

Supplement to the amended and updated Programme Memorandum, dated 17 May 2012, as amended and/or supplemented by the Supplement dated 25 June 2012, and as further amended and/or supplemented by the Supplement dated 14 December 2012.

**ZAR5,000,000,000
DEBT INSTRUMENT PROGRAMME**

MACQUARIE SECURITIES SOUTH AFRICA (PROPRIETARY) LIMITED (*incorporated with limited liability under registration number 2006/023546/07 in the Republic of South Africa*)

Unconditionally and Irrevocably guaranteed by

MACQUARIE GROUP LIMITED (*ABN 94 122 169 279*), a corporation constituted with limited liability under the laws of the Commonwealth of Australia



Macquarie Securities South Africa (Proprietary) Limited ("**Issuer**") has established the Macquarie Securities South Africa (Proprietary) Limited ZAR5,000,000,000 Debt Instrument Programme ("**Programme**") pursuant to the amended and updated Programme Memorandum, dated 17 May 2012, as amended and/or supplemented by the Supplement dated 25 June 2012 ("**Programme Memorandum**") and as further amended and/or supplemented by the Supplement dated 14 December 2012 ("**Preference Share Supplement**").

The Programme Memorandum as amended and/or supplemented by the Preference Share Supplement is referred to in this document as the "**Current Programme Memorandum**".

This document constitutes a supplement ("**Supplement**") to the Current Programme Memorandum. Subject as set out above, capitalised terms not defined in this Supplement will have the meaning ascribed to them in the Current Programme Memorandum.

The purpose of this Supplement is to amend the Current Programme Memorandum to provide (as contemplated in the JSE Debt Listings Requirements) that:

- (A) only (i) Applicable Pricing Supplements relating to Tranches of Notes which are listed on the Interest Rate Market of the JSE (or any other separate platform, board or sub-market of the JSE) and (ii) Applicable Pricing Supplements relating to Tranches of "C" Preference Shares which are listed on the Main Board of the JSE (or any other separate platform, board or sub-market of the JSE) (together, the "**Applicable Pricing Supplements Relating to Listed Instruments**") will be incorporated by reference into, and form part of, the Current Programme Memorandum; and
- (B) only Applicable Pricing Supplements Relating to Listed Instruments will be available on the Issuer and JSE websites specified in the Current Programme Memorandum.

In consequence of the amendment contemplated in paragraph (A) above, only Applicable Pricing Supplements Relating to Listed Instruments will be available (among the "C" Preference Share Guarantee (where applicable) and the other documents specified in the 5th paragraph of the section of the Programme Memorandum headed "*Documents Incorporated by Reference*") for inspection at the Specified Offices of the Issuer and the Debt Sponsor, as contemplated in that 5th paragraph.

Amendments

On and with effect from the date of signature of this Supplement ("**Effective Date**"), the Current Programme Memorandum is amended as follows:

1. Sub-paragraph (g) of the 1st paragraph of the section of the Programme Memorandum headed "*Documents Incorporated by Reference*" is amended by the insertion of the phrase "*relating to a Tranche of Notes which is listed on the Interest Rate Market of the JSE (or any other separate platform, board or sub-market of the JSE*" immediately after "*each Applicable Pricing Supplement*". In consequence of this amendment, only Applicable Pricing Supplements relating to Tranches of Notes which are listed on the Interest Rate Market of the JSE (or any other separate platform, board or sub-market of the JSE) will be available (among the other documents specified in the 5th paragraph of the section of the Programme Memorandum headed "*Documents Incorporated by Reference*") for inspection at the Specified Offices of the Issuer and the Debt Sponsor, as contemplated in that 5th paragraph.
2. The 3rd paragraph of the section of the Programme Memorandum headed "*Documents Incorporated by Reference*" is replaced in its entirety by the following:

"This Programme Memorandum is available for inspection, upon request, during normal office hours, at the Specified Offices of the Issuer and the Debt Sponsor (who will hold this Programme Memorandum on behalf of the Issuer). This Programme Memorandum, each supplement to this Programme Memorandum prepared by the Issuer from time to time and each Applicable Pricing Supplement relating to a Tranche of Notes which is listed on the Interest Rate Market of the JSE (or any other separate platform, board or sub-market of the JSE) are also available (or will also be available) on the following website: <http://www.macquarie.co.za/mgl/za>. This Programme Memorandum, each supplement to this Programme Memorandum prepared by the Issuer from time to time and each Applicable Pricing Supplement relating to a Tranche of Notes which is listed on the Interest Rate Market of the JSE (or any other separate platform, board or sub-market of the JSE) will be available on the JSE's website at www.jse.co.za."


3. Sub-paragraph (b) of the 1st paragraph of the section of the Preference Share Supplement headed "Documents Incorporated by Reference" is amended by the insertion of the phrase "relating to a Tranche of "C" Preference Shares which is listed on the Main Board of the JSE (or any other separate platform, board or sub-market of the JSE)" immediately after "each Applicable Pricing Supplement". In consequence of this amendment, only Applicable Pricing Supplements relating to Tranches of "C" Preference Shares which are listed on the Main Board of the JSE (or any other separate platform, board or sub-market of the JSE) will be available (among the "C" Preference Share Guarantee and the other documents specified in the 5th paragraph of the section of the Programme Memorandum headed "Documents Incorporated by Reference") for inspection at the Specified Offices of the issuer and the Debt Sponsor, as contemplated in that 5th paragraph.
4. The 3rd paragraph of the section of the Preference Share Supplement headed "Documents Incorporated by Reference" is replaced in its entirety by the following:

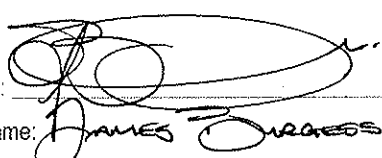
"The Programme Memorandum and this Supplement are available for inspection, upon request, during normal office hours, at the Specified Offices of the Issuer and the Debt Sponsor (who will hold the Programme Memorandum and this Supplement on behalf of the Issuer). The Programme Memorandum, this Supplement and each other supplement to the Programme Memorandum prepared by the Issuer from time to time and each Applicable Pricing Supplement relating to a Tranche of "C" Preference Shares which is listed on the Main Board of the JSE (or any other separate platform, board or sub-market of the JSE) are also available (or will also be available) on the following website: <http://www.macquarie.co.za/mgl/za>. The Programme Memorandum, this Supplement, each supplement to the Programme Memorandum prepared by the Issuer from time to time and each Applicable Pricing Supplement relating to a Tranche of "C" Preference Shares which is listed on the Main Board of the JSE (or any other separate platform, board or sub-market of the JSE) will be available on the JSE's website at www.jse.co.za."
5. To the extent that there is any conflict or inconsistency between the provisions of clause 1 and/or clause 2 and/or clause 3 and/or clause 4, as applicable, of this Supplement with the provisions of any other section of the Current Programme Memorandum, the provisions of clause 1 and/or clause 2 and/or clause 3 and/or clause 4, as applicable, of this Supplement shall prevail.

All references to the Current Programme Memorandum in any agreement and/or document relating to or prepared in connection with the Current Programme Memorandum shall mean the Current Programme Memorandum as amended by this Supplement.

SIGNED at Cape Town on this the 14TH day of February 2013

For: MACQUARIE SECURITIES SOUTH AFRICA (PROPRIETARY) LIMITED

By: 
Name: KANERAN MUDELINK
Capacity: Director, duly authorised

By: 
Name: JAMES BURGESS
Capacity: Director, duly authorised