

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To **Macquarie Group Limited (MQG)**
ACN/ARSN **008 583 542**

1. Details of substantial holder

Name **Barclays Group** lodged by Barclays Global Investors Australia Limited
ABN **33 001 804 566** (Barclays Global Investors Australia Limited)

The holder became a substantial holder on 13 November 2007.

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Ordinary	15,009,157	15,009,157	5.60%

3. Details of relevant interests

The nature of the relevant interest the substantial holder had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Barclays Group	Fund Manager – see Annexure A	Ordinary 15,009,157

4. Details of present registered holders

The persons registered as holder of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Class and number of securities
Barclays Group	JP Morgan & other custodians – see Annexure A	Ordinary 15,009,157

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration Cash/Non-cash	Class and number of securities
Barclays Group	Past 4 months	Avg price \$79.92	Ordinary 15,009,157

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Barclays Global Investors Australia Limited	Level 43, 225 George Street, Sydney NSW 2000

Signature

Company Secretary
Barclays Global Investors Australia

23 November 2007
Date

This is “Annexure A” of 1 page referred to in Form 603 Notice of initial substantial holder

Relevant interest in Macquarie Group Limited (MQG) held by members of the Barclays Group.

The list of Barclays entities and their respective holdings are as follows:

ASX CODE	STOCK NAME	HOLDING	%	COMPANY
MQG	Macquarie Group Limited	165671	0.06	Barclays Global Investors Japan Trust & Banking
MQG	Macquarie Group Limited	237256	0.09	Barclays Global Investors Japan Limited
MQG	Macquarie Group Limited	546610	0.20	Barclays Global Investors Limited
MQG	Macquarie Group Limited	992025	0.37	Barclays Global Investors Limited
MQG	Macquarie Group Limited	64900	0.02	Barclays Life Assurance Co Limited
MQG	Macquarie Group Limited	2843079	1.05	Barclays Global Investors, N.A
MQG	Macquarie Group Limited	2287479	0.84	Barclays Global Fund Advisors
MQG	Macquarie Group Limited	990885	0.37	Barclays Capital Securities Ltd
MQG	Macquarie Group Limited	20890	0.01	Barclays Global Investors Canada Ltd
MQG	Macquarie Group Limited	6860362	2.59	Barclays Global Investors Australia Ltd
		15,009,157	5.60	

The JP Morgan Chase Bank Inc. and various other custodians (Custodians) hold shares in MQG as custodian and for which the Barclays Group are either:

- the responsible entity or trustee of pooled investment products such as registered managed investment schemes (Funds); or
- the investment manager of Portfolios held for a number of institutional investors. The institutional investors are generally superannuation funds regulated under the *Superannuation Industry Supervision Act 1993*.

The holding of shares in MQG was acquired as part of the wide portfolio of Australian shares and units acquired for the Funds and the Portfolios.

The members of the Barclays Group and the Custodians may hold relevant interests due to the capacity of these entities to dispose of the shares in MQG.

Each investor in a Fund owns an undivided interest in the Fund's assets, no client directly owns any asset of the Fund. The unitholding of each Fund varies from time to time as clients enter and withdraw from the Funds. The various institutional investors with portfolios delegate the management of the portfolios to the members of the Barclays Group.

Company Secretary
Barclays Global Investors Australia

23 November 2007
Date