

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Macquarie Group Limited
ABN	94 122 169 279

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Allan E Moss AO
Date of appointment	5 November 2007

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities <ul style="list-style-type: none">• 81,379 Macquarie Bank Limited fully paid ordinary shares – of which 68,208 shares are held via the MBSSAP;• 25,000 Macquarie Global Infrastructure Trust - \$1 units;• 500,000 Macquarie Communications Infrastructure Group stapled securities;• 162,000 Macquarie Infrastructure Group stapled securities;• 100,000 Macquarie Technology Fund – 1A units;• 11,429 Macquarie Office Trust units;• 48,108.06 Macquarie Newton Australian Absolute Return Fund units;• 10,000 Macquarie Leisure Trust units;• 713,078 Macquarie Airports stapled securities; and• 51,250 Macquarie Private Equity trust units.
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As a result of the restructure of Macquarie Bank Limited, to be effective on 13 November 2007, each Macquarie Bank Limited fully paid ordinary share and each option over unissued Macquarie Bank Limited fully paid ordinary shares will convert to be fully paid ordinary shares and options over unissued fully paid ordinary shares (on a one for one basis) in Macquarie Group Limited ("MQG").

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
<p>Note: Provide details of the circumstances giving rise to the relevant interest.</p>	
<ul style="list-style-type: none"> • Securities held by a personal superannuation fund administered by Perpetual Trustees of which Allan Moss is a beneficiary; 	<ul style="list-style-type: none"> • 6,334 Macquarie Office Trust units; • 10,000 Macquarie CountryWide Trust units;
<ul style="list-style-type: none"> • Securities held by Koda Pty Limited, the trustee of a trust of which Allan Moss is a beneficiary; 	<ul style="list-style-type: none"> • 6,922 Macquarie Bank Limited fully paid ordinary shares;
<ul style="list-style-type: none"> • Securities held by Febonno Pty Limited, the trustee of a trust of which Allan Moss is a beneficiary; 	<ul style="list-style-type: none"> • 315,935 Macquarie Bank Limited fully paid ordinary shares;
<ul style="list-style-type: none"> • Securities held by Blueflag Holdings Pty Limited, a trustee of a trust of which Allan Moss is a beneficiary; and 	<ul style="list-style-type: none"> • 250,000 Macquarie Capital Alliance Group staples securities;
<ul style="list-style-type: none"> • Securities held by Bond Street Custodians Limited on trust for Blueflag Holdings Pty Limited, a trustee of a trust of which Allan Moss is a beneficiary. 	<ul style="list-style-type: none"> • 165,600 Macquarie Bank Limited unlisted options – options over unissued fully paid ordinary shares exercisable at \$32.26 per option expiring on 23 August 2009; • 180,000 Macquarie Bank Limited unlisted options – options over unissued fully paid ordinary shares exercisable at \$63.34 per option expiring on 1 August 2010; • 165,400 Macquarie Bank Limited unlisted options – options over unissued fully paid ordinary shares exercisable at \$61.79 per option expiring on 1 August 2011; and • 159,400 Macquarie Bank Limited unlisted options – options over unissued fully paid ordinary shares exercisable at \$71.41 per option expiring on 15 August 2012.

+ See chapter 19 for defined terms.

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

5 November 2007