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ASX/Media Release

MACQUARIE BANK LIMITED RECEIVES FINAL AUSTRALIAN FEDERAL COURT APPROVAL FOR RESTRUCTURE OF MACQUARIE GROUP

29 October 2007 - Macquarie Bank Limited (MBL) advises that it has today received final approval from the Australian Federal Court for Macquarie Group Limited (MGL) to become a non-operating holding company (NOHC) and the ultimate parent company of the Macquarie Group.

Today's Court approval follows the overwhelming approval of Macquarie securityholders and optionholders at meetings on 25 October 2007 to proceed with the restructure and the necessary approvals from ASX.

MBL announced in July 2006 its intention to restructure the Macquarie Group into a NOHC owning separate banking and non-banking groups. The establishment of the NOHC is intended to position Macquarie to continue to pursue the strategies responsible for the strong growth across the Group's businesses, particularly internationally, whilst meeting the requirements of the Australian Prudential Regulation Authority (APRA).

The Macquarie Group has now received all the necessary approvals for the implementation of the restructure.

Macquarie Bank Limited ordinary shares will cease trading on ASX at the close of trading on 2 November 2007. Macquarie Group Limited ordinary shares (ASX code 'MQG') will commence trading on 5 November 2007, on a deferred settlement basis.

As previously advised, MBL will remain listed on the ASX to support the continued quotation of Macquarie's existing hybrid securities, Macquarie Income Securities.

The implementation date for the restructure is 13 November 2007 and MGL holding statements will be distributed to MGL shareholders and optionholders as soon as possible after this date.

As previously advised, Macquarie intends to pay the interim dividend for the half year to 30 September on the revised date of 30 January 2008. The record date for the dividend will be 9 January 2008.

Information on the restructure is available at www.macquarie.com.au/restructure . Macquarie shareholders and optionholders with inquiries can contact the Macquarie Restructure Information Line on the following numbers:

Australia - 1300 554 096

New Zealand – 0800 442 099

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