

FINAL TERMS DATED

17 December 2010

MACQUARIE GROUP LIMITED

(ABN 94 122 169 279)

(incorporated with limited liability in the Commonwealth of Australia)

Issue of

JPY 3,000,000,000

Fixed Rate Debt Instruments due 22 December 2020

US\$10,000,000,000

DEBT INSTRUMENT PROGRAMME

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions ("**Conditions**"), which are set forth in the Base Prospectus dated 9 July 2010 ("**Base Prospectus**"), and the Supplement to the Base Prospectus dated 3 November 2010 ("**Supplement to the Base Prospectus**") which together constitute a Base Prospectus for the purposes of Article 5.4 of the EU Prospectus Directive (2003/71/EC) ("**Prospectus Directive**"). This document constitutes the final terms of a Tranche of Fixed Rate Debt Instruments due 22 December 2020 described herein ("**Debt Instruments**") for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Debt Instruments is only available on the basis of the combination of these Final Terms and the Base Prospectus and the Supplement to the Base Prospectus. The Base Prospectus and the Supplement to the Base Prospectus are available on the internet site www.macquarie.com.au.

The Base Prospectus (as completed by these Final Terms) has been prepared on the basis that any offer of Debt Instruments in any Member State of the European Economic Area ("**Relevant EEA State**") which has implemented the Prospectus Directive will be made pursuant to an exemption set out in Article 3.2 of the Prospectus Directive, as implemented in that Relevant EEA State, from the requirement to publish a prospectus for offers of the Debt Instruments. Accordingly, any person making or intending to make an offer of the Debt Instruments may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Debt Instruments in any other circumstances.

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| 1. Issuer: | Macquarie Group Limited |
| 2. Fungible with existing Series: | Not Applicable |
| 3. Specified Currency: | Japanese Yen (" JPY ") (Condition 1.6) |
| 4. Aggregate Nominal Amount: | JPY 3,000,000,000 |

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| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount, fully paid. |
| 6. | Specified Denominations: | Denominations of JPY 10,000,000 (Condition 1.5) |
| 7. | (i) Issue Date: | 21 December 2010 |
| | (ii) Interest Commencement Date | 22 December 2010 |
| 8. | Maturity Date | 22 December 2020 subject to adjustment in accordance with the Modified Following Business Day Convention (Condition 6.1) |
| 9. | Interest Basis: | 2. 25% Fixed Rate (further particulars specified below) |
| | Default Interest: | Not Applicable |
| 10. | Redemption Basis: | Redemption at par |
| 11. | Change of Interest or Redemption / Payment Basis: | Not Applicable |
| 12. | Put / Call Options: | Not Applicable |
| 13. | Status of the Debt Instruments: | Unsubordinated |
| 14. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Debt Instrument Provisions: | Applicable (Condition 5.2) |
| | (i) Interest Rate(s): | 2.25 per cent. per annum payable semi-annually in arrear |
| | (ii) Interest Payment Date(s): | 22 June and 22 December in each year from and including 22 June 2011 up to and including the Maturity Date, each such date subject to adjustment in accordance with the Modified Following Business Day Convention. |
| | (iii) Fixed Coupon amount: | Not Applicable |
| | (iv) Broken Amount: | Not Applicable |
| | (v) Day Count Fraction: | 30/360, Unadjusted |
| | (vi) Determination Dates | Not Applicable |
| | (vii) Other terms relating to the method of calculating interest for fixed rate Debt | Not Applicable |

Instruments

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| 16. | Floating Rate Debt Instrument Provisions: | Not Applicable (Condition 5.3) |
| 17. | Zero Coupon Debt Instrument Provisions: | Not Applicable |
| 18. | Index-Linked Debt Instrument / other variable-linked (other than equity-linked) Debt Instrument Provisions: | Not Applicable |
| 19. | Dual Currency Debt Instrument Provisions: | Not Applicable |
| 20. | Equity-Linked Debt Instrument Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 21. | Redemption at Issuer's option (Call): | Condition 6.2 is not applicable |
| 22. | Redemption at Debt Instrument Holder's option (Put): | Condition 6.3 is not applicable |
| 23. | Final Redemption Amount of each Debt Instrument: | Maturity Redemption Amount: the outstanding principal amount of the Debt Instruments. |
| 24. | Redemption at Issuer's option for loss of deductibility (Condition 6.5) / regulatory reasons (Condition 6.6): | Conditions 6.5 and 6.6 are not applicable |
| 25. | Early Redemption Amount | |
| | (i) Early Redemption Amount (Tax): | Outstanding principal amount together with accrued interest (if any) thereon |
| | (ii) Early Redemption Amount (Default): | Outstanding principal amount together with accrued interest (if any) thereon |

GENERAL PROVISIONS APPLICABLE TO THE DEBT INSTRUMENTS

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| 26. | Form of Debt Instrument: | |
| | (i) Form: | Bearer (Condition 1.1). |
| | | Temporary Global Debt Instrument exchangeable for a Permanent Global Debt Instrument upon certification as to non-US beneficial ownership no earlier than 40 days after the completion of |

distribution of the Debt Instruments as determined by the Issuing and Paying Agent, which is exchangeable for Definitive Debt Instruments in certain limited circumstances.

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| (ii) Type: | Fixed Rate Debt Instrument (Condition 1.2) |
| 27. Additional Business Centre: | London, New York and Tokyo (Condition 5.7) |
| 28. Talons for future Coupons or Receipts to be attached to Definitive Debt Instruments (and dates on which such Talons mature): | Not Applicable |
| 29. Details relating to Partly Paid Debt Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Debt Instruments and interest due on late payment: | Not Applicable |
| 30. Details relating to Instalment Debt Instruments: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 31. Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 32. Consolidation provisions: | Not Applicable |
| 33. Other final terms: | Not Applicable |
| (i) Payments in Australian Dollars: | Not Applicable |
| (ii) Exceptions to Condition 8: | Not Applicable |
| (iii) Other currency of account: | Not Applicable |
| (iv) Cross default: | Not Applicable |
| (v) Governing law: | English law |
| (vi) Place for notices: | Sydney (Condition 18.1 and 18.2) |

DISTRIBUTION

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| 34. (i) If syndicated, names of relevant | Not Applicable |
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Dealers:

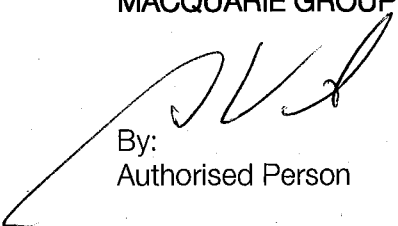
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising manager(s): Not Applicable
35. If non-syndicated, name of relevant Dealer: BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom
36. Total commission and concession: Not Applicable
37. Additional selling restrictions: U.S. Selling Restrictions:
TEFRA D Rules
38. Non-exempt Offer: Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading.

CONFIRMED

MACQUARIE GROUP LIMITED



By:
Authorised Person

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) Listing | Application has been made for the Debt Instruments to be listed on the Official List of the UK Listing Authority |
| (ii) Admission to trading: | Application has been made for the Debt Instruments to be admitted to trading on the Regulated Market of the London Stock Exchange plc with effect from the Issue Date |
| (iii) Estimate of total expenses related to admission to trading: | GBP 2,500 |

2. RATINGS

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| Ratings: | The Debt Instruments to be issued have not been rated by any rating agency. However, the Debt Instruments are issued pursuant to Macquarie Group Limited's U.S.\$10,000,000,000 Debt Instrument Programme which is rated by rating agencies as follows: |
| | Standard & Poors: A- |
| | Moody's Investor Services: A2 |
| | Fitch Ratings: A |

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

Save as discussed in "Subscription and Sale" on pages 96 to 104 of the Current Base Prospectus dated 9 July 2010, so far as the Issuer is aware, no person involved in the offer of the Debt Instruments has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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| (i) Reasons for the offer: | See "Use of Proceeds" wording in the Current Base Prospectus |
| (ii) Estimated net proceeds: | JPY 3,000,000,000 |
| (iii) Estimated total expenses: | GBP 2,500 |

5. TOTAL EXPENSES

Total Expenses	GBP 2,500
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6. OPERATIONAL INFORMATION

ISIN Code:	XS0571372407
Common Code:	057137240
CUSIP:	Not Applicable
Any clearing system(s) other than Euroclear Bank S.A./N.V., and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Issuing and Paying Agent:	Deutsche Bank AG, London Branch
Registrar:	Not Applicable
Transfer Agent:	Not Applicable
Common Depositary:	Not Applicable
Programme Documents:	No Additional Documentation
Place of delivery of Definitive Debt Instruments:	See Clause 4.5(a)(iv) of Agency Agreement

7. PUBLIC OFFER TEST COMPLIANT

The Debt Instruments are issued in a manner which the Issuer intends to comply with the requirements of Section 128F of the Income Tax Assessment Act 1936 of Australia.