

SUPPLEMENT TO THE OFFERING MEMORANDUM DATED 15 JUNE 2015

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

Citigroup

Commonwealth Bank of Australia

Credit Suisse

HSBC

ING

J.P. Morgan

Macquarie Bank International Limited

Macquarie Bank Limited

National Australia Bank Limited

SMBC Nikko

Société Générale Corporate & Investment Banking

Standard Chartered Bank

The Royal Bank of Scotland

Westpac Banking Corporation

ISSUING & PAYING AGENT

Deutsche Bank AG, London Branch

CMU LODGING AGENT

Deutsche Bank AG, Hong Kong Branch

The date of this Supplement is 11 November 2015

Pages 1 to 162 (inclusive) and pages 239 to 241 (inclusive) of the Offering Memorandum dated 15 June 2015 comprise a base prospectus of Macquarie Group Limited (ABN 94 122 169 279) ("**Issuer**" or "**MGL**") (the "**Base Prospectus**") for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") in respect of unsecured and unsubordinated debt instruments to be admitted to the Official List of the UK Listing Authority (as defined below) and to be admitted to trading on the London Stock Exchange's regulated market ("**PD Debt Instruments**"). The Base Prospectus was approved by the Financial Conduct Authority ("**FCA**") in its capacity as competent authority under the Financial Services and Markets Act 2000 (UK) ("**FSMA**") ("**UK Listing Authority**") for the purposes of the Prospectus Directive on 15 June 2015.

Pages 163 to 241 (inclusive) of the Offering Memorandum comprise an offering circular (the "**Offering Circular**") and has been prepared by MGL in connection with the issuance of unsecured, unsubordinated or subordinated debt instruments other than PD Debt Instruments ("**Non-PD Debt Instruments**" and, together with the PD Debt Instruments, the "**Debt Instruments**"). The Offering Circular has not been reviewed or approved by the UK Listing Authority and does not constitute a prospectus for the purposes of the Prospectus Directive. The Offering Circular does not form part of the Base Prospectus.

Supplementary Prospectus

Pages 1 to 4 (inclusive) of this supplement (the "**Supplementary Prospectus**") is supplemental to, and must be read in conjunction with, the Base Prospectus and all documents which are deemed to be incorporated in, and to form part of, the Base Prospectus. This Supplementary Prospectus constitutes a supplementary prospectus for the purposes of Section 87G of the FSMA. The information on page 5 of this supplement constitutes a supplementary offering circular and does not form part of the Base Prospectus or this Supplementary Prospectus. Unless specified otherwise, terms used herein shall be deemed to have the meanings given to them in the Base Prospectus.

MGL accepts responsibility for the information contained in this Supplementary Prospectus. To the best of MGL's knowledge (after having taken reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.

The purpose of this Supplementary Prospectus is to (a) incorporate by reference into the Base Prospectus information included in the MGL Interim Directors' Report and Financial Report for the Half-year ended 30 September 2015 ("**2016 Interim Financial Report**"), (b) update section B.12 of the Summary of the Programme contained in the Base Prospectus to include selected historical key financial information from the 2016 Interim Financial Report, (c) provide an update of the announced retirement of Kevin McCann as Chairman and a Voting Director of MGL effective 31 March 2016, with Independent Director, Peter Warne, to succeed Mr. McCann as a non-executive Chairman of the Board of MGL, effective on Mr. McCann's retirement, and (d) provide an update relating to acquisition by the Macquarie Group of the Esanda dealer finance portfolio from Australia and New Zealand Banking Group Limited ("**ANZ**").

Additional Financial Information

MGL Interim Directors' Report and Financial Report for the Half-year ended 30 September 2015

On 30 October 2015, MGL published its 2016 Interim Financial Report, which includes the unaudited financial statements of MGL consolidated with its controlled entities for the half years ended 30 September 2014, 31 March 2015 and 30 September 2015, and the independent auditor's review report in respect of such financial statements. The information in the 2016 Interim Financial Report specified below shall be deemed to be incorporated in, and to form part of, the Base Prospectus.

The unaudited financial statements of MGL consolidated with its controlled entities for the half years ended 30 September 2014, 31 March 2015 and 30 September 2015 includes the Consolidated Income Statements, Consolidated Statements of Comprehensive Income, Consolidated Statements of Financial Position, Consolidated Statements of Changes in Equity, Consolidated Statements of Cash Flows, Notes to the Consolidated Financial Statements, Directors' Declaration and the Independent auditor's review report. These can be located in the 2016 Interim Financial Report on the following pages:

2016 Interim Financial Report (page)

Consolidated Income Statement	9
Consolidated Statement of Comprehensive Income	10
Consolidated Statement of Financial Position	11
Consolidated Statement of Changes in Equity	12 to 13
Consolidated Statement of Cash Flow	14
Notes to the Consolidated Financial Statements	15 to 52
Directors' Declaration	53
Independent Auditor's Review Report	54

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 be incorporated in, or form part of, the Base Prospectus, except where such information or other documents are specifically incorporated by reference in, or attached to, the Base Prospectus by virtue of this Supplementary Prospectus. The non-incorporated parts of the 2016 Interim Financial Report are either not relevant or are covered elsewhere in the Base Prospectus to which this Supplementary Prospectus relates.

Update to Section B.12 of the Summary of the Programme

Section B.12 of the Summary of the Programme contained in the Base Prospectus is updated as set out below to include selected historical key financial information from the 2016 Interim Financial Report.

Element	Title																																								
B.12	Selected historical key financial information of the Issuer, no material adverse change statement and description of significant changes in financial or trading position of the Issuer	<p><i>Selected historical key financial information from Income Statements</i></p> <table> <tr> <th></th><th align="right">Consol. Interim 2016 A\$m</th><th align="right">Consol. 2015 A\$m</th></tr> <tr> <td>Net interest income/(expense)</td><td align="right">1,165</td><td align="right">2,092</td></tr> <tr> <td>Net operating income</td><td align="right">5,318</td><td align="right">9,262</td></tr> <tr> <td>Total operating expenses</td><td align="right">(3,699)</td><td align="right">(6,740)</td></tr> <tr> <td>Operating profit before income tax</td><td align="right">1,619</td><td align="right">2,522</td></tr> <tr> <td>Income tax (expense)/benefit</td><td align="right">(530)</td><td align="right">(899)</td></tr> <tr> <td>Profit after income tax</td><td align="right">1,089</td><td align="right">1,623</td></tr> <tr> <td colspan="3">(Profit)/loss attributable to non-controlling interests:</td></tr> <tr> <td>Macquarie Income Securities</td><td align="right">(8)</td><td align="right">(18)</td></tr> <tr> <td>Macquarie Income Preferred Securities</td><td align="right">(1)</td><td align="right">(5)</td></tr> <tr> <td>Other non-controlling interests</td><td align="right">(10)</td><td align="right">4</td></tr> <tr> <td>Profit attributable to non-controlling interests</td><td align="right">(19)</td><td align="right">(19)</td></tr> <tr> <td>Profit attributable to ordinary equity holders of Macquarie Group Limited</td><td align="right">1,070</td><td align="right">1,604</td></tr> </table>		Consol. Interim 2016 A\$m	Consol. 2015 A\$m	Net interest income/(expense)	1,165	2,092	Net operating income	5,318	9,262	Total operating expenses	(3,699)	(6,740)	Operating profit before income tax	1,619	2,522	Income tax (expense)/benefit	(530)	(899)	Profit after income tax	1,089	1,623	(Profit)/loss attributable to non-controlling interests:			Macquarie Income Securities	(8)	(18)	Macquarie Income Preferred Securities	(1)	(5)	Other non-controlling interests	(10)	4	Profit attributable to non-controlling interests	(19)	(19)	Profit attributable to ordinary equity holders of Macquarie Group Limited	1,070	1,604
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Element	Title			
		<i>Selected historical key financial information from Statements of Financial Position</i>		
		Consol. Interim 2016 A\$m	Consol. 2015 A\$m	
		Total assets	209,090	187,976
		LIABILITIES		
		Total liabilities excluding loan capital	188,091	169,196
		Total loan capital	5,782	4,384
		Total liabilities	193,873	173,580
		Net assets	15,217	14,396
		EQUITY		
		Total capital and reserves attributable to ordinary equity holders of Macquarie Group Limited	14,631	13,909
		Non-controlling interests	586	487
		Total equity	15,217	14,396
		The financial information above is selected historical key financial information of MGL consolidated with its controlled entities		
		There has been no significant change in the financial or trading position of MGL or the Macquarie Group since 30 September 2015, being the date that the last published unaudited financial statements of MGL consolidated with its controlled entities were made up, and no material adverse change in the financial position or prospects of MGL or the Macquarie Group since 31 March 2015, being the date as at which the latest published audited financial statements of MGL consolidated with its controlled entities were made up.		

Board Changes

On 24 September 2015, MGL announced that Kevin McCann AM will retire as Chairman and a Voting Director of MGL, effective 31 March 2016.

To succeed him, Independent Director, Peter Warne, has been appointed non-executive Chairman of the Board of MGL, effective on Mr McCann's retirement. Mr Warne was appointed an Independent Voting Director of MGL in August 2007 and has extensive knowledge of, and experience in, financial services and investment banking, through a number of roles at Bankers Trust Australia Limited, including as Head of its Financial Markets Group from 1988 to 1999. Mr Warne was a Director of the Sydney Futures Exchange (SFE) from 1990 to 1999, then from 2000 to 2006. He served as Deputy Chairman of the SFE from 1995 to 1999. When the SFE merged with the Australian Securities Exchange (ASX Limited) in July 2006, he became a Director of ASX Limited, a position he still holds. Mr Warne is Chairman of ALE Property Group and OzForex Group Limited. He is also a Director of New South Wales Treasury Corporation, a member of the Advisory Board of the Australian Office of Financial Management and a Patron of Macquarie University Foundation.

Recent developments – Acquisition of Esanda dealer finance portfolio

On 8 October 2015, MGL announced that the Macquarie Group had entered into an agreement to acquire the Esanda dealer finance portfolio ("Portfolio") from ANZ for A\$8.2 billion. The acquisition is expected to be funded from existing funding sources combined with third-party financing arrangements and a capital raising. The initial capital requirement for the

acquisition is expected to be A\$0.8 billion which will be met from an A\$400 million institutional placement (which was completed on 14 October 2015), an associated share purchase plan for eligible shareholders and existing capital. The Portfolio will become part of Macquarie Leasing, the automotive and equipment finance division of the Corporate & Asset Finance Group.

Additional General Information

To the extent that there is any inconsistency between (a) any statement in this Supplementary Prospectus or any statement incorporated by reference into the Base Prospectus by this Supplementary Prospectus and (b) any other statement in, or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

MGL will provide, without charge, upon the written request of any person, a copy of this Supplementary Prospectus and the information which is incorporated in this Supplementary Prospectus by reference. Written requests should be directed to MGL at its office at 50 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 Supplementary Prospectus and the 2016 Interim Financial Report will also be published on the internet site www.macquarie.com.

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 Supplementary Prospectus 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 Base Prospectus.

There has been no significant change in the financial or trading position of MGL or the Macquarie Group since 30 September 2015, being the date that the last published unaudited financial statements of Macquarie Bank consolidated with its controlled entities were made up, and no material adverse change in the financial position or prospects, of MGL or the Macquarie Group since 31 March 2015, being the date that the last published audited financial statements of MGL consolidated with its controlled entities were made up.

Save as disclosed in this Supplementary Prospectus and the information which is incorporated in this Supplementary Prospectus by reference, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

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Supplementary Offering Circular

NEITHER THE OFFERING CIRCULAR NOR THIS SUPPLEMENTARY OFFERING CIRCULAR HAVE BEEN REVIEWED OR APPROVED BY THE UK LISTING AUTHORITY AND THE OFFERING CIRCULAR DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF DIRECTIVE 2003/71/EC, AS AMENDED.

This page 5 of this supplement ("**Supplementary Offering Circular**") is supplemental to, and must be read in conjunction with, the Offering Circular and all documents which are deemed to be incorporated in, and to form part of, the Offering Circular. This Supplementary Offering Circular is to be read in conjunction the following sections of the Supplementary Prospectus (save as amended herein):

- Additional Financial Information; and
- Additional General Information,

which will be deemed to be incorporated by reference herein, save that references to "Base Prospectus" shall be deemed to be to the "Offering Circular" and references to "Supplementary Prospectus" shall be deemed to be to this "Supplementary Offering Circular".