the Business Day Convention) from and including 21 May 2026 to and including the Maturity Date |
| (iii) Fixed Coupon Amount: | EUR9.50 per EUR1,000 in Nominal Amount |
| (iv) Broken Amount: | Not Applicable |
| (v) Day Count Fraction: | Actual/Actual-ICMA, unadjusted |
| (vi) Business Day Convention: | Following Business Day Convention |
| 16. Floating Rate PR Debt Instrument Provisions: | Not Applicable |
| 17. Zero Coupon PR Debt Instrument Provisions: | Not Applicable |
| 18. Fixed/Floating Rate Interest Basis Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 19. Redemption at Issuer's option (Call): | Not Applicable |
| 20. Redemption at PR Debt Instrument Holder's option (Put): | Not Applicable |
| 21. Final Redemption Amount of each PR Debt Instrument: | Maturity Redemption Amount: The outstanding nominal amount of the PR Debt Instruments |
| 22. 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

23. 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

24. Additional Business Centre or other special provisions relating to Payment Dates: T2 and London

25. Talons for future Coupons to be attached to Definitive PR Debt Instruments (and dates on which such Talons mature): Not Applicable

26. Governing law: The laws of New South Wales

27. Place for notices: Condition 18.1 will apply

28. Public Offer: Not Applicable

DISTRIBUTION

29. U.S. Selling Restrictions: Reg. S Category 2 / TEFRA: D Rules

30. Prohibition of Sales to EEA Retail Investors: Applicable

31. Prohibition of Sales to UK Retail Investors: Applicable

32. Singapore Sales to Institutional Investors and Accredited Investors: Applicable

33. Method of distribution: Non-syndicated

34. If syndicated, names of Managers: Not Applicable

35. Stabilisation Manager(s) (if any): Not Applicable

36. If non-syndicated, name of relevant Dealer: Jefferies International Limited

CONFIRMED

MACQUARIE GROUP LIMITED

A handwritten signature in dark ink, appearing to be 'JFS', written in a cursive style.

By: Juan Francisco Sarmiento
Authorised Person

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.

Tranche 1 of the Existing PR Debt Instruments was listed on the Official List of the FCA on 21 May 2021.

Tranche 2 of the Existing PR Debt Instruments was listed on the Official List of the FCA on 7 April 2022.

Tranche 3 of the Existing PR Debt Instruments was listed on the Official List of the FCA on 24 May 2023.

Tranche 4 of the Existing PR Debt Instruments was listed on the Official List of the FCA on 21 June 2023.

(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.

Tranche 1 of the Existing PR Debt Instruments was listed on the Official List of the FCA on 21 May 2021.

Tranche 2 of the Existing PR Debt Instruments was listed on the Official List of the FCA on 7 April 2022.

Tranche 3 of the Existing PR Debt Instruments was listed on the Official List of the FCA on 24 May 2023.

Tranche 4 of the Existing PR Debt Instruments was listed on the Official List of the FCA on 21 June 2023.

(iii) Estimate of total expenses related to admission to trading:

GBP 5,050

2. RATINGS

Credit Ratings:

The PR Debt Instruments to be issued have not been rated by any rating agency. However, the PR Debt Instruments are issued pursuant to

Macquarie Group Limited's
U.S.\$20,000,000,000 Debt Instrument
Programme which is rated by rating agencies
as follows:

S&P Global Ratings Australia Pty Ltd.: BBB+
Moody's Investors Service Limited: A1
Fitch Ratings 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) ("**Corporations Act**") and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, 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 Jefferies International Limited as Dealer (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.

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

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| (i) Use of proceeds: | General corporate purposes |
| (ii) Estimated net proceeds: | EUR44,662,671.23 |

5. **YIELD**

Indication of yield:	3.10 per cent. per annum
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6. **BENCHMARKS**

Relevant Benchmarks:	Not Applicable
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7. **OPERATIONAL INFORMATION**

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| (i) ISIN Code: | XS3187724367 on issue. Upon consolidation with the Existing PR Debt Instruments |
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	(expected on 2 November 2025), XS2343850033
(ii) Common Code:	318772436 on issue. Upon consolidation with the Existing PR Debt Instruments (expected on 2 November 2025), 234385003
(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