



22nd CLSA Investor Forum

Grand Hyatt, Hong Kong

Presentation to Investors and Analysts
15-16 September 2015

Patrick Upfold
Chief Financial Officer

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Unless otherwise specified all information is for the quarter ended 31 March 2015.

Certain financial information in this presentation is prepared on a different basis to the Macquarie Group Limited Financial Report, which is prepared in accordance with Australian Accounting Standards. Where financial information presented within this presentation does not comply with Australian Accounting Standards, a reconciliation to the statutory information is provided.

This presentation provides further detail in relation to key elements of Macquarie Group Limited's financial performance and financial position. It also provides an analysis of the funding profile of the Group because maintaining the structural integrity of the Group's balance sheet requires active management of both asset and liability portfolios. Active management of the funded balance sheet enables the Group to strengthen its liquidity and funding position.

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Agenda



- | | |
|----|------------------------------|
| 01 | Overview of Macquarie |
| 02 | Macquarie's Operating Groups |
| 03 | 1Q16 Update |
| 04 | Outlook |
| 05 | Appendices |



MACQUARIE

01

Overview of Macquarie

About Macquarie



Macquarie has built a uniquely diversified business since its inception in 1969. It is a global business built upon a range of products and sectors in which it has world-leading expertise

- Global provider of banking, financial, advisory, investment and funds management services
- Main business focus is providing products and services to clients
- Listed on Australian Stock Exchange (ASX: MQG; ADR: MQBKY)
- Regulated by APRA, Australian banking regulator, as non-operating holding company of a licensed Australian bank
- Assets under management \$A480 billion¹
- Founded in 1969, currently employs 14,085 people and operates in over 28 countries

Why Macquarie?



46 yrs of profitability
profitable every year since inception



Strong earnings growth
over the **last 4 years**,
expected to continue for **FY16**



Predictable earnings
>**65%** of income from
annuity-style businesses¹

**Geographically
diverse**



70% of income²
generated outside
of Australia

**Strong shareholder
returns**



Consistently
outperformed
ASX 200 since listing³

Dividend yield



FY15: **4.0%**
Payout ratio: **68%**

**Long term ratings
stability**



A/A2/A
credit rating

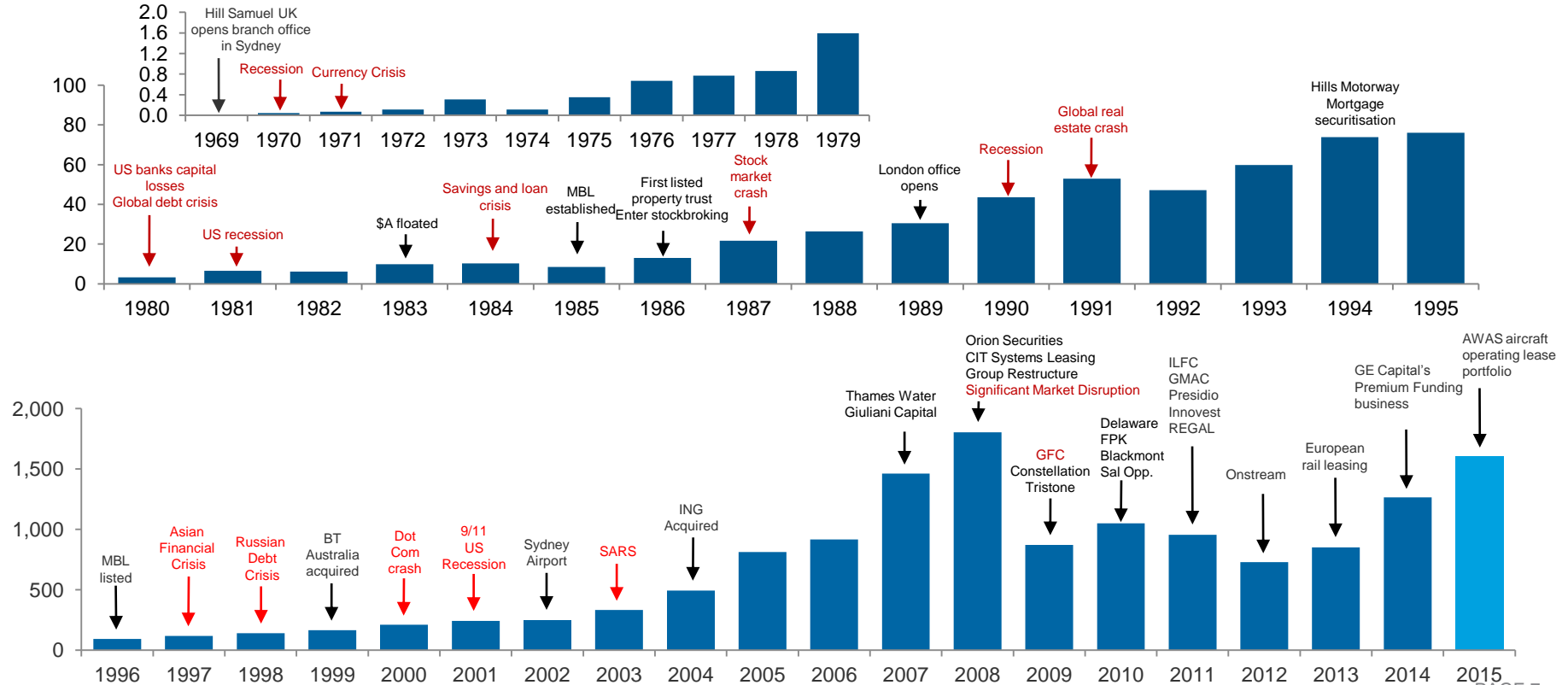
Well capitalised and strong funded balance sheet

Long standing conservative risk management framework

46 years of profitability



MACQUARIE



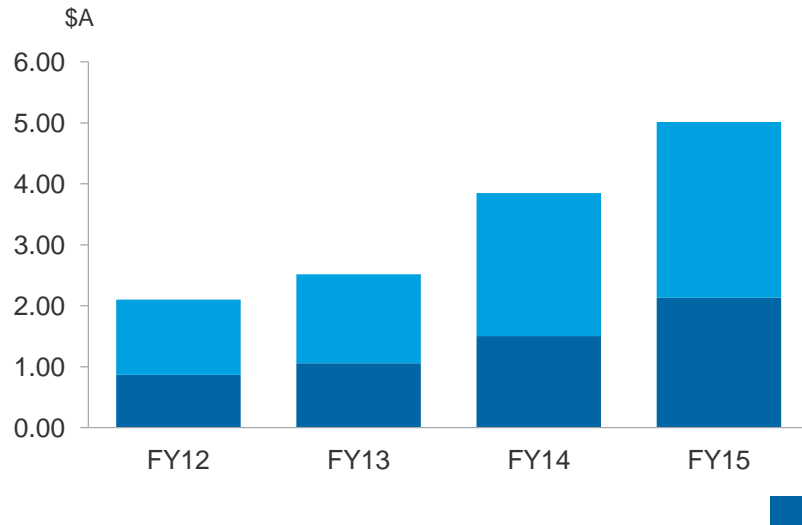
Strong earnings growth



MACQUARIE

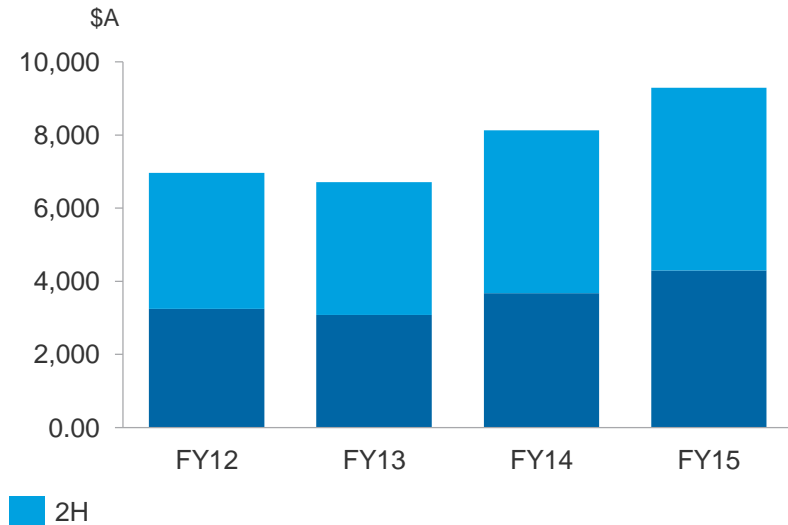
FY15 EPS of \$A5.02

FY15 up 31% on FY14



FY15 Operating income of \$A9,293m

FY15 up 14% on FY14



Geographic footprint



14,085 staff in over 28 countries

Europe, Middle East & Africa

Staff: 1,329

Europe

Amsterdam
Dublin
Frankfurt
Geneva
Glasgow
London
Luxembourg
Moscow
Munich
Paris
Vienna
Zurich

South Africa
Cape Town
Johannesburg

Middle East
Abu Dhabi
Dubai

Asia

Staff: 3,524

Australia

Adelaide
Albury
Brisbane
Canberra
Gold Coast
Manly
Melbourne
Newcastle
Perth
Sunshine Coast
Sydney

Asia

Bangkok
Beijing
Gurgaon
Hong Kong
Hsin-Chu
Jakarta
Kuala Lumpur

Manila
Mumbai
Seoul
Shanghai
Singapore
Taipei
Tokyo

New Zealand
Auckland
Christchurch
Wellington

Australia¹

Staff: 6,547

Americas

Staff: 2,685

Canada
Calgary
Montreal
Toronto
Vancouver

Latin America
Mexico City
Ribeirao Preto
Sao Paulo

USA

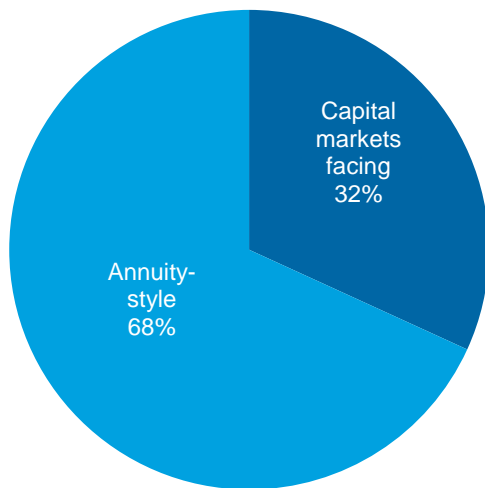
Atlanta
Austin
Boston
Chicago
Denver
Houston
Irvine
Los Angeles

Miami
Nashville
New York
Philadelphia
Rolling Meadows
San Diego
San Francisco
San Jose

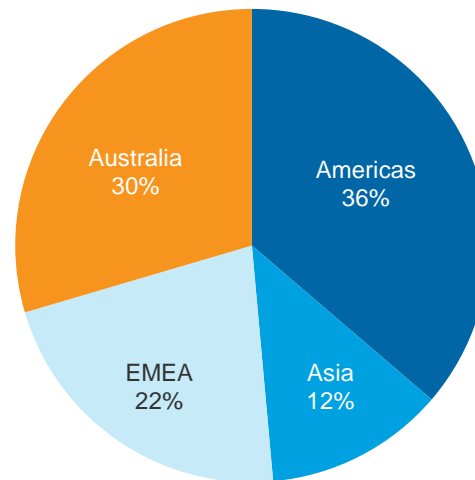
Predictable earnings and geographically diverse



Annuity-style vs Capital
markets facing¹
FY15

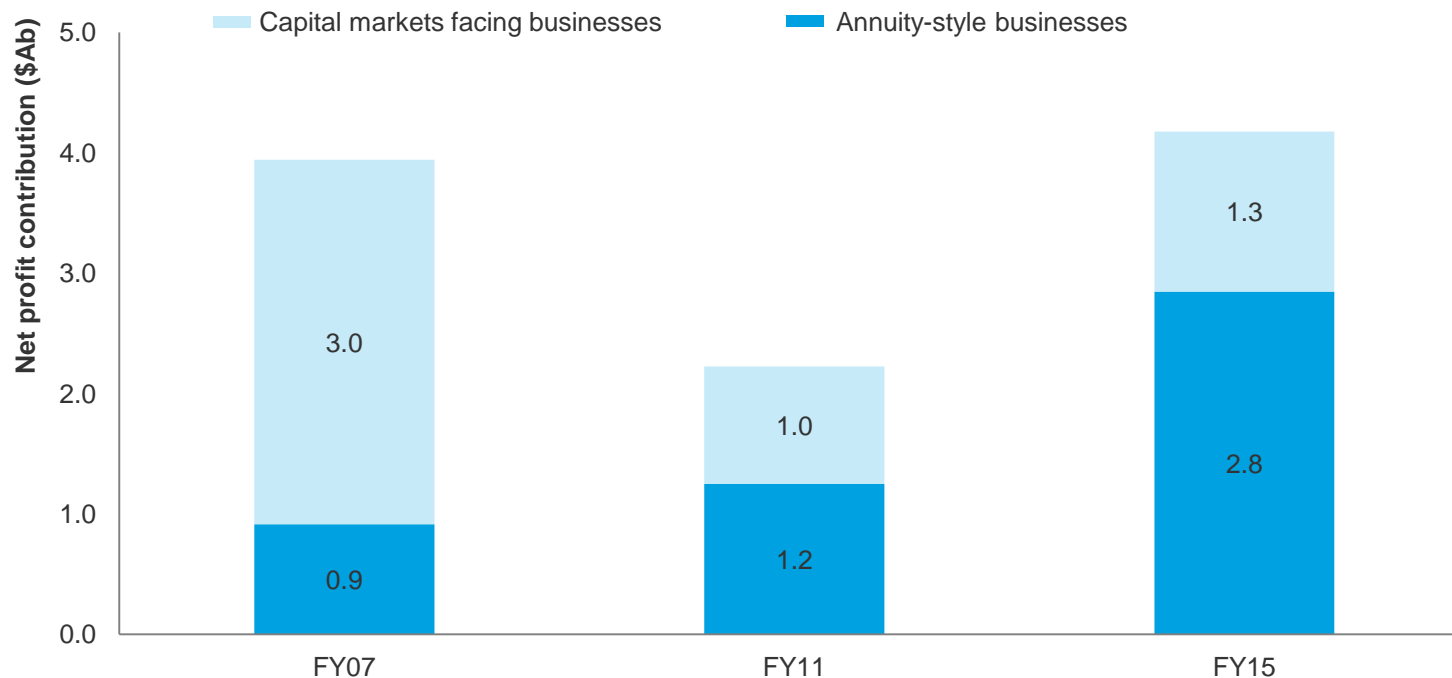


Geographical split
of income²
FY15



1. Annuity-style based on FY15 net profit contribution (calculated as management accounting profit before unallocated corporate costs, profit share and income tax) for MAM, CAF and BFS. Capital markets facing based on FY15 net profit contribution for MSG, MacCap and CFM. 2. Based on FY15 net operating income excluding earnings on capital and other corporate items.

Business mix

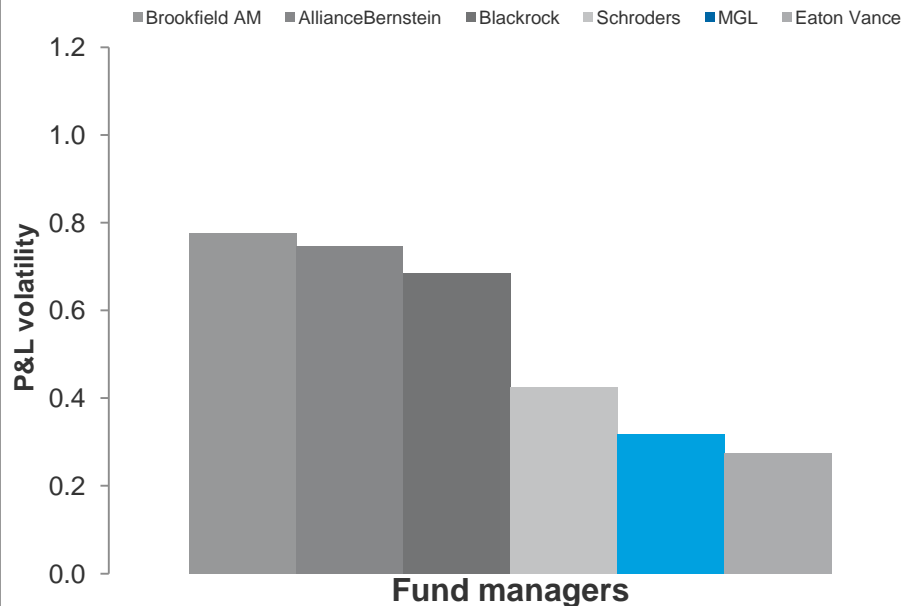


Stable earnings

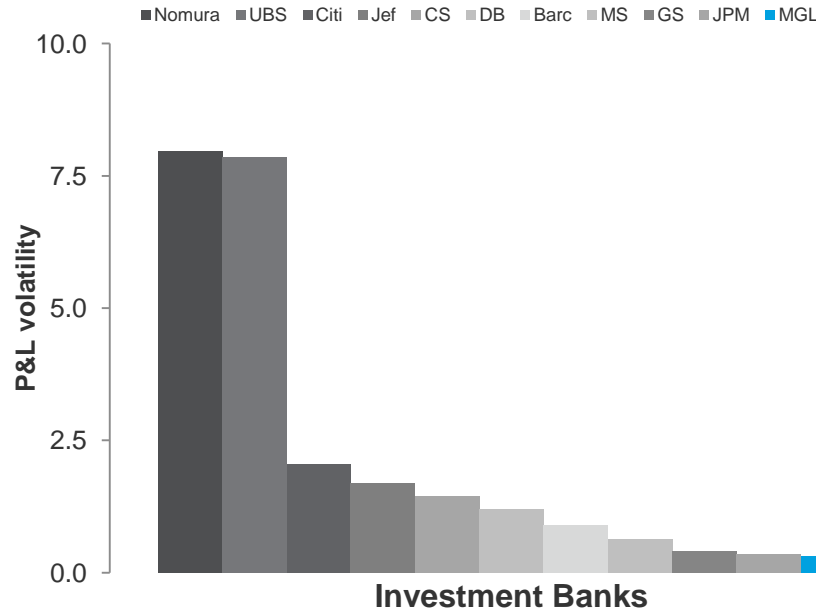


Macquarie Group 10-year earnings CAGR: 7%

10 year earnings volatility¹ (MQG vs fund managers)



10 year earnings volatility¹ (MQG vs investment banks)



Note: This page compares the historical earnings volatility among certain firms, and is not intended to represent that Macquarie has a comparable business model, risks or prospects to any other firm mentioned.

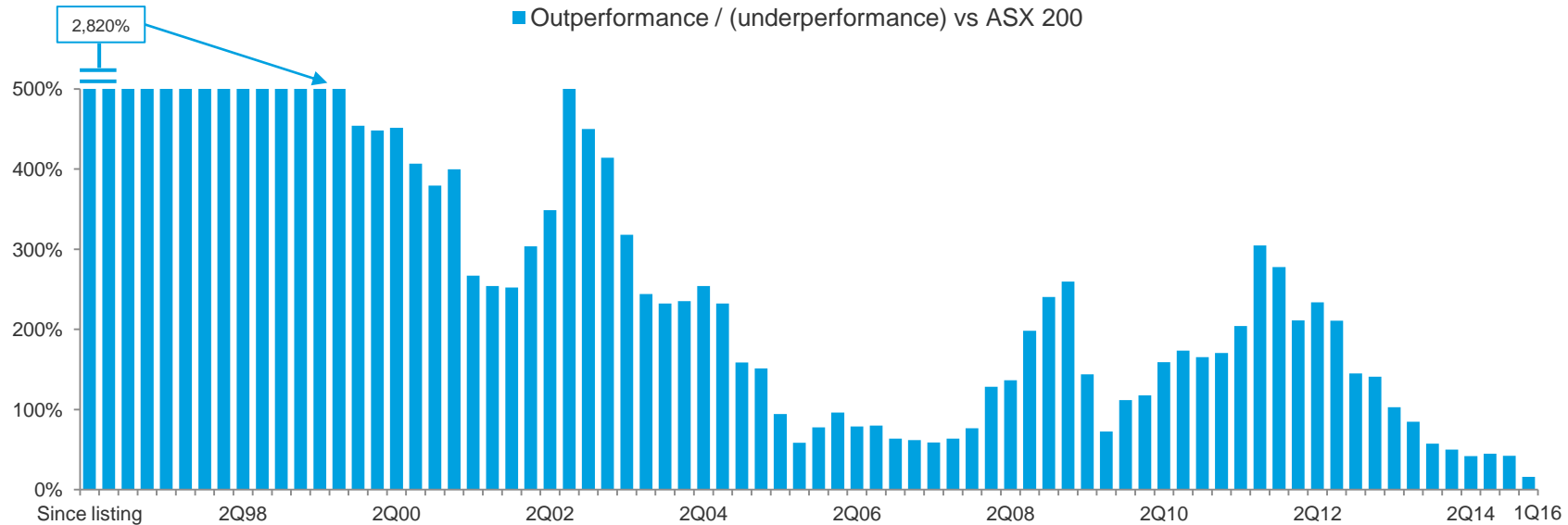
1. Volatility of P&L is defined as standard deviation of P&L divided by average P&L (coefficient of variation). Source: Bloomberg

Strong shareholder returns



Macquarie's total shareholder return has outperformed the ASX 200 for purchases since listing and held to date¹

Quarterly purchases

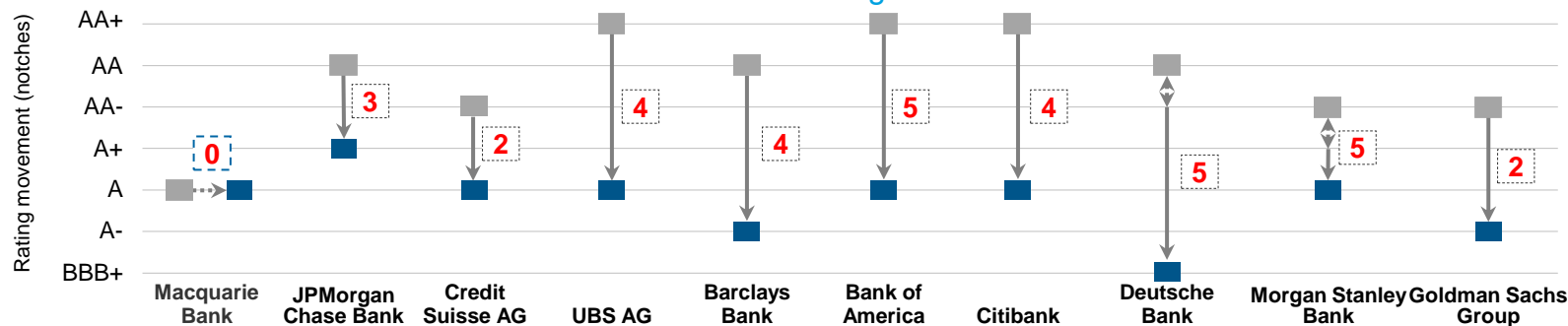


Long term ratings stability

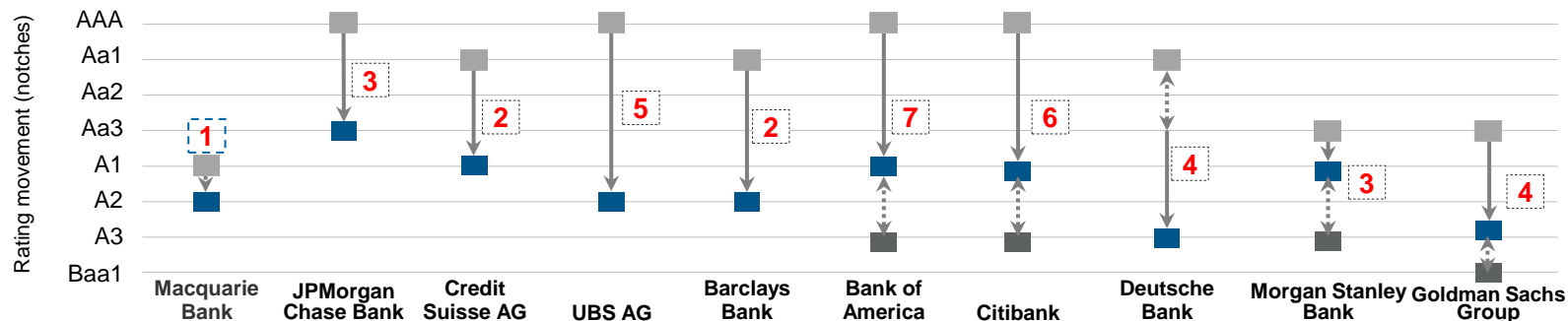
Macquarie Bank Limited



Standard & Poor's Ratings Movements from 2007

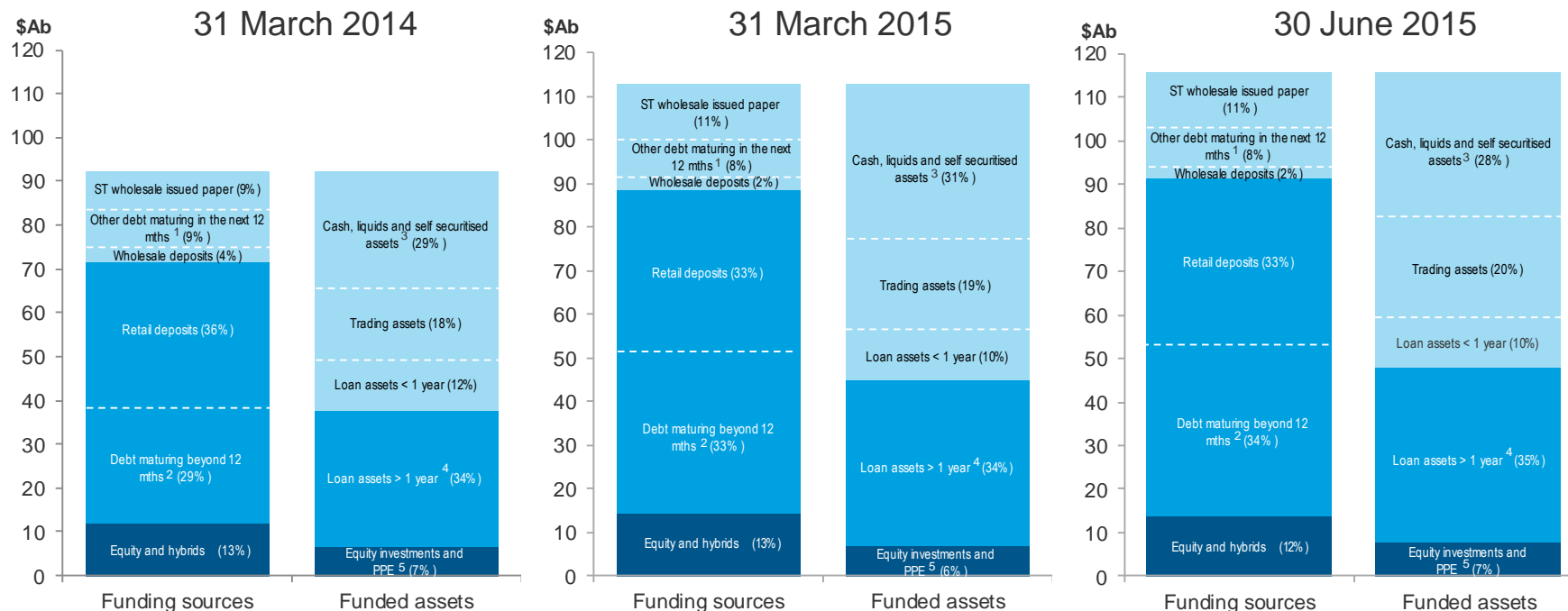


Moody's Ratings Movements from 2007



MBL has
 maintained
 its S&P 'A'
 rating for
24
 YEARS

Funded balance sheet remains strong

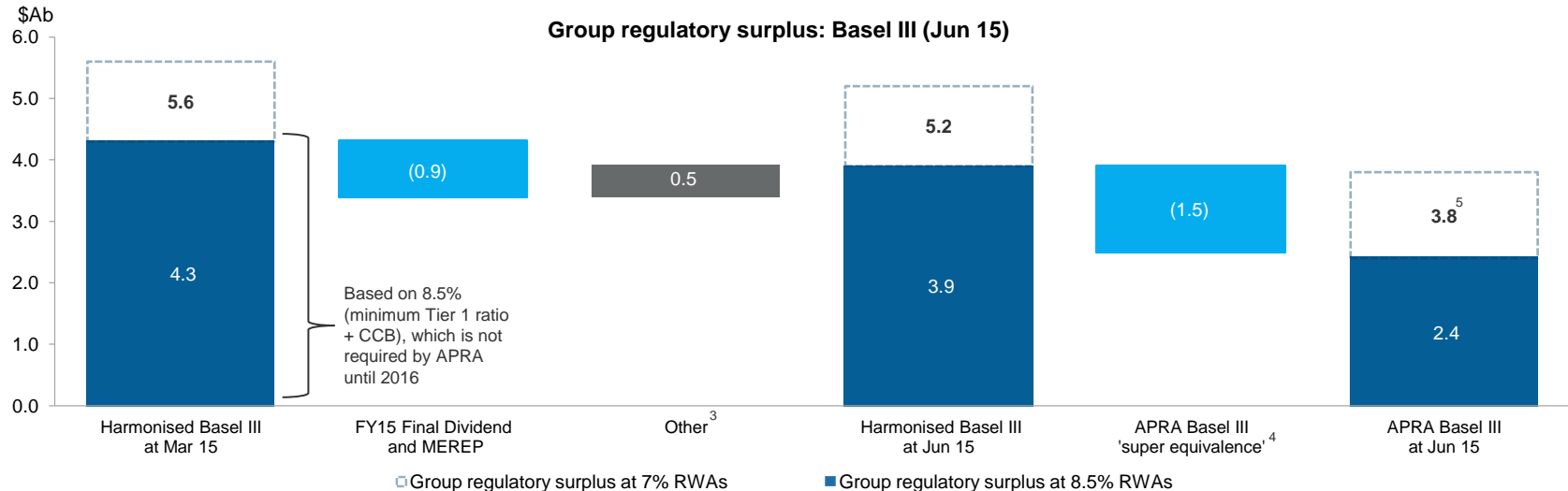


These charts represent Macquarie Group Limited's funded balance sheets at the respective dates noted above. 1. 'Other debt maturing in the next 12 mths' includes Structured Notes, Secured Funding, Bonds, Other Loans and Loan Capital maturing within the next 12 months and Net Trade Creditors. 2. 'Debt maturing beyond 12 mths' includes Loan Capital not maturing within next 12 months. 3. 'Cash, liquids and self securitised assets' includes self securitisation of repo eligible Australian mortgages originated by Macquarie. 4. 'Loan Assets > 1 yr' includes Debt Investment Securities and Operating Lease Assets. 5. 'Equity Investments and PPE' includes the Group's co-investments in Macquarie-managed funds and equity investments.

Basel III capital position



- APRA Basel III Group capital at Jun 15 of \$A15.8b, Group surplus of \$A2.4b (1 Jan 16 requirements¹)
- Bank Group APRA Basel III CET1 ratio: 9.9%; Tier 1 ratio: 11.2%
- Bank Group Harmonised Basel III CET1 ratio: 11.5%; Tier 1 ratio: 12.7%²



1. Calculated at 8.5% RWA including capital conservation buffer (CCB), per the 1 Jan 16 minimum requirements in APRA Prudential Standard 110. 2. 'Harmonised' Basel III estimates are calculated in accordance with the BCBS Basel III framework. 3. Includes current quarter P&L net of business growth, the net impact of hedging employed to reduce the sensitivity of the Group's capital position to FX translation movements and other movements in capital supply & deductions. 4. APRA Basel III 'super-equivalence' includes the impact of changes in capital requirements in areas where APRA differs from the BCBS Basel III framework and includes full CET1 deductions of equity investments (\$A0.5b); deconsolidated subsidiaries (\$A0.4b); DTAs and other impacts (\$A0.6b). 5. The APRA Basel III Group surplus is \$A3.8b calculated at 7% RWA, per the internal minimum Tier 1 ratio of the Bank Group.

Regulatory update



- In Aug 14, APRA issued its final rules for Conglomerates with the implementation timing dependent on the outcomes of the Financial System Inquiry. We continue to work through the application of the rules with APRA and our current assessment remains that Macquarie has sufficient capital to meet the minimum APRA capital requirements for Conglomerates
- Based on finalised BIS leverage ratio requirements¹ released in Jan 14, the Bank Group is well in excess of the currently proposed Basel III 3% minimum, with an estimated 6.0% leverage ratio as at 31 Mar 15
 - APRA published draft standards relating to the leverage ratio in Sep 14 and is currently undertaking industry consultation regarding its final form
 - APRA has not implemented a minimum leverage ratio requirement at this stage
- Liquidity Coverage Ratio (LCR) requirements¹ came into effect on 1 Jan 15. As at 31 Mar 15, the Bank Group's LCR exceeded 120%
 - Macquarie has been compliant with the LCR at all times since the ratio became a minimum requirement, with the average LCR for the first quarter of CY15 also exceeding 120%
- As previously announced, APRA released its changes to the level of capital required to be held against residential mortgages. The proposed changes do not come into effect until 1 Jul 2016, however, based on our current mortgage portfolio, the impact on Macquarie's APRA Basel III capital surplus would be approximately \$A150m (at 8.5% RWAs), equivalent to a 20 basis point reduction in the Bank Group's CET1 ratio

Long standing conservative risk management framework



- Macquarie's risk management principles have remained largely stable over 30 years and served the Group well over the past few years
- The key aspects of Macquarie's risk management approach are:

| Ownership of risk at the business level | Understanding worst case outcomes | Requirement for independent sign-off by Risk Management |
|--|---|--|
| <p>Business heads responsible for identifying risks within their businesses and ensuring these are managed appropriately.</p> <p>Seek a clear analysis of the risks before taking decisions.</p> | <p>Risk management approach based on examining the consequences of worst case outcomes and determining whether risks can be tolerated.</p> <p>Adopted for all material risk types and often achieved by stress testing.</p> | <p>Risk Management Group (RMG) signs off all material risk acceptance decisions.</p> <p>For material proposals, RMG opinion sought at the early stage in decision making process, and independent input from RMG on risk and return is included in the approval document submitted to senior management.</p> |

- Macquarie's approach to risk is supported by the Risk Management Group
- Macquarie determines aggregate risk appetite by assessing risk relative to earnings, more than by reference to capital



MACQUARIE

02

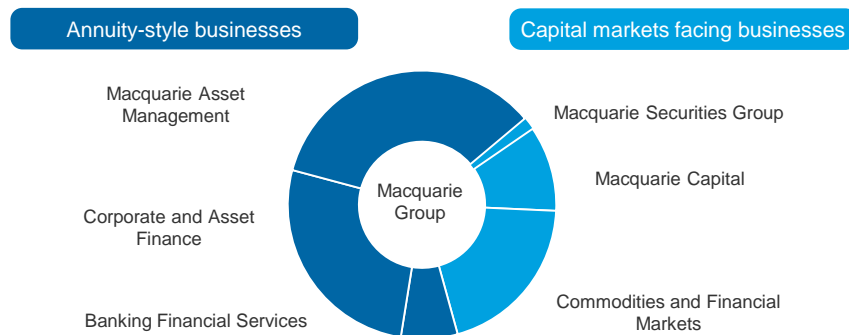
Macquarie's Operating Groups

Macquarie overview

Global provider of banking, financial advisory, investment and funds management services



Macquarie Group overview¹



Global locations



Macquarie Group in numbers



Annuity-style businesses

1. Macquarie Asset Management



Top 50 global asset manager with \$A477.4b¹ of assets under management

- Provides clients with access to a diverse range of capabilities and products, including:
 - Infrastructure and real asset management
 - Securities investment management
 - Tailored investment solutions over funds and listed equities

**Macquarie Infrastructure
and Real Assets**

AUM \$A133b¹

**Macquarie
Investment Management**

AUM \$A341b¹

**Macquarie Specialised
Investment Solutions**

AUM \$A3b¹

**No.1 Infrastructure
Asset Manager**
globally²

**No.3 Alternative
Asset Manager**
for pension
funds globally²

6 Lipper Awards
in 2015 across the
US and Asia³

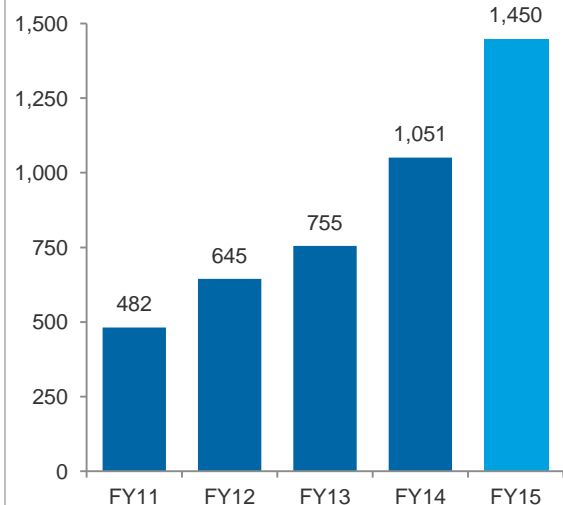
Asia New Stars
No.1 Fund awarded
**Best Global Equities
Fund – Emerging &
Regional Markets**^{3,4}

Macquarie Asset Management

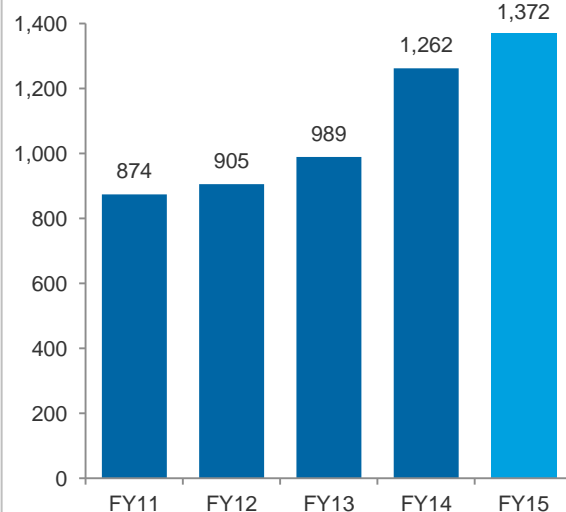
Growth in base fees



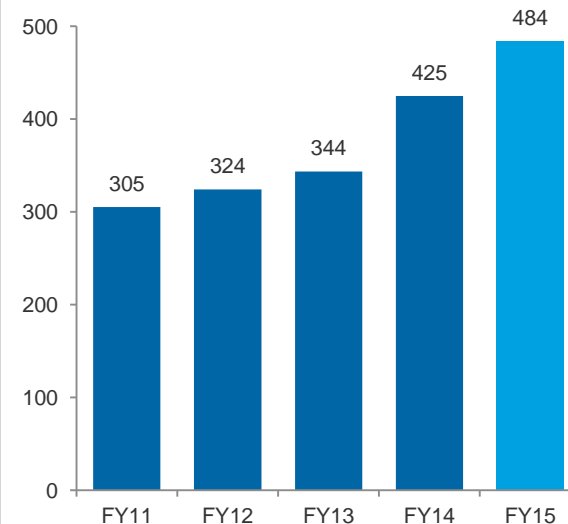
Net Profit Contribution¹ (\$Am)



Base Fees (\$Am)



AUM (\$Ab)



Annuity-style businesses

2. Corporate and Asset Finance



\$A29.2b¹ of loans and assets under finance

- Delivers tailored finance and asset management solutions to clients through the cycles
- Specialists in corporate and real estate lending
 - provides primary financing to clients and invests in credit assets in secondary markets
- Expertise in asset finance including aircraft, motor vehicles, rail, technology, healthcare, manufacturing, energy and mining equipment
- Supports annuity style businesses through different growth phases
- Selectively invests in specialised asset classes

Leading market participant in
bespoke primary lending;
niche acquirer of secondary loans

One of the **largest**
providers of motor
vehicle finance in Australia

The **largest** independent
traditional and smart meter
provider in the UK

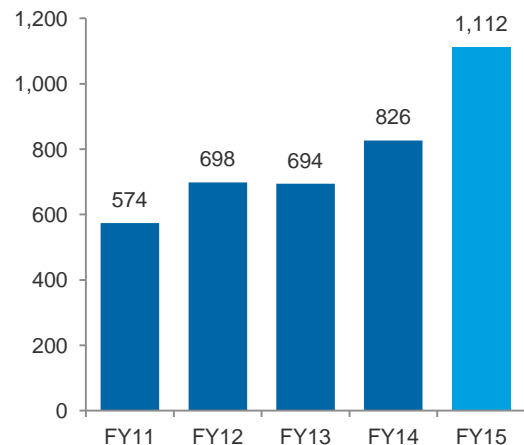
| Lending ^{1,2} | Aircraft ¹ |
|-------------------------------|--------------------------------|
| Portfolio \$A11.4b | Portfolio \$A4.6b ³ |
| Motor vehicles ¹ | Rail ¹ |
| Portfolio \$A9.2 | Portfolio \$A0.8b |
| Mining Equipment ¹ | Equipment Finance ¹ |
| Portfolio \$A0.6b | Portfolio \$A1.6b |
| | Energy ¹ |
| | Portfolio \$A1.0b |

Corporate and Asset Finance Group

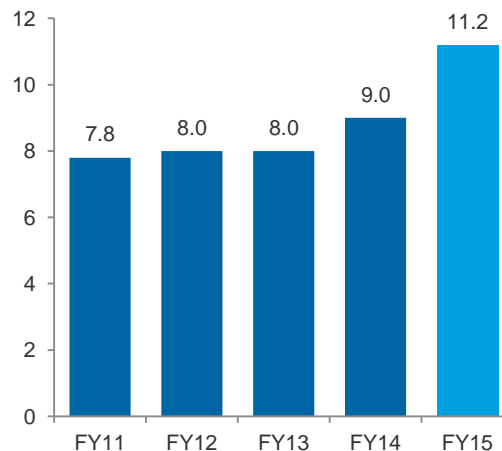
Leasing and lending portfolios continue to grow



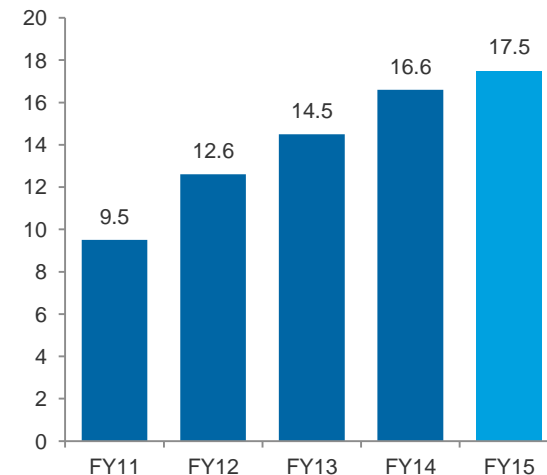
Net Profit Contribution¹ (\$Am)



Lending Portfolio (\$Ab)



Leasing Portfolio (\$Ab)



Annuity-style businesses

3. Banking and Financial Services



\$A38.0b¹ total retail deposits

- 1.1 million Australian clients
- Provides a diverse range of personal banking, wealth management and business banking products and services
- Strong intermediary relationships and white-label arrangements as well as Macquarie branded offerings

| | |
|--------------------------------------|----------------------------|
| Deposits | Mortgages and credit cards |
| Financial advice and private banking | Business banking |
| Wrap | Insurance |

Awarded **Home Loans Partner of the Year** in iSelect 2014 Partner Awards

Business Banking SME **client retention ~91%¹** over the past five years

Australian **mortgage portfolio \$A27.0b¹**

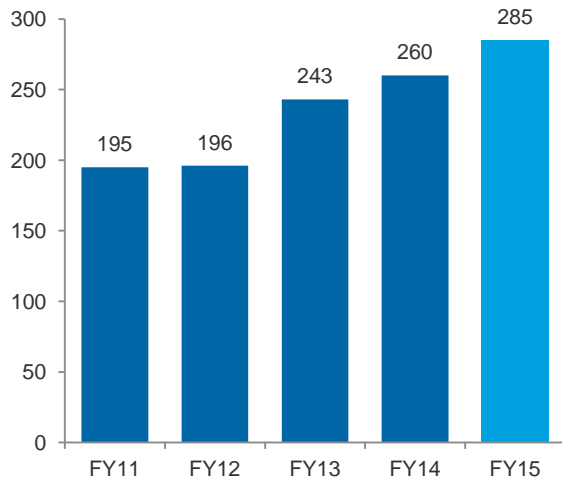
Macquarie Life awarded five star status for 7th consecutive year by Beaton Research + Consulting

Banking and Financial Services group

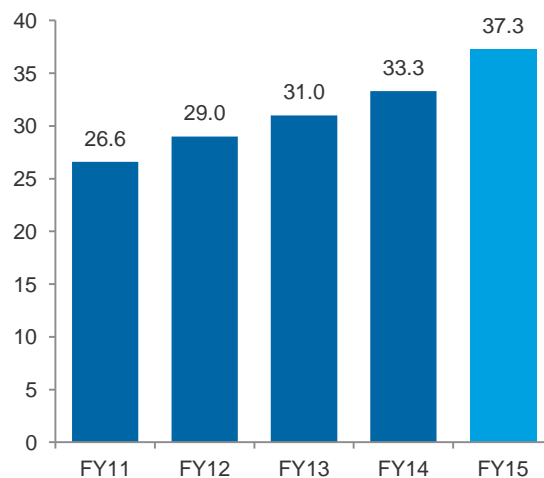
Growth in retail deposits and mortgages



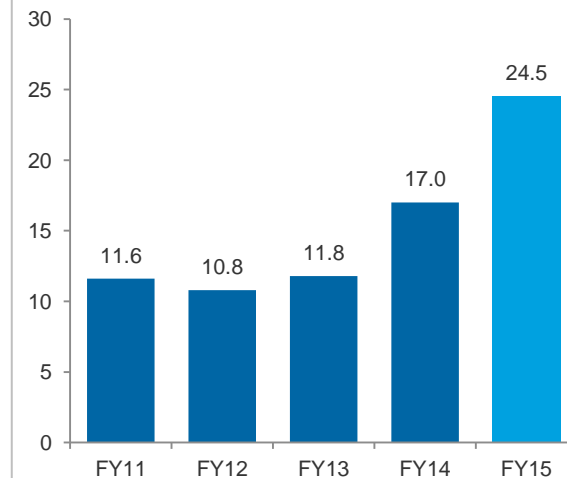
Net Profit Contribution¹(\$Am)



Retail Deposits (\$Ab)



Australian Mortgage Book (\$Ab)



Capital markets facing businesses

1. Macquarie Securities Group



Innovative specialists leveraging Asia-Pacific insights to the world

- Global institutional securities house with strong Asia-Pacific foundations covering sales, research, ECM, execution and derivatives activities
- Full-service cash equities in Australia, Asia, South Africa and Canada with offerings in US and Europe. Specialised derivatives in key locations globally
- Key specialities: financial institutions; industrials; infrastructure; renewables and utilities; resources (mining and energy); small-mid caps; and telecommunications, media, entertainment and technology (TMET)

| | |
|-------------|------------------------|
| Research | Corporate Access |
| Derivatives | Equity finance |
| Trading | Execution |
| | Equity capital markets |

25+ years
Knowledge and
experience in
Asia-Pacific

No.1 for IPO deals
across Australia and
New Zealand¹

No.1 for warrants market
share Singapore² and
Malaysia²
No.3 in Thailand²

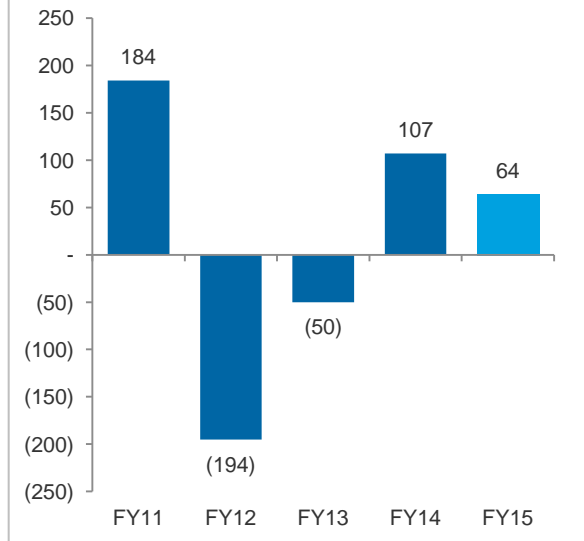
Voted **No.1**
for Australian Equities
by Australian
institutions³

Macquarie Securities Group

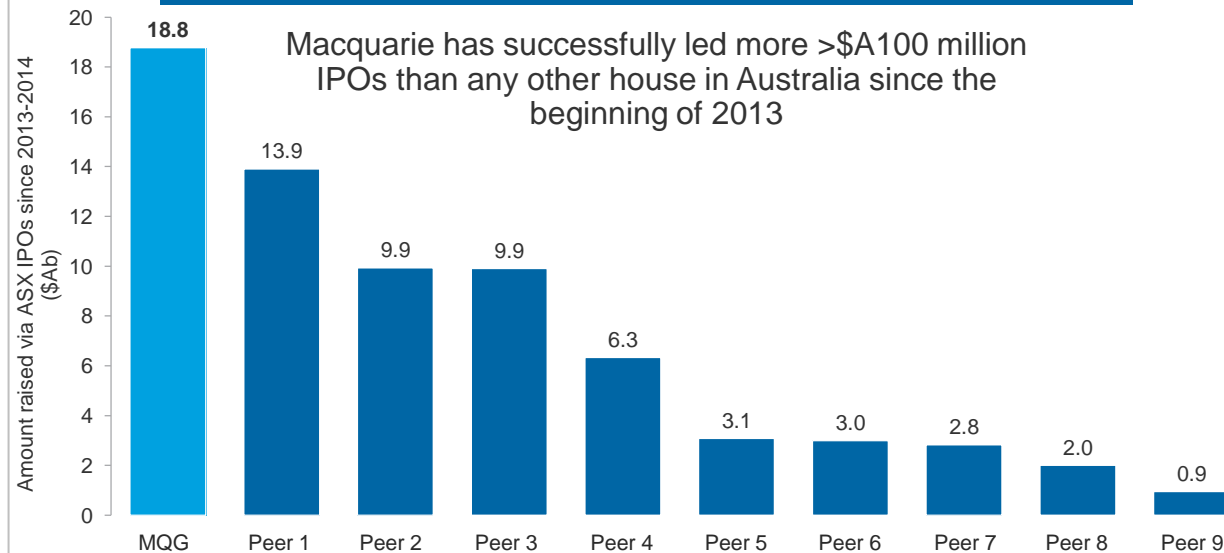
Strong franchise – ECM and Cash equities



Net Profit Contribution¹ (\$Am)



No.1 IPO advisor in Australia²



Capital markets facing businesses

2. Macquarie Capital



- Global corporate finance capability, including M&A, debt and equity capital markets, and principal investments
- Key specialities: Financial Institutions; Industrials; Infrastructure, Utilities and Renewables; Real Estate; Resources (mining and energy); Telecommunications, Media, Entertainment & Technology
- Winner of over 21 awards globally in the 12 months to 31 March 2015, including Best Domestic Investment Bank (Australia)¹ and Best Equity House (Australia)²

Financial Institutions

Industrials

Infrastructure, Utilities & Renewables

Real Estate

Resources

Telecommunications, Media, Entertainment & Technology

MERGERS & ACQUISITIONS

PROJECT FINANCE

EQUITY CAPITAL MARKETS

DEBT CAPITAL MARKETS

PRIVATE CAPITAL MARKETS

PRINCIPAL INVESTMENTS

No.1
announced and
completed M&A
deals³ in Australia

No.1
for IPOs⁴ in
Australia

**PFI 2014
Deal of the Year**
– Americas⁵

**Most Innovative
Investment Bank**
– Project and
Finance⁶

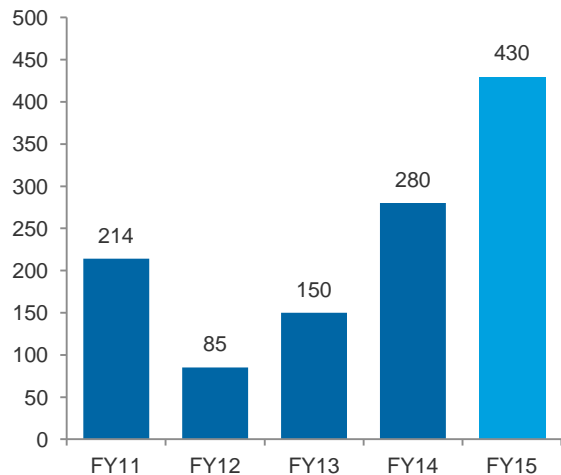
Best IPO Deal
– Australia⁷

Macquarie Capital

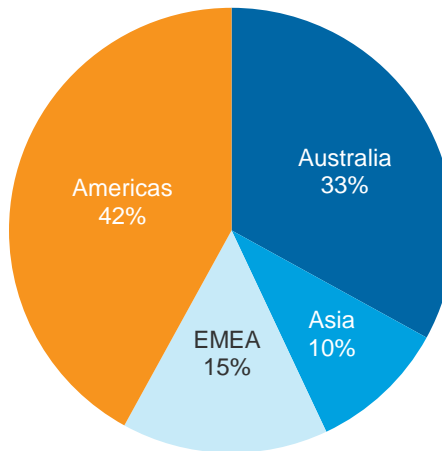
Geographically diversified and market leading position



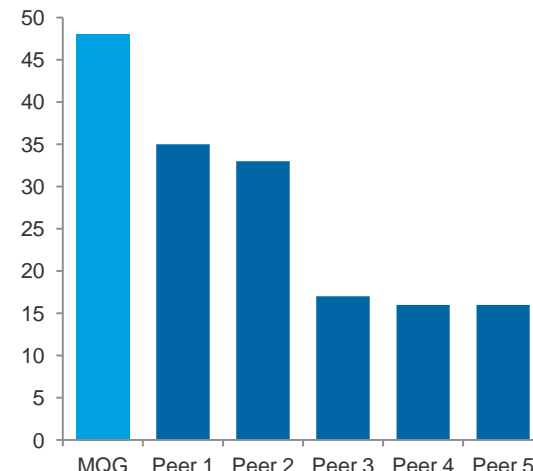
Net Profit Contribution¹ (\$Am)



Geographical split of Income² (\$Am)



Australian M&A Completed Deal Volume 2014³



Capital markets facing businesses

3. Commodities and Financial Markets



Provides clients with risk and capital solutions across physical and financial markets

- Diverse platform covering more than 25 market segments, with more than 140 products
- Expertise in providing clients with access to markets, financing, financial hedging, and physical execution
- Growing presence in commodities (natural gas, LNG, NGLs, power, oil, coal, base metals, iron ore, sugar and freight)

Energy markets

Metals markets

Agricultural markets

Fixed income and
currency markets

Credit markets

Futures markets

30+ years
in Metals and
Futures markets

20+ years
in Agricultural
and FX markets

10+ years
in Energy markets

**Commodity
House of the Year**
2014¹

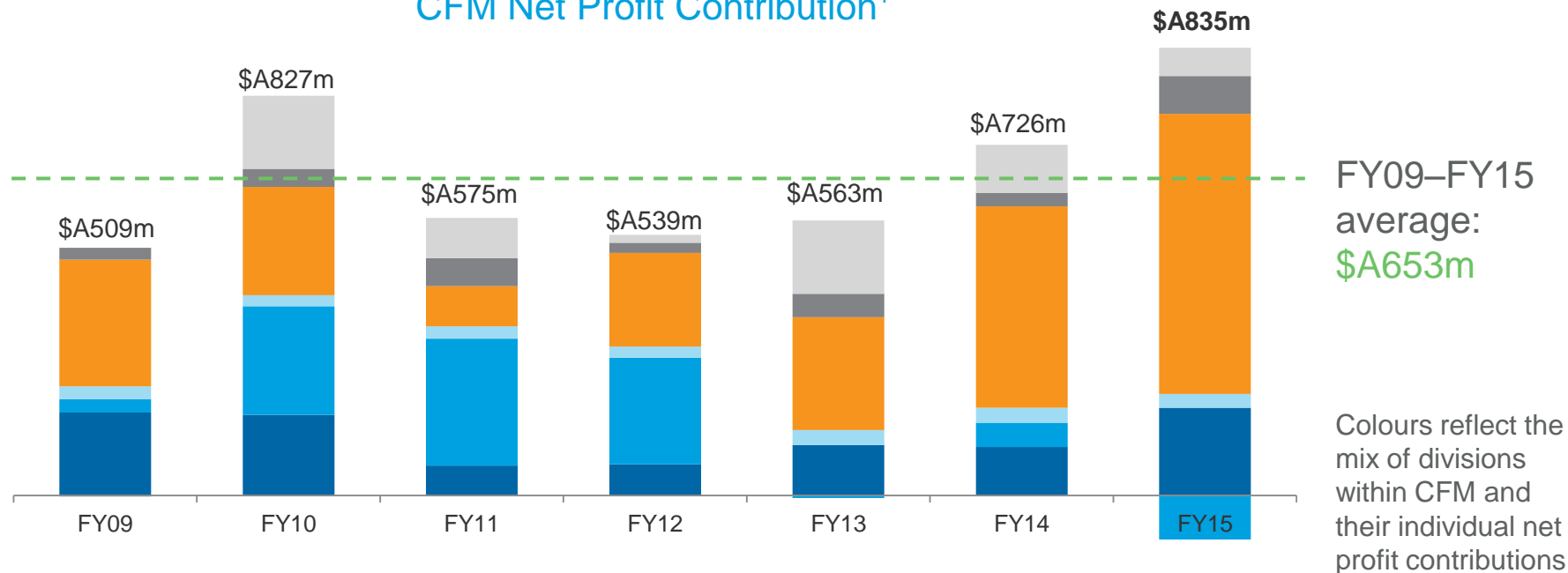
No.3 US physical
gas marketer in
North America²

Commodities and Financial Markets

Stable earnings through diverse platform



CFM Net Profit Contribution¹



03

1Q16 Update

1Q16 Macquarie Update



- Both Annuity-style businesses' and Capital markets facing businesses' contributions¹ up significantly on pcg and broadly in line with the prior quarter (4Q15):
 - Annuity-style businesses² – driven by the underlying growth of the businesses, a weaker Australian dollar, as well as increased performance fees and asset disposals in MAM
 - Capital markets facing businesses³ – reflecting a weaker Australian dollar and the continued improvement in trading conditions across most of the businesses
- No significant one-off items

Annuity-Style Businesses

1Q16 Update



| | |
|---------------------------------------|---|
| Macquarie Asset Management | <ul style="list-style-type: none">• AUM of \$A477.4b, broadly in line with Mar 15 - positive net flows in MIM offset by FX, market movements and net divestments in MIRA• Performance fees of \$A208m, predominantly from Macquarie Infrastructure Company and Macquarie Atlas Roads• MIRA completed 6 acquisitions and 3 follow-on investments in 5 countries totalling \$A1.4b of EUM• MIM awarded over \$A2b in new institutional mandates across 10 strategies in 6 countries• MSIS raised over \$A900m for Australian principal protected investments and specialist funds |
| Corporate and Asset Finance | <ul style="list-style-type: none">• Asset and loan portfolio of \$A29.2b, up \$A0.5b on Mar 15, due to new acquisitions and financings, partially offset by early repayments and disposals• Portfolio additions of \$A1.2b in corporate and real estate lending• Strong securitisation activity continued with a further \$A0.9b of motor vehicle leases and loans securitised during 1Q16• In July, settled on 37 of the 90 aircraft committed from AWAS Aviation Capital in FY15 |
| Banking and Financial Services | <ul style="list-style-type: none">• Retail deposits of \$A38.0b, up 2% on Mar 15• Australian mortgage portfolio of \$A27.0b, up 10% on Mar 15• Business lending of \$A5.7b, up 10% on Mar 15• Wrap platforms FUA \$A47.4b• Enforceable undertaking completed, Macquarie Equities Limited client remediation progress to date¹:<ul style="list-style-type: none">– Macquarie-initiated review: 648 cases assessed; 74 eligible for \$A5.6m compensation to date– Client-initiated review: 830 complaints received and assessed; 62 eligible for \$A5.4m compensation to date |

1. As at 30 June 2015. These numbers are subject to change through the remediation process.

Capital Markets Facing Businesses

1Q16 Update



| | |
|--|---|
| Macquarie Securities Group | <ul style="list-style-type: none">• Market conditions characterised by increased volumes and volatility, particularly in Asia where the liberalisation of China's capital markets and credit easing resulted in significant increases in client activity in the region• Strong Australian ECM activity; No.1 for completed ECM deals¹ in ANZ during the quarter• The derivatives and trading business also benefited significantly from favourable market conditions |
| Macquarie Capital | <ul style="list-style-type: none">• Global M&A and ECM activity continues to strengthen• 119 deals completed at \$A82b, up significantly on pcp and prior period (by value) mainly due to the timing of large advisory transactions• Maintained ranking of No.1 for announced and completed M&A deals² and No.1 for completed ECM deals³ in ANZ• Best Domestic Equity House Australia 2015⁴ |
| Commodities and Financial Markets | <ul style="list-style-type: none">• Continued volatility in energy markets led to increased customer business, primarily in Global Oil and North American Gas• Metals activity remained steady while agriculture experienced increased volatility and client volumes• Client volumes were stable in FX and interest rate markets while US credit markets remained mixed due to global geopolitical uncertainty• Maintained ranking of No.3 US physical gas marketer in North America⁵ |

04

Outlook

Short term outlook



- Summarised below are the outlook statements for each Operating Group
- FY16 results will vary with market conditions, particularly the capital markets facing businesses

| Operating Group | Net profit contribution | | | | Update to FY16 outlook |
|--|---|----------------------|---------|--|------------------------|
| | FY08–FY15 historical range | FY08–FY15 average | FY15 | FY16 outlook as announced at AGM July 2015 | |
| Macquarie Asset Management | \$A0.3b – \$A1.4b | \$A0.8b | \$A1.4b | Up on FY15 | No change |
| Corporate and Asset Finance | \$A0.1b – \$A1.1b ¹ | \$A0.5b | \$A1.1b | Broadly in line with FY15 | No change |
| Banking and Financial Services | \$A0.1b – \$A0.3b ^{2,3} | \$A0.2b ³ | \$A0.3b | Up on FY15 | No change |
| Macquarie Securities Group | \$A(0.2)b – \$A1.2b | \$A0.3b | \$A0.1b | Up on FY15 | No change |
| Macquarie Capital | \$A(0.1)b – \$A1.2b | \$A0.3b | \$A0.4b | Up on FY15 | No change |
| Commodities and Financial Markets | \$A0.5b – \$A0.8b | \$A0.7b | \$A0.8b | Broadly in line with FY15 | No change |
| Corporate | <ul style="list-style-type: none"> • Compensation ratio to be consistent with historical levels • Based on present mix of income, currently expect FY16 tax rate to be broadly in line with 2H15 and down on FY15 | | | | No change |

1. Range excludes FY09 provisions for loan losses of \$A135m related to Real Estate Structured Finance loans as this is a restructured business. 2. Range excludes FY09 loss on sale of Italian mortgages of \$A248m as this is a discontinued business. 3. During FY14, Group Treasury revised internal funding transfer pricing arrangements relating to BFS's deposit and lending activities. FY13 comparatives only have been restated to reflect the current methodology.



Short term outlook

- While the impact of future market conditions makes forecasting difficult, Macquarie currently expects the FY16 combined net profit contribution¹ from operating groups to be up on FY15
- The FY16 tax rate is currently expected to be broadly in line with 2H15 and down on FY15
- Macquarie continues to expect the FY16 result to be up on FY15:
 - As a result of the continued weakening of the Australian dollar and improved trading conditions across most businesses including Macquarie Securities and Macquarie Asset Management (MAM), which benefited from strong performance fees, Macquarie expects the 1H16 result to be up approximately 40% on 1H15, subject to the completion rate of transactions and the conduct of period end reviews
 - The 2H16 result is expected to be broadly in line with 1H16, noting MAM is expecting lower performance fees in 2H16 than 1H16
- Our short term outlook remains subject to a range of challenges including:
 - Market conditions
 - The impact of foreign exchange
 - The cost of our continued conservative approach to funding and capital; and
 - Potential regulatory changes and tax uncertainties

1. Net profit contribution represents management accounting profit before unallocated corporate costs, profit share and income tax.

Medium term



- Macquarie remains well positioned to deliver superior performance in the medium term
- Deep expertise in major markets
- Build on our strength in diversity and continue to adapt our portfolio mix to changing market conditions
 - Annuity-style income is provided by three significant businesses which are delivering superior returns following years of investment and recent acquisitions
 - Macquarie Asset Management, Corporate and Asset Finance and Banking and Financial Services
 - Three capital markets facing businesses well positioned to benefit from improvements in market conditions with strong platforms and franchise positions
 - Macquarie Securities, Macquarie Capital and Commodities and Financial Markets
- Ongoing benefits of continued cost initiatives
- Strong and conservative balance sheet
 - Well matched funding profile with minimal reliance on short term wholesale funding
 - Surplus funding and capital available to support growth
- Proven risk management framework and culture

Medium term



| | |
|---------------|---|
| MAM | <ul style="list-style-type: none">• Annuity-style business that is diversified across regions, products, asset classes and investor types• Diversification of capabilities allows for the business to be well placed to grow assets under management in different market conditions• Well positioned for organic growth with several strongly performing products and an efficient operating platform |
| CAF | <ul style="list-style-type: none">• Leverage deep industry expertise to maximise growth potential in loan and lease portfolios• Anticipate further asset acquisitions and realisations at attractive return levels• Funding from asset securitisation throughout the cycle |
| BFS | <ul style="list-style-type: none">• Strong growth opportunities through intermediary distribution, white labelling, platforms and client service• Opportunities to increase financial services engagement with existing business banking clients and extend into adjacent segments• Modernising technology to improve client experience and support growth |
| MSG | <ul style="list-style-type: none">• Highly leveraged to any improvement in market conditions and return of investor confidence• Well positioned for recovery in Asian retail derivatives, cash equities and ECM• Monetise existing strong research platform |
| MacCap | <ul style="list-style-type: none">• Can expect to benefit from any improvement in M&A and ECM market activity• Continues to align the business offering to current opportunities and market conditions in each region |
| CFM | <ul style="list-style-type: none">• Opportunities to grow commodities business, both organically and through acquisition• Development of institutional coverage for specialised credit, rates and foreign exchange products• Increase financing activities• Growing the client base across all regions |

Approximate business Basel III Capital & ROE



As at 31 Mar 15

| Operating Group | APRA Basel III Capital ¹ @ 8.5% (\$Ab) | Approx. FY15 Return on Ordinary Equity ² | Approx. 9-Year average Return on Ordinary Equity ² |
|---|--|--|--|
| Annuity-style businesses | 7.5 | | |
| Macquarie Asset Management | 2.0 | 23% | 20% ³ |
| Corporate and Asset Finance | 3.6 | | |
| Banking and Financial Services | 1.9 | | |
| Capital markets facing businesses | 4.7 | | |
| Macquarie Securities Group | 0.5 | 13% | 15% – 20% |
| Macquarie Capital | 1.6 | | |
| Commodities and Financial Markets | 2.6 | | |
| Corporate and Other | 1.2 | | |
| Legacy Assets | 0.2 | | |
| Corporate | 1.0 | | |
| Total regulatory capital requirement @ 8.5% | 13.4 | | |
| Comprising: Ordinary Equity | 11.2 | | |
| Hybrid | 2.2 | | |
| Add: Surplus Ordinary Equity | 2.7 | | |
| Total APRA Basel III capital supply | 16.1 | | |

1. Business Group capital allocations are indicative and are based on allocations as at 31 Dec 14 adjusted for material movements over the Mar 15 quarter. 2. NPAT used in the calculation of approx. annualised ROE is based on Operating Group's net profit contribution adjusted for indicative allocations of profit share, tax and other corporate expenses. Accounting equity is attributed to businesses based on regulatory capital requirements. 9-year average covers FY07 to FY15, inclusively.

3. CAF returns prior to FY11 excluded from 9-year average as not meaningful given the significant increase in scale of CAF's platform over this period.



Select slides from
FY15 Results Presentation

Income Statement key drivers



| | 2H15 \$Am | 1H15 \$Am | FY15 \$Am | FY14 \$Am |
|--|----------------|----------------|----------------|----------------|
| Net interest and trading income | 2,176 | 1,643 | 3,819 | 3,275 |
| Fee and commission income | 2,589 | 2,181 | 4,770 | 3,853 |
| Share of net (losses)/gains of associates | (14) | 19 | 5 | 149 |
| Impairments of investments and non-financial assets | (277) | (79) | (356) | (265) |
| Loan impairments and provisions | (363) | (104) | (467) | (242) |
| Other income | 884 | 638 | 1,522 | 1,362 |
| Net operating income | 4,995 | 4,298 | 9,293 | 8,132 |
| Employment expenses | (2,199) | (1,944) | (4,143) | (3,736) |
| Brokerage, commissions and trading-related expenses | (454) | (401) | (855) | (779) |
| Other operating expenses | (941) | (832) | (1,773) | (1,511) |
| Total operating expenses | (3,594) | (3,177) | (6,771) | (6,026) |
| Net profit before tax and non-controlling interests | 1,401 | 1,121 | 2,522 | 2,106 |
| Income tax expense | (467) | (432) | (899) | (827) |
| Non-controlling interests | (8) | (11) | (19) | (14) |
| Net profit after tax | 926 | 678 | 1,604 | 1,265 |

- Net interest and trading income of \$A3,819m, up 17% on FY14
 - Increased lending activity in CAF and BFS
 - Improved trading results for CFM and MSG
- Fee and commission income of \$A4,770m, up 24% on FY14
 - Higher base and performance fees in MAM
 - Improved levels of advisory fee income in MacCap and CFM, step-up in DCM activity
 - Partially offset by loss of brokerage income as a result of the sale of MPW Canada in FY14
- Impairments of investments and non-financial assets of \$A356m, up 34% on FY14
 - Write down of intangibles
- Loan impairments and provisions of \$A467m, up 93% on FY14
 - Portfolio growth leading to increased collective provisions
 - Increase in specific provisions in CFM
- Other income of \$A1,522m, up 12% on FY14
 - Gains on business and asset sales in CAF
 - Increased gains from sale of principal investments in MacCap
 - Offset by non-recurrence of FY14 items such as dividends and gain on disposal of SYD and OzForex
- Employment expenses of \$A4,143m, up 11% on FY14
 - Improved result leading to higher staff compensation
 - Foreign exchange
- Other operating expenses of \$A1,773m, up 17% on FY14
 - Increased technology costs mainly driven by regulatory compliance, partially offset by impact of business disposals
- Effective tax rate of 36%, down on FY14, driven by nature and geographic mix of income and tax uncertainties

Macquarie Asset Management Result



| | FY15 \$Am | FY14 \$Am |
|--|--------------|--------------|
| Base fees | 1,372 | 1,262 |
| Performance fees | 667 | 217 |
| Other fee and commission income | 264 | 241 |
| Investment income ¹ | 64 | 145 |
| Other income | 80 | 63 |
| Net operating income | 2,447 | 1,928 |
| Brokerage, commission and trading-related expenses | (219) | (173) |
| Other operating expenses | (778) | (704) |
| Total operating expenses | (997) | (877) |
| Net profit contribution² | 1,450 | 1,051 |
| AUM (\$Ab) | 484.0 | 424.8 |
| Headcount | 1,488 | 1,510 |

- Base fees of \$A1,372m, up 9% on FY14 (AUM up 14%)
 - MIM – net inflows into higher fee earning products and positive market movements, partially offset by impact of Jackson Square Partners (JSP) and MIM Private Markets transactions
 - MIRA – fund raisings, positive market movements (including MIC) and deployment of capital partially offset by fund realisations (including MEIF1)
 - Foreign exchange
- Performance fees from both MIRA and MIM funds
 - MIRA funds include MIC, MEIF1, MQA
 - MIM funds include Hedge Funds
- Investment income of \$A64m, down 56% on FY14
 - Prior year benefited from higher fund asset sales and increased valuation of real estate assets
- Total operating expenses of \$A997m, up 14% on FY14
 - Increase in revenue driven expenses including sub-advisory expenses to JSP
 - Foreign exchange

Corporate and Asset Finance Result



| | FY15 \$Am | FY14 \$Am |
|---|--------------|--------------|
| Net interest and trading income ¹ | 737 | 663 |
| Net operating lease income | 561 | 520 |
| Gain on disposal of operating lease assets | 231 | 2 |
| Gain on disposal of businesses | 141 | 5 |
| Impairments and provisions ² | (153) | (85) |
| Fee and commission income | 33 | 36 |
| Other income | 47 | 51 |
| Internal management (charge)/revenue ³ | (3) | 15 |
| Net operating income | 1,594 | 1,207 |
| Total operating expenses | (482) | (381) |
| Net profit contribution⁴ | 1,112 | 826 |
| Loan and finance lease portfolio (\$Ab) | 22.4 | 19.8 |
| Operating lease portfolio (\$Ab) | 6.3 | 5.7 |
| Headcount ⁵ | 1,033 | 1,039 |

- Net interest and trading income of \$A737m, up 11% on FY14
 - Strong performance in Lending driven by underlying portfolio growth and realisations
 - Asset finance portfolio – improved volumes partially offset by internal break costs associated with business sales
- Net operating lease income of \$A561m, up 8% on FY14
 - Largely foreign exchange movements
- Gain on disposal of operating lease assets of \$A231m
 - Sale of the North American railcar operating lease portfolio
 - Restructure of a lease contract for a railcar logistics facility
- Gain on disposal of businesses of \$A141m
 - Sale of the US equipment leasing business
- Impairments and provisions of \$A153m
 - Portfolio growth leading to higher collective provisions
 - Write-down of certain assets associated with operating leases
- Total operating expenses of \$A482m, up 27% on FY14 resulting from:
 - Underlying business growth
 - Fees associated with asset and business acquisitions and disposals, investment in platforms
 - Foreign exchange

Banking and Financial Services

Result



| | FY15 \$Am | FY14 \$Am |
|---|----------------|----------------|
| Net interest and trading income ¹ | 825 | 738 |
| Platform and other fee and commission income | 410 | 397 |
| Brokerage and commissions | 122 | 179 |
| Impairments and provisions ² | (35) | (49) |
| Other income | 23 | 55 |
| Net operating income | 1,345 | 1,320 |
| Total operating expenses | (1,060) | (1,060) |
| Net profit contribution³ | 285 | 260 |
| | | |
| FUM/FUA ⁴ (\$Ab) | 146.5 | 127.7 |
| Australian loan portfolio ⁵ (\$Ab) | 30.4 | 21.5 |
| Legacy loan portfolio ⁶ (\$Ab) | 3.8 | 5.5 |
| Retail Deposits (\$Ab) | 37.3 | 33.3 |
| | | |
| Headcount | 2,505 | 2,419 |

- Net interest and trading income of \$A825m, up 12% on FY14
 - Continued growth in Australian mortgages partially offset by Canadian and US mortgage portfolios running off
 - Strong growth in business lending and deposits
 - Increased credit card income – including impact of acquisition of Woolworths credit card portfolio (May 14)
- Platform and other fee and commission income of \$A410m, up 3% on FY14
 - Fees from growth in FUM due to net inflows and positive market movements
 - Credit card related fee income including interchange and annual fees
 - Partially offset by impact of sale of MPW Canada (Nov 13)
- Brokerage and commissions of \$A122m, down 32% on FY14
 - Impact of sale of MPW Canada, lower level of income from MPW Australia largely due to lower number of advisers
- Other income of \$A23m, down 58% on FY14, which included gain on sale of OzForex (Oct 13)
- Total operating expenses of \$A1,060m, in line with FY14
 - Reduced costs as a result of sale of MPW Canada, offset by increased headcount to support business growth and investment in technology projects

Macquarie Securities

Result



| | FY15 \$Am | FY14 \$Am |
|--|--------------|--------------|
| Brokerage and commissions | 542 | 547 |
| Net interest and trading income ¹ | 289 | 234 |
| Other fee and commission income | 110 | 86 |
| Other expense | (23) | (2) |
| Net operating income | 918 | 865 |
| Brokerage, commission and trading-related expenses | (158) | (130) |
| Other operating expenses | (696) | (628) |
| Total operating expenses | (854) | (758) |
| Net profit/(loss) contribution² | 64 | 107 |
| Headcount | 998 | 1,050 |

- Brokerage and commissions of \$A542m, broadly in line with FY14
 - Higher brokerage and commissions in Australia and Europe and favourable foreign exchange movements offset by lower brokerage in Asia and North America as a result of weaker client volumes
- Net interest and trading income of \$A289m, up 24% on FY14
 - Improved trading opportunities in Asia and Europe, partially offset by lower demand for Asian retail derivatives
- Other fee and commission income of \$A110m, up 28% on FY14
 - Improved ECM activity, particularly in Australia
 - Increased client stock borrowing activity
- Total operating expenses of \$A854m, up 13% on FY14 resulting from:
 - Increased costs associated with regulatory and technology spend
 - One-off costs associated with exit of Structured Products business
 - Foreign exchange

Macquarie Capital

Result



| | FY15 \$Am | FY14 \$Am |
|--|--------------|--------------|
| Fee and commission income | 860 | 727 |
| Investment and other income | 271 | 166 |
| Net interest and trading expense ¹ | (24) | (35) |
| Impairments and provisions ² | (58) | (48) |
| Internal management revenue ³ | 5 | 7 |
| Net operating income | 1,054 | 817 |
| Total operating expenses | (629) | (548) |
| Non-controlling interests | 5 | 11 |
| Net profit contribution⁴ | 430 | 280 |
| Advisory and capital markets activity ⁵ : | | |
| Number of transactions | 470 | 482 |
| Transactions value (\$Ab) | 141 | 94 |
| Headcount | 1,202 | 1,141 |

- Fee and commission income of \$A860m, up 18% on FY14
 - Increased fee income across all product classes (M&A, ECM, DCM)
 - US largest contributor with strong growth in M&A and DCM
 - Australia particularly strong in ECM
- Investment and other income of \$A271m, up 63% on FY14
 - Increase driven by gains on realisation of principal positions due to improved market conditions
 - Australia was the largest contributor, generating >50% of the total
 - Increased gains from sales delivered by Europe and Asia partially offset by reduced relative contribution from the US
- Total operating expenses of \$A629m, up 15% on FY14 resulting from
 - One off costs associated with Asia restructuring
 - Foreign exchange

Commodities and Financial Markets

Result



| | FY15 \$Am | FY14 \$Am |
|--|--------------|--------------|
| Commodities ¹ | 1,125 | 1,124 |
| <i>Risk management products</i> | <i>594</i> | <i>540</i> |
| <i>Lending and financing</i> | <i>318</i> | <i>383</i> |
| <i>Inventory management, transport and storage</i> | <i>213</i> | <i>201</i> |
| Credit, interest rates and foreign exchange ¹ | 568 | 456 |
| Fee and commission income | 418 | 162 |
| Equity investment income | 31 | 68 |
| Impairments and provisions ² | (334) | (207) |
| Other income | 23 | 79 |
| Net operating income | 1,831 | 1,682 |
| Brokerage, commission and trading-related expenses | (258) | (281) |
| Other operating expenses | (738) | (675) |
| Total operating expenses | (996) | (956) |
| Net profit contribution³ | 835 | 726 |
| Headcount | 984 | 944 |

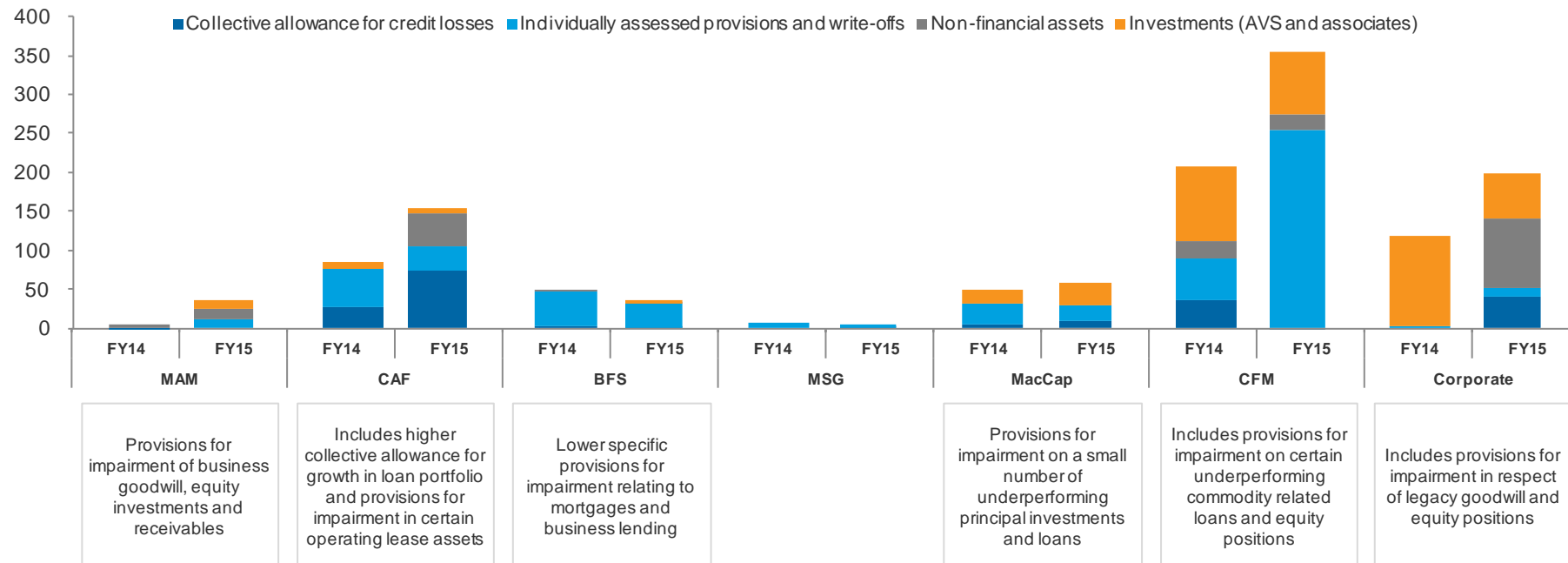
- Commodities income of \$A1,125m, broadly in line with FY14
 - Risk management products – increased client activity across the platform primarily driven by increased price volatility and continued business growth
 - Lending and financing – gross income down but after taking into account reduced storage costs (recognised in trading-related expenses) underlying income broadly in line
 - Inventory management, transport and storage – improved contribution across a range of commodities offsetting lower income from North American gas following strong performance in FY14
- Credit, interest rate and foreign exchange income of \$A568m, up 25% on FY14
 - Increased volatility leading to improved client flow and trading opportunities in FX and interest rates, partially offset by lower levels of activity in US credit markets
- Fee and commission income of \$A418m
 - Freeport fee income and increased DCM income in the US
- Impairments and provisions of \$A334m, up 61% on FY14
 - Equity impairments down reflecting lower value of the (MEC) portfolio
 - Increase in loan impairments due to underperformance of certain credits and downward movement in certain commodity prices
- Other operating expenses of \$A738m, up 9% on FY14 resulting from business growth, increased costs of regulatory compliance and foreign exchange

1. Includes internal net interest expense and transfer pricing on funding provided by Group Treasury that is eliminated on consolidation in the Group's statutory P&L. 2. Includes investment and loan impairments. 3. Management accounting profit before unallocated corporate costs, profit share and income tax.

Provisions for impairment



\$Am



Costs of compliance increase in response to ongoing regulatory changes



- The industry is seeing a continuing increase in regulatory initiatives, resulting in increased compliance requirements across all levels of the organisation
- Macquarie is regulated by approx. 190 authorities in 28 jurisdictions
- Our direct cost of compliance has quadrupled over the last four years to approx. \$A413m in FY15, excluding indirect costs

| Regulatory project spend | FY15 \$Am | FY14 \$Am | Business as usual compliance spend | FY15 \$Am | FY14 \$Am |
|--|--------------|--------------|---|--------------|--------------|
| Basel III and liquidity | 58 | 30 | Financial, Regulatory & Tax reporting and Compliance | 80 | 70 |
| FOFA | 4 | 20 | Compliance policy and oversight | 75 | 67 |
| OTC reform | 11 | 20 | AML Compliance | 22 | 16 |
| FATCA | 3 | 4 | Regulatory Capital Management | 17 | 11 |
| Other Regulatory Projects (e.g. Privacy, Managed Investment Schemes, Super) | 88 | 51 | Other Compliance functions (e.g. OTC Reform, Super, Consumer Protection) | 55 | 31 |
| Sub-total | 164 | 125 | Sub-total | 249 | 195 |

Total compliance spend \$A413m (FY14: \$A320m)

Balance sheet highlights

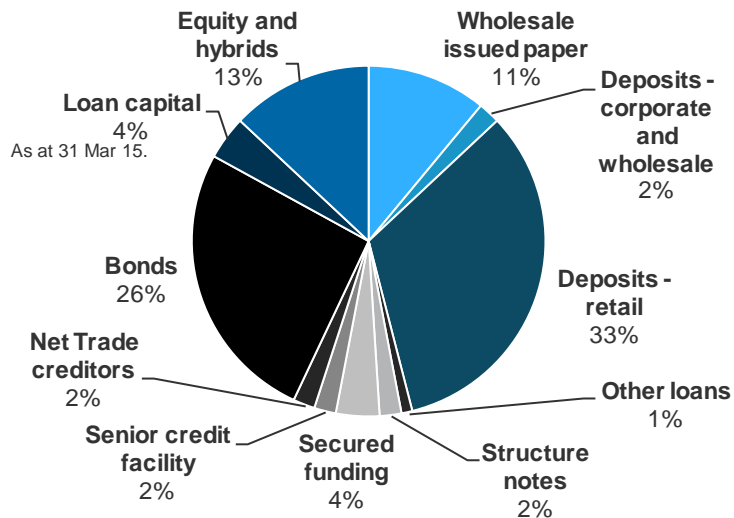


- Balance sheet remains solid and conservative
 - Term assets covered by term funding, stable deposits and equity
 - Minimal reliance on short term wholesale funding markets
 - Cash and liquid assets exceed all forecast requirements throughout a twelve month stress scenario
- Retail deposits¹ continuing to grow, up 12% to \$A37.3b at Mar 15 from \$A33.3b at Mar 14
- \$A21.5b of new term funding raised since 31 Mar 14:
 - \$A8.3b mortgage and motor vehicle/equipment secured funding
 - \$A5.8b senior unsecured debt issuance in the US market
 - \$A4.5b senior unsecured debt issuance in the European, Australian, Japanese, Swiss and UK markets
 - \$A2.3b MBL private placements and structured note issuance
 - \$A0.4b of Macquarie Bank Capital Notes (BCN) hybrids
 - \$A0.2b MGL Senior Credit Facility
- \$A0.7b of capital raised through institutional placement and share purchase plan in Mar 15

Well diversified funding sources

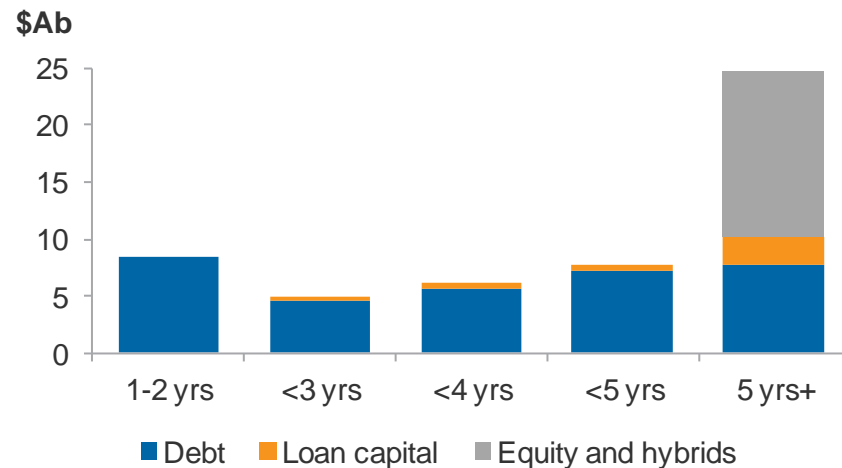


Diversity of MGL funding sources



- Well diversified funding sources
- Minimal reliance on short term wholesale funding markets
- Deposit base represents 35% of total funding sources

MGL term funding beyond one year (including equity and hybrids)

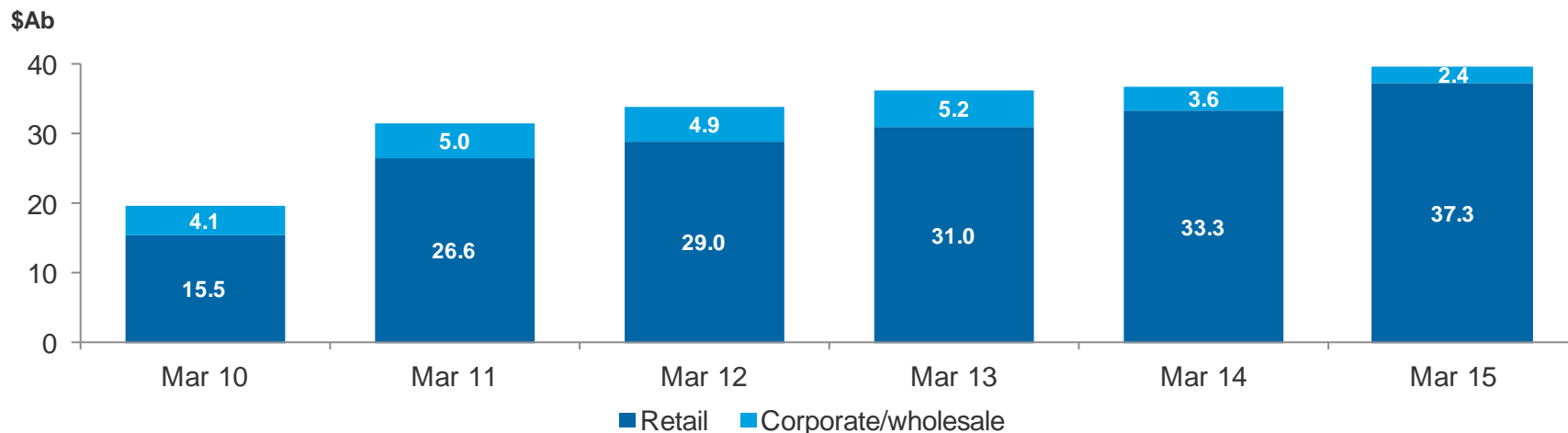


- Term funding beyond one year (excluding equity) has a weighted average term to maturity of 4.4 years

Continued retail deposit¹ growth



- Macquarie has been successful in pursuing its strategy of diversifying its funding sources through growing its deposit base
 - In excess of 1.1 million retail clients, of which approx. 600,000 are depositors
 - Focus on the composition and quality of the deposit base
 - Continue to grow deposits in the CMA product, which has an average account balance of approx. \$A44,000

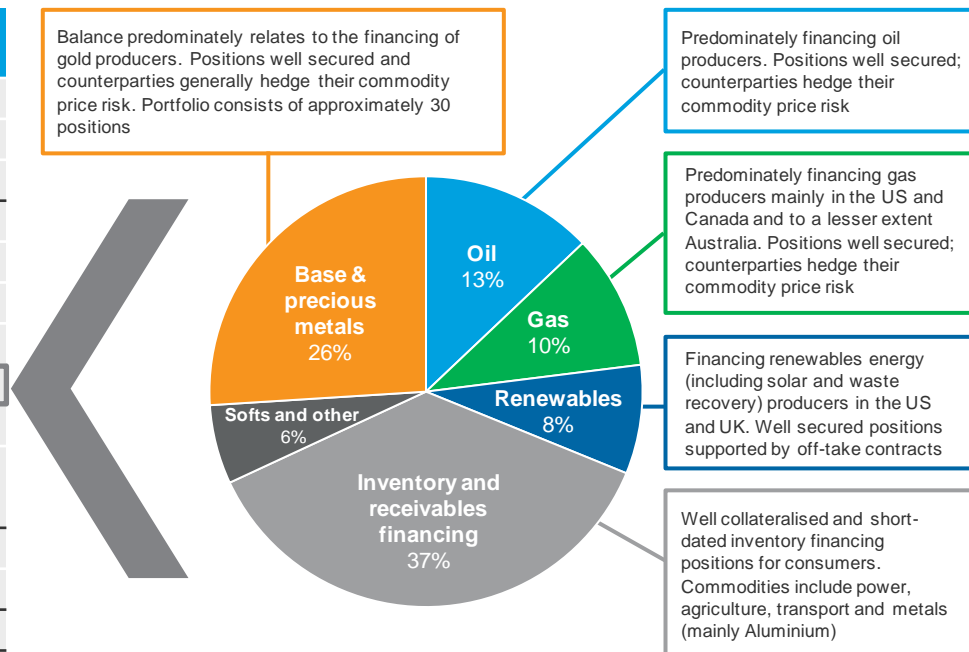


1. Retail deposits are those placed with the Banking and Financial Services Group and includes products such as the Cash Management Account, Term Deposits and Business Banking deposits. Retail counterparties primarily consist of individuals, self-managed super funds and small-medium enterprises.

Loan portfolio¹ growth – Funded Balance Sheet



| Category | Mar 15 \$Ab | Mar 14 \$Ab |
|---|----------------|----------------|
| Mortgages: | | |
| Australia | 16.7 | 10.5 |
| Canada, US and Other | 4.5 | 5.7 |
| Total mortgages | 21.2 | 16.2 |
| Structured investments | 2.3 | 3.8 |
| Banking | 5.2 | 4.2 |
| Real Estate | 2.5 | 2.5 |
| Resources and commodities | 3.0 | 2.4 |
| Finance leases | 4.4 | 5.0 |
| Corporate lending | 7.9 | 6.0 |
| Other lending | 2.4 | 1.4 |
| | 48.9 | 41.5 |
| Operating leases | 6.3 | 5.7 |
| Total loan assets per funded balance sheet² | 55.2 | 47.2 |



1. Loan assets are reported on a funded balance sheet basis and therefore exclude certain items such as assets that are funded by third parties with no recourse to Macquarie. In addition, loan assets at amortised cost per the statutory balance sheet of \$A72.8b at 31 Mar 15 (\$A58.7b at 31 Mar 14) are adjusted to include fundable assets not classified as loans on a statutory basis (e.g. assets subject to operating leases which are recorded in Property, Plant and Equipment in the statutory balance sheet). 2. Total loan assets per funded balance sheet includes self securitisation assets.

Equity investments of \$A4.4b¹



| Category | Carrying value ² Mar 15 \$Am | Carrying value ² Mar 14 \$Am | Description |
|--|---|---|--|
| Macquarie Asset Management (MIRA) managed funds | 1,479 | 1,528 | Includes Macquarie Infrastructure Company, MPF Holdings Limited, Macquarie Atlas Roads, Macquarie SBI Infrastructure Fund, Macquarie European Infrastructure Fund 3 LP, Macquarie Korea Infrastructure Fund, Macquarie Mexican REIT, Macquarie European Infrastructure Fund 4 LP |
| Other Macquarie managed funds | 554 | 414 | Includes investments that hedge directors' profit share plan liabilities |
| Transport, industrial and infrastructure | 381 | 364 | Over 50 separate investments |
| Telcos, IT, media and entertainment | 759 | 549 | Over 30 separate investments |
| Energy, resources and commodities | 372 | 445 | Over 100 separate investments |
| Real estate investment, property and funds management | 300 | 369 | Includes investments in MGPA Shenton, Core Plus Industrial Fund, Retirement Villages Group, Charter Hall Group and Medallist |
| Finance, wealth management and exchanges | 537 | 491 | Includes investments in fund managers, investment companies, securities exchanges and other corporations in the financial services industry |
| | 4,382 | 4,160 | |

1. Equity investments per the statutory balance sheet of \$A5,848m (Mar 14: \$A5,794m) have been adjusted to reflect the total economic exposure to Macquarie. 2. Total funded equity investments of \$A5,061m (Mar 14: \$A4,656m), less available for sale reserves of \$A688m (Mar 14: \$A493m) and associate reserves of nil (Mar 14: \$A20m), plus other assets of \$A9m (Mar 14: \$A17m).



MACQUARIE



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Glossary

Glossary



MACQUARIE

| | |
|----------------|--|
| \$A | Australian Dollar |
| AVS | Available for Sale |
| 1H15 | Half Year ended 30 September 2014 |
| 1H16 | Half Year ended 30 September 2015 |
| 1Q16 | Quarter ended 30 June 2015 |
| 2H14 | Half Year ended 31 March 2014 |
| 2H15 | Half Year ended 31 March 2015 |
| 2H16 | Half Year ended 31 March 2016 |
| 4Q15 | Quarter ended 31 March 2015 |
| AGM | Annual General Meeting |
| ANZ | Australia and New Zealand |
| Approx. | Approximately |
| APRA | Australian Prudential Regulation Authority |
| ASX | Australian Securities Exchange |
| AUM | Assets Under Management |
| b | Billion |
| BCBS | Basel Committee on Banking Supervision |

| | |
|-------------|--|
| BCN | Bank Capital Notes |
| BFS | Banking and Financial Services |
| BIS | Bank for International Settlements |
| CAF | Corporate and Asset Finance |
| CAGR | Compound Annual Growth Rate |
| CCB | Capital Conservation Buffer |
| CET1 | Common Equity Tier 1 |
| CFM | Commodities and Financial Markets |
| CHES | Australian Clearing House and Electronic Sub-Register System |
| CMA | Cash Management Account |
| CY14 | Calendar Year ended 31 December 2014 |
| CY15 | Calendar Year ended 31 December 2015 |
| DCM | Debt Capital Markets |
| DPS | Dividend Per Share |
| DTA | Deferred Tax Asset |
| ECM | Equity Capital Markets |
| EMEA | Europe, the Middle East and Africa |

Glossary



| | |
|----------------|------------------------------------|
| EPS | Earnings Per Share |
| EUM | Equity Under Management |
| FATCA | Foreign Account Tax Compliance Act |
| FOFA | Future of Financial Advice |
| FUA | Funds Under Administration |
| FUM | Funds Under Management |
| FX | Foreign Exchange |
| FY | Full Year ended 31 March |
| IPO | Initial Public Offering |
| JSP | Jackson Square Partners |
| LCR | Liquidity Coverage Ratio |
| LNG | Liquefied Natural Gas |
| m | Million |
| M&A | Mergers and Acquisitions |
| MacCap | Macquarie Capital |
| MAM | Macquarie Asset Management |
| MBL | Macquarie Bank Limited |

| | |
|------------------|---|
| MEC | Metals and Energy Capital |
| MEIF1 | Macquarie European Infrastructure Fund 1 |
| MEREP | Macquarie Group Employee Retained Equity Plan |
| MGL / MQG | Macquarie Group Limited |
| MGPA | Macquarie Global Property Advisers |
| MIC | Macquarie Infrastructure Company |
| MIM | Macquarie Investment Management |
| MIRA | Macquarie Infrastructure and Real Assets |
| MPW | Macquarie Private Wealth |
| MQA | Macquarie Atlas Roads |
| MSG | Macquarie Securities Group |
| MSIS | Macquarie Specialised Investment Solutions |
| Mths | Months |
| NGLs | Natural Gas Liquids |
| No. | Number |
| NPAT | Net Profit After Tax |
| OTC | Over the Counter |

Glossary



| | |
|----------------|---|
| PCP | Prior Corresponding Period |
| P&L | Profit and Loss Statement |
| PPE | Property, Plant and Equipment |
| REIT | Real Estate Investment Trust |
| RMG | Risk Management Group |
| ROE | Return on Equity |
| RWA | Risk Weighted Assets |
| SME | Small and Medium Enterprise |
| ST | Short Term |
| SYD | Sydney Airport |
| TMET | Telecommunications, Media, Entertainment and Technology |
| UK | United Kingdom |
| US | United States of America |
| yr | Year |



22nd CLSA Investor Forum

Grand Hyatt, Hong Kong

Presentation to Investors and Analysts

15-16 September 2015

Patrick Upfold
Chief Financial Officer