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ASX/Media Release

MACQUARIE BANK TO ACQUIRE ING'S ASIAN EQUITIES BUSINESSES



HONG KONG, 8 March 2004 - Macquarie Bank has today entered into a sale and purchase agreement with ING Group (ING) to acquire 100 per cent of the ING Asian cash equity sales, sales trading, facilitation trading, execution, research and equity capital markets businesses across Asia, including some corporate vehicles. Financial details of the transaction are subject to a confidentiality agreement between the parties.

This follows the announcement in early February that both parties were in exclusive due diligence in relation to the proposed purchase of the businesses, which operate in 10 Asian locations: Hong Kong, Korea, Japan, Taiwan, Thailand, Singapore, China, Indonesia, Malaysia and the Philippines, as well as ING's Asian sales and trading desks in London, New York and other European and North American locations.

The Head of Macquarie Bank's Investment Banking Group, Mr Nicholas Moore, said Macquarie regarded the highly rated professionals in the businesses as a good strategic fit with Macquarie's ambitions in Asia.

"This acquisition, which includes 428 staff, gives Macquarie the opportunity to join a successful and complementary equities platform with the Bank's existing Asian investment banking operations and Macquarie's successful equities business in Australia," he said.

Macquarie Bank Managing Director and CEO, Mr Allan Moss, said the acquisition will be an excellent outcome for staff and clients in both organisations. "We are keen to make our new staff as welcome as possible. This transaction is about new people as much as businesses. We have high regard for ING's staff and we look forward to them having successful and satisfying careers with Macquarie Bank."

In commenting on the impact of the transaction, Mr Moss said it would not have a material impact on Macquarie's balance sheet but was a significant transaction because of its potential.

"It will increase Macquarie's staff by 8 per cent," he said.

Mr Moore added that the profit contribution of the business would depend entirely on the markets and the operating performance of the team.

He said a key priority for Macquarie would be to maintain a high level of service to ING's clients through the transition period and thereafter.

"This acquisition will give Macquarie critical mass in institutional broking in the Asia-Pacific, which is our home region. It allows Macquarie to broaden its activities and is an ideal extension to Macquarie's existing infrastructure, equity capital markets, mergers and acquisitions, and other investment banking capabilities in our region."

"Our intention is to expand this business. We do not expect any net job losses. Any alteration to staffing in the short-term would be minimal. We are confident we will be able to quickly obtain leverage from combining the former ING operations with our existing business and we are working closely with the senior management team at ING to ensure a smooth transition," he said.

Completion of the purchase is subject to regulatory approvals in several countries and is expected to formally close before 31 July, 2004. Macquarie will fund the acquisition from internal resources.

"Macquarie's management team is enormously excited about the potential for financial services in Asia and the opportunities this acquisition presents to strengthen our business and teams in our region," Mr Moore said.

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ABOUT ING'S ASIAN BUSINESSES

ING's Asian cash equities business is one of the most geographically diverse businesses in Asia. It comprises cash equity sales, facilitation trading, execution, research and equity capital markets businesses in 10 countries including Korea, Japan, Taiwan, Hong Kong, China, Thailand, Singapore, Indonesia, Malaysia and the Philippines, as well as the sales, sales trading and trading teams in Europe and the US.

Following the sale, ING will continue to conduct a wide range of corporate and investment banking activities across 12 countries in Asia.

ING Group is active in insurance, banking and asset management across 14 countries in the Asia Pacific region where it employs over 13,000 people. ING Group has over 60 million private, corporate and institutional clients in 60 countries and employs over 115,000 people globally. ING is listed on the stock exchanges of Amsterdam, Brussels, Frankfurt, Paris, the Swiss exchanges and the New York Stock Exchange. ING has a market capitalization of €42.2 billion.

ABOUT THE MACQUARIE BANK GROUP OF COMPANIES

The Macquarie Group is a diversified international provider of specialist financial and investment banking services with 5000 people in 18 countries. The Macquarie Group comprises Macquarie Bank, the leading Australian investment bank, and its worldwide affiliated entities.

Since 1992 Macquarie has reported successive years of record profits and consistent growth. Our approach is driven by a deliberate focus on areas of business where our particular skills and expertise deliver a real advantage for clients. As a result we have established leading positions in a diverse range of market segments and regions internationally. Technical expertise, strong risk management and an enterprising approach underlie all activities.

Macquarie has a significant and expanding presence in Asia, with over 200 staff operating in South Korea, Hong Kong, Singapore, Malaysia, Japan and China. Macquarie also operates in selected markets across North America, South America, the UK, Europe and Africa. Macquarie is a top 30 company listed on the Australian Stock Exchange with a market capitalisation of \$A7.4 billion as at March 8, 2004.