

**Macquarie Group Limited**  
(ABN 94 122 169 279)

**U.S. Investors' Website Update dated December 7, 2011**

**Recent Developments – Standard & Poor's Rating**

On December 1, 2011, following a review under its revised bank criteria, Standard & Poor's<sup>1</sup> updated its credit ratings for each of MGL and MBL. The rating for MGL changed to 'BBB' long-term from 'A-'. The outlook remained stable. This change reflected the application of the revised Standard & Poor's credit rating methodology that was published on November 9, 2011. MGL's short-term issuer credit rating remained unchanged at 'A-2'. Standard & Poor's lowered the issue ratings on MGL's subordinated debt to 'BBB-' from 'BBB+'. The credit ratings for MBL were affirmed at 'A' long-term and 'A-1' short-term, with a stable outlook. Standard & Poor's lowered the issue ratings on MBL's subordinated debt to 'BBB' from 'A-'.

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<sup>1</sup> A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by an assigning rating agency and any rating should be evaluated independently of any other information.