

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	H Kevin McCann AM
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 11,359 Macquarie Bank Limited fully paid ordinary shares – of which 5,916 shares are held via the NEDSAP.

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
Note: Provide details of the circumstances giving rise to the relevant interest.	
- Securities held by H J McCann Investments Pty Limited as trustee for the HK McCann Superannuation Fund of which H K McCann is a beneficiary; and - Securities held by D M McCann (wife of HK McCann).	50,819 Macquarie Communications Infrastructure Group - \$2 stapled securities; 12,500 Macquarie Capital Alliance Group staples securities; 112,415 Macquarie CountryWide Trust units; and 103,000 Macquarie Martin Place Trust Units - \$1 units.

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	

7 November 2007

+ See chapter 19 for defined terms.