

**Macquarie Group Limited**  
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2 May 2014

Company Announcements Office  
Australian Stock Exchange Limited  
via ASX Online

Dear Sir/Madam

**Macquarie Group Capital Notes (ASX Code: MQGPA) Announcement**

Macquarie Group Limited advises the details for the next Macquarie Group Capital Notes (MCN) distribution as follows:

Record Date Monday, 2 June 2014  
Distribution Payment Date Tuesday, 10 June 2014

Applicable Distribution Period 9 December 2013 to 9 June 2014 (inclusive)

The Distribution Rate was calculated as follows:

(1) Reference Rate	2.6150%
(2) Margin	4.0000% p.a.
(3) = (1) + (2)	6.6150%
(4) Tax Rate (T)	30%
(5) Franking Rate (F)	40%
(6) Franking Adjustment Factor	85.3659%
	$\frac{(1-T)}{[1 - (T \times (1-F))]}$
(7) Distribution Rate = (3) x (6)	5.6470%
(8) N – Number of days	183
(9) Distribution per MCN	2.8312
	$= (7) \times \$100 \times (8) / 365$

Distributions on MCN are discretionary and subject to payment conditions. Details of the terms of MCN are available from the Macquarie web site [macquarie.com.au](http://macquarie.com.au).

Yours faithfully,

Dennis Leong  
Company Secretary – Macquarie Group Limited