

Macquarie Group Limited
ABN 94 122 169 279

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164
AUSTRALIA

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Internet <http://www.macquarie.com.au>



ASX/Media Release

MACQUARIE GROUP TO ACQUIRE GLOBAL ENERGY ADVISORY FIRM, TRISTONE CAPITAL GLOBAL INC.

CALGARY, MAY 28, 2009 — Macquarie Group (“Macquarie”) (ASX:MQG) today announced it has entered into an agreement to acquire Tristone Capital Global Inc. (“Tristone”). The acquisition will substantially enhance Macquarie’s energy offering by integrating Tristone’s energy advisory and capital markets capabilities within Macquarie’s global resources activities. This acquisition will create an integrated energy platform, offering advisory, capital markets, research and trading expertise.

With offices in Canada, the United States, the United Kingdom and Argentina, Tristone is an independent energy advisory firm providing fully integrated corporate finance, acquisitions & divestitures (“A&D”), equity capital markets (“ECM”), and sales, trading and research services. Tristone focuses exclusively on the global energy sector, providing technical and financial services to exploration and production companies, oilfield service and midstream companies, government entities, royalty trusts, limited partnerships and institutional investors worldwide. Tristone employs approximately 170 people.

John Prendiville, Global Head of Resources for Macquarie Capital said: “Tristone is a highly regarded global independent energy advisory firm and we are delighted to have them join us. Macquarie Capital has had a long and very successful history in the

resources sector globally, but have been keen for some time to expand our reach, particularly in the energy space. The acquisition of Tristone creates a fully integrated global energy group that can offer a full suite of products to our clients in whatever region they exist.”

“The combined business gives us an increased presence in vital energy-sector hubs around the world, particularly in Calgary, Houston, Denver and London, and a new Macquarie presence in Buenos Aires. This will greatly enhance Macquarie’s global advisory network of more than 210 dedicated resources and energy sector professionals, supported by Macquarie’s growing global ECM franchise. By combining the research platforms, Macquarie will cover approximately 250 energy-related companies in every major oil and gas basin in the world,” Mr Prendiville said.

Paul Donnelly, President and CEO of Macquarie Capital Markets Canada, said:

“Macquarie’s investment in Tristone’s team of highly respected professionals is consistent with our approach of providing clients with extensive industry expertise and international reach in key global industries. It continues the expansion of our advisory and capital markets activities and other related industries including leading pipeline and utility companies who are an important part of our infrastructure business.”

George Gosbee, Chairman, President and CEO of Tristone said: “Partnering with Macquarie represents an outstanding opportunity for both Tristone and its staff. Joining a larger, yet like-minded financial institution such as Macquarie is the logical evolution of our business. This transaction is especially attractive in light of the additional opportunities and resources it will offer our clients and our staff. Macquarie’s global breadth and expertise in resources will offer our existing clients access to its record of success and innovation.”

Following a transition period, Tristone will be fully integrated into Macquarie, with its acquisitions and divestitures division to be branded “Macquarie Tristone”¹. Under Macquarie ownership, the majority of Tristone’s employees will remain in their existing locations and will be joined by other locally based Macquarie staff. Macquarie Capital’s Northern Hemisphere energy business will be headed by Dan Cristall, and will be chaired by George Gosbee.

¹ Subject to obtaining necessary regulatory approvals

The consideration for the acquisition is expected to be approximately C\$116 million, comprising two separate components:

1. C\$57 million will be paid to the vendors in cash upon financial close (“Close”) as adjusted to reflect the consolidated net tangible assets of Tristone at that time
2. C\$59 million payable in exchangeable shares (“Exchangeable Shares”). A subsidiary of Macquarie will issue the Exchangeable Shares to the vendors. These Exchangeable Shares will be held in escrow and released over a 5 year period and the final number is subject to adjustment based on the performance of the Tristone business over a two year period following Close. Upon release they will be exchangeable on a one-for-one basis for ordinary Macquarie shares (“MQG Shares”), subject to certain conditions.

The number of Exchangeable Shares issued at Close may be adjusted up or down, depending on the level of advisory revenues earned over a two year period from Close and certain other conditions.

In addition, approximately C\$15 million of retention securities in the form of Exchangeable Shares and options to purchase Exchangeable Shares will form a retention pool and will be allocated to certain Tristone employees joining Macquarie. This retention pool will be released in equal portions on the 3rd, 4th and 5th anniversaries of Close and subject to continuing employment with Macquarie.

No more than 4 million MQG Shares will be issued for Exchangeable Shares; any consideration exceeding that amount will be settled in cash in accordance with the terms of the Exchangeable Shares. Macquarie shareholder approval for the issue of up to the 4 million MQG Shares will not be sought.

A prospectus will be prepared and issued by a subsidiary of Macquarie in respect of the Exchangeable Shares and options to purchase Exchangeable Shares. Filing of the prospectus will be a condition to Close.

The impact on Macquarie’s regulatory capital surplus as a result of the acquisition is anticipated to be immaterial. Close is expected to occur during the third quarter of 2009 and is subject to regulatory approvals and other customary closing conditions.

About Macquarie

Macquarie Group (Macquarie) is a global provider of banking, financial, advisory, investment and funds management services. Macquarie's main business focus is making returns by providing a diversified range of services to clients. Macquarie acts on behalf of institutional, corporate and retail clients and counterparties around the world. Macquarie Group Limited is listed in Australia (ASX:MQG) and is regulated by APRA, the Australian banking regulator, as the owner of Macquarie Bank Limited, an authorized deposit taker. Macquarie's activities are also subject to scrutiny by other regulatory agencies around the world.

Founded in 1969, Macquarie operates in more than 26 countries and employs approximately 12,700 people. Assets under management total more than \$C213 billion (as of March 31, 2009).

Macquarie has had a permanent and growing presence in Canada since opening its first office in 1998. Macquarie employs more than 420 people in Canada with offices in Toronto, Vancouver, Calgary and Montreal. Macquarie's activities in Canada include advisory and capital markets, specialized asset management, lending, financial markets and institutional broking.

For further information, please contact:

Paula Hannaford, Media Relations
Macquarie Group

Tel: +612 8232 4102

Stephen Yan, Media Relations
Macquarie Group

Tel: +1 212 231 1310

Stuart Green, Investor Relations
Macquarie Group

Tel: +612 8232 8845

Karen Khadi, Investor Relations
Macquarie Group

Tel: +612 8232 3548

ANNEXURE

Acquisition of Tristone Capital Inc. by Macquarie Group Limited Key Terms of Exchangeable Shares

The consideration for the acquisition is approximately C\$116 million, comprising two separate components:

1. C\$57 million in cash, payable at Close as adjusted to reflect the consolidated net tangible assets of Tristone at that time.
2. C\$59 million payable in Exchangeable Shares issued by a subsidiary of Macquarie. These Exchangeable Shares will be held in escrow and released over a 5 year period and the final number is subject to adjustment based on the performance of the Tristone business over a two year period following Close (the "Defined Period"). Upon release they will be exchangeable on a one-for-one basis for MQG Shares, subject to certain conditions.

Adjustments to the number of Exchangeable Shares based on the actual advisory revenue generated by the Tristone business during the Defined Period will be implemented by way of: (i) the exercise of the special warrants issued at closing which are exchangeable for Exchangeable Shares if the advisory revenue is greater than the agreed upon target being achieved over the Defined Period following closing; or (ii) the cancellation of Exchangeable Shares issued at closing if the advisory revenue target is not achieved.

C\$15 million of Retention Securities in the form of Exchangeable Shares and options to purchase Exchangeable Shares will form a "Retention Pool" to be allocated to certain Tristone employees joining Macquarie, on a discretionary basis.

No more than 4 million MQG Shares will be issued for Exchangeable Shares; any consideration exceeding that amount will be settled in cash in accordance with the terms of the Exchangeable Shares. Macquarie shareholder approval for the issue of up to the 4 million MQG Shares will not be sought.

The key terms of the Exchangeable Shares to be issued by Macquarie Capital Acquisitions (Canada) No. 2 Ltd., a subsidiary of Macquarie, are as follows:

- The Retention Pool and the Exchangeable Shares will be placed in escrow at Close and released as follows:
 - o Retention Pool: in equal portions on the 3rd, 4th and 5th anniversaries of Close
 - o Exchangeable Shares: 22% on the 2nd anniversary, 13% on the 3rd anniversary, 30% on the 4th anniversary and 35% on the 5th anniversary of Close.

Each Exchangeable Share will be exchangeable for one MQG Share at the sole discretion of the shareholder, subject to the trading window applicable to Macquarie staff generally and other conditions. Macquarie Capital Acquisitions (Canada) No. 2 Ltd. will have the right to settle the Exchangeable Share for cash in lieu of shares at the market price of an MQG Share. Macquarie may elect to either issue new MQG Shares or procure the transfer of existing MQG Shares on exchange.

- Exchangeable Shares shall not be freely tradeable and will not be transferable except in certain limited circumstances
- Exchangeable Shares will be subject to a “sunset” provision that would permit Macquarie Capital Holdings Canada No. 2 Ltd at their option to force the exchange of all outstanding Exchangeable Shares on the earlier of: (i) the tenth anniversary of Close, or (ii) the date on which less than 10% of the Exchangeable Shares issued at Close are outstanding. An exchange can also be compelled in connection with a Macquarie control transaction (i.e. a merger, takeover of Macquarie etc.).
- Holders of Exchangeable Shares will not have voting rights at any general meeting of Macquarie.
- Holders of Exchangeable Shares will have a right to receive a cash dividend per Exchangeable Share equal to the Canadian dollar equivalent of the cash dividend on an MQG Share, a stock dividend per Exchangeable Share equal to the stock dividend per MQG Share, and a dividend in the type and amount of property per Exchangeable Share that is economically equivalent to any other dividend on an MQG Share.

- All dividend payments will accrue from Close to the second anniversary of Close at which time all accrued dividends will be paid out. Thereafter, dividends will be paid in normal course.

A prospectus will be prepared and issued in order to obtain secondary sales relief from the Australian Securities and Investments Commission for any MQG Shares issued on exchange of the Exchangeable Shares. Filing of the prospectus will be a condition to Close, with the prospectus being issued at least 7 days prior to the time of issue of the Exchangeable Shares.

The MQG Shares issued on exchange rank pari passu with existing Macquarie ordinary shares then on issue. Macquarie does not intend to seek shareholder approval for any issue of MQG Shares on exchange of the Exchangeable Shares.