

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes 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**"); or (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 "**PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes 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 ("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 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("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) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). 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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

2 August 2023 (as amended 23 December 2024)

MACQUARIE GROUP LIMITED
(ABN 94 122 169 279)

Legal entity identifier (LEI): ACMHD8HWFMFUIQQ8y590

Issue of USD 50,000,000 Fixed Rate Notes due 7 August 2033
under the Macquarie Group Limited
Structured Note Programme

Each purchaser of Notes being offered within the United States or to, or for the account or benefit of, a U.S. person is hereby notified that the offer and sale of such Notes is being made in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended (the "**Securities Act**"). Investors in the Notes will be deemed to have made or be required to make certain representations and warranties in connection with purchasing the Notes.

The Notes have not been and will not be registered under the Securities Act or under any securities laws of any state or jurisdiction of the United States and the Notes may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, any U.S. person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold outside the United States to persons other than U.S. persons as defined in Regulation S under

the Securities Act ("**Regulation S**") in offshore transactions in reliance on, and in compliance with, Regulation S. Terms used in this paragraph and the preceding paragraph have the meanings given to them by Regulation S. Trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") under the U.S. Commodity Exchange Act, as amended (the "**CEA**").

Holders of any Notes will only be able to resell Notes in reliance on Rule 144A or Regulation S or to MGL, any of its Affiliates, or any of the Agents.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "**SEC**"), any State securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of the Base Prospectus or these Final Terms. Any representation to the contrary is a criminal offence.

MGL is not an "authorised deposit-taking institution" ("**ADI**") for the purposes of the Banking Act 1959 of Australia ("**Banking Act**"), and its obligations do not represent deposits, protected accounts or other liabilities of its subsidiary, Macquarie Bank Limited (ABN 46 008 583 542) ("**MBL**"). MBL does not guarantee or otherwise provide assurance in respect of the obligations of MGL.

MGL is regulated as a non-operating holding company ("**NOHC**") of an ADI under the Banking Act. The Australian Prudential Regulation Authority ("**APRA**") has a general power under section 11CA of the Banking Act to make a variety of directions to an authorised NOHC in a wide range of circumstances, including if APRA has reason to believe that the authorised NOHC is, or is about to become, unable to meet its liabilities or there has been, or there might be, a material deterioration in the NOHC's financial condition or if the NOHC is conducting its affairs in an improper or financially unsound way.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 13 June 2023. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus. This Base Prospectus does not comprise a base prospectus for the purposes of either the Prospectus Regulation or the UK Prospectus Regulation. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at the registered office of the Issuer and at the specified office of the Principal Paying Agent for the time being in London. The Base Prospectus and (in the case of Notes listed on the SGX-ST) the applicable Final Terms will also be published on the website of the SGX-ST.

References herein to numbered Conditions are to the terms and conditions of the Notes and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms, save as where otherwise expressly provided.

The purchase of Notes involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Base Prospectus (including "Risk Factors" on pages 7 to 64 thereof) and these Final Terms.

No person has been authorised to give any information or make any representation not contained in or not consistent with these Final Terms, or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Dealer.

By investing in the Notes each investor represents that:

- (a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.
- (b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.
- (c) **Status of Parties.** None of the Issuer and any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the Notes.

- 1. Issuer: Macquarie Group Limited
- 2. (i) Series Number: 27
(ii) Tranche Number: 1
- 3. Specified Currency or Currencies: United States Dollars ("USD")
- 4. Aggregate Nominal Amount:
(i) Series: USD 50,000,000
(ii) Tranche: USD 50,000,000
- 5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
- 6. (i) Specified Denominations: USD 2,000,000
(ii) Calculation Amount: USD 2,000,000
- 7. Issue Date and Interest Commencement Date: 7 August 2023
- 8. Maturity Date: 7 August 2033, subject to adjustment in accordance with the Modified Following Business Day Convention.
- 9. Interest Basis: 5.3 per cent. per annum Fixed Rate

(Further particulars specified below)

10. Redemption/Payment Basis: Redemption at par

11. Change of Interest Basis or Redemption/ Payment Basis: Not Applicable

12. Put/Call Options: Issuer Call

(Further particulars specified below)

13. Status of the Notes: Senior

14. Tax gross-up obligation of the Issuer: Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

Each Interest Amount payable under the Notes represents an amount payable by the Issuer (i) as consideration for use of the issue price by the Issuer and (ii) as compensation for and in recognition of the other risks embedded into the Notes.

15. Fixed Rate Notes: Applicable

(i) Rate(s) of Interest: 5.3 per cent. per annum payable annually in arrear

(ii) Interest Payment Date(s): 7 August in each year from and including 7 August 2024 to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention.

(iii) Fixed Coupon Amount(s): USD 106,000 per Calculation Amount, subject to No Adjustment

(iv) Broken Amount(s): Not Applicable

(v) Day Count Fraction: 30/360

(vi) Determination Date(s): Not Applicable

(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: None

16. Floating Rate Notes: Not Applicable

17. Zero Coupon Notes: Not Applicable

18. Index Linked Interest Notes: Not Applicable

19. Equity Linked Interest Notes: Not Applicable

- 20. FX linked Interest Notes: Not Applicable
- 21. Commodity Linked Interest Notes: Not Applicable
- 22. Fund Linked Interest Notes: Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 23. Issuer Call: Applicable
 - (i) Optional Redemption Date(s): 7 August in each year, from and including 7 August 2026 to and including 7 August 2032.
 - (ii) Optional Redemption Amount(s) of each Note: USD 2,000,000 per Calculation Amount
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: Not Applicable
 - (b) Maximum Redemption Amount: Not Applicable
 - (iv) Notice period: Minimum period: 5 calendar days
Maximum period: No maximum period
- 24. Investor Put: Not Applicable
- 25. Automatic Early Redemption: Not Applicable
- 26. Final Redemption Amount of each Note: USD 2,000,000 per Calculation Amount
- 27. Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on an event of default or on an illegality (or, in the case of Index Linked Notes, following an Index Adjustment Event or Additional Disruption Event in accordance with the Index Linked Conditions or, in the case of Equity Linked Notes following certain corporate events or an Additional Disruption Event in accordance with the Equity Linked Conditions or, in the case of Fund Linked Notes, following a Fund

Event and/or the method of calculating the same, or, in the case of Credit Linked Notes, following a Currency Event or Cross Border Disruption Event, if applicable (if required or if different from that set out in Condition 6.5));

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| 28. | Index Linked Redemption Notes: | Not Applicable |
| 29. | Equity Linked Redemption Notes: | Not Applicable |
| 30. | FX Linked Redemption Notes: | Not Applicable |
| 31. | Commodity Linked Redemption Notes: | Not Applicable |
| 32. | Fund Linked Redemption Notes: | Not Applicable |
| 33. | Credit Linked Notes: | Not Applicable |
| 34. | Physical Delivery Notes: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 35. | Form of Notes: | <p>Bearer Notes:</p> <p>Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event.</p> |
| 36. | New Global Note: | No |
| 37. | Payment Day: | Modified Following |
| 38. | Financial Centre(s) or other special provisions relating to Payment Days: | London, New York |
| 39. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 40. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |

41. Details relating to Instalment Notes:
 - (i) Instalment Amount(s): Not Applicable
 - (ii) Instalment Date(s): Not Applicable
42. Principal Paying Agent: Citibank, N.A., London Branch
43. Other final terms: Australia does not currently have a statutory bail in regime or loss absorbing rules that apply to direct, unsecured, unsubordinated and unconditional notes.

DISTRIBUTION

44. Method of distribution: Non-syndicated
45. (a) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
 - (b) Date of Subscription Agreement: Not Applicable
 - (c) Stabilising Manager(s) (if any): Not Applicable
46. If non-syndicated, name of relevant Dealer: Macquarie Bank Limited
47. Total commission and concession: Not Applicable
48. (i) U.S. Selling Restrictions: Reg S. Category 2 / TEFRA D
 - (ii) Additional requirements, restrictions or qualifications relating to the U.S. Commodity Exchange Act: Not Applicable
49. Additional U.S. Tax considerations: Not Applicable
50. Non-exempt Offer: Not Applicable
51. Additional selling restrictions: Not Applicable
52. Prohibition of Sales to EEA Retail Investors: Applicable
53. Prohibition of Sales to UK Retail Investors: Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and listing on the SGX-ST of the Notes described herein pursuant to the Structured Note Programme of MGL.

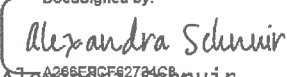
ADDITIONAL INFORMATION

For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer will appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, if Notes in definitive form are issued in exchange for Global Notes. The Issuer will announce through the SGX-ST any issue of Notes in definitive form in exchange for Global Notes, including in the announcement all material information on the delivery of the Notes in definitive form, including details of the paying agent in Singapore. The Notes will be traded on the SGX-ST in a minimum board lot size of SGD200,000 (or its equivalent in other currencies) or such other amount as may be allowed or required from time to time for as long as the Notes are listed on the SGX-ST.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

DocuSigned by:

Alexandra Schuur
Associate Director
By:.....

Duly authorised

(Signed in Sydney under power of attorney with
seal number 1032)

Signed by: David Castle

David Castle
Division Director
By:.....

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing: Application will be made by the Issuer (or on its behalf) for the Notes to be listed on the SGX-ST.

2. RATINGS

Ratings of Notes: On 26 July 2023 Fitch Australia Pty Ltd assigned a rating of “A” to the Notes.

Ratings of Issuer: Please refer to the information provided in "*Macquarie Group Limited – Credit Rating*" on page 198 of the Base Prospectus and the information available at <https://www.macquarie.com/au/en/investors/debt-investors/credit-ratings.html>

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. OPERATIONAL INFORMATION

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| (i) | ISIN: | XS2660281721 |
| (ii) | Common Code: | 266028172 |
| (iii) | CUSIP: | Not Applicable |
| (iv) | CINS: | Not Applicable |
| (v) | CFI: | Not Applicable |
| (vi) | FISN: | Not Applicable |
| (vii) | Any clearing system(s) other than Euroclear, Clearstream Luxembourg and DTC and the relevant identification number(s): | Not Applicable |
| (viii) | Delivery: | Delivery against payment |

- (ix) Names and addresses of initial Paying Agents: Not Applicable
- (x) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (xi) Intended to be held in a manner which would allow Eurosystem eligibility. No