

THIRD SUPPLEMENT TO THE OFFERING MEMORANDUM DATED 13 JUNE 2019

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

Bank of China Limited

Citigroup

Commonwealth Bank of Australia

Goldman Sachs International

HSBC

ING

J.P. Morgan

Macquarie Bank International Limited

Macquarie Bank Limited

National Australia Bank Limited

SMBC Nikko

Wells Fargo Securities

Westpac Banking Corporation

ISSUING & PAYING AGENT

Citibank, N.A., London Branch

CMU LODGING AGENT

Citicorp International Limited

The date of this Supplement is 4 November 2019

Pages 1 to 127 (inclusive) and pages 201 to 203 (inclusive) of the Offering Memorandum dated 13 June 2018 comprise a base prospectus (the “**Base Prospectus**”) of Macquarie Group Limited (ABN 94 122 169 279) (“**Issuer**” or “**MGL**”) 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 2019.

Pages 128 to 203 (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 2 (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 (a) incorporate by reference into the Base Prospectus information included in the MGL Interim Director’s Report and Financial Report for the Half-year ended 30 September 2019 (“**Interim Financial Report**”).

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 2019

On 1 November 2019, 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 2019, 31 March 2019 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 2019, 31 March 2019 and 30 September 2018 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 Flow, 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:

	Interim Financial Report (page)
Consolidated Income Statements	19
Consolidated Statement of Comprehensive Income	20
Consolidated Statement of Financial Position	21
Consolidated Statement of Changes in Equity	22 -23
Consolidated Statement of Cash Flows	24
Notes to the Consolidated Financial Statements	25 -77
Directors' Declaration	78
Independent Auditor's Review Report	79

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.

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.

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 MGL and its controlled entities ("**Macquarie Group**") since 30 September 2019, being the end date for the last financial period for which unaudited financial statements of Macquarie Group consolidated with its controlled entities have been published, and no material adverse change in the financial position or prospects of the Macquarie Group or the Macquarie Group consolidated with its controlled entities since 31 March 2019, 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 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):

- 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".