

Half-year to 30 Sep 2014	Half-year to	Half-year to
\$m	31 Mar 2014	30 Sep 2013
\$m	\$m	\$m

Note 16

Contributed equity continued

Exchangeable shares

Opening balance of 447,562 (1 October 2013: 584,320; 1 April 2013: 604,206) exchangeable shares	27	34	36
Retraction of 39,820 (31 March 2014: 127,954; 30 September 2013: 19,886) exchangeable shares, exchangeable to shares in MGL ⁽¹⁾	(2)	(7)	(2)
Cancellation of 2,428 (31 March 2014: 8,804; 30 September 2013: nil) exchangeable shares	-	-	-
Closing balance of 405,314 (31 March 2014: 447,562; 30 September 2013: 584,320) exchangeable shares	25	27	34

⁽¹⁾ The exchangeable shares were issued by a subsidiary as consideration for the acquisitions of Tristone Capital Global Inc. and Orion Financial Inc. and are classified as equity in accordance with AASB 132 Financial Instruments: Presentation. As per terms of the original agreement, they were eligible to be exchanged on a one-for-one basis for shares in MGL (subject to staff trading restrictions) or cash at the Company's discretion and will pay dividends equal to MGL dividends during their legal life. However, subsequent to the approval of consolidation of Macquarie ordinary shares by Macquarie's shareholders on 12 December 2013, the terms of the agreement have been modified to a 0.9438-for-one basis for shares in MGL.

	As at 30 Sep 2014	As at	As at
	\$m	31 Mar 2014	30 Sep 2013
	\$m	\$m	\$m
Contributed equity	5,063	5,112	5,893