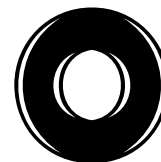


SUPPLEMENT TO THE
BASE PROSPECTUS FOR THE ISSUE OF DEBT INSTRUMENTS

MACQUARIE GROUP LIMITED

(ABN 94 122 169 279)

(incorporated with limited liability in the Commonwealth of Australia)



U.S.\$10,000,000,000

(or equivalent in other currencies)

Debt Instrument Programme

ISSUER

Macquarie Group Limited

DEALERS

ABN AMRO Bank N.V., Australian Branch
Australia and New Zealand Banking Group Limited
Barclays Capital
Commonwealth Bank
Deutsche Bank
Dresdner Kleinwort
HSBC
JP Morgan
Macquarie Bank Limited
Macquarie Capital (USA) Inc.
Merrill Lynch International
National Australia Bank Limited
The Royal Bank of Scotland
Westpac Banking Corporation

ISSUING & PAYING AGENTS

Deutsche Bank AG, London Branch
Deutsche Bank Luxembourg S.A.

The date of this Base Prospectus Supplement is 16 June 2008

Supplemental information

This supplement to the Base Prospectus for the issue of Debt Instruments ("**Supplement**") is supplemental to, and must be read in conjunction with, the Base Prospectus for the issue of Debt Instruments dated and approved by the Luxembourg *Commission de Surveillance du Secteur Financier* ("**CSSF**") on 20 December 2007 prepared by Macquarie Group Limited (ABN 94 122 169 279) ("**Macquarie Group**") with respect to Macquarie Group's U.S.\$10,000,000,000 Debt Instrument Programme and all documents which are deemed to be incorporated in, and to form part of, the Base Prospectus ("**Base Prospectus**").

Application has been made to the CSSF, in its capacity as competent authority for the purposes Prospectus Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 ("**Prospectus Directive**"), to approve this Supplement.

Macquarie Group accepts responsibility for the information contained in this Supplement. To the best of Macquarie Group's knowledge (after having taken reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

This Supplement has been prepared pursuant to Article 16 of the Prospectus Directive.

In accordance with Article 16(2) of the Prospective Directive, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Supplement, to withdraw their acceptances.

Additional Financial Information

Macquarie Group annual financial report

The audited annual financial report of Macquarie Group for the twelve months ended 31 March 2008 and the audited consolidated annual financial report of Macquarie Bank consolidated with its controlled entities for the twelve months ended 31 March 2008 (the "**Financial Report**") has been filed with the CSSF and is incorporated by reference in, and forms part of, this Supplement. The Financial Report includes Income Statements (i.e. the Statements of Financial Performance), Balance Sheets (i.e. the Statements of Financial Position), Statement of Changes in Equity, Cash Flow Statements (i.e. the Statements of Cash flows), Notes to the Financial Statements (including accounting policies), the Directors' Declaration and the Independent Auditor Report. These can be located on the following pages:

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Income Statements (Statements of Financial Performance)	121
Balance Sheets (Statements of Financial Position)	122-123
Statement of Changes in Equity	124
Cash Flow Statements (Statements of Cash flows)	125
Notes to the Financial Statements	126-213
Directors' Declaration	214
Independent Auditor Report	215

Other information contained in such documents is incorporated by reference into this Supplement for information only. Macquarie Group will provide, without charge, upon the written request of any person, a copy of this Supplement and the information which is incorporated in this Supplement by reference. Written requests should be directed to Macquarie Group at its office at No. 1 Martin Place, Sydney NSW 2000, Australia, for attention of the Treasurer. In addition, such documents and information will be available for inspection free of charge at the offices of Deutsche Bank AG, London Branch Winchester House, 1 Great Winchester Street London EC2 2DB, United Kingdom and Deutsche Bank Luxembourg S.A., 2, bld Konrad Adenauer, L-1115 Luxembourg.

Copies of this Supplement and the information incorporated by reference will also be published on the Luxembourg Stock Exchange's internet site www.bourse.lu and on Macquarie Group's internet site www.macquarie.com.au.

In accordance with Article 10 of the Prospectus Directive, all information which Macquarie Group has published or made available to the public in compliance with its obligations under the laws of the Commonwealth of Australia dealing with the regulation of securities, issuers of securities and securities markets has been released to ASX Limited ("ASX") in compliance with the continuous disclosure requirements of the ASX Listing Rules. Announcements made by Macquarie Group under such rules are available on the ASX's internet site www.asx.com.au (Macquarie Group's ASX code is MQG).

To the extent of any inconsistency between any statement in this Supplement and any statement in, or incorporated by reference into, the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

MACQUARIE GROUP LIMITED

16 June 2008