

THIRD 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 Third Supplement to the Base Prospectus is 28 March 2012

## Supplemental information

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This Third Supplement to the Base Prospectus for the issue of Debt Instruments ("**Third Supplement**") is supplemental to, and must be read in conjunction with, the Base Prospectus dated 7 July 2011 ("**Base Prospectus**"), as supplemented by the Supplement to the Base Prospectus dated 14 November 2011 ("**First Supplement**") and the Second Supplement to the Base Prospectus dated 13 December 2011 ("**Second Supplement**"), and together with the Base Prospectus, First Supplement and Second Supplement, has been 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 (together, the "**Prospectus**"). The Base 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 Third 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 Third 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 Third Supplement is in accordance with the facts and this Third Supplement makes no omission likely to affect its import.

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

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The purpose of this Third Supplement is to disclose:

- (i) an announcement by Fitch Ratings Australia Pty Ltd ("**Fitch Ratings**") on 13 March 2012 that following a review which stemmed from its broad review of the largest banking institutions in the world, it had downgraded its credit ratings for MGL and Macquarie Bank Limited ("**MBL**"). Fitch Ratings noted that these actions do not reflect any developments specific to MGL or MBL, but result from its broad global review, which was prompted by challenges facing financial institutions globally, in particular those that are exposed to market-oriented income.

The long-term rating for MGL changed to 'A-' from 'A', and MGL's short-term rating changed to 'F2' from 'F1'. The long-term rating for MBL changed to 'A' from 'A+', while MBL's short-term rating was affirmed at 'F1'. The outlook for both the long-term and short-term ratings for each of MGL and MBL is stable; and

- (ii) an announcement by Moody's Investors Service ("**Moody's**") on March 16, 2012, that it had revised the credit ratings for MGL and MBL. Moody's noted that these actions conclude the review commenced on November 4, 2011, and come as part of a global sector review of banks and securities firms with capital market operations.

The long-term rating for MGL changed to 'A3' from 'A2', and MGL's short-term rating changed to 'P-2' from 'P-1'. The long-term rating for MBL changed to 'A2' from 'A1', and MBL's short-term rating of 'P-1' was affirmed. The outlook for both the long-term and short-term ratings for each of MGL and MBL is stable.

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MGL will provide, without charge, upon the written request of any person, a copy of this Third Supplement and the information which is incorporated in this Third 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 Third Supplement will 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 Third 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 Third Supplement, and the information which is incorporated in this Third Supplement by reference, 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**

28 March 2012