

SECOND 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 Second Supplement to the Base Prospectus is 13 December 2011

## Supplemental information

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This Second Supplement to the Base Prospectus for the issue of Debt Instruments ("**Second Supplement**") is supplemental to, and must be read in conjunction with, the Base Prospectus dated 7 July 2011 and the Supplement to the Base Prospectus dated 14 November 2011 (together, the "**Prospectus**"), 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 Prospectus. The Prospectus 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 Second 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 Prospectus.

MGL accepts responsibility for the information contained in this Second 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 Second Supplement is in accordance with the facts and this Second 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 Second Supplement is to disclose an announcement from Standard and Poor's (Australia) Pty Ltd ("**S&P**") on 1 December 2011 that it has changed its long term credit rating for MGL from "A- / Stable" to "BBB / Stable". S&P revised its long term credit rating for MGL after applying its revised ratings criteria for banks published on November 9, 2011.

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MGL will provide, without charge, upon the written request of any person, a copy of this Second Supplement. 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, this Second Supplement 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 Second 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 Second 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 Prospectus.

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

**MACQUARIE GROUP LIMITED**

13 December 2011