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ASX/Media Release

MACQUARIE GROUP CAPITAL NOTES 2 OFFER OPENS

Sydney, 1 December 2015 - Macquarie Group Limited (ASX; MQG; ADR: MQBKY) (MQG) today announced that it has opened its offer of Macquarie Group Capital Notes 2 (MCN2).

As previously advised, the Offer of MCN2 consists of:

- A Broker Firm Offer – to retail and high net worth clients of Syndicated Brokers, who are resident in Australia;
- An Institutional Offer – to Institutional Investors who received a firm allocation from the Joint Lead Managers; and
- A Securityholder Offer – to eligible holders of MQG Ordinary Shares (ASX: MQG; ADR: MQBKY), Macquarie Group Capital Notes (ASX: MQGPA), Macquarie Bank Capital Notes (ASX: MBLPA) or Macquarie Income Securities (ASX: MBLHB), who are resident in Australia.

As announced on 26 November 2015, the Margin has been set at 5.15% per annum and MQG has allocated \$A500m in commitments to brokers and institutional investors. The final size of the Offer will depend on the volume of Applications received and accepted from Eligible Securityholders. MQG may scale back Applications if there is excess demand.

The indicative timetable is:

Opening Date	Tuesday, 1 December 2015
Closing Date for the Securityholder Offer	5.00pm (Sydney time) Tuesday, 15 December 2015
Closing Date for the Broker Firm Offer	5.00pm (Sydney time) Thursday, 17 December 2015
Issue Date	Friday, 18 December 2015
MCN2 commence trading on ASX on a deferred settlement basis	Monday, 21 December 2015
Holding Statements dispatched by	Tuesday, 22 December 2015
MCN2 commence trading on ASX on a normal settlement basis	Wednesday, 23 December 2015

Full details of the Offer and the terms and conditions of MCN2 are set out in the Prospectus lodged with the Australian Securities and Investments Commission and ASX today. The Prospectus is available at www.MacquarieCN2Offer.com.au, or by calling the MCN2 Offer Information Line on 1300 306 413 (within Australia) or on +61 1300 306 413 (International). The line is open from Monday to Friday 8.30am to 5.30pm (Sydney time) during the Offer Period.

Further information

MCN2 are complex investments and not suitable for all investors. Potential investors should read the replacement Prospectus in its entirety before deciding whether to apply to invest in MCN2. If any part of the replacement Prospectus is unclear, we recommend investors seek guidance from a financial adviser or other professional adviser.

Queries about MCN2 can be directed to the MCN2 Offer Information Line.

Those wishing to invest in MCN2 will need to contact their Syndicate Broker (for the Broker Firm Offer) or complete the Application Form (to apply under the Securityholder Offer) that from 1 December 2015 will be available online at www.MacquarieCN2Offer.com.au or by calling the MCN2 Offer Information Line to obtain a paper copy.

Definitions

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

Disclaimer

This announcement does not constitute an offer of any securities (including the MCN2) for sale or issue. No action has been taken to register or qualify MCN2 or the Offer or to otherwise permit a public offering of MCN2 outside Australia. In particular, this announcement does not constitute an offer of securities for sale in the United States. Neither the MCN2 nor the Macquarie Group Limited Ordinary Shares have been or will be registered under the U.S. Securities Act of 1933, as amended (the 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 U.S. person (as defined in Regulation S under the Securities Act) except pursuant to an exemption from the registration requirements of the Securities Act.

It is important that you read the Prospectus in full and consider the risks that could affect the performance of MCN2 before deciding to invest in MCN2.

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