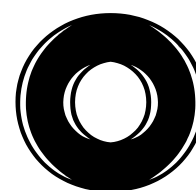


**SUPPLEMENT DATED 1 NOVEMBER 2021 TO THE OFFERING MEMORANDUM
DATED 11 JUNE 2021**

MACQUARIE GROUP LIMITED

(ABN 94 122 169 279)

(incorporated with limited liability in the Commonwealth of Australia)



MACQUARIE

U.S.\$10,000,000,000

(or equivalent in other currencies)

Debt Instrument Programme

ISSUER

Macquarie Group Limited

ISSUING & PAYING AGENT

Citibank, N.A., London Branch

CMU LODGING AGENT

Citicorp International Limited

Pages 1 to 150 (inclusive) and pages 244 to 247 (inclusive) of the Offering Memorandum dated 11 June 2021 ("**Offering Memorandum**") comprise a base prospectus of Macquarie Group Limited (ABN 94 122 169 279) ("**Issuer**" or "**MGL**") (the "**Base Prospectus**") for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**") in respect of unsecured and unsubordinated debt instruments to be admitted to the Official List of the Financial Conduct Authority (the "**FCA**") and to be admitted to trading on the London Stock Exchange's Regulated Market ("**UK PR Debt Instruments**"). Non-UK PR Debt Instruments (as defined below) may not and will not be issued under the Base Prospectus. The Base Prospectus was approved by the FCA in its capacity as competent authority under the Financial Services and Markets Act 2000 (UK) ("**FSMA**") for the purposes of the UK Prospectus Regulation on 11 June 2021.

Pages 151 to 247 (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 UK PR Debt Instruments ("**Non-UK PR Debt Instruments**") and, together with the UK PR Debt Instruments, the "**Debt Instruments**"). The Offering Circular has not been reviewed or approved by the FCA and does not constitute a prospectus for the purposes of the UK Prospectus Regulation. The Offering Circular does not form part of the Base Prospectus.

Supplementary Prospectus

Pages 1 to 4 (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 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 Director's Report and Financial report for the Half-year ended 30 September 2021 ("**Interim Financial Report**"); (b) amend the risk factor titled "*The Macquarie Group is subject to global economic, market and business risks with respect to the COVID-19 pandemic*"; and (c) update the "*Regulatory oversight and recent developments*" disclosure in the section titled "*Macquarie Group Limited*".

(a) Additional Financial Information

MGL Interim Director's Report and Financial Report for the Half-year ended 30 September 2021

<https://www.macquarie.com/assets/macq/investor/reports/2022/macquarie-group-hy22-interim-report.pdf>

On 29 October 2021, 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 2021, 31 March 2021 and 30 September 2020, 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 2021, 31 March 2021 and 30 September 2020, include the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement 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 Statement	23
Consolidated Statement of Comprehensive Income	24
Consolidated Statement of Financial Position	25
Consolidated Statement of Changes in Equity	26 - 27
Consolidated Statement of Cash Flows	28
Notes to the Consolidated Financial Statements	29 - 74
Directors' Declaration	75
Independent Auditor's Review Report	76

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. Any information not listed in the table above but contained in the Interim Financial Report is not incorporated in, and does not form part of, the Base Prospectus and is given for information only. 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.

There has been no significant change in the financial performance or financial position of MGL or MGL consolidated with its controlled entities ("**Macquarie Group**") since 30 September 2021, being the date for the last financial period for which unaudited financial statements of 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 2021, being the end date for the last financial period for which audited financial statements of the Macquarie Group have been published.

(b) Amendment to risk factor titled "*The Macquarie Group is subject to global economic, market and business risks with respect to the COVID-19 pandemic*"

The four paragraphs in the risk factor titled "*The Macquarie Group is subject to global economic, market and business risks with respect to the COVID-19 pandemic*" on page 12 of the Base Prospectus are deemed to be deleted and replaced with the following:

“The COVID-19 pandemic has caused, and will likely continue to cause, severe impacts on global, regional and national economies and disruption to international trade and business activity. Governments worldwide, including in Australia, have enacted emergency measures to combat the spread of the virus, included wide ranging restrictions on, suspensions of, or advice against, regional and international travel, gatherings of groups of people, as well as prolonged closures of workplaces and many other normal activities, all of which have had, and may continue to have, a substantial negative impact on economic and business activity due to a range of factors. While financial markets have rebounded from the significant declines that occurred earlier in the pandemic, many of the circumstances that arose or became more pronounced after the onset of the COVID-19 pandemic persisted, including (i) muted levels of business activity across many sectors of the economy, relatively weak consumer confidence and high unemployment rates; (ii) elevated levels of market volatility; (iii) yields on government bonds near zero; (v) heightened credit risk with regard to industries that have been most severely impacted by the pandemic; and (vii) higher cyber security, information security and operational risks as a result of work-from-home arrangements. This may in turn reduce the level of activity in sectors in which certain of our businesses operate and thus have a negative impact on such businesses’ ability to generate revenues or profits.

Governments and central banks around the world have reacted to the economic crisis caused by the pandemic by implementing stimulus and liquidity programs and cutting interest rates, however it is unclear whether these actions or any future actions taken by governments and central banks will be successful in mitigating the economic disruption. Additionally, any such fiscal and monetary actions are subject to withdrawal by the relevant governments or central banks or may lapse without renewal. If the COVID-19 pandemic is prolonged and/or actions of governments and central banks are unsuccessful in mitigating the economic disruption, the negative impact on global growth and global financial markets could be amplified, and may lead to recessions in national, regional or global economies.

The impact of COVID-19 on the economy and Macquarie Group’s personnel and operations is highly uncertain and cannot be predicted and will depend on the scope and duration of the pandemic and any recovery period, the emergence and spread of variants of COVID-19, the prevalence of escalating rates of infection in various jurisdictions, the availability, adoption and efficacy of treatments and vaccines, future actions taken by government authorities, central banks and other third parties in response to the pandemic. All these factors may lead to further reduced client activity and demand for Macquarie Group’s products and services, higher credit and valuation losses in Macquarie Group’s loan and investment portfolios, impairments of financial assets, trading losses and other negative impacts on its financial position, including possible constraints on capital and liquidity, as well as higher costs of capital, and possible changes or downgrades to its credit ratings. Additionally, despite the business continuity and crisis management policies currently in place, travel restrictions or potential impacts on personnel and operations may disrupt Macquarie Group’s business and increase operational risk losses. If conditions deteriorate or remain uncertain for a prolonged period, Macquarie Group’s funding costs may increase and its ability to replace maturing liabilities may be limited, which could adversely affect Macquarie Group’s ability to fund and grow its business. This may adversely impact the Macquarie Group’s results of operations and financial condition. Please refer to the 2021 audited consolidated annual financial statements in the 2021 Annual Report of Macquarie Group and the 2022 consolidated interim financial statements in the Macquarie Group 2022 Interim Financial Report, in each case, incorporated by reference into this Base Prospectus, for further information on the financial statement impact of COVID-19, including, but not limited to, Note 13 of the 2021 Annual Report of Macquarie Group and Note 11 of the 2022 consolidated interim financial statements in the Macquarie Group 2022 Interim Financial Report, respectively, which discuss its impact on Macquarie Group’s expected credit losses.”

(c) Macquarie Bank Pillar 3 Restatement March 2018 to June 2021

The following section is deemed to be inserted as a new section on page 113 of the Base Prospectus immediately following the section titled “*Macquarie Group Limited – Regulatory oversight and recent developments – Macquarie Group responds to APRA announcement*”:

“Macquarie Bank Pillar 3 Restatement March 2018 to June 2021

As indicated by APRA’s 1 April 2021 announcement in relation to MGL’s intragroup funding arrangements, Macquarie Bank was required to restate certain historical regulatory returns. This included Macquarie Bank’s Level 1 capital ratios (Common Equity Tier 1, Tier 1 and Total capital) from 31 March 2018, as well as Macquarie Bank’s liquidity ratios from 30 September 2019, which are set out in a restatement of Macquarie Bank’s Pillar 3 disclosures, published on 22 October 2021.

Macquarie Bank’s Level 1 capital ratios from 31 March 2018 to 30 September 2019 were restated for historical errors in the application of prudential standards applicable to the intragroup funding arrangements, which were addressed prior to March 2020. Macquarie Bank’s Level 1 CET1 ratio from March 2020 is unaffected by these errors.

The correct treatment of these intragroup funding arrangements caused certain wholly owned Macquarie Bank subsidiaries to become ineligible to form part of Macquarie Bank's extended licensed entity ("**ELE**"), or Level 1 Group. While Macquarie Bank Level 2 capital remained unchanged, up to approximately A\$5 billion of capital and retained earnings of these subsidiaries consequently ceased to contribute to Macquarie Bank's Level 1 capital, and the restated historical Macquarie Bank Level 1 CET1 ratio fell to within a range of 4.8%-7.1% from March 2018 to September 2019. In addition, the correction caused an increase in Macquarie Bank's related party exposures at Level 1, resulting in a breach of related party limits.

As part of ongoing internal reviews of MGL's intragroup arrangements, two further reporting errors relating to specific, unrelated intragroup arrangements were identified. Neither impacts Macquarie Bank's Level 2 capital ratios. Addressing these errors reduced Macquarie Bank's reported Level 1 capital ratios by up to 40 basis points between March 2020 and March 2021, and by less than 10 basis points prior to March 2020. This has also been reflected in the restatement of Macquarie Bank's Pillar 3 disclosures. Macquarie Bank's related party exposures at Level 1 remain within limits from March 2020.

As the errors applied to arrangements within the Macquarie Bank Group, there was no impact from the restatement on the equivalent historical Macquarie Bank Level 2 capital ratios. The MGL capital surplus was also unaffected by the restatement and is as previously reported. The restatement had no effect on Macquarie Bank's Additional Tier 1 capital instruments.

The restatement of Macquarie Bank's LCR primarily related to the correction of items identified by MGL during an internal review of liquidity assumptions and calculations which concluded in 2021, as well as other operational errors. The impact of the restatement is approximately 10 percentage points for most periods.

The Macquarie Group notes APRA's comment on 1 April, 2021 that these breaches are historical and do not impact the current overall soundness of MGL's capital or liquidity positions. Macquarie Bank's Level 2 CET1 ratio was 12.6% and MGL's capital surplus was A\$8.8 billion as at 31 March 2021.

The Macquarie Group has ongoing programs which focus on strengthening Macquarie Bank's processes and controls, including those around intragroup funding arrangements and internal exposures; capital and liquidity reporting; risk management frameworks; and accountabilities and governance. A number of these programs also form part of a remediation plan as required by APRA, which has been established to define and deliver programs of work that strengthen Macquarie Bank's governance, risk culture, structure, and incentives to ensure full and ongoing compliance with prudential standards."

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 the Base 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. Copies of this Supplementary Prospectus and the Interim Financial Report will also be published on the internet site <https://www.macquarie.com/au/en/investors/debt-investors/unsecured-funding.html>

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").

Other than in relation to the documents which are deemed to be incorporated by reference in the Base Prospectus by virtue of this Supplementary Prospectus, the information on the websites to which this Supplementary Prospectus refers does not form part of this Supplementary Prospectus and has not been scrutinised or approved by the FCA.

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.

Supplementary Offering Circular

NEITHER THE OFFERING CIRCULAR NOR THIS SUPPLEMENTARY OFFERING CIRCULAR HAVE BEEN REVIEWED OR APPROVED BY THE FINANCIAL CONDUCT AUTHORITY AND THE OFFERING CIRCULAR DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.

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 with the following sections of the Supplementary Prospectus (save as amended herein):

- Additional Financial Information;
- Amendment to risk factor titled "The Macquarie Group is subject to global economic, market and business risks with respect to the COVID-19 pandemic"
- Macquarie Bank Pillar 3 Restatement March 2018 to June 2021; 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".