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MACQUARIE
BANK

ASX/News Release Monday December 15, 2003

MACQUARIE BANK AGREES TO ACQUIRE US ENERGY ASSETS FOR $A182 ($US135) MILLION

Macquarie Bank today announced it has entered into an agreement to purchase Exelon Thermal Technologies, a subsidiary of Exelon Corporation, for $A182 ($US135) million. Exelon Thermal is a provider of environmental-friendly cooling solutions to facilities in Chicago.

Macquarie Bank will provide acquisition debt and equity for 100 per cent of the purchase price and is evaluating various long-tem financing options in the banking and capital markets to refinance the acquisition debt. It is anticipated that over two thirds of the purchase price will be financed by acquisition debt.

Exelon Thermal provides primarily chilled water to customers from a centralised plant via underground piping for cooling purposes. Customers are typically office buildings that sign up for services under long-term contracts.

The business represents the world's largest district cooling system and consists of five district plants in downtown Chicago servicing 97 contracted customers and a site specific heating and cooling plant at Midway Airport in Chicago. The acquisition is conditional on approval of the City of Chicago.

Chief Financial Officer for Macquarie Bank, Greg Ward, said Exelon Thermal is similar in nature to the Bank's other recent acquisitions, South-East Water plc in the UK and the Arlanda Express airport rail link in Sweden.

District energy systems provide long-term stable revenue streams underpinned by a limited exposure to demand and pricing risk and limited dependence on the economic cycle.

Their revenues comprise both fixed-capacity and variable usage payments. Capacity payments are guaranteed, regardless of actual volume used.

Mr Ward said the Bank will explore a range of options for Exelon Thermal, including the potential transfer to a Macquarie managed company or partnership domiciled in the United States. The Exelon assets also provide a platform for further acquisitions of district energy assets in North America.

The annualised impact on Macquarie's profit as a result of consolidating Exelon Thermal, after taking account of depreciation, interest and amortisation, will be marginally positive. Mr Ward stated that the impact on Macquarie's capital position will not be significant and there is not expected to be any material Tier 1 capital deduction.

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