

**Macquarie Bank Limited**  
(ABN 46 008 583 542)

**U.S. Investors' Website Update dated August 19, 2009**

**Recent Developments – MBL Group Acquisition of Delaware Investments**

On August 19, 2009 MGL announced that it has entered into an agreement to acquire Delaware Investments (“Delaware”), a leading US-based diversified asset management firm, from Lincoln Financial Group (“Lincoln Financial”) (NYSE: LNC) for US\$428 (A\$516) million, subject to certain closing adjustments. Upon completion of the transaction, the combined Assets under Management of MGL Group and Delaware are expected to be over US\$300 (A\$361) billion (of which, the combined Assets under Management of MBL Group and Delaware would be expected to be over US\$190 (A\$229) billion).

The acquisition is consistent with MBL Group’s strategy to develop a global asset management capability through building a highly regarded team of investment professionals, offering an attractive suite of investment products and gaining broader access to the world’s largest capital market.

Delaware is a US-based diversified asset management firm with over US\$125 (A\$150) billion in Assets under Management as of June 30, 2009. Delaware provides investment services to retail and institutional investors through a broad range of managed accounts, separate accounts, mutual funds, retirement accounts, sub-advised funds, and other investment products.

Delaware will remain headquartered in Philadelphia with its team of approximately 580 investment management professionals in Philadelphia, San Francisco and Boston continuing to serve their clients under the same investment processes. Delaware clients will be offered opportunities to invest in new products with access to Macquarie Funds’ investment strategies, notably in real assets, global fixed income and alternatives. Macquarie Funds’ clients across its global network will be offered investment solutions involving Delaware’s investment strategies, in structures designed specifically for them. Macquarie Funds will also provide additional funding to support Delaware’s growth through continued investment in operations, distribution and commitment to expanding its multi-boutique approach.

***Transaction Terms and Timing***

As part of the transaction, Delaware will continue managing Lincoln Financial general account insurance assets under a long-term contract on financial terms similar to current arrangements as well as provide additional sub-advisory services.

The transaction will be funded by MBL. MBL expects to pay Lincoln Financial approximately US\$428 (A\$516) million in cash to acquire the business and assets of Delaware, subject to a purchase price adjustment at closing based on any change in net assets. MBL’s Tier 1 capital ratio is anticipated to decrease by approximately 1.2% as a result of the transaction. The transaction is expected to close around the end of 2009 and is subject to regulatory approvals and other customary closing conditions.

Macquarie Capital (USA) Inc. served as financial advisor to MGL in relation to the transaction.