

Appendix 3Y

Change of 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 Bank Limited & Macquarie Group Limited
ABN	46 008 583 542 & 94 122 169 279

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Catherine B Livingstone
Date of last notice	28 July 2008

Part 1 - Change of director's relevant interests in securities

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

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	- Securities held by Catherine Livingstone and Michael Satterthwaite; and - Securities held by Easdale Pty Limited as trustee of the Michael Satterthwaite Superannuation Fund of which Catherine Livingstone is a beneficiary.
Date of change	8 December 2008
No. of securities held prior to change	294 Macquarie Group Limited fully paid ordinary ("MQG") shares held by Catherine Livingstone (acquired via the Macquarie Group Non-Executive Director Share Plan); 1,911 MQG shares held by Catherine Livingstone and Michael Satterthwaite; and 6,423 MQG shares held by Easdale Pty Limited (1,693 of which were previously held by Catherine Livingstone and were transferred via off-market transfer on 28/10/2008).
Class	MQG shares
Number acquired	352 MQG shares
Number disposed	Nil

cag_cosec_syd_prd/98466_1

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$28.26 per MQG share
No. of securities held after change	646 Macquarie Group Limited fully paid ordinary ("MQG") shares held by Catherine Livingstone (acquired via the Macquarie Group Non-Executive Director Share Plan); 1,911 MQG shares held by Catherine Livingstone and Michael Satterthwaite; and 6,423 MQG shares held by Easdale Pty Limited
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Shares acquired pursuant to the Macquarie Group Non Executive Director Share Acquisition Plan ("NEDSAP").

Part 2 – Change of director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

9 December 2008

C:\DOCUME~1\gcable\LOCALS~1\Temp\cag_cosec_syd_prd_98466_1.DOC

+ See chapter 19 for defined terms.