

SUPPLEMENT TO THE BASE PROSPECTUS  
FOR THE ISSUE OF DEBT INSTRUMENTS

**MACQUARIE GROUP LIMITED**

(ABN 94 122 169 279)

(incorporated with limited liability in the Commonwealth of Australia)



**U.S.\$10,000,000,000**

(or equivalent in other currencies)

**Debt Instrument Programme**

**ISSUER**

Macquarie Group Limited

**DEALERS**

Australia and New Zealand Banking Group Limited

BofA Merrill Lynch

Barclays Capital

Citi

Commerzbank

Commonwealth Bank of Australia

Credit Suisse

Deutsche Bank

HSBC

J.P. Morgan

Macquarie Bank International Limited

Macquarie Bank Limited

National Australia Bank Limited

The Royal Bank of Scotland

Westpac Banking Corporation

**ISSUING & PAYING AGENTS**

Deutsche Bank AG, London Branch

**CMU LODGING AGENT**

Deutsche Bank AG, Hong Kong Branch

The date of this Supplement to the Base Prospectus is 14 November 2011

## Supplemental information

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This supplement to the Base Prospectus for the issue of Debt Instruments ("**Supplement**") is supplemental to, and must be read in conjunction with, the Base Prospectus dated 7 July 2011, prepared by Macquarie Group Limited (ABN 94 122 169 279) ("**MGL**") with respect to MGL's U.S.\$10,000,000,000 Debt Instrument Programme and all documents which are deemed to be incorporated in, and to form part of, the Base Prospectus ("**Base Prospectus**"). The Base Prospectus dated 7 July 2011 was approved by the Financial Services Authority ("**FSA**") in its capacity as competent authority under the Financial Services and Markets Act 2000 (UK) ("**FSMA**") ("**UK Listing Authority**") for the purposes of Directive 2003/71/EC of the European Parliament and the Council of 4 November, 2003 ("**Prospectus Directive**") on 7 July 2011. This Supplement constitutes a supplementary prospectus for the purposes of Section 87G of the FSMA. Unless specified otherwise, terms used herein shall be deemed to have the meanings given them in the Base Prospectus.

MGL accepts responsibility for the information contained in this Supplement. To the best of MGL's knowledge (after having taken reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

Investors should be aware of their rights under Section 87Q(4) of the FSMA.

The purpose of this Supplement is to incorporate by reference the MGL Interim Directors' Report and Financial Report Half-Year Ended 30 September 2011 ("**2012 Interim Financial Report**") and amend the Base Prospectus by:

- updating the disclosure regarding the Senior Credit Facility on page 97 of the Base Prospectus; and
- disclosing an announcement regarding MGL's credit ratings on 4 November 2011 from Moody's Investors Service Pty Limited.

### *Additional Financial Information*

#### *Interim Directors' Report and Financial Report Half-Year Ended 30 September 2011*

On 28 October 2011 MGL published its Financial Report for the half-year ended 30 September 2011, which includes the unaudited financial statements of MGL consolidated with its subsidiaries for the half years ended 30 September 2010, 31 March 2011 and 30 September 2011 and the independent auditor's review report in respect of such financial statements. The information in the Financial Report for the half-year ended 30 September 2011 specified below shall be deemed to be incorporated in, and to form part of, the Base Prospectus.

The unaudited financial statements of MGL consolidated with its subsidiaries for the half years ended 30 September 2010, 31 March 2011 and 30 September 2011 includes the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows, Notes to the Consolidated Financial Statements, Directors' Declaration and Independent Auditor's Review Report. These can be located in the Financial Report for the half-year ended 30 September 2011 on the following pages:

#### **Financial Report for the half-year ended 30 September 2011**

Consolidated Statement of Comprehensive Income	5
Consolidated Statement of Financial Position	6-7
Consolidated Statement of Changes in Equity	8
Consolidated Statement of Cash Flows	9-10
Notes to the Consolidated Financial Statements	11-37
Directors' Declaration	38
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If any information listed in the table above itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of the Base Prospectus for the purposes of the Prospectus Directive, except where such information or other documents are specifically incorporated by reference in, or attached to, the Base Prospectus by virtue of this Supplement. Information in other parts of those documents is either covered elsewhere in this Supplement, the Base Prospectus or is not relevant.

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### ***Amendment to Base Prospectus***

The Base Prospectus is amended as follows:

(1) The wording under the heading “**Senior Credit Facility**” on page 97 of the Base Prospectus is replaced in its entirety with the following wording:

*“On 13 November 2007, MGL entered an A\$ 9 billion senior credit facility (“SCF”) with various Australian and international banks, as part of its restructure. As of 30 September 2011, two tranches of borrowings remain outstanding under the SCF, with scheduled maturities of A\$2.5bn in November 2011 and A\$2.5bn in November 2012.*

*On 23 August 2011, 10 of the original Australian and international banks committed to provide a total of US\$2 billion for tenors between 3.5 and 5 years to partially refinance the SCF. By 12 October 2011, a further US\$0.5 billion was committed by international banks under the same terms. Those further commitments brought the refinanced amount to US\$2.5 billion.”*

(2)

(a) Under the heading “Credit Rating” on page 97 of the Base Prospectus the word “Negative” alongside the words “Moody’s Investors Service Pty Limited” is replaced in its entirety with the following words:

*“Rating Under Review”*

(b) Under the heading “Credit Rating” on page 97 of the Base Prospectus the following language shall be included as a new paragraph at the end of the section:

*“On 4 November 2011, Moody’s Investors Services announced that it had placed MGL’s A2 senior unsecured debt rating and P-1 short term ratings on review for possible downgrade. The review is expected to focus on the outlook for MGL’s earnings against a backdrop of*

*protracted weakness in the financial markets, and the extent that this trend may be secular as opposed to cyclical. The review is expected to consider the challenges posed by MGL's expansion, including risk management of an increasingly global and diverse business, as well as greater competition in many global capital markets business lines, among other factors."*

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MGL will provide, without charge, upon the written request of any person, a copy of this Supplement and the information which is incorporated in this Supplement by reference. Written requests should be directed to MGL at its office at No. 1 Martin Place, Sydney NSW 2000, Australia, for attention of the Group Treasurer. In addition, such documents and information will be available for inspection free of charge at the offices of Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2 2DB, United Kingdom.

Copies of this Supplement and the 2012 Interim Financial Report (which is incorporated by reference in this Supplement) will also be published on the internet site [www.macquarie.com.au](http://www.macquarie.com.au).

All information which MGL has published or made available to the public in compliance with its obligations under the laws of the Commonwealth of Australia dealing with the regulation of securities, issuers of securities and securities markets has been released to ASX Limited ("**ASX**") in compliance with the continuous disclosure requirements of the ASX Listing Rules. Announcements made by MGL under such rules are available on the ASX's internet site [www.asx.com.au](http://www.asx.com.au) (MGL's ASX code is "MQG").

Internet site addresses in this Supplement are included for reference only and the contents of any such internet sites are not incorporated by reference into, and do not form part of, the Base Prospectus.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

**MACQUARIE GROUP LIMITED**

14 November 2011