

ASX/Media Release



MACQUARIE CPS ALLOCATION POLICY ASX TRADING TO COMMENCE 8 JULY 2008

SYDNEY, 8 July 2008 – Macquarie Capital Loans Management Limited (ABN 18 077 595 012) as responsible entity for the Macquarie CPS Trust (ARSN 129 962 358) announced today the allocation policy and distribution rate applicable to the offer of Macquarie Convertible Preference Securities (**CPS**). The offer, which has now been completed, raised \$600 million through the issue of 6 million CPS issued for \$100 each (the **Offer**).

Allocation policy

Applicants under the Shareholder Priority Offer and the General Offer will be allocated the number of CPS for which they applied.

Applicants can confirm their allocations by telephoning the Macquarie CPS Information Line on 1300 726 836 (from within Australia) or +61 3 9415 4336 (from outside Australia).

Applicants under the Broker Firm Offer can confirm their allocations with their broker or other professional adviser. Applicants under the Institutional Offer have been advised of their allocations by the Joint Lead Managers.

Holding statements

A CHESS holding statement or issuer sponsored holding statement (Holding Statement), which contains the number of CPS issued to each successful applicant, will be despatched to each CPS holder by 11 July 2008. All applicants are responsible for determining and confirming the number of CPS allocated to them prior to selling any CPS.

Holders who sell their CPS before receiving their Holding Statements do so at their own risk.

Trading on ASX

It is expected that CPS will begin trading on a deferred settlement basis on ASX today at approximately 11.00am (AEST) under the ASX code 'MQCPA'. Trading on a normal settlement basis is expected to commence on 11 July 2008.

Mandatory conversion conditions

The Issue Date Volume Weighted Average Price (VWAP) has been calculated as \$48.79. Based on the Issue Date VWAP, the Maximum Conversion Number has been set at 4.0992 Macquarie Ordinary Shares per CPS (set in accordance with the CPS Terms).

For details on the calculation of these numbers and how they affect CPS – see the Product Disclosure Statement which is available online at <http://www.macquarie.com.au>.

If you have any questions regarding the Offer you should call the CPS Information Line on 1300 726 836 (from within Australia) or +61 3 9415 4336 (from outside Australia).

Top 20 Macquarie CPS Holders

NAME AND ADDRESS	UNITS	% I/C	RANK
JP MORGAN NOMINEES LIMITED	348,951	5.82	1
QUESTOR FINANCIAL SERVICES LIMITED	245,970	4.10	2
NET NOMINEES LIMITED	217,738	3.63	3
NATIONAL NOMINEES LIMITED	189,357	3.16	4
ANZ NOMINEES LIMITED	174,607	2.91	5
BT PORTFOLIO SERVICES LIMITED	150,000	2.50	6
RBC DEXIA INVESTOR SERVICES AUSTRALIA NOMINEES PTY LIMITED	135,680	2.26	7
BRISPOT NOMINEES PTY LTD	134,658	2.24	8
INVIA CUSTODIAN PTY LIMITED	132,144	2.20	9
RBC DEXIA INVESTOR SERVICES AUSTRALIA NOMINEES PTY LIMITED	120,000	2.00	10
CITICORP NOMINEES PTY LIMITED	108,000	1.80	11
IDAMENEO (NO 79) NOMINEES	100,920	1.68	12
GRAHAM & LINDA HUDDY NOMINEES PTY LTD	100,000	1.67	13
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	79,000	1.32	14
M F CUSTODIANS LTD	58,000	0.97	15
NAMROG INVESTMENTS PTY LTD	40,000	0.67	16
FETA NOMINEES PTY LIMITED	34,540	0.58	17
INVESTMENT CUSTODIAL SERVICES LIMITED	34,230	0.57	18
COGENT NOMINEES PTY LIMITED	34,150	0.57	19
UBS WEALTH MANAGEMENT	34,050	0.57	20

Range of Holders

	1 to 1000	1001 to 5000	5001 to 10000	10001 to 100000	100001 to Max	Total
Issuers						
Issuer	712	72	8	7		799
Chess	3967	354	31	30	12	4394
Total	4679	426	39	37	12	5193
Units						
Issuer	235990	193185	68900	273000		771075
Chess	1387431	832825	241704	708940	2058025	5228925
Total	1623421	1026010	310604	981940	2058025	6000000

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