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ASX/Media Release

Macquarie Group Limited allocates \$580 million Macquarie Group Capital Notes at a Margin of 4.00%

Sydney, 20 May 2013: Macquarie Group Limited (“MGL”) (ASX: MQG; ADR: MQBKY) today announced the successful completion of the bookbuild for its offer of Macquarie Group Capital Notes (the “Offer” of “MCN”), which was announced to the market on 14 May 2013.

Following strong support for the Offer, MGL has closed the bookbuild early, which was initially scheduled to close on 21 May 2013. MGL has allocated \$580 million in firm commitments to brokers and institutional investors, increasing the Offer from \$400 million. The Margin has been set at 4.00% per annum, which was at the bottom of the expected range of 4.00% to 4.20% per annum. Given the strong support for the Offer, and the level of firm commitments raised through the bookbuild, MGL intends to set a maximum Offer size of \$600m, consistent with the size of the existing CPS due to mature on 1 July 2013, and bring forward the Issue Date to a date acceptable to ASX (with any such changes to be set out in the Replacement Prospectus).

Subject to the maximum Offer Size of \$600m, the final size of the Offer will depend upon the volume of applications received under the Reinvestment Offer and Securityholder Offer, which are currently due to open on 22 May 2013. Given the strength of support for the Offer, a General Offer will not be made. MGL retains the right to scale-back Applications however Reinvestment Offer Applicants will be given a priority allocation over Securityholder Applicants (refer to the replacement Prospectus for further details).

Macquarie Capital (Australia) Limited is Sole Arranger and a Joint Lead Manager. ANZ Securities Limited; Citigroup Global Markets Australia Pty Limited; Commonwealth Bank of Australia; Evans and Partners Pty Limited; J.P. Morgan Australia Limited; National Australia Bank Limited and RBS Morgans Limited are also Joint Lead Managers for the Offer.

A replacement Prospectus under which the Offer is to be made is scheduled to be lodged with the Australian Securities and Investment Commission (“ASIC”) by MGL on 22 May 2013, subject to the expiry of the exposure period with ASIC. Anyone who wants to invest in MCN will need to complete the Application Form in or accompanying the replacement Prospectus.

For further enquiries, please contact:

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Disclaimer

The information provided in this announcement is not personal investment advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). It is important that you read the replacement Prospectus in full before deciding to invest in MCN and consider the risks that could affect the performance of MCN.

This announcement does not constitute an offer of any securities (including the MCN) for sale or issue. No action has been taken to register or qualify MCN or the Offer or to otherwise permit a public offering of MCN outside Australia. In particular, this announcement does not constitute an offer of securities for sale in the United States. Neither the MCN nor the Ordinary Shares have been or will be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States, and they may not be offered, sold or resold in the United States or to, or for the account of benefit of any "U.S. person" (as defined in Regulation S under the Securities) absent registration or an applicable exemption from the registration requirements.