

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

Credit Suisse

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 6 November 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.

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## 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 4 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 2018 (“**Interim Financial Report**”), (b) provide an update of the announced board and management changes for the Macquarie Group, being (i) Jillian Broadbent AO has been appointed to the Macquarie Group Limited and Macquarie Bank Limited Boards as an independent director, effective 5 November 2018; (ii) Philip Coffey was appointed to the Boards of Macquarie Group Limited and Macquarie Bank Limited as an independent director, effective 28 August 2018; and (iii) Shemara Wikramanayake was appointed to the Boards of Macquarie Group Limited and Macquarie Bank Limited as an Executive Voting Director, effective 28 August 2018, and will replace Nicholas Moore as Managing Director and CEO of Macquarie Bank Limited and Macquarie Group Limited, effective 1 December 2018; and (c) announce that Corporate and Asset Finance’s (CAF) Principal Finance and Transportation Finance businesses will transfer from Macquarie Bank Limited to the Non-Banking Group, together with a proposed capital return from Macquarie Bank Limited to the Macquarie Group.

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

### Additional Financial Information

#### *MGL Interim Directors’ Report and Financial Report for the Half-year ended 30 September 2018*

On 2 November 2018, MGL published its Interim Financial Report, which includes the unaudited financial statements of MGL consolidated with its controlled entities for the half years ended 30 September 2017, 31 March 2018 and 30 September 2018, and the Independent Auditor’s Review Report in respect of such financial statements. The information in the 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 2017, 31 March 2018 and 30 September 2018 includes the Consolidated Income Statement, Consolidated Statement

of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows, Notes to the Consolidated Financial Statements, Directors' Declaration and the Independent Auditor's Review Report. These can be located in the Interim Financial Report on the following pages:

	<b>Interim Financial Report (page)</b>
Consolidated Income Statement	22
Consolidated Statement of Comprehensive Income	23
Consolidated Statement of Financial Position	24
Consolidated Statement of Changes in Equity	25 to 26
Consolidated Statement of Cash Flow	27
Notes to the Consolidated Financial Statements	28 to 83
Directors' declaration	84
Independent auditor's Review Report	85

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 Interim Financial Report are either not relevant or are covered elsewhere in the Base Prospectus to which this Supplementary Prospectus relates.

## **Board and Management Changes**

Jillian Broadbent AO was appointed to the Boards of Macquarie Group Limited and Macquarie Bank Limited as an independent director, effective 5 November 2018. Ms Broadbent was a Member of the Reserve Bank of Australia Board between 1998 and 2013 after 22 years at Bankers Trust Australia as an economic strategist and then as executive director responsible for risk management of foreign exchange, interest rates and commodities.

Philip Coffey was appointed to the Boards of Macquarie Group Limited and Macquarie Bank Limited as an independent director, effective 28 August 2018. Mr Coffey has extensive international experience in financial services and financial markets and most recently served as Deputy CEO of Westpac Banking Corporation between 2014 and 2017.

Shemara Wikramanayake was appointed to the Boards of Macquarie Group Limited and Macquarie Bank Limited as an Executive Voting Director, effective 28 August 2018. As previously announced, effective 1 December 2018, Ms Wikramanayake will replace Nicholas Moore as Managing Director and CEO of Macquarie Group Limited and Macquarie Bank Limited after his 10 years as CEO and 33 years of service. Accordingly, Mr Moore will step down from both Boards effective 30 November 2018.

## **Transfer of Macquarie Bank's CAF Principal Finance and Transportation Finance businesses to the Non-Banking Group and Proposed Macquarie Bank Capital Return to Macquarie Group**

Effective 10 December 2018, Corporate and Asset Finance's (CAF) Principal Finance and Transportation Finance business will transfer from Macquarie Bank Limited to the Non-Banking Group. The transfers are intended to simplify the Macquarie Group's overall structure and better reflect the latest activities of the individual businesses. Transportation Finance will move from CAF Asset Finance to CAF Principal Finance. In connection with the transfer, it is proposed to return up to AUD\$2.04 billion of capital from Macquarie Bank Limited. A meeting of Macquarie Bank Limited shareholders (which includes Macquarie Income Securities) will be held to approve this resolution.

## **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 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. Copies of this Supplementary Prospectus and the Interim Financial Report will also be published on the internet site [www.macquarie.com](http://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](http://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 MGL and its controlled entities ("**Macquarie Group**") since 30 September 2018, being the end date for the last financial period for which unaudited financial statements of the Macquarie Group have been published, and no material adverse change in the financial position or prospects, of MGL or the Macquarie Group since 31 March 2018, being the end date for the last financial period for which audited financial statements of the Macquarie Group have been published.

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 4 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):

- Additional Financial Information;
- Board and Management Changes;
- Transfer of Macquarie Bank's CAF Principal Finance and Transportation Finance businesses to the Non-Banking Group and Proposed Macquarie Bank Capital Return to Macquarie Group; 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".