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ASX/Media Release



ALLAN MOSS TO RETIRE NICHOLAS MOORE TO BECOME MANAGING DIRECTOR AND CEO OF MACQUARIE GROUP LIMITED

SYDNEY, 6 February 2008 – Chairman of Macquarie Group Limited, David Clarke, today announced the appointment of Nicholas Moore, currently the Head of Macquarie Capital, as Managing Director and Chief Executive Officer (CEO) of Macquarie Group Limited, effective 24 May 2008. Mr Moore has been appointed to the Board of Macquarie Group Limited effective immediately.

Mr Clarke said Mr Moore was the obvious choice to succeed the Group's current Managing Director and CEO, Allan Moss who has served in that position for almost 15 years. Mr Moss' retirement becomes effective on 24 May 2008, shortly after he delivers the Macquarie Group's Annual Result for the year ending March 2008.

Mr Clarke said: "Nicholas has led the development of our Macquarie Capital business which provides more than 50% of the Group's profits. He is globally recognised as a leading financial services leader and is ideally qualified to take Macquarie's global businesses to the next stage of their development. The Board regards Nicholas as a leader of remarkable vision, energy and acumen.

"Nicholas takes over leadership of the Group as we reaffirm our guidance that this will be another record year. Subject to market conditions over the next eight weeks, we are expecting to achieve a profit of at least \$A1.8 billion for the year ending March 2008."

In commenting on his decision to retire, Mr Moss said: “This has been a very difficult decision but we have an ideal successor in Nicholas and I feel that this is the right time for me to hand over.

“I have been with Macquarie and its predecessors for more than 30 years, I have been Chief Executive for almost 15 years. Macquarie is in great shape. We recently successfully implemented the restructure to create the Group holding company, we expect to again achieve record profits in our current financial year and there is an excellent successor in place. Nicholas is an outstanding leader with a world class track record.”

Mr Clarke commented: “The Board has, over many years, contemplated the CEO's succession and planned for it.

“Nicholas has an exemplary track record in investment banking. He has been with Macquarie for more than 20 years and has been a member of the Executive Committee for more than 10 years. He has achieved great Australian and international success in leading and growing Macquarie Capital which includes Macquarie's infrastructure funds, corporate advisory, institutional stock broking, equity capital markets and a number of other businesses.”

In paying tribute to Mr Moss, Mr Clarke commented: “Allan has been an extraordinarily successful Chief Executive. Under Allan's leadership, Macquarie has transformed from an almost entirely domestic business to one earning a majority of its income outside Australia. Staff numbers have grown nine-fold. If we achieve the expected profit of at least \$A1.8 billion for the year ending March 2008, profits will have grown thirty-fold during Allan's term as CEO.”

Mr Moore said: “Allan has been a remarkable CEO and it has been a great privilege to have worked so closely with him for almost 22 years. Allan's achievements are enduring and we will all benefit from his legacy.

“He leaves Macquarie well-positioned for growth. We have an outstanding team and excellent senior management across the Group. We have very good businesses and very sound processes. The current markets are challenging but we are very well positioned to take advantage of the opportunities which will undoubtedly arise. I look forward to working with the Board and the Group's Executive Committee in this new role and with the whole Macquarie team and our other stakeholders.

“Michael Carapiet will succeed me as Head of Macquarie Capital. He is currently global Joint Head, Macquarie Capital Advisers, a role he has filled since 2001,” Mr Moore said.

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APPENDIX

TERMS OF EMPLOYMENT

Mr Moore

The approach to determining Mr Moore's terms of employment and remuneration as Managing Director will be the same as has been adopted in relation to Mr Moss, as disclosed in the 2007 Macquarie Bank Limited Remuneration Report, with the exception of the change noted below in relation to Directors' Profit Share arrangements for senior management.

The existing arrangements which apply to the Managing Director are outlined in the 2007 Macquarie Bank Limited Remuneration Report, and the key features are summarised below:

Length of Contract	Permanent open-ended
Remuneration Review Period	1 April to 31 March annually
Fixed Remuneration	Mr Moore's fixed remuneration is currently unchanged from that disclosed in the Macquarie Bank Limited 2007 Remuneration Report, and will next be reviewed by the Board in May 2008 at the time of approving his performance-based remuneration in relation to the year ending 31 March 2008.
Directors' Profit Share Participation	Mr Moore will be eligible to participate in the Directors' Profit Share Plan as described in the 2007 Macquarie Bank Limited Remuneration Report (subject to the modification noted below). The Board's approach to allocating profit share is set out in the 2007 Macquarie Bank Limited Remuneration Report. Upon retirement from Macquarie, Mr Moore may be entitled to his vested retained profit share held under the Directors' Profit Share Plan, provided that it is determined that no disqualifying events have occurred.
Option Participation	Mr Moore will be eligible to participate in the Macquarie Group Employee Share Options Plan ("Option Plan"), in the form of five year options over ordinary unissued Macquarie Group Limited shares, under the terms described in the 2007 Macquarie Bank Limited Remuneration Report. Subject to discretions able to be exercised by the Board or its delegates, on termination from the Group, Mr Moore will be entitled to retain those options which have vested at termination date for six months.
Termination of Employment	Termination of employment by Macquarie requires five weeks' notice; termination of employment by Mr Moore requires four weeks' notice.

Changes to Directors' Profit Share Arrangements for Senior Management

The Board has decided that an additional portion of future Directors' Profit Share allocations to the Managing Director and other Executive Committee members will be withheld and invested in Macquarie Group shares for a minimum of three years.

It has been agreed that 35% of Directors' Profit Share allocations to Mr Moore from 2009 onwards will be withheld and invested in Macquarie Group shares on this basis, in addition to the 20% component that is already currently retained for ten years, or retirement if earlier, under the Directors' Profit Share Plan.

The introduction of this change will be phased in for Executive Committee members other than the Managing Director, such that 10% of their 2008 Directors' Profit Share allocations will be withheld and invested in Macquarie Group shares for a minimum of three years, increasing to 20% each year from 2009 onwards. Again, these amounts will be in addition to the 20% component that is already currently retained for ten years, or until retirement if earlier, under the Directors' Profit Share Plan.

Since Mr Moore's 2008 Directors' Profit Share allocation will relate to the period before he becomes Managing Director, he will be treated in the same way as other Executive Committee members in relation to this period, such that 10% of his 2008 Directors' Profit Share allocation will be withheld and invested on this basis.

Mr Moss

Mr Moss will be entitled to receive a profit share allocation in relation to the period up to the date of his retirement. He will also be entitled to receive his vested retained profit share, subject to the rules of the Directors' Profit Share Plan, and superannuation and applicable statutory entitlements.

The changes to the Directors' Profit Share arrangements for senior management noted above will not apply to Mr Moss in relation to his remaining Directors' Profit Share allocations, given his planned retirement.

It is intended that Mr Moss will be available to provide limited consulting services to assist with transition arrangements, as required, in the period following his retirement in May 2008, for which he will be remunerated at a rate of \$500 per hour.

To the extent that Mr Moss continues as a consultant, he will continue to participate in the Option Plan in relation to previously issued options.

He will not receive any termination payments.

Nicholas Moore



CAREER HIGHLIGHTS

1982	Peat Marwick / Cherry and Partners-Chartered Accountants
1986	Joined Macquarie Bank Limited in the Corporate Services Division
1996	Appointed Head, Project and Structured Finance Division
1998	Appointed Head, Asset and Infrastructure Group upon its formation
2001	Appointed Head, Investment Banking Group upon its formation (now called Macquarie Capital)
2008	Appointed Managing Director and Chief Executive Officer, Macquarie Group Limited

LEADERSHIP HIGHLIGHTS

Nicholas joined Macquarie Bank's Corporate Services Division in 1986.

Whilst in this division he led a range of transactions, including Hills Motorway, which led the development of Macquarie's infrastructure business. He also led a range of leasing transactions which helped establish this business for the Group. More broadly, he led Macquarie's acquisition of a number of merchant banks including Chemical Australia, Boston Australia and Security Pacific Australia. In 1996 he was appointed head of the Project and Structured Finance Division and then in 1999 he and Allan Moss led the acquisition of Bankers Trust Australia.

Nicholas has headed up the Investment Banking Group of Macquarie (now called Macquarie Capital) since its inception overseeing an almost ten fold growth in its net income through the global growth of its advisory, fund management, financing and securities businesses to more than 3,600 people operating in 54 offices and 25 countries. The Group's infrastructure business is recognised as a global pioneer and its securities business has developed from a local broker to a leader in the Asia-Pacific region. Macquarie Capital has contributed more than 50% of the Macquarie Group's profit for the last six years.

PROFESSIONAL QUALIFICATIONS

BCom, LLB, University of New South Wales (UNSW)
Fellow, Institute of Chartered Accountants

DIRECTORSHIPS

Director, Macquarie Infrastructure Group, Macquarie Airports, Macquarie Communications
Infrastructure Group, Macquarie Capital Alliance Group, Macquarie Media Group
Chairman, Police & Community Youth Clubs NSW Ltd
Director, Centre for Independent Studies
UNSW Business School Advisory Council and Foundation