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ASX/Media Release

MACQUARIE GROUP LIMITED ALLOCATION OF \$A750 MILLION MACQUARIE GROUP CAPITAL NOTES 4 AT A MARGIN OF 4.15%

Sydney, 27 February 2019 – Macquarie Group Limited (ASX: MQG; ADR: MQBKY) (“MGL”) today announced the allocation of \$A750 million of Macquarie Group Capital Notes 4 (“MCN4”) to Syndicate Brokers and Institutional Investors under the Institutional Offer and the Broker Firm Offer, pursuant to its offer of MCN4 (“Offer”), which was announced to the Australian Securities Exchange (“ASX”) on Monday, 25 February 2019.

As previously advised, the Offer consists of:

- an Institutional Offer to Institutional Investors;
- a Broker Firm Offer – made to Australian resident retail and high net worth clients of Syndicate Brokers, or New Zealand resident high net worth clients of Syndicate Brokers who are invited to apply under the Broker Firm Offer;
- a Securityholder Offer – made to holders of Ordinary Shares (ASX: MQG), Macquarie Bank Capital Notes (ASX: MBLPA), Macquarie Group Capital Notes 2 (ASX: MQGPB), Macquarie Group Capital Notes 3 (ASX: MQGPC), or Macquarie Income Securities (ASX: MBLHB) as at 7.00pm (AEDT) on Friday, 22 February 2019, who are resident in Australia (and not otherwise prevented from receiving the Offer under the securities laws of another jurisdiction, as determined by MGL).

The Margin has been set at 4.15% per annum, which was at the bottom of the expected Margin range of 4.15% to 4.35% per annum.

The final size of the Offer will depend upon the volume of Applications received and accepted under the Securityholder Offer, which is due to open on Tuesday, 5 March 2019. MGL reserves the right to scale-back Applications.

Full details of the Offer and the terms and conditions of MCN4, including the Margin and Offer size will be set out in the Replacement Prospectus which is scheduled to be lodged with the Australian Securities and Investment Commission (“ASIC”) by MGL on Tuesday, 5 March 2019, subject to the expiry of the exposure period with ASIC.

For personal use only

Further information

MCN4 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 MCN4. If any part of the Replacement Prospectus is unclear, we recommend investors seek guidance from a financial adviser or other professional adviser.

If you have any questions about MCN4 or the Offer, you should seek advice from your financial adviser or other professional adviser. You can also 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 (outside Australia) (Monday to Friday 8.30am - 5.30pm, AEDT). Applicants under the Broker Firm Offer may also call their Syndicate Broker.

Definitions

Unless otherwise defined, capitalised words used in this announcement have the meanings 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. Neither the MCN4 nor the Ordinary Shares have been or will be registered under the US Securities Act of 1933, as amended (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 except pursuant to an exemption from the registration requirements of the US Securities Act and applicable US State Securities laws.

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