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22 May 2013

**MACQUARIE GROUP LIMITED**

**RESALE OF 2008 CPS – ASX CODE: MQCPA**

Dear 2008 CPS Holder,

On behalf of the Macquarie Group Limited (“**MGL**”) Board, I am writing to inform you of some important decisions that the Board has taken that affect you as a holder of Macquarie Convertible Preference Securities (“**2008 CPS**”).

This letter outlines how these decisions impact your investment in 2008 CPS.

**Expected resale of all 2008 CPS**

Macquarie Capital Loans Management Limited (as responsible entity of the Macquarie CPS Trust) has issued a Resale Notice in accordance with the 2008 CPS terms. Under the proposed resale, it is expected that on 1 July 2013 all 2008 CPS will be sold to Macquarie Financial Holdings Limited (“**Resale Agent**”) for the full face value of \$100 per 2008 CPS. A final distribution of \$5.5019 per 2008 CPS will also be paid (subject to payment tests applicable to the 2008 CPS).

Proceeds from the resale are expected to be paid on 1 July 2013 in accordance with your existing 2008 CPS distribution payment instructions. If you wish to change your payment instructions, you must provide updated instructions to the Registrar by 5.00pm on 11 June 2013.

Due to the proposed Resale, 2008 CPS are expected to cease trading on ASX from the close of trading on 13 June 2013.

The Resale will occur subject to the conditions that:

- (i) the MCN issue is completed; and
- (ii) APRA has given and not withdrawn an approval permitting the Resale and (unless the Resale Agent waives this requirement) the redemption of 2008 CPS.

While it is expected that the Resale will occur, if these conditions are not met, 2008 CPS will not convert on 1 July 2013 and, in accordance with the 2008 CPS terms, the next date on which Mandatory Conversion may occur is 30 September 2013.

If you require further information please contact the Registrar on +61 (3) 9415 4137.

### **CPS Reinvestment Offer**

MGL is making an offer to eligible 2008 CPS holders in Australia to reinvest into a new security – Macquarie Group Capital Notes. However, we do not believe that you are eligible to participate in this offer. If you believe otherwise, you can inquire through the MCN Offer Information Line - 1300 346 778 (within Australia) or on +61 3 9415 4898 (International), Monday to Friday 8.30am-5.30pm (Sydney time).

Yours faithfully,

A handwritten signature in black ink, appearing to read 'H. Kevin McCann', with a horizontal line underneath.

H. Kevin McCann AM  
Chairman