

Macquarie Group Limited
U.S. Investors' Website Update dated July 2, 2010

Recent Developments

On July 2, 2010 Macquarie Group Limited (“MGL”) announced the following changes to some of its operating groups and the appointment of three new members to its Executive Committee. MGL believes that these changes and appointments underscore the increasingly global nature of MGL’s businesses.

Reorganizations of Macquarie Capital Funds

Macquarie Capital Funds, formerly a division of Macquarie Capital and part of the Non-Banking Group, will become an operating division of Macquarie Funds and will be renamed Macquarie Funds Direct. The activities of Macquarie Funds Direct will remain part of the Non-Banking Group.

MGL also announced that it would consolidate all real estate lending activities within the Corporate & Asset Finance division.

As part of this reorganization:

- Shemara Wikramanayake will be the Global Head of the merged Macquarie Funds operating group and continue as a member of MGL’s Executive Committee.
- Roy Laidlaw will become Group Head of both Macquarie Capital and Macquarie Securities.
- Michael Carapiet, currently Head of Macquarie Capital, will become Executive Chairman of both groups and remain on the Executive Committee.
- John Roberts, Global Head of Macquarie Capital Funds, will become Executive Chairman of the expanded Macquarie Funds operating group.
- Martin Stanley, European Head of Macquarie Capital Funds, will become Head of Macquarie Funds Direct and remain based in London.

New Executive Committee Appointments

MGL also announced the appointment of three new members of its Executive Committee, Tim Bishop, Stevan Vrcelj and Garry Farrell.

Tim Bishop joined MGL in 1999 as part of the Bankers Trust Australia acquisition and has nearly 20 years of investment banking experience. Mr Bishop is currently MGL’s U.S. Country Head as well as CEO of Macquarie Capital (USA) Inc. and will remain in the U.S.. His appointment to the Executive Committee is in recognition of the growing importance of the U.S. to MGL and the importance of delivering the whole firm to U.S. clients.

Stevan Vrcelj is Head of Global Cash Equities for Macquarie Securities. He joined MGL in 2006 and has extensive experience in Asian financial markets gained from positions in Tokyo and Hong Kong.

Garry Farrell joined MGL in 1986 working extensively in origination, structuring and executing transactions for global clients. He is Head of Corporate & Asset Finance.