

Macquarie Group Limited
ABN 94 122 169 279

50 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164
AUSTRALIA

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Internet <http://www.macquarie.com>



ASX/Media Release

MACQUARIE GROUP CAPITAL NOTES 4 OFFER CLOSES

Sydney, 27 March 2019 – Macquarie Group Limited (ASX: MQG; ADR: MQBKY) (“MGL”) today announced that it has closed its offer of Macquarie Group Capital Notes 4 (the “Offer”) (“MCN4”). MGL issued 9,054,910 MCN4 at an issue price of \$A100 each, raising \$A905.5 million.

MCN4 are expected to commence trading on the ASX on a deferred settlement basis from approximately 10am (AEDT) on Thursday, 28 March 2019, under the ASX code “MQGPD”. Trading on a normal settlement basis is expected to commence on Tuesday, 2 April 2019.

Allocation Policy

Broker Firm Offer and Institutional Offer:

Allocations to Syndicate Brokers and Institutional Investors were determined under the Bookbuild on Wednesday, 27 February 2019.

Allocations to individual Broker Firm Applicants by a Syndicate Broker were at the discretion of that Syndicate Broker.

Securityholder Offer:

All valid Applications from Eligible Securityholders under the Securityholder Offer were accepted in full.

The total allocation for the Securityholder Offer is \$A155.5 million.

Holding Statements

CHESS and issuer sponsored Holding Statements indicating the number of MCN4 allocated to successful Applicants are expected to be dispatched by Monday, 1 April 2019. Refunds for any over payment are also expected to be dispatched by this date.

Applicants can confirm their holding before receiving their Holding Statement in the following ways:

- Broker Firm Applicants should contact their Syndicate Broker; and
- Other Applicants can call the MCN4 Offer Information line on 1300 005 027 (within Australia) or on +61 2 8023 5474 (outside Australia) (Monday to Friday, 8.30am to 5.30pm, AEDT) to confirm their allocations.

Institutional Investors have already been advised of their allocations.

Any successful Applicant wishing to trade their MCN4 prior to receiving their Holding Statement is responsible for confirming their allocation to ensure they do not sell any MCN4 that they do not own. Any person who sells MCN4 before receiving their Holding Statement does so at their own risk.

First Distribution Payment

Distributions on MCN4 are scheduled to be paid on 10 March, 10 June, 10 September and 10 December each year (or the next business day if not a business day), commencing on 11 June 2019 (due to the Business Day convention). The record date for the first MCN4 distribution is 31 May 2019.

The Distribution Rate for the first Distribution will be confirmed in May.

Issue Date VWAP

For the purposes of the MCN4 Exchange calculations, the Issue Date VWAP is \$A127.7470.

Tax Ruling

As noted in the Prospectus, MGL applied for a class ruling to confirm the Australian tax consequences for certain holders of MCN4. The ATO is expected to issue this class ruling shortly in the anticipated form. A copy of the class ruling will be made available at macquarie.com and on the ATO website at www.ato.gov.au.

Participation by related parties of MGL

In compliance with ASX requirements, MGL advises that 4,500 MCN4 were issued to directors of MGL and their associates in aggregate.

Largest holders and holder distribution schedule

A statement of the 20 largest MCN4 holders, including the number and percentage of MCN4 held by those holders, and the distribution schedule of MCN4 holders are attached.

Further information

The Offer was made under a Prospectus dated Tuesday, 5 March 2019 ("Replacement Prospectus"). For more information visit www.MCN4Offer.com.au, email the Registrar at MCN4Offer@boardroomlimited.com.au or call the MCN4 Offer Information Line on 1300 005 027 (within Australia) or on +61 2 8023 5474 (within Australia) (Monday to Friday 8.30am - 5.30pm, AEDT).

Definitions

Unless otherwise defined, capitalised words used in this announcement have the meaning given to them in the Replacement Prospectus.

Disclaimer

The information provided in this announcement and the Replacement Prospectus is not personal investment advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). It is important that you read the Replacement Prospectus in full before deciding to invest in MCN4 and consider the risks that could affect the performance of MCN4.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This announcement does not constitute an offer of any securities (including the MCN4) for sale or issue. No action has been taken to register or qualify MCN4 or the Offer or to otherwise permit a public offering of MCN4 outside Australia. In particular, this announcement does not constitute an offer of securities

for sale in the United States or to, or for the benefit of, any US person (as defined in Rule 902(k) of Regulation S under the US Securities Act of 1933, as amended (the "US Securities Act")) ("US person"). Neither the MCN4 nor the Ordinary Shares have been or will be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States, and they may not be offered, sold or resold in the United States, or to, or for the benefit of any US person, except pursuant to an exemption from the registration requirements of the US Securities Act and applicable US State Securities laws.

Contact

MCN4 Investor Hotline		1300 005 027 +61 2 8023 5474
Sam Dobson	Macquarie Group Investor Relations	+61 (2) 8232 9986
Mayling Fitzsimmons	Macquarie Group Investor Relations	+61 (2) 8232 0601
Lisa Jamieson	Macquarie Group Media Relations	+61 (2) 8232 6016
Navleen Prasad	Macquarie Group Media Relations	+61 (2) 8232 6472

Analysis of Holdings

Macquarie Group Limited

27-03-2019

BoardRoom

Security Classes

Macquarie Capital Notes 4

Holdings Ranges	Holders	Total Units	%
1 - 1,000	10,498	3,567,267	39.396
1,001 - 5,000	1,096	2,388,257	26.375
5,001 - 10,000	110	844,120	9.322
10,001 - 100,000	51	1,284,791	14.189
100,001 - 99,999,999,999	4	970,475	10.718
TOTAL	11,759	9,054,910	100

Top 20 Holdings

Macquarie Group Limited

27-03-2019

BoardRoom

Security Classes

Macquarie Capital Notes 4

Holder Name	Securities	%
HSBC CUSTODY NOMINEES	427,805	4.725%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	210,396	2.324%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	166,299	1.837%
NATIONAL NOMINEES LIMITED	165,975	1.833%
DIMBULU PTY LTD	100,000	1.104%
BNP PARIBAS NOMINEES PTY LTD	81,344	0.898%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	70,000	0.773%
JOHN E GILL TRADING PTY LTD	67,500	0.745%
BNP PARIBAS NOMS PTY LTD <DRP>	61,522	0.679%
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	48,963	0.541%
PERSHING AUSTRALIA NOMINEES PT Y LTD <ACCUM A/C>	39,027	0.431%
CITICORP NOMINEES PTY LIMITED	35,180	0.389%
NORFOLK ENCHANTS PTY LTD <TROJAN RETIREMENT FUND A/C>	35,000	0.387%
INVIA CUSTODIAN PTY LIMITED <INCOME POOL A/C>	33,950	0.375%
NORA GOODRIDGE INVESTMENTS PTY LIMITED	30,000	0.331%
QUSHAN PTY LTD <THE QU A/C>	28,000	0.309%

Holder Name	Securities	%
NAVIGATOR AUSTRALIA LTD <MLC INVESTMENT SETT A/C>	27,685	0.306%
ACCBELL NOMINEES PTY LTD	26,248	0.290%
PENDANT REALTY PTY LTD	25,000	0.276%
JDB SERVICES PTY LTD <RAC & JD BRICE INVEST A/C>	22,500	0.248%
TOTALS	1,702,394	18.801%

Total Securities of Top 20 Holdings : 1,702,394

Total Securities: 9,054,910