

Media Release

MACQUARIE TO ACQUIRE SAL. OPPENHEIM'S CASH EQUITIES SALES AND RESEARCH BUSINESS



- **Acquisition broadens Macquarie's European equities business**
- **Sal. Oppenheim clients to benefit from Macquarie's global research capability, financial strength and growing advisory platform**

LONDON/FRANKFURT AM MAIN, 4 FEBRUARY, 2010 – Macquarie Group (“Macquarie”) (ASX: MQG) today announced it has entered into an agreement to acquire the cash equities sales and research business of German private bank Sal. Oppenheim jr. & Cie. KGaA. The acquisition will broaden Macquarie's pan-European business, bolstering its presence in key European markets and complementing Macquarie's existing operations.

Sal. Oppenheim's cash equities business comprises equities research, sales and trading and execution functions focused on continental Europe. The business is particularly strong in Germany, one of Europe's leading markets, and is highly regarded by institutional investors. Under the agreement more than 50 staff will join Macquarie on completion of the transaction. This is in addition to more than 90 staff from Sal. Oppenheim's equity derivatives and structured products business, which, as announced on 23 December 2009, Macquarie has agreed to acquire in a separate transaction.

Alan Watson, Executive Director and Head of Macquarie's cash equities business in Europe, said: “This transaction is a logical step in the evolution of Macquarie's equities business as it expands our coverage into continental Europe, giving us a particularly strong presence in Germany. Sal. Oppenheim's leading research product in German equities and the quality of its relationships with clients investing in these markets is highly complementary with Macquarie's existing cash equities business. The resulting

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combination will provide research coverage of over 400 companies in Europe, representing about 80 per cent of the EuroStoxx 600 Index. The result is a platform that is well placed across all major European markets.”

“Clients will benefit from the expanded global reach of Macquarie’s sales and research capability, its financial strength and stability, and from the ability to access our growing European advisory platform,” added Mr Watson.

In recent years, Macquarie has pursued a consistent build out of its equities, advisory and capital markets activities across Europe to complement its strong position in the Asia-Pacific region.

Macquarie launched its European cash equities business in 2008, based in London. This business includes equity research, sales and trading. The agreement to acquire Sal. Oppenheim’s cash equities business, coupled with the recent acquisitions of Tristone, a leading energy investment bank, and Fox-Pitt Kelton Cochrane Coronia Waller, a leading financial institutions specialist, have accelerated the development of Macquarie’s pan-European equities platform.

Transaction terms and timing

The terms of the transaction were not disclosed. The impact on Macquarie’s regulatory capital surplus as a result of the transaction is not expected to be material. The transaction is expected to close at the beginning of the second quarter of 2010, 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 globally on behalf of institutional, corporate and retail clients and counterparties. Founded in 1969, Macquarie operates in more than 70 office locations in 28 countries. Macquarie employs approximately 13,300, as of December 31, 2009. It has assets under management of more than €210 billion¹.

Macquarie’s European business is headquartered in London with more than 1100 people in 14 offices, including 50 people in Frankfurt and Munich focussed on corporate finance, infrastructure asset management, funds and investment products.

Macquarie Securities Group has teams located in the major financial markets around the world, providing clients with specialist capabilities in equity underwriting, equity sales and trading, equities research and corporate broking and is consistently ranked

¹ As at 30 November 2009, including pro forma AUM for Delaware Investments

highly for its research, sales and execution. Globally, Macquarie Securities has more than 350 equity research analysts covering more than 1,800 stocks and more than 400 sales and trading professionals serving 1,700 institutional clients, with membership of 23 exchanges and distribution capability into 26 financial centres. Macquarie Securities is also a leading provider of listed and OTC structured products to both retail and institutional investors across Asia.

About Sal. Oppenheim's cash equities business

Sal. Oppenheim's cash equities business comprises equities research, sales, trading and execution functions focused on continental European markets.

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