

ASX/Media Release

CHAIRMAN OF MACQUARIE GROUP AND MACQUARIE BANK

SYDNEY, 17 March 2011 – Macquarie Group Limited (ASX:MQG; ADR: MQBKY) and Macquarie Bank Limited (ASX:MBL) advise that Mr David S Clarke AO has tendered his resignation as Chairman and as a Voting Director of both companies due to ill health. Mr H Kevin McCann AM, Macquarie's Lead Independent Director, has been appointed as the Chairman of the Boards of both Macquarie Group and Macquarie Bank, effective today.

On behalf of Macquarie board members, management and staff, Mr McCann paid tribute to Mr Clarke for his remarkable 40 year contribution to Macquarie.

"I speak for every board member, past and present, when I say it was an honour to serve with David to build a successful global operation from such small beginnings.

"When David joined Hill Samuel Australia, the company that was to become Macquarie had just 12 staff. Today Macquarie has 15,500 employees operating out of 70 offices in 28 countries. The growth of Macquarie and its global expansion is testimony to David's vision and leadership.

"David is one of Australia's great business leaders with a proud record of community involvement.

“David was appointed Joint Managing Director of Hill Samuel Australia in 1971. In 1977, he was appointed Managing Director and in 1984 Executive Chairman. David was Executive Chairman of Macquarie Bank from its formation in 1985 until March 2007, when he ceased executive duties.

“He has played a pivotal role in setting Macquarie’s broad business strategies, recruitment and remuneration policies as well as its risk management, professional and ethical standards. These are the foundations of Macquarie’s success. David has much to be proud of,” Mr McCann said.

Macquarie Group Managing Director and Chief Executive Officer, Mr Nicholas Moore added his thanks to Mr Clarke for his long and sustained contribution to Macquarie and its businesses.

“For almost all his adult life, David has worked to build a strong and enduring global enterprise. It is a great privilege to have worked closely with him for the past 25 years.

“David should be immensely proud - as we are - of his contribution to Macquarie, which has been able to successfully compete with the strongest players in financial markets globally, delivering strong returns for shareholders and unrivalled opportunities for our people.

“David is also distinguished by a great sense of community service and duty. From 1978 to 1985, he was Chairman of the Hill Samuel Australia Charitable Fund. He has been Chairman of the Macquarie Group Foundation since its creation in 1985. In addition to his Foundation activities, David has actively supported a number of organisations, serving on the boards or councils of groups as varied as The Salvation Army, Opera Australia, the Royal Agricultural Society NSW, the NSW, Australian and International Rugby Union governing bodies, Social Ventures Australia, the Children’s Cancer Institute Australia and the Australian Olympic Foundation.

“Under his leadership, the Foundation and Macquarie staff have contributed more than \$145 million to community groups globally as well as thousands of hours in volunteering and pro bono activities.

“In 1992 David was made an Officer of the Order of Australia (AO) for service to business and the community and in 2001 received the Centenary Medal for service to Australian society through business and the community,” Mr Moore said.

Mr McCann said he had been privileged to work alongside David on the Macquarie Board for the past 14 years, a time of extraordinary growth and global expansion.

Mr McCann has been an Independent Voting Director of Macquarie Group since August 2007 (of Macquarie Bank since December 1996). He is the Lead Independent Voting Director, Chairman of the Board Corporate Governance Committee, a member of the Board Audit Committee and a member of the Board Risk Committee. Mr McCann served as acting Chairman of Macquarie Group and Macquarie Bank from 27 November 2008 to 30 August 2009 when Mr Clarke took a leave of absence. Mr McCann is also Chairman of Origin Energy Limited, a Director of BlueScope Steel Limited and a member of the Council of the National Library of Australia and the University of Sydney Senate.