

FINAL TERMS DATED

□ November 2012

MACQUARIE GROUP LIMITED

(ABN 94 122 169 279)

(incorporated with limited liability in the Commonwealth of Australia)

Issue of
USD 20,000,000

Fixed Rate Debt Instruments due 28 November 2022
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**”) set forth in the Base Prospectus dated 14 June 2012 (“**Base Prospectus**”) and the Supplement to the Base Prospectus dated 29 October 2012 (“**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 28 November 2022 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 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, the Supplement to the Base Prospectus, and 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 and the Supplement to the Base Prospectus (as completed by these Final Terms) have 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.

1. Issuer:	Macquarie Group Limited
2. Fungible with existing Series:	Not Applicable
3. Specified Currency:	United States Dollars (“ USD ”) (Condition 1.6)
4. Aggregate Nominal Amount:	USD 20,000,000

5. Issue Price:	100.00 per cent. of the Aggregate Nominal Amount, fully paid.
6. Specified Denominations:	Denominations of USD 1,000,000 (Condition 1.5)
7. (i) Issue Date:	28 November 2012
(ii) Interest Commencement Date:	28 November 2012
8. Maturity Date:	28 November 2022 subject to adjustment in accordance with the Modified Following Business Day Convention (Condition 6.1)
9. Interest Basis:	4.895 % per annum 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

15. Fixed Rate Debt Instrument Provisions:	Applicable (Condition 5.2)
(i) Interest Rate(s):	4.895 per cent. per annum payable annually in arrear
(ii) Interest Payment Date(s):	28 November in each year from and including 28 November 2013 up to and including the Maturity Date, each such date subject to adjustment in accordance with the Modified Following Business Day Convention, provided that, there shall be no adjustment to the amount of interest payable in respect of the Interest Period ending on the Interest Payment Date as a result of the application of such Business

		Day Convention.
(iii) Fixed Coupon Amount:		USD 48,950 per note of Specified Denomination
(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 Instruments:		Not Applicable
16. Floating Rate Debt Instrument Provisions:		Not Applicable
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

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 of the Debt Instruments.

(ii) Early Redemption Amount (Default):	Outstanding principal amount together with accrued interest (if any) thereon of the Debt Instruments.
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GENERAL PROVISIONS APPLICABLE TO THE DEBT INSTRUMENTS

26. Form of Debt Instrument:

(i) Form:	Bearer (Condition 1.1).
(ii) Type:	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.

27. Additional Business Centre:	London, New York and Sydney (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, renominalisation 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) Governing law:	The laws of New South Wales
(v) Place for notices:	Sydney (Condition 18.1 and 18.2)

DISTRIBUTION

34. (i) If syndicated, names of relevant Dealers:	Not Applicable
(ii) Date of Subscription Agreement:	Not Applicable
(iii) Stabilising manager(s):	Not Applicable
35. If non-syndicated, name of relevant Dealer:	Citigroup Global Markets Limited
36. Total commission and concession:	Not Applicable
37. Additional selling restrictions:	U.S. Selling Restrictions: TEFRA D Rules (or, in respect of TEFRA D or TEFRA C, any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)
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

(i) Listing: An application will be made for the Debt Instruments to be listed on the Official list of the UK Listing Authority on or around 28 November 2012.

(ii) Admission to trading: An application will be made for the Debt Instruments to be admitted to trading on the Regulated Market of the London Stock Exchange plc on or around 28 November 2012.

(iii) Estimate of total expenses related to admission to trading: [GBP 300]

2. RATINGS

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: BBB

Moody's Investor Services: A3

Fitch Ratings: A-

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Base Prospectus and any who receives this Base Prospectus must not distribute it to any person who is not entitled to receive it.

Standard & Poor's (Australia) Pty Ltd is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation"). The ratings have been endorsed by Standard & Poor's Credit Market Services Europe Ltd., which is established in the European Union and registered under the CRA Regulation.

Moody's Investors Service Pty Limited is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the

“CRA Regulation”). The ratings have been endorsed by either Moody’s Investors Service Ltd. or Moody’s Deutschland GmbH, both of which are established in the European Union and are registered under the CRA Regulation.

Fitch Australia Pty Ltd is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”). The ratings have been endorsed by Fitch Ratings Ltd., which is established in the European Union and registered under the CRA Regulation.

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

Save as discussed in “Subscription and Sale” on pages 110 to 119 of the Base Prospectus dated 14 June 2012, 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

(i) Reasons for the offer:	See “Use of Proceeds” wording in the Base Prospectus
(ii) Estimated net proceeds:	USD 20,000,000
(iii) Estimated total expenses:	Not Applicable

5. TOTAL EXPENSES

Total Expenses	Not Applicable
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6. OPERATIONAL INFORMATION

ISIN Code:	XS0856551758
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Common Code:	085655175
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CUSIP:	Not Applicable
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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
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Delivery:	Delivery against payment
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Issuing and Paying Agent:	Deutsche Bank AG, London Branch
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Registrar:	Not Applicable
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Transfer Agent:	Not Applicable
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Common Depository:	Not Applicable
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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.