Notification of dividend / distribution

Announcement Summary

Entity name
MACQUARIE GROUP LIMITED

Security on which the Distribution will be paid
MQGPB - CAPITAL NOTE 2 DEFERRED SETTLEMENT

Announcement Type
New announcement

Date of this announcement
Monday December 21, 2015

Distribution Amount
AUD 1.57870000

Ex Date
Tuesday March 8, 2016

Record Date
Wednesday March 9, 2016

Payment Date
Thursday March 17, 2016

Additional Information
Re 2A.2 as this is the first distribution payment, the distribution relates to the period from issue date to the day prior to the first distribution payment date.

Refer to below for full details of the announcement

Announcement Details

Part 1 - Entity and announcement details

1.1 Name of Entity
MACQUARIE GROUP LIMITED

1.2 Registered Number Type
ACN

1.3 ASX issuer code
MQG

1.4 The announcement is
New announcement
1.5 Date of this announcement
Monday December 21, 2015

1.6 ASX +Security Code
MQGPB

ASX +Security Description
CAPITAL NOTE 2 DEFERRED SETTLEMENT

Part 2A - All dividends/distributions basic details

2A.1 Type of dividend/distribution
Ordinary

2A.2 The Dividend/distribution:
relates to a period of six months

2A.3 The dividend/distribution relates to the financial reporting or payment period ending
ended/ending (date)
Wednesday March 16, 2016

2A.4 +Record Date
Wednesday March 9, 2016

2A.5 Ex Date
Tuesday March 8, 2016

2A.6 Payment Date
Thursday March 17, 2016

2A.7 Are any of the below approvals required for the dividend/distribution before business day 0
of the timetable?
• Security holder approval
• Court approval
• Lodgement of court order with +ASIC
• ACCC approval
• FIRB approval
• Another approval/condition external to the entity required before business day 0 of the
timetable for the dividend/distribution.

No

2A.8 Currency in which the dividend/distribution is made ("primary currency")
AUD - Australian Dollar

2A.9 Total dividend/distribution payment amount
per +security (in primary currency) for all
dividends/distributions notified in this form
Estimated or Actual?
AUD 1.57870000
Actual

2A.10 Does the entity have arrangements
relating to the currency in which the
dividend/distribution is paid to securityholders
that it wishes to disclose to the market?

No
2A.11 Does the entity have a securities plan for dividends/distributions on this security?
We do not have a securities plan for dividends/distributions on this security.

2A.12 Does the entity have tax component information apart from franking?
No

**Part 3A - Ordinary dividend/distribution**

<table>
<thead>
<tr>
<th>3A.1 Is the ordinary dividend/distribution estimated at this time?</th>
<th>3A.1a Ordinary dividend/distribution estimated amount per security</th>
</tr>
</thead>
<tbody>
<tr>
<td>No</td>
<td>AUD 1.57870000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3A.2 Is the ordinary dividend/distribution franked?</th>
<th>3A.2a Is the ordinary dividend/distribution fully franked?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>No</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3A.3 Percentage of ordinary dividend/distribution that is franked</th>
<th>3A.3a Applicable corporate tax rate for franking credit (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>40.0000 %</td>
<td>30.0000 %</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3A.4 Ordinary dividend/distribution franked amount per security</th>
<th>3A.5 Percentage amount of dividend which is unfranked</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUD 0.63150000</td>
<td>60.0000 %</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3A.6 Ordinary dividend/distribution unfranked amount per security excluding conduit foreign income amount</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>AUD 0.00000000</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>3A.7 Ordinary dividend/distribution conduit foreign income amount per security</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>AUD 0.94720000</td>
<td></td>
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</tbody>
</table>

**Part 3D - Preference security distribution rate details**

<table>
<thead>
<tr>
<th>3D.1 Start date of payment period</th>
<th>3D.2 End date of payment period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Friday December 18, 2015</td>
<td>Wednesday March 16, 2016</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3D.3 Date dividend/distribution rate is set (optional)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3D.5 Number of days in the dividend/distribution period</th>
<th>3D.6 Dividend/distribution base rate (pa)</th>
</tr>
</thead>
<tbody>
<tr>
<td>90</td>
<td>2.3500 %</td>
</tr>
</tbody>
</table>
3D.7 Comments on how dividend/distribution base rate is set

90 day BBSW mid rate on the first day of the Distribution Period (First Distribution only. Rate will be 180 day BBSW for future periods.)

3D.8 Dividend/distribution margin
5.1500 %

3D.9 Comments on how dividend/distribution margin is set

Fixed Margin, with Distribution Rate adjusted for franking.

3D.10 Any other rate / multiplier used in calculating dividend/distribution rate
-1.0976 %

3D.11 Comments on how other rate used in calculating dividend/distribution rate is set

Adjustment for franking.

3D.12 Total dividend/distribution rate for the period (pa)
6.4024 %

3D.13 Comment on how total distribution rate is set

The distribution rate was calculated as follows:
1. Reference Rate (p.a.): 2.35%
2. Margin (p.a.): 5.1500%
3. = (1) + (2): 7.5000%
4. Tax Rate (T): 30.0000%
5. Franking Rate (F): 40.0000%
6. Franking Adjustment Factor: 85.3659%
   (1-T) / (1-(T x (1-F)))
7. = (3) x (6) Distribution Rate p.a.: 6.4024%

Part 5 - Further information

5.1 Please provide any further information applicable to this dividend/distribution

1. Distribution Rate p.a.: 6.4024%
2. N - Number of days in distribution period: 90
3. Distribution per MCN2 = AUD1.5787
   = (1) x AUD100 x (2)/365
Capitalised terms have the same meaning as in the Prospectus available from macquarie.com

5.2 Additional information for inclusion in the Announcement Summary

Re 2A.2 as this is the first distribution payment, the distribution relates to the period from issue date to the day prior to the first distribution payment date.