

FOURTH 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 AGENT

Deutsche Bank AG, London Branch

The date of this Fourth Supplement to the Base Prospectus is 30 April 2012

Supplemental information

This supplement to the Base Prospectus for the issue of Debt Instruments ("**Fourth Supplement**") is supplemental to, and must be read in conjunction with, the Base Prospectus dated 7 July 2011, the Supplement to the Base Prospectus dated 14 November 2011, the Second Supplement to the Base Prospectus dated 13 December 2011 and the Third Supplement to the Base Prospectus dated 28 March 2012 in each case 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, those documents (together the "**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 Fourth 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 to them in the Prospectus.

MGL accepts responsibility for the information contained in this Fourth 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 Fourth Supplement is in accordance with the facts and this Fourth 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 Fourth Supplement is to incorporate by reference the MGL 2012 Annual Financial Report ("**2012 Annual Report**").

Additional Financial Information

2012 Annual Report

On 27 April 2012 MGL published its 2012 Annual Report, which includes the audited financial statements of MGL consolidated with its controlled entities for the years ended 31 March 2011 and 31 March 2012 and the independent audit report in respect of such financial statements. The information in the 2012 Annual Report specified below shall be deemed to be incorporated in, and to form part of, the Prospectus.

The audited financial statements of MGL consolidated with its controlled entities for the years ended 31 March 2011 and 31 March 2012 includes the Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, Notes to the Financial Statements, Directors' Declaration and the Independent Audit Report. These can be located in the 2012 Annual Report on the following pages:

	2012 Annual Report
Income Statements	96
Statements of Comprehensive Income	97
Statements of Financial Position	98-99
Statements of Changes in Equity	100-101
Statements of Cash Flows	102-103
Notes to the Financial Statements	104-207
Directors' Declaration	208
Independent Audit Report	209-210

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 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 Prospectus by virtue of this Fourth Supplement. Any information not listed in the table above but contained in the 2012 Annual Report is given for information only. The non-incorporated parts of the 2012 Annual Report are either not relevant or are covered elsewhere in the Prospectus which this Fourth Supplement relates to.

MGL will provide, without charge, upon the written request of any person, a copy of this Fourth Supplement and the information which is incorporated in this Fourth 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 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 Fourth Supplement and the 2012 Annual Report will also be published on the internet site 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 (MGL's ASX code is "MQG").

Internet site addresses in this Fourth 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 Fourth Supplement and the information which is incorporated in this Fourth 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

30 April 2012