

Supplement to the amended and updated Programme Memorandum, dated 17 May 2012, as amended by (i) the Supplement dated 25 June 2012, (ii) the Supplement dated 14 December 2012 and (iii) the Supplement dated 14 February 2013

**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 a ZAR5,000,000,000 Debt Instrument Programme ("**Programme**"), pursuant to the amended and updated Programme Memorandum, dated 17 May 2012, as amended by (i) the Supplement dated 25 June 2012, (ii) the Supplement dated 14 December 2012 ("**Preference Share Supplement**") and (iii) the Supplement dated 14 February 2013 (such amended and updated Programme Memorandum as so supplemented, the "**Programme Memorandum**").

The Issuer may, under the Programme, pursuant to the Programme memorandum, issue unsecured notes or other similar instruments of any kind ("**Notes**") and "C" Preference Shares (as defined in the Preference Share Supplement) ("**C Preference Shares**").

This document constitutes a supplement ("**Supplement**") to the Programme Memorandum. Unless otherwise defined in this Supplement, capitalised terms used in this Supplement will have the meanings ascribed to them in the Programme Memorandum.

The board of directors of the Issuer have resolved, among other things, that the maximum aggregate outstanding Nominal Amount of all of the Notes and the "C" Preference Shares (together, the "**Instruments**") that may be issued under the Programme at any one point in time ("**Programme Amount**") be increased from ZAR5,000,000,000 to ZAR10,000,000,000.

Subject to the Applicable Procedures, all Applicable Laws and the Programme Agreement, the Issuer may, without the consent of any Noteholder or "C" Preference Shareholder, increase the Programme Amount in accordance with the provisions of the Programme Agreement.

The Issuer has, in terms of clause 16.3 of the Programme Agreement, given written notice of the proposed increase in the Programme Amount to FirstRand Bank Limited, acting through its Rand Merchant Bank division ("**RMB**") (as Debt Sponsor, Arranger and Dealer) and The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division ("**Standard Bank**") (as Debt Sponsor, Arranger and Dealer), the date of the last such notice being 22 March 2013.


The conditions set out in clause 16.1 of the Programme Agreement to the exercise of the right of the Issuer to increase the Programme Amount have been met.

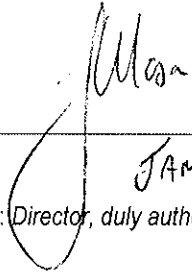
On and with effect from 28 March 2013, (i) the Programme Amount is increased from ZAR5,000,000,000 to ZAR10,000,000,000 and (ii) all references in the Programme Memorandum (and each agreement, deed or document relating to the Programme and/or the Programme Memorandum) to the Programme Amount will be, and will be deemed to be, references to the increased Programme Amount of ZAR10,000,000,000.

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

SIGNED at Cape Town on this the 28th day of March 2013

For: MACQUARIE SECURITIES SOUTH AFRICA (PROPRIETARY) LIMITED

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

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