

Media Release

MACQUARIE GROUP COMPLETES ACQUISITION OF CONSTELLATION ENERGY'S DOWNSTREAM NATURAL GAS TRADING OPERATIONS



HOUSTON, March 30, 2009 — Macquarie Group (“Macquarie”) (ASX: MQG) today announced that it has completed its acquisition of Constellation Energy’s (“Constellation Energy”) (NYSE: CEG) Houston-based downstream natural gas trading operations (“Business”). The Business has been combined with Macquarie’s existing North American gas trading business, Macquarie Cook Energy.

Effective April 1st, 2009, the business and employees of Constellation Energy’s Houston-based downstream natural gas trading business will be integrated into Macquarie and will operate as Macquarie Cook Energy alongside the firm’s existing global energy markets platform. The combined business will be headquartered in Houston and have operations in Calgary and Denver.

Nicholas O’Kane, Executive Director and Global Head of Macquarie’s Energy Markets Division said, “We are excited that from today we can bring together Constellation Energy’s highly regarded natural gas trading platform and team, with Macquarie’s existing North American gas trading business, Macquarie Cook Energy.

“With the closing of this acquisition, Macquarie Cook Energy is now well-positioned as one of the leading participants in the North American wholesale natural gas market. Our customers and clients will benefit from our increased scale and scope as we now have access to a greater network of regional markets and staff with a significant depth of experience.

“Macquarie Cook Energy has now relocated its operations and headquarters to Houston, which we consider to be the heart of the energy trading industry in North America, and a logical place for us to continue to grow and evolve our business,” said Mr. O’Kane.

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 subject to the regulation by over 100 agencies around the world.

Founded in 1969, Macquarie operates in more than 27 countries and employs over 12,800 people. Assets under management total more than \$US 171 billion (as of December 30, 2008).

About Macquarie Cook Energy

Macquarie Cook Energy is an energy trading and marketing company servicing North America’s largest natural gas producers, utilities, industrial users, and other large wholesale energy sector participants.

A member of the Macquarie Group, Macquarie Cook Energy specializes in providing natural gas supply, storage and transportation services, hedging solutions and structured transactions for customers.

The Macquarie Group is active in a broad range of financial and physical commodities markets globally, with a worldwide team of professionals who have in-depth knowledge across a range of commodity sectors.

Additional information can be found at www.macquarie.com/mce/

For further information, please contact:

Paula Chirhart
Corporate Communications, Macquarie Group
Tel: +1 212 231 1239
Email: paula.chirhart@macquarie.com