

Macquarie Group Limited
(ABN 94 122 169 279)

U.S. Investors' Website Update dated March 19, 2012

Recent Developments – Moody's Investors Service Ratings¹

On March 16, 2012, Moody's Investors Service ("Moody's") announced that it had revised the credit ratings for Macquarie Group Limited ("MGL") and Macquarie Bank Limited ("MBL"). Moody's noted that these actions conclude the review commenced on November 4, 2011, and come as part of a global sector review of banks and securities firms with capital market operations.

The long-term rating for MGL changed to 'A3' from 'A2', and MGL's short-term rating changed to 'P-2' from 'P-1'. The long-term rating for MBL changed to 'A2' from 'A1', and MBL's short-term rating of 'P-1' was affirmed. The outlook for both the long-term and short-term ratings for each of MGL and MBL is stable.

Moody's is conducting a global re-assessment of government support in its debt ratings of subordinated debt issued by banks, as a result of changing attitudes to bank resolution in some markets. Moody's is yet to determine how this trend will affect subordinated debt securities issued by Australian banks.

¹ 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.