

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme

ACN/ARSN

1. Details of substantial holder(1)

Name

ACN/ARSN (if applicable)

The holder ceased to be a
substantial holder on

/ /

The previous notice was given to the company on

/ /

The previous notice was dated

/ /

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address

Signature

print name

capacity

sign here

date / /

* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 3 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

12-Jan-17

Kayla Mulvihill, Authorised Signatory

Date

2. Changes in relevant interests

MACQUARIE GROUP LTD (MQG)							
Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
30-Dec-16	BlackRock Japan Co., Ltd.	collateral transfer	n/a	AUD	ord	4	4
30-Dec-16	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ord	-3,898	-3,898
30-Dec-16	BlackRock Financial Management, Inc.	collateral transfer	n/a	AUD	ord	1	1
30-Dec-16	BlackRock Investment Management, LLC	collateral transfer	n/a	AUD	ord	-306	-306
30-Dec-16	BlackRock Investment Management (UK) Limited	collateral transfer	n/a	AUD	ord	3,055	3,055
30-Dec-16	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	AUD	ord	116	116
30-Dec-16	BlackRock Investment Management (UK) Limited	on mkt buy	87.00	AUD	ord	1,018	1,018
30-Dec-16	BlackRock Investment Management (Australia) Limited	on mkt sell	87.00	AUD	ord	-2,236	-2,236
30-Dec-16	BlackRock Investment Management (Australia) Limited	on mkt sell	87.00	AUD	ord	-2,612	-2,612
30-Dec-16	BlackRock Institutional Trust Company, National Association	on mkt buy	87.00	AUD	ord	1,227	1,227
30-Dec-16	BlackRock Advisors (UK) Limited	on mkt buy	87.00	AUD	ord	282	282
30-Dec-16	BlackRock Investment Management (UK) Limited	on mkt buy	86.00	AUD	ord	1,155	1,155
30-Dec-16	BlackRock Institutional Trust Company, National Association	on mkt buy	87.00	AUD	ord	2,433	2,433
30-Dec-16	BlackRock Investment Management (Australia) Limited	on mkt buy	87.00	AUD	ord	48	48
30-Dec-16	BlackRock Institutional Trust Company, National Association	on mkt buy	87.00	AUD	ord	217	217
30-Dec-16	BlackRock Advisors (UK) Limited	on mkt buy	87.50	AUD	ord	608	608
03-Jan-17	BlackRock Japan Co., Ltd.	collateral transfer	n/a	AUD	ord	-32	-32
03-Jan-17	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ord	1,810	1,810
03-Jan-17	BlackRock Financial Management, Inc.	collateral transfer	n/a	AUD	ord	-51	-51
03-Jan-17	BlackRock Investment Management, LLC	collateral transfer	n/a	AUD	ord	823	823
03-Jan-17	BlackRock Investment Management (UK) Limited	collateral transfer	n/a	AUD	ord	-3,573	-3,573
03-Jan-17	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	AUD	ord	-38	-38
03-Jan-17	BlackRock Institutional Trust Company, National Association	in specie	n/a	AUD	ord	-8,253	-8,253
03-Jan-17	BlackRock Institutional Trust Company, National Association	in specie	n/a	AUD	ord	8,253	8,253
03-Jan-17	BlackRock Japan Co., Ltd.	collateral transfer	n/a	AUD	ord	-66	-66
03-Jan-17	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ord	-172	-172
03-Jan-17	BlackRock Financial Management, Inc.	collateral transfer	n/a	AUD	ord	-78	-78
03-Jan-17	BlackRock Investment Management, LLC	collateral transfer	n/a	AUD	ord	-1,094	-1,094
03-Jan-17	BlackRock Investment Management (UK) Limited	collateral transfer	n/a	AUD	ord	1,510	1,510
03-Jan-17	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	AUD	ord	-96	-96
03-Jan-17	BlackRock Investment Management, LLC	on mkt sell	87.00	AUD	ord	-2,653	-2,653
03-Jan-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	-4,966	-4,966
03-Jan-17	BlackRock Institutional Trust Company, National Association	in specie	n/a	AUD	ord	6,214	6,214
03-Jan-17	BlackRock Institutional Trust Company, National Association	in specie	n/a	AUD	ord	-6,214	-6,214

Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
03-Jan-17	BlackRock Institutional Trust Company, National Association	on mkt buy	87.00	AUD	ord	2,817	2,817
03-Jan-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	5,500	5,500
04-Jan-17	BlackRock Japan Co., Ltd.	collateral transfer	n/a	AUD	ord	22,810	22,810
04-Jan-17	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ord	-363,642	-363,642
04-Jan-17	BlackRock Financial Management, Inc.	collateral transfer	n/a	AUD	ord	17,913	17,913
04-Jan-17	BlackRock Investment Management, LLC	collateral transfer	n/a	AUD	ord	64,061	64,061
04-Jan-17	BlackRock Investment Management (UK) Limited	collateral transfer	n/a	AUD	ord	235,357	235,357
04-Jan-17	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	AUD	ord	22,383	22,383
04-Jan-17	BlackRock Institutional Trust Company, National Association	in specie	n/a	AUD	ord	-831	-831
04-Jan-17	BlackRock Investment Management, LLC	on mkt sell	88.00	AUD	ord	-1,560	-1,560
04-Jan-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	2,310	2,310
04-Jan-17	BlackRock Fund Advisors	on mkt buy	88.00	AUD	ord	1,001	1,001
04-Jan-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	332	332
04-Jan-17	BlackRock Advisors (UK) Limited	on mkt buy	88.00	AUD	ord	536	536
04-Jan-17	BlackRock Advisors, LLC	on mkt buy	88.00	AUD	ord	6,209	6,209
04-Jan-17	BlackRock Advisors, LLC	on mkt buy	88.00	AUD	ord	1,560	1,560
05-Jan-17	BlackRock Japan Co., Ltd.	collateral transfer	n/a	AUD	ord	-22,650	-22,650
05-Jan-17	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ord	461,428	461,428
05-Jan-17	BlackRock Financial Management, Inc.	collateral transfer	n/a	AUD	ord	-17,747	-17,747
05-Jan-17	BlackRock Investment Management, LLC	collateral transfer	n/a	AUD	ord	-64,873	-64,873
05-Jan-17	BlackRock Investment Management (UK) Limited	collateral transfer	n/a	AUD	ord	-235,804	-235,804
05-Jan-17	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	AUD	ord	-21,624	-21,624
05-Jan-17	BlackRock Investment Management (UK) Limited	on mkt sell	87.00	AUD	ord	-64	-64
05-Jan-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	1,072	1,072
05-Jan-17	BlackRock Fund Advisors	on mkt buy	88.00	AUD	ord	5,148	5,148
05-Jan-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	6,960	6,960
05-Jan-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	2,642	2,642
05-Jan-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	3,234	3,234
05-Jan-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	2,772	2,772
05-Jan-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	600	600
05-Jan-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	498	498
05-Jan-17	BlackRock Advisors (UK) Limited	on mkt sell	87.00	AUD	ord	-18,817	-18,817
05-Jan-17	BlackRock Advisors (UK) Limited	on mkt buy	87.00	AUD	ord	94	94
05-Jan-17	BlackRock Advisors (UK) Limited	on mkt buy	87.00	AUD	ord	564	564
05-Jan-17	BlackRock Advisors (UK) Limited	on mkt buy	87.00	AUD	ord	75	75
05-Jan-17	BlackRock Advisors (UK) Limited	on mkt buy	87.00	AUD	ord	75	75
05-Jan-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	47	47
05-Jan-17	BlackRock Investment Management (Australia) Limited	on mkt sell	87.00	AUD	ord	-10,236	-10,236
05-Jan-17	BlackRock Investment Management (Australia) Limited	on mkt sell	87.00	AUD	ord	-840	-840
06-Jan-17	BlackRock Investment Management (UK) Limited	on mkt sell	87.00	AUD	ord	-2,611	-2,611
06-Jan-17	BlackRock Advisors (UK) Limited	on mkt buy	87.00	AUD	ord	886	886
06-Jan-17	BlackRock Japan Co., Ltd.	collateral transfer	n/a	AUD	ord	-187	-187
06-Jan-17	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ord	-13,446	-13,446
06-Jan-17	BlackRock Financial Management, Inc.	collateral transfer	n/a	AUD	ord	-299	-299
06-Jan-17	BlackRock Investment Management, LLC	collateral transfer	n/a	AUD	ord	-3,137	-3,137
06-Jan-17	BlackRock Investment Management (UK) Limited	collateral transfer	n/a	AUD	ord	17,101	17,101
06-Jan-17	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	AUD	ord	-197	-197
06-Jan-17	BlackRock Investment Management (UK) Limited	on mkt sell	86.00	AUD	ord	-143	-143
06-Jan-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	1,321	1,321
06-Jan-17	BlackRock Advisors (UK) Limited	on mkt buy	87.00	AUD	ord	796	796
06-Jan-17	BlackRock Advisors (UK) Limited	on mkt buy	87.00	AUD	ord	272	272
06-Jan-17	BlackRock Investment Management, LLC	on mkt sell	87.00	AUD	ord	-230	-230

Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
06-Jan-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	13,750	13,750
09-Jan-17	BlackRock Japan Co., Ltd.	collateral transfer	n/a	AUD	ord	21	21
09-Jan-17	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ord	3,088	3,088
09-Jan-17	BlackRock Capital Management, Inc.	collateral transfer	n/a	AUD	ord	13	13
09-Jan-17	BlackRock Financial Management, Inc.	collateral transfer	n/a	AUD	ord	36	36
09-Jan-17	BlackRock Investment Management, LLC	collateral transfer	n/a	AUD	ord	-47	-47
09-Jan-17	BlackRock Investment Management (UK) Limited	collateral transfer	n/a	AUD	ord	-6,625	-6,625
09-Jan-17	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	AUD	ord	-26	-26
09-Jan-17	BlackRock (Netherlands) B.V.	on mkt buy	88.00	AUD	ord	113	113
09-Jan-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	1,740	1,740
09-Jan-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	4,350	4,350
10-Jan-17	BlackRock Investment Management (Australia) Limited	on mkt sell	87.00	AUD	ord	-1,091	-1,091
10-Jan-17	BlackRock Japan Co., Ltd.	collateral transfer	n/a	AUD	ord	65	65
10-Jan-17	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ord	-501,420	-501,420
10-Jan-17	BlackRock Capital Management, Inc.	collateral transfer	n/a	AUD	ord	-13	-13
10-Jan-17	BlackRock Financial Management, Inc.	collateral transfer	n/a	AUD	ord	67	67
10-Jan-17	BlackRock Investment Management, LLC	collateral transfer	n/a	AUD	ord	-861	-861
10-Jan-17	BlackRock Investment Management (UK) Limited	collateral transfer	n/a	AUD	ord	-5,951	-5,951
10-Jan-17	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	AUD	ord	37	37
10-Jan-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	2,120	2,120
10-Jan-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	-7,449	-7,449
10-Jan-17	BlackRock Advisors (UK) Limited	on mkt sell	87.00	AUD	ord	-1,821	-1,821

Annexure B

This is Annexure B of 1 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

12-Jan-17

Kayla Mulvihill,
Authorised Signatory

Date

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BlackRock Group	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BlackRock (Netherlands) B.V.	Rembrandt Tower, 17th floor Amstelplein Amsterdam Netherlands
BlackRock Advisors (UK) Limited	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Advisors, LLC	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Asset Management North Asia Limited	15/F, 16/F, 17/F Citibank Tower & 17/F ICBC Tower, 3 Garden Road, Central, Hong Kong
BlackRock Capital Management, Inc.	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Financial Management, Inc.	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Institutional Trust Company, National Association	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock Investment Management (Australia) Limited	Level 26, 101 Collins Street Melbourne VIC 3000 Australia (Victoria, Australia)
BlackRock Investment Management (UK) Limited	12 Throgmorton Avenue London EC2N 2DL United Kingdom
BlackRock Investment Management, LLC	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Japan Co., Ltd.	Marunouchi Trust Tower Main, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-8217 (Japan)

Annexure C

This is Annexure C of 1 page referred to in form 605 Notice of ceasing to be a substantial shareholder

Kayla Mulvihill, Authorised Signatory
Date 12-Jan-17

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	Party A - Citigroup Global Markets Limited Party B - HSBC Institutional Trust Services (Asia) Limited
Transfer date:	Refer to Annexure A (transactions identified as collateral transfers)
Holder of voting rights:	BlackRock Asset Management North Asia Limited (as investment manager for the funds)
Are there any restrictions on voting rights? If yes, detail	Yes. Unless otherwise agreed between the parties, the Registered Owner will not exercise any voting rights.
Scheduled return date (if any):	Not applicable.
Does the borrower have the right to return early? If yes, detail	Yes. Upon an Event of Default under the GMSLA, the GMSLA provides, broadly, that both parties payment and delivery obligations will be accelerated and replaced with an obligation of one party to pay a single cash sum to the other determined in accordance with the provisions of the GMSLA (as modified by the Annex). The GMSLA provides that the parties' right to terminate the Agreement upon notice will not affect the parties' existing obligations in respect of any outstanding loans of securities. The Annex amended and restricted the Borrower's termination rights – i.e. Borrower may not have the right to terminate and return the borrowed securities - as the Borrower was to borrow the securities issued by it (or its sister company) to provide protection against the insolvency of the issuer and so usual rights of termination in a GMSLA were restricted. Subject to the terms of the relevant Loan, the Borrower, may early terminate a Loan and return Equivalent Securities at any time provided that it "shall cease to have such entitlement if an Act of Insolvency with respect to any Security Issuer or any of the Borrower's or any Security Issuer's affiliates has occurred, or any such person takes any steps preparatory to any of the matters which would constitute an Act of Insolvency
Does the lender have the right to recall early? If yes, detail	Yes, at notice.
Will the securities be returned on settlement? If yes, detail any exceptions	Yes.

A copy of this agreement will be provided to MACQUARIE GROUP LTD or the Australian Securities and Investments Commission upon request.