

SUPPLEMENT TO THE OFFERING MEMORANDUM DATED 13 JUNE 2018

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

Citigroup

Commonwealth Bank of Australia

HSBC

ING

J.P. Morgan

Macquarie Bank International Limited

Macquarie Bank Limited

National Australia Bank Limited

SMBC Nikko

Westpac Banking Corporation

ISSUING & PAYING AGENT

Citibank, N.A., London Branch

CMU LODGING AGENT

Citicorp International Limited

The date of this Supplement is 30 July 2018

Pages 1 to 120 (inclusive) and pages 191 to 193 (inclusive) of the Offering Memorandum dated 13 June 2018 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**"). Non-PD Debt Instruments (as defined below) may not and will not be issued under the Base Prospectus. 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 13 June 2018.

Pages 121 to 190 (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 3 (inclusive) of this supplement (the "**Supplementary Prospectus**") are 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 3 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 provide an update of the announced board and management changes for Macquarie Group, being (a) the announcement of the retirement of Nicholas W Moore as Managing Director and Chief Executive Officer of Macquarie Group, effective 30 November 2018, with Shemara Wikramanayake, currently Group Head of Macquarie Asset Management, to succeed Mr Moore as Managing Director and Chief Executive Officer of Macquarie Group, effective on Mr Moore's retirement and (b) the announcement of the retirement of Patricia Cross as a Non-Executive Director of the Boards of MGL and Macquarie Bank, effective after 26 July 2018.

Investors should be aware of their rights under section 87Q(4) to (6) of the FSMA.

Board and Management Changes

After 32 years of service at Macquarie Group, including 10 years of service as Managing Director and Chief Executive Officer of Macquarie Group, Nicholas W Moore has announced his intention to retire and will step down from the Boards of MGL and Macquarie Bank on 30 November 2018.

Effective 30 November 2018, the Group Head of Macquarie Asset Management, Shemara Wikramanayake, will succeed Mr Moore as Managing Director and Chief Executive Officer of Macquarie Group and will be appointed to the Boards of MGL and Macquarie Bank.

Effective after 26 July 2018, Patricia Cross will retire as a Non-Executive Director after five years on the Boards of MGL and Macquarie Bank.

Additional General Information

To the extent that there is any inconsistency between (a) any statement in 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 Level 6, 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 Citibank, N.A., London Branch, c/o Citibank, N.A., Dublin Branch, Ground Floor, 1 North Wall Quay, Dublin 1, Ireland. A copy of this Supplementary Prospectus 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.

Save as disclosed in this Supplementary Prospectus, 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 3 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 with the following sections of the Supplementary Prospectus (save as amended herein):

- Board and Management Changes; 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".