



# Macquarie Group Limited

## 2018 Annual General Meeting

26 July 2018

# Disclaimer

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This presentation may contain forward looking statements – that is, statements related to future, not past, events or other matters – including, without limitation, statements regarding our intent, belief or current expectations with respect to Macquarie's businesses and operations, market conditions, results of operation and financial condition, capital adequacy, provisions for impairments and risk management practices. Readers are cautioned not to place undue reliance on these forward looking statements. Macquarie does not undertake any obligation to publicly release the result of any revisions to these forward looking statements or to otherwise update any forward looking statements, whether as a result of new information, future events or otherwise, after the date of this presentation. Actual results may vary in a materially positive or negative manner. Forward looking statements and hypothetical examples are subject to uncertainty and contingencies outside Macquarie's control. Past performance is not a reliable indication of future performance.

Unless otherwise specified all information is for the full year ended 31 March 2018.

Certain financial information in this presentation is prepared on a different basis to the Financial Report within the Macquarie Group Annual Report ("the Financial Report") for the year ended 31 March 2018, 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's financial performance and financial position. It also provides an analysis of the funding profile of Macquarie because maintaining the structural integrity of Macquarie'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.

Any additional financial information in this presentation which is not included in the Financial Report was not subject to independent audit or review by PricewaterhouseCoopers.



# Agenda

- 01 FY18 Overview
- 02 Overview of the Result
- 03 1Q19 Update
- 04 FY19 Outlook
- 05 Appendices



# 01 | FY18 Overview

**Peter Warne**  
Chairman



# Key management changes



Nicholas Moore

- The Board confirms Nicholas Moore's decision to retire as Managing Director and CEO of Macquarie Group
- Mr Moore will retire and step down from the Boards of Macquarie Group Limited (MGL) and Macquarie Bank Limited (MBL) effective 30 Nov 18, shortly after delivering the Group's results for 1H19
- The Board has unanimously decided to appoint Shemara Wikramanayake, currently Head of MAM, in his place. Ms Wikramanayake will be appointed to the Boards of MGL and MBL
- The Board thanks Mr Moore for his remarkable contribution to the growth of the Group and expresses its confidence that Ms Wikramanayake has the track record and understanding of Macquarie's businesses and culture to successfully take Macquarie forward



Shemara  
Wikramanayake

- Ms Wikramanayake joined Macquarie in 1987 and worked with Mr Moore in Corporate Services and then in establishing Macquarie Capital, which at that time included advisory, infrastructure funds, corporate leasing and lending and cash equities
- Ms Wikramanayake has worked in nine cities in six countries, establishing and leading Macquarie's corporate advisory offices in New Zealand, Hong Kong and Malaysia and the infrastructure funds management business in the US and Canada
- Ms Wikramanayake also serves as Chair of the Macquarie Group Foundation



# Board and management changes

## Board appointments



Glenn Stevens

- Effective 1 November 2017, Glenn Stevens was appointed to the Macquarie Group Limited and Macquarie Bank Limited Boards as an independent director
- Mr Stevens worked at the highest levels of the Reserve Bank of Australia for 20 years, most recently as Governor between 2006 and 2016. He led policy decisions through the global financial crisis, Australia's mining boom, and an extended period of low interest rates and developed Australia's successful inflation targeting framework for monetary policy

## Board retirements



Patricia Cross

- Patricia Cross will be retiring as a director of Macquarie Group Limited and Macquarie Bank Limited after 5 years on the Board, effective after today's AGMs

## Key management changes



Alex Harvey

- In October 2017, and after 25 years of service, Stephen Allen, Macquarie's Chief Risk Officer and Head of Risk Management Group, announced his intention to retire and step down from Macquarie's Executive Committee on 31 December 2017
- Effective 1 January 2018, Macquarie's Chief Financial Officer and Head of Financial Management Group, Patrick Upfold succeeded Mr Allen as Chief Risk Officer and Head of Risk Management Group
- Effective 1 January 2018, Alex Harvey succeeded Mr Upfold as Chief Financial Officer and Head of Financial Management Group and joined Macquarie's Executive Committee



# Performance reflects the strength of Macquarie's global platform and the diversity of its business mix

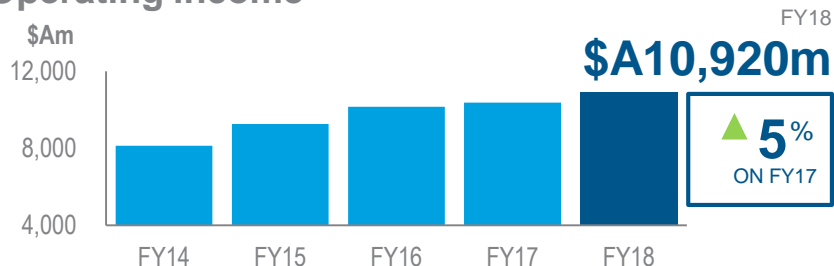
- In FY18, Macquarie's businesses continued to grow with profit up 15% highlighting the strength of Macquarie's global platform, the diversity of its business mix and ongoing ability to adapt to changing market conditions and client needs
  - Annuity-style businesses (Macquarie Asset Management, Corporate and Asset Finance and Banking and Financial Services) combined net profit contribution up 6% on the prior year
  - Capital markets facing businesses (Commodities and Global Markets and Macquarie Capital) combined net profit contribution up 11% on the prior year



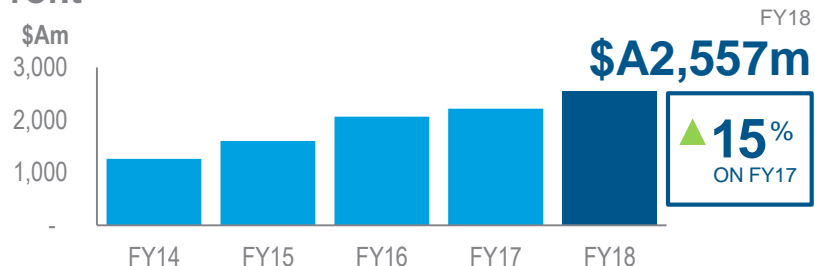


# Financial performance

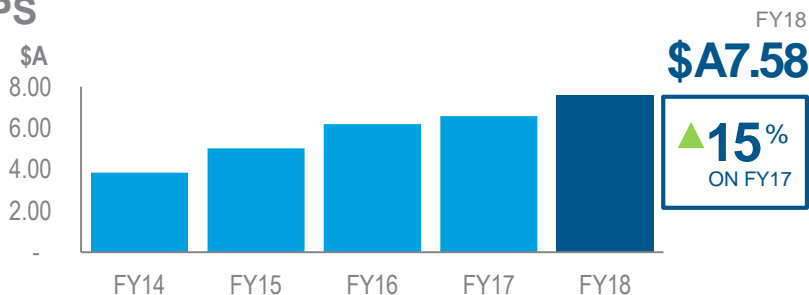
## Operating income



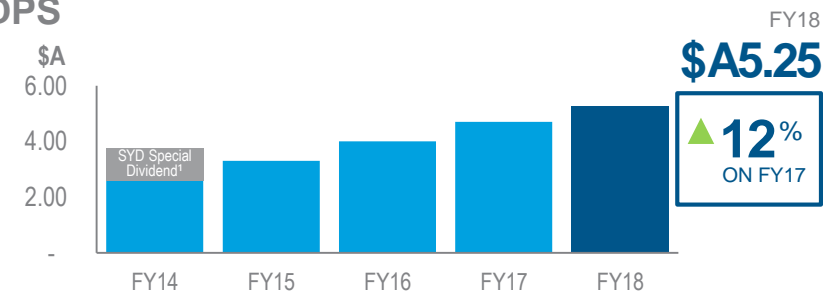
## Profit



## EPS



## DPS



1. In 2H14 eligible shareholders also benefited from the SYD distribution in Jan 14 which comprised a special dividend of \$A1.16 (40% franked) and a return of capital of \$A2.57 per share.





# FY18 dividend

FY18 ORDINARY DIVIDEND

**\$A5.25**

(45% franked)

FROM

 **\$A4.70**

(45% franked)  
IN FY17

2H18 ORDINARY DIVIDEND

**\$A3.20**

(45% franked)

FROM

 **\$A2.05**

(45% franked)  
IN 1H18

FY18 ANNUAL PAYOUT RATIO

**70%**

DIVIDEND POLICY REMAINS

**60-80%**

ANNUAL PAYOUT RATIO



# 49 years of unbroken profitability

\$Ab

3.0

2.5

2.0

1.5

1.0

0.5

-

FY69  
FY70  
FY71  
FY72  
FY73

FY08  
FY09  
FY10  
FY11  
FY12  
FY13  
FY14  
FY15  
FY16  
FY17  
FY18

Total  
shareholder  
return<sup>1</sup>

Earnings  
per share  
CAGR

Dividends per  
share CAGR

ASX 20<sup>2</sup>

Diversified  
Financials<sup>2</sup>

MSCI World  
Capital  
Markets<sup>2</sup>

MSCI World  
Banks<sup>2</sup>

Since listing

5,143%

13%

13%

2nd

1st

1st

1st

5 year

256%

25%

21%

1st

1st

4th

1st

\$A2,557m



# Risk culture and conduct

- Macquarie's unbroken profitability is underpinned by our long-standing risk culture. This is reflected in our principles of Opportunity, Accountability and Integrity
- The Board plays a key oversight role in ensuring that Macquarie has a sound risk culture and effectively manages conduct risk
- A sound risk culture drives good conduct
- Macquarie's risk culture and our management of conduct risk is well entrenched across all parts of the organisation
  - Primary responsibility at the individual and business level
  - Strong independent oversight by the Risk Management Group
  - Effective consequence management – during the year, there were 157 matters involving conduct/policy breaches which resulted in formal consequences



# Risk culture and conduct in practice

Our risk management approach has been largely consistent since inception and we continue to monitor and enhance our risk culture and management of conduct risk

## Recent risk culture and conduct specific achievements

Risk Culture Framework – which outlines the indicators used to assess the strengths and areas for development within a business or function – was refreshed

Risk culture assessment process acknowledged as market leading by an independent source

The Conduct Risk Program continued to focus on embedding conduct risk in our risk management framework and across all businesses. Recent initiatives include roll-out of Macquarie's Standards for Supervision, and launching global online training to support people managers and directors

## The Integrity Office

- Celebrates its 20th year as an independent point of contact for staff to safely raise concerns about misconduct, unethical behaviour or breaches of the Code of conduct
- Continues to drive strong awareness of What We Stand For. Over the past 12 month period, the Integrity Office visited 30 offices and presented to over 2,000 people globally
- Led initiatives to remind staff to 'Speak Up' and 'Listen Up' through Group-wide campaigns and tailored training modules
- Became a founding member of the Ethics Alliance – a new corporate community designed by The Ethics Centre to help raise the standard of business ethics in Australia and around the world



# A longstanding commitment to renewable energy

- Macquarie has a substantial and longstanding commitment to the renewable energy and clean technology sectors
- Macquarie supports the important work of the Task Force on Climate-related Financial Disclosure (TCFD) and will adopt the Taskforce recommendations. In the FY19 reporting cycle Macquarie will continue to evolve its disclosures to be consistent with all relevant Taskforce recommendations



**\$A9.5b+**

invested or arranged in  
green energy in FY18



**\$A20b+**

invested or arranged in  
green energy since 2010



**250+**

green energy and  
investment specialists



**12.6GW+**

diversified renewable energy assets  
in operation or under management

# A longstanding commitment to renewable energy

## Green Investment Group

- In Aug 17, a Macquarie-led consortium acquired UK Green Investment Bank for £2.3b from the UK government
- Primary vehicle for principal investment in green projects in the UK and wider Europe, and more recently launched in North America and Asia
- GIG developed a market-leading proprietary approach to green impact assessment and has since been applied to over 120 projects worth in excess of £14b across green infrastructure sectors
- A market leading track record, combined the business has:
  - Invested in 60% of the UK's offshore wind generation capacity
  - Invested in over 30 waste and biomass projects
  - Financed over 1.8GW of solar projects
  - Installed over 2m smart meters

## Other global highlights

MIRA acquired a 50% joint controlling stake in Shanghai Sineng Investment Co. Ltd (Sineng), a private wind development company in China

MacCap acted as a financial adviser to a consortium on the £221m senior debt refinancing of a 31% stake in the 270MW Lincs offshore wind farm in the UK

UK Climate Investments LLP, a JV between GIG and the UK Government, made its second investment to fund the development of large-scale solar power generation assets in India

Macquarie issued a £2.0b loan facility, including a £500m facility to finance green projects; the first financial institution globally to issue a green loan under APLMA Green Loan Principles

MIRA-led a consortium which acquired 47.5% of EDC, which owns and operates 1.2GW of geothermal, 150MW of wind, 132MW of hydro and 8MW of solar generation assets

MacCap and GIG partnered with GE Capital to jointly acquire, develop and operate the 650MW Markbygden wind farm project in Sweden, the largest single-site onshore wind farm in Europe



# Royal Commission

- The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry has been underway since December last year
- So far the Royal Commission has held public hearings about consumer lending, financial advice, Small and Medium Enterprise (SME) lending, and the experiences of regional and remote communities; further rounds of hearings on superannuation, insurance and consideration of policy issues arising from the first six rounds have also been announced
- In November, there will be a round of public hearings, which will focus on policy considerations arising from the first six rounds. A number of CEOs including Nicholas Moore will be called to give evidence
- We have responded to the Commission's inquiries and will continue to respond appropriately



# Macquarie Group Foundation

Providing support to hundreds of community organisations globally each year

FY18

**\$A28.3m**

donated by staff and Foundation



**60,000**

hours volunteered



**1,500**

charities supported

More than

**\$A330m**

contributed  
since 1985



NEW YORK



SYDNEY



HONG KONG

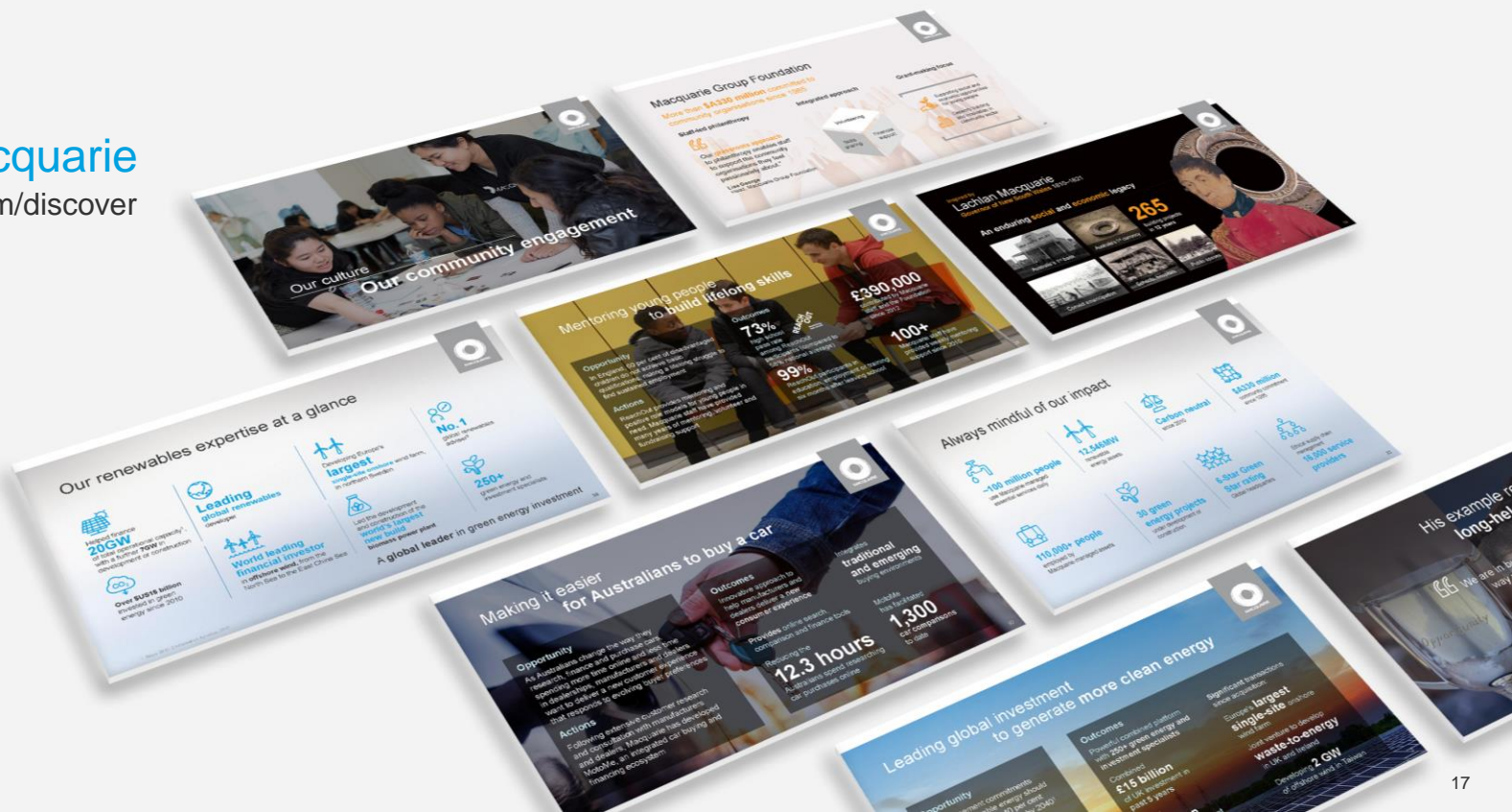


LONDON

# Macquarie in the community

## Discover Macquarie

[www.macquarie.com/discover](http://www.macquarie.com/discover)





# 02

## Overview of the FY18 Result

**Nicholas Moore**

Managing Director and Chief Executive Officer



## FY18 result: \$A2,557m up 15% on FY17

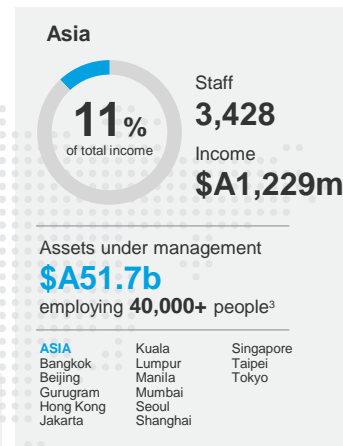
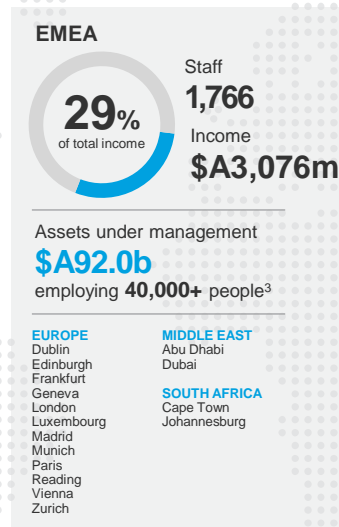
	FY17 \$Am	FY18 \$Am	FY18 v FY17
Net operating income	10,364	10,920	↑ 5%
Operating profit before income tax	3,104	3,464	↑ 12%
Profit attributable to MGL shareholders	2,217	2,557	↑ 15%
Annualised return on equity (%)	15.2	16.8	↑ 11%
Basic earnings per share	\$A6.58	\$A7.58	↑ 15%
Dividend per ordinary share	\$A4.70	\$A5.25	↑ 12%



# Where we generate our income

International income 67% of total income<sup>1</sup>

Total staff 14,469; International staff 54% of total







## ABOUT MACQUARIE

## Diverse business mix

## Annuity-style businesses (~70%)

## Macquarie Asset Management (MAM)

Top 50 global asset manager with \$A495.1b<sup>1</sup> of assets under management

Provides clients with access to a diverse range of capabilities and products, including infrastructure, real assets, equities, fixed income, liquid alternatives and multi-asset investment management solutions

## Corporate and Asset Finance (CAF)

Global provider of specialist finance and asset management solutions, with a \$A34.5b<sup>1</sup> asset and loan portfolio

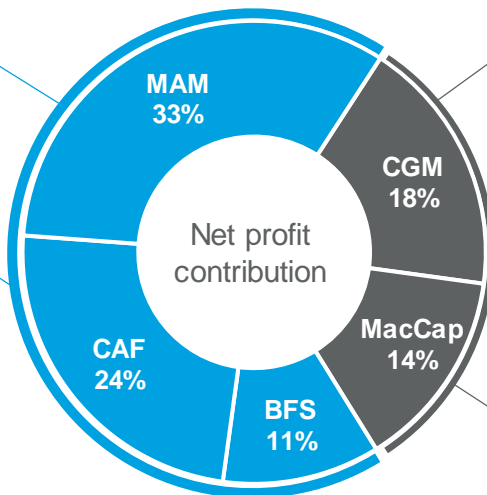
Asset Finance has global expertise in aircraft, vehicles, technology, healthcare, manufacturing, industrial, energy, rail and mining equipment

Principal Finance provides flexible primary financing solutions and engages in secondary market investing, across the capital structure. It operates globally in both corporate and real estate sectors

## Banking and Financial Services (BFS)

Macquarie's retail banking and financial services business with a \$A40.6b<sup>1</sup> Australian loan portfolio, funds on platform<sup>2</sup> of \$A82.5b<sup>1</sup> and total BFS deposits<sup>3</sup> of \$A45.7b<sup>1</sup>

Provides a diverse range of personal banking, wealth management and business banking products and services to retail clients, advisers, brokers and business clients



## Capital markets facing businesses (~30%)

## Commodities and Global Markets (CGM)

Integrated, end-to-end offering across global markets including equities, fixed income, foreign exchange and commodities

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

Diverse platform covering more than 25 market segments, with more than 160 products

Growing presence in commodities (natural gas, LNG, NGLs, power, oil, coal, base metals, iron ore, sugar and freight)

Global institutional securities house with strong Asia-Pacific foundations covering sales, research, ECM, execution and derivatives and trading activities

## Macquarie Capital (MacCap)

Global capability across infrastructure, energy, real estate, telecommunications, media, technology, consumer, gaming and leisure, business services, resources, industrials and financial institutions in: M&A advisory; equity and debt capital markets; and balance sheet positions

Invests Macquarie's balance sheet to develop and create assets, platforms and businesses in the infrastructure, energy and real estate sectors, and partnering primarily with financial sponsor clients, to provide capital solutions, particularly in the technology sector

Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. Pie chart is based on FY18 net profit contribution from operating groups.

1. As at 31 Mar 18. 2. Funds on platform includes Macquarie Wrap and Vision. 3. BFS deposits exclude corporate/wholesale deposits.

# Macquarie Asset Management



Net profit

**\$A1.7b** ▲ 10%



**1,608**  
people

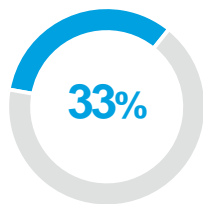


**23**  
countries



**130+**  
infrastructure  
and real assets

Net profit  
contribution



**\$A495b** ▲ 3%  
Assets under management

Note: References relate to the full year ended 31 Mar 18. All references to net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. Pie chart is based on FY18 net profit contribution from operating groups. 1. As of 31 Mar 18, 70% of MIM's key global strategies were outperforming their respective benchmarks on a 1-year basis. 2. Towers Watson Global Alternatives Survey 2017 (published July 2017), measured by assets under management. 3. Eager, Davis & Holmes, Global Non-Affiliated GA Assets (2017). 4. Rankings based on methodology created by Infrastructure Investor (IIS0), and represents infrastructure direct-investment capital formed based on a rolling 5 year period to measurement date (2017). 5. No. 1 for Macquarie MS Bonds Global Corporates in the category Corporate Bonds, International Investment Grade, over 1 year (2018). 6. IPE Real Assets (July/August 2017), measured by infrastructure assets under management. 7. Delaware Funds® by Macquarie family of funds ranked 41 out of 59 for the one-year; 23 out of 55 for the five-year; and 7 out of 50 for the 10-year (2017). For more information and disclosures about these awards, visit: <https://www.macquarieim.com/mimdisclosures>.

## MIRA

Grew equity under management to  
**\$A86.2b** ▲ 12%

Strong base fees;  
**\$A566m**  
in performance fees

Invested  
**\$A11.1b**  
in 14 countries



Signed GLL Real Estate  
Partners

## MIM

**\$A333.5b**  
in assets under management

**\$A18.8b**  
in new institutional  
mandates

**70%**  
of key strategies  
outperform over 1 year<sup>1</sup>

Signed ValueInvest

## MSIS

Funded projects  
in UK, US, Hungary  
and Australia  
**AUM**  
**\$A6.4b**

**Largest**  
specialist infrastructure  
debt manager



**FY18  
AWARDS**

**TOWERS WATSON**  
World's Largest  
Infrastructure  
Asset Manager<sup>2</sup>

**TOP 10**  
Global Insurance  
Manager<sup>3</sup>

**INFRASTRUCTURE  
INVESTOR**  
#1 Capital raised by  
Infrastructure direct  
investment programmes<sup>4</sup>



**IPE REAL ASSETS**  
#1 Top 50 Infrastructure  
Investment Manager<sup>6</sup>

**TOP 10**  
Barron's Fund Families  
10-year relative performance<sup>7</sup>





Macquarie Asset Management

# Making a contribution to our communities

## Goethals Bridge

Created **2,000+** jobs and injected **~\$US872m** into local economy



## Thames Water

**GBP1b** invested each year<sup>1</sup> to upgrade London's water supply and **reduce leakage by 22%**; serving over 9m water and 15m wastewater customers



## Copenhagen Airport

Invested **>DKK10b** across terminal expansion and upgrades, now the largest Northern Europe airport expanding the connectivity of the region



## China water

Funded water treatment plant serving **~ 5m** Shenyang residents each year



## Havebury housing

Arranged **GBP75m** of financing for the development of over **1,200** new social and affordable houses

## Offshore wind farm

Arranged **GBP500m+** of financing for the acquisition and construction of the Walney Extension offshore wind farm



## Geothermal power

Geothermal power station providing **1.4GW** of clean and baseload power



## Green Investment Group

Global investment in green energy targeting **£3b** additional investment by 2020; pioneering the world's transition to a low-carbon economy



## India toll roads

Invested **~\$US500m** achieving **26m** safe man hours



## Precision farming

Using technology to improve crop yields and reduce chemical usage on farmland



## Hobart Airport

Invested **in upgrade**, expected to contribute **\$A1.6b** to the Tasmanian economy by 2035

# Corporate and Asset Finance

Net profit

**\$A1.2b** ▲ 1%

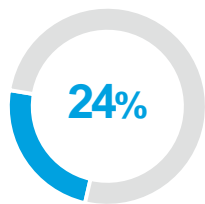


**1,312**  
people



**15**  
countries

Net profit  
contribution



**\$A34.5b** ▼ 5%  
Assets and loan portfolio

Note: References relate to the full year ended 31 Mar 18. All references to net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. Pie chart is based on FY18 net profit contribution from operating groups.



**20yrs+**  
of Asset Finance  
expertise

Leading global  
**aircraft** lessor  
**196** owned planes



**\$A37b+**  
invested across  
**570+**  
Principal Finance  
deals in 9 years

Leading Australian  
vehicle financier  
**600,000+** cars



**9m**  
smart meters in the UK  
by 2020

**1,000,000**  
smartphones leased  
to customers worldwide



**Investments in**  
UK rooftop solar  
UK care homes



Multi-family  
rental properties



## Corporate and Asset Finance

# Making a contribution to our communities

## Smart meters

Installed in **~6m** UK homes and commercial premises by 2020 helping households manage electricity consumption



## Rooftop solar

**>13,000** rooftop solar systems installed in UK homes, reducing household energy bills by **~£3m<sup>1</sup>**



## Innovating the supply of smartphones

Leased **1,000,000** smartphones globally to improve affordability of upgraded devices and reduce e-waste

## Sustainable and affordable long-term energy solutions

Growth in the provision of finance for **\$A100m+** of commercial on roof solar and distributed energy for SMEs in Australia

## MotoMe

Developed car buying platform to reduce the **12.3 hours** Australians spend researching car purchases online<sup>2</sup>





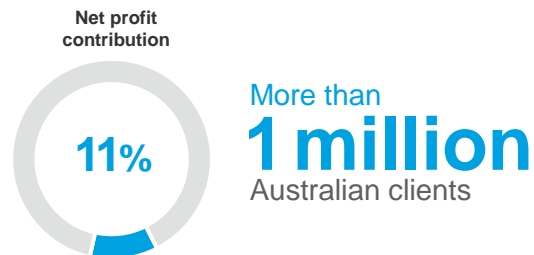
# Banking and Financial Services

Net profit  
**\$A560m** ▲ 9%

**\$A45.7b**  
total BFS deposits ▲ 3%

**\$A82.5b**  
funds on platform ▲ 14%

**\$A32.7b**  
mortgage portfolio ▲ 14%



Note: References relate to the full year ended 31 Mar 18. All references to net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. Pie chart is based on FY18 net profit contribution from operating groups. BFS deposits exclude corporate and wholesale deposits. 1. FUM under WRAP data from Strategic Insight report, June 2018. 2. 2017 Australian Retail Banking Awards. 3. Macquarie CMA SMSFs as a proportion of ATO registered SMSFs.



**Canstar  
5 star rating**  
Credit card  
Transaction account

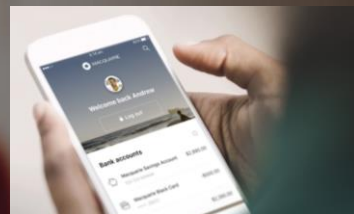


**Best**  
Digital Banking Offering<sup>2</sup>

**Rebuilt our tech stack**  
and are the first to offer  
lending and retail deposits  
on **one core banking  
system**

**20m+**  
**transactions processed**  
through our DEFT  
automated rent payment  
system

**Australia's 1<sup>st</sup>**  
open banking platform  
gives customers **control  
over their data**



**2<sup>nd</sup> largest**  
**WRAP platform** in  
Australia<sup>1</sup>, with **7000**  
financial advisers

**1 in 3**  
**SMSFs**  
use Macquarie's Cash  
Management Account<sup>3</sup>

**Most**  
Innovative Card Product<sup>2</sup>

**FY18  
AWARDS**



SELF MANAGED  
SUPER FUND  
AWARDS 2017

CASH AND TERM DEPOSITS  
SMSF MEMBER  
**WINNER**  
CORE DATA

SELF MANAGED  
SUPER FUND  
AWARDS 2017

CASH AND TERM DEPOSITS  
SMSF ADVISER  
**WINNER**  
CORE DATA



## Banking and Financial Services

# Making a contribution to our communities

**30+ years**  
creating innovation  
and competition

## 2010s

Digitally disrupting  
retail banking

## 1990s

Mortgage securitisation  
– lower rates for loans

## 1980s

Australia's 1<sup>st</sup> Cash  
Management Trust  
– higher rates for cash

### Giving customers choice

Empowering customers to have choice, control  
and security over their own data through  
Australia's first open banking platform

### Innovating property buying

Created first-of-its-kind platform which  
enables buyers to pay home deposits in  
as little as **2 minutes** online

### Award-winning

Digital banking for customers<sup>1</sup>

### Disrupting retail banking

Delivered **technology-led innovation**  
for banking customers using the same  
technology as Netflix and Facebook

### Helping Australians with their retirement

Helping over **110,000** Australians save for their  
retirement with over **\$A25b** in superannuation  
on our platform<sup>2</sup>

### Client experience

Delivering exceptional client experience  
by applying human centred design principles  
to understand clients and partners

# Commodities and Global Markets

Net profit  
**\$A910m** ▼ **6%**

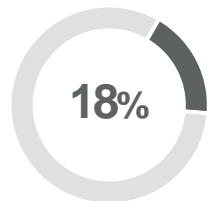


**160+**  
products traded



**25+**  
market segments

Net profit  
contribution



**2018**  
**Energy Derivatives**  
**House of the Year<sup>1</sup>**

Note: References relate to the full year ended 31 Mar 18. All references to net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. Pie chart is based on FY18 net profit contribution from operating groups. 1. Energy Risk Awards. 2. Dealogic (FY18, by value). 3. Based on overall market share on ASX24 Futures volumes (CY18 YTD as at 31 Mar 18). 4. Platts 4Q CY17.



**No.1**  
for IPOs in Australia<sup>2</sup>

**No.1**  
Futures broker  
Australia<sup>3</sup>

**No.2**  
US physical  
gas marketer in  
North America<sup>4</sup>



**20yrs+**  
in agricultural markets

Differentiated  
insights on  
**2,000+**  
stocks globally



**30yrs+**  
in metals, equities,  
futures and FX  
markets

Enhanced  
capability, adding  
**110+**  
energy specialists

**24-hour**  
market coverage

**Increased oil**  
**logistics capability**  
Latin America, China,  
Africa, Middle East

**Integrated end-  
to-end offering**  
across global markets,  
including equities, fixed  
income, foreign  
exchange and  
commodities





Commodities and Global Markets

# Making a contribution to our communities

## Powering the UK using biomass

World's largest biomass plant reducing carbon emissions and creating employment opportunities in NE England



## Cargill

Acquisitions added **110+ energy specialists**, expanding coverage of global Petroleum, and North American Gas and Power, making power and gas markets more efficient for the community

## Visible Alpha

Helping fund development of innovative solutions to research valuation challenges for investors including pension and superannuation funds



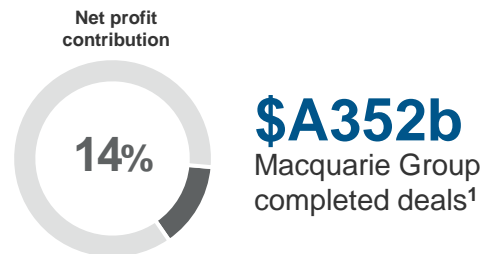
## Connecting global investors to China tech

Supplying capital and liquidity to China's entrepreneurs



# Macquarie Capital

Net profit  
**\$A700m** ▲45%



Note: References relate to the full year ended 31 Mar 18. All references to net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. Pie chart is based on FY18 net profit contribution from operating groups. 1. Source: Dealogic and IJGlobal for Macquarie Group completed M&A, balance sheet positions, ECM and DCM transactions, converted at 31 Mar 18 FX rate. Deal values reflect the full transaction value and not an attributed value. 2. Infraction (CY17, by value). 3. Bloomberg CY17. 4. Dealogic (FY18, by value). 5. Infraction (CY17, by value). 6. PPP Awards, Asia Pacific (2017).

FY18 Overview

Overview of the Result

1Q19 Update

FY19 Outlook

Appendices

Global leader  
in green energy

No.1  
global infrastructure  
financial adviser<sup>2</sup>

No.1  
Renewables  
financial adviser<sup>3</sup>

30+  
green energy  
projects under  
development

\$A2.6b  
invested in  
green energy  
in FY18

No.1  
completed M&A deals,  
IPOs in Australia<sup>4</sup>

No.2  
US Tech LBO  
bookrunner<sup>5</sup>

Financial adviser  
of the year  
(Gold)<sup>6</sup>

FY18 AWARDS

The Banker

Deal of the Year – Infrastructure and Project Finance Winner Europe

Markbygden Ett Wind Farm

The Banker

Deal of the Year – Green Finance Winner Europe

Covanta and GiG partnership

PFR

Latin America Conventional Project Finance Deal of the Year

Norte III

Australian Renewable Energy Deal of the Year - Wind

Coopers Gap Wind Farm

Australian Power Deal of the Year

Endeavour Energy

PitchBook

Europe Largest PE Deal of the Year

STADA

Macquarie Capital

# Making a contribution to our communities



## I-70

Keeping Colorado connected through development of essential infrastructure



## Green energy

**\$A2.6b** invested in green energy in FY18; with over **30 projects** under development or construction



## Norte III

Funded gas plant reconstruction to power **500,000+** homes in Mexico



## Markbygden Ett

Europe's largest onshore wind farm providing **650MW** of renewable energy to the Nordic region



## Cleaner future for Japan

Provided a solar and wind pipeline of **1GW+** and enough electricity to power **~475,000** homes



## Formosa 1

Providing clean energy to **50,000+** homes in Taiwan



## Quadrant Energy

Investment and expertise for Western Australia's oil and gas sector



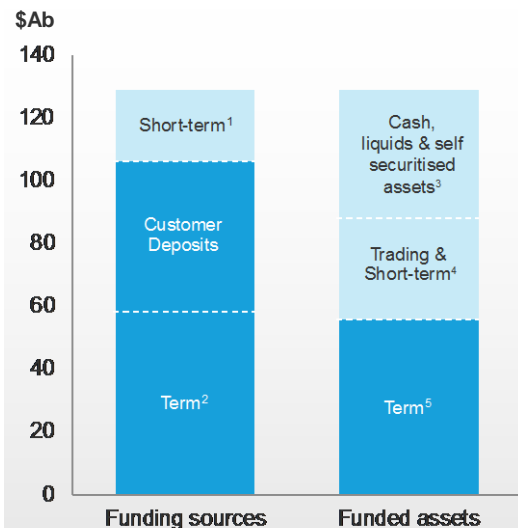
## PEXA

Modernising Australia's property transactions, helping to make the market more efficient for Australians



# Business backed by strong funding and capital

## MGL funded balance sheet 31 March 2018



## APRA Basel III surplus capital<sup>6</sup> 31 March 2018

**\$A4.2b**

## Credit ratings



**STANDARD  
& POOR'S**  
27 years

**MOODY'S**  
22 years

**Fitch Ratings**  
26 years

**'A' RATED**

1. 'Short-term' funding includes short-term wholesale issued paper and other debt maturing in the next 12 months. 2. 'Term' funding sources includes debt maturing beyond 12 months plus equity and hybrids. 3. 'Cash, liquids and self securitised assets' includes self securitisation of repo eligible Australian mortgages originated by Macquarie. 4. 'Trading & short-term' funded assets includes net trading assets and loan assets (incl. op lease) maturing in the next 12 months. 5. 'Term' funded assets includes debt investment securities, equity investments, PPE and loan assets (incl. op lease) maturing beyond 12 months. 6. Calculated at 8.5% RWA including the capital conservation buffer (CCB), per APRA ADI Prudential Standard 110.



# 03

## 1Q19 Update

**Nicholas Moore**

Managing Director and Chief Executive Officer



# 1Q19 Macquarie update

- Operating groups performing well, in line with expectations
- 1Q19 operating group contribution<sup>1</sup> up on pcg and down on a strong prior quarter

## 1Q19 contribution<sup>1</sup> vs 1Q18

<b>Annuity-style businesses<sup>2</sup></b>	<p>Continued to perform well:</p> <ul style="list-style-type: none"> <li>• Continued strong base and performance fees in MAM</li> <li>• CAF Principal Finance down on pcg; mainly due to the timing of transactions and a reduction in the size of the portfolio. CAF Asset Finance broadly in line with pcg</li> <li>• Continued growth in mortgages, business banking and platforms in BFS. Deposits broadly in line with pcg</li> </ul>
<b>Capital markets facing businesses<sup>2</sup></b>	<p>Experienced strong trading conditions across most markets:</p> <ul style="list-style-type: none"> <li>• Stronger activity in CGM, particularly in commodity markets and fixed income products</li> <li>• MacCap balance sheet positions performing in line with expectations; solid realisations during the quarter; fee revenue from DCM down on a strong pcg</li> </ul>

- No significant one-off items

1. Represents management accounting profit before unallocated corporate costs, profit share, income tax and period end reviews. 2. Annuity-style businesses consists of Macquarie Asset Management, Corporate and Asset Finance, and Banking and Financial Services. Capital markets facing businesses consists of Commodities and Global Markets and Macquarie Capital.

# Annuity-style businesses

## 1Q19 Update



	FY18 contribution <sup>1</sup>	Activity during the quarter
<b>Macquarie Asset Management</b>	33%	<ul style="list-style-type: none"> <li>AUM of \$A534.1b, up 8% on Mar 18, largely due to reaching financial close on previously announced GLL Real Estate Partners and ValueInvest transactions, infrastructure asset acquisitions, and favourable market and FX movements, partially offset by infrastructure asset realisations</li> <li>- MIRA EUM of \$A102.1b, up 18% on Mar 18</li> <li>Performance fees from several funds including Atlas Arteria (formerly Macquarie Atlas Roads)</li> <li>MIRA raised equity of \$A5.6b primarily from its Macquarie SuperCore Infrastructure Fund and MEIF5 co-investment, and invested equity of \$A4.8b</li> <li>MIM awarded \$A2.9b in new institutional mandates and contributions funded across 36 strategies from clients in 11 countries</li> <li>MSIS awarded over \$A1b of additional infrastructure debt mandates</li> </ul>
<b>Corporate and Asset Finance</b>	24%	<ul style="list-style-type: none"> <li>Asset and Principal Finance portfolio of \$A34.1b, broadly in line with Mar 18</li> <li>Asset Finance originations in line with expectations</li> <li>Notable Principal Finance transactions included funding the first installation in the 30MWp onsite PPA solar PV roll out for the UK's largest licensed water and sewerage undertaker, and providing financing to the UK's largest provider of construction waste management services</li> </ul>
<b>Banking and Financial Services</b>	11%	<ul style="list-style-type: none"> <li>Australian mortgage portfolio of \$A34.3b, up 5% on Mar 18</li> <li>Funds on platform<sup>2</sup> of \$A86.8b, up 5% on Mar 18</li> <li>Business banking loan portfolio of \$A7.5b, up 3% on Mar 18</li> <li>Total BFS deposits<sup>3</sup> of \$A46.9b, up 3% on Mar 18</li> <li>Awarded Best Cash and Term Deposit Provider at the 2018 SMSF Awards and named as a winner in the 2018 Mozo Experts Choice Awards in the Travel Money/International Money Transfer category</li> </ul>

1. Based on FY18 net profit contribution from operating groups. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. 2. Funds on platform includes Macquarie Wrap and Vision. 3. BFS deposits excludes corporate/wholesale deposits.





# Capital markets facing businesses

## 1Q19 Update

	FY18 contribution <sup>1</sup>	Activity during the quarter
<b>Commodities and Global Markets</b>	18%	<ul style="list-style-type: none"> <li>Increased client hedging and trading opportunities across the commodities platform, particularly in North American Gas</li> <li>Continued strong customer activity in foreign exchange and futures</li> <li>Strong underwriting income from Cash Equities, particularly in Asia</li> <li>Maintained ranking as No. 2 US physical gas marketer in North America<sup>2</sup></li> </ul>
<b>Macquarie Capital</b>	14%	<ul style="list-style-type: none"> <li>115 deals completed to the value of \$A160b, up on pcp (by value) and up on the prior period (by value and volume)<sup>3</sup></li> <li>Fee revenue from ECM and M&amp;A broadly in line with pcp. Fee revenue from DCM down on a strong pcp</li> <li>Balance sheet positions performing in line with expectations with continued realisations during the quarter</li> <li>Ongoing expansion of Green Investment Group (GIG) – completed official launch of GIG in North America and Asia</li> <li>No.1 for completed M&amp;A deals<sup>4</sup> and ECM deals<sup>5</sup> in ANZ</li> <li>No.1 for global renewables financial advisory<sup>6</sup> and global financial advisory in Infrastructure Finance<sup>7</sup></li> </ul>

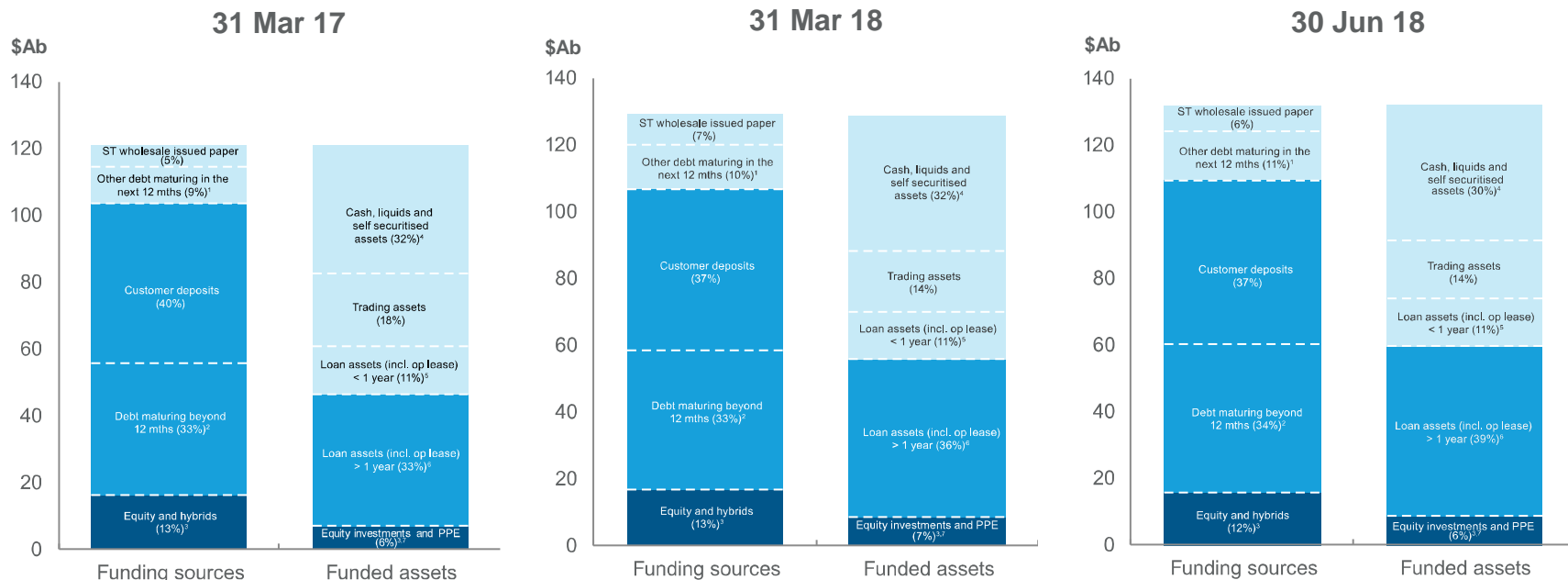
1. Based on FY18 net profit contribution from operating groups. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. 2. Platts 1Q CY18 3. Source: Dealogic and IJ Global for Macquarie Group completed M&A, balance sheet positions, ECM and DCM transactions, converted at 30 Jun FX rate. Deal values reflect the full transaction value and not attributed value. 4. Dealogic, Apr – Jun 18 (by value and volume) 5. Dealogic, Apr – Jun 18 (by value) 6. Inframation, 1H CY18 (by deal count) 7. IJ Global, 1H CY18 (by deal count).





# Funded balance sheet remains strong

## Term liabilities cover term assets

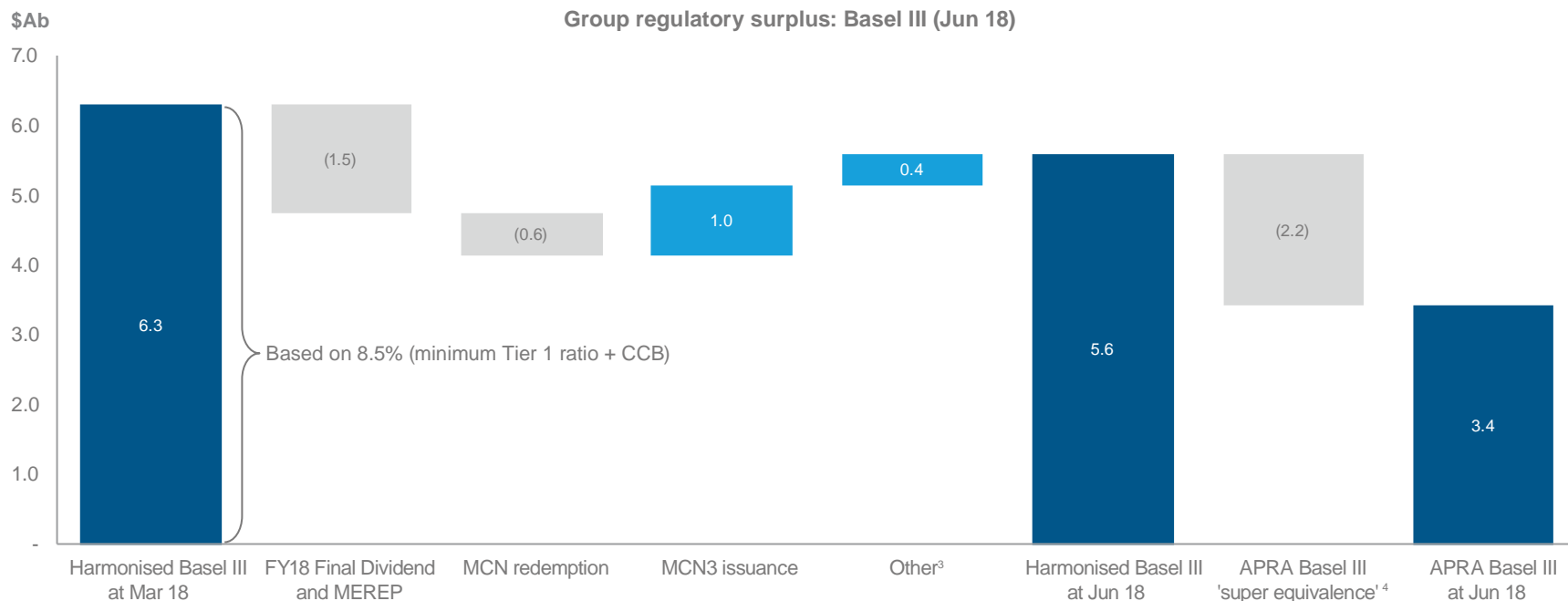


These charts represent Macquarie's funded balance sheets at the respective dates noted above. 1. 'Other debt maturing in the next 12 months' includes Structured Notes, Secured Funding, Bonds, Other Loans, Loan Capital maturing within the next 12 months and Net Trade Creditors. 2. 'Debt maturing beyond 12 months' includes Loan Capital not maturing within next 12 months. 3. Non-controlling interests have been netted down in 'Equity and hybrids' and 'Equity Investments and PPE'. 4. 'Cash, liquids and self securitised assets' includes self securitisation of RBA repo eligible Australian mortgages originated by Macquarie. 5. 'Loan Assets (incl. op lease) < 1 year' includes Net Trade Debtors. 6. 'Loan Assets (incl. op lease) > 1 year' includes Debt Investment Securities. 7. 'Equity Investments and PPE' includes Macquarie's co-investments in Macquarie-managed funds and equity investments.



# Basel III capital position

APRA Basel III Group capital at Jun 18 of \$A18.8b, Group capital surplus of \$A3.4b<sup>1,2</sup>

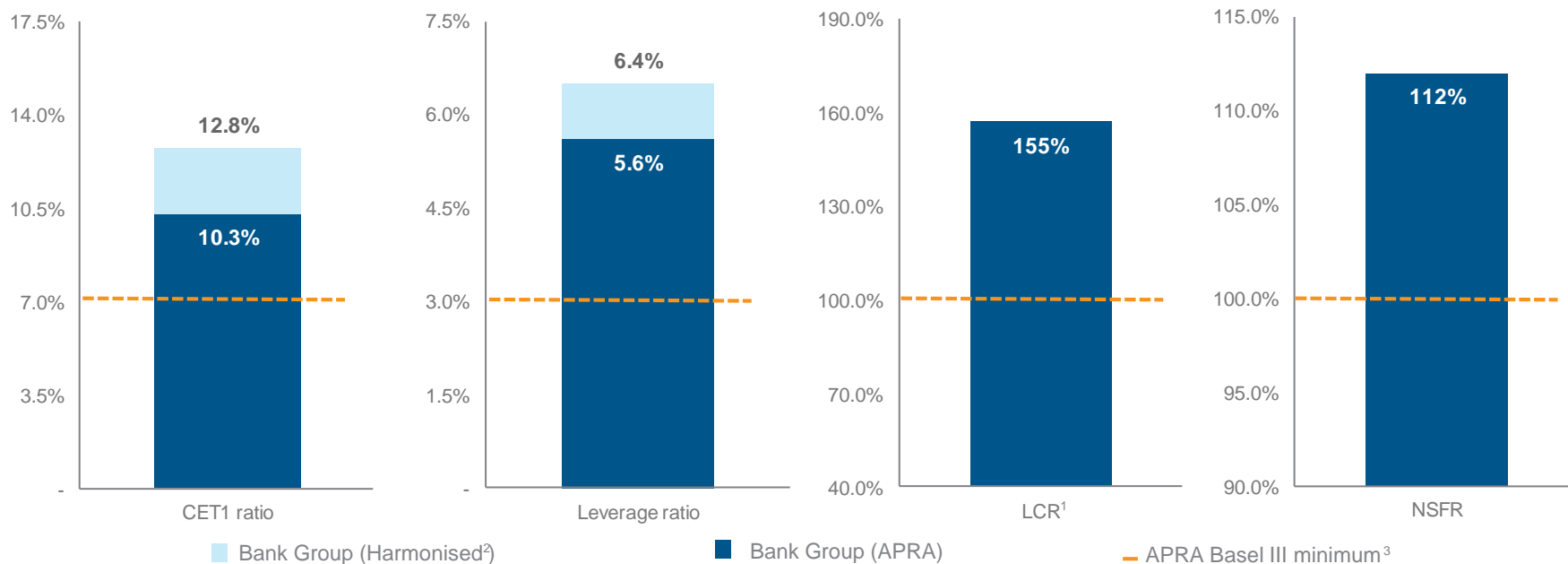


1. Calculated at 8.5% RWA including the capital conservation buffer (CCB) per APRA ADI Prudential Standard 110. The APRA Basel III Group capital surplus is \$A4.8b calculated at 7% RWA, per the internal minimum Tier 1 ratio of the Bank Group. 2. Based on materiality, the Group surplus does not include the countercyclical capital buffer (CCyB) of ~6bps. The individual CCyB varies by jurisdiction and Macquarie's CCyB is calculated as the weighted average of Macquarie's Bank Group exposures in different jurisdictions. In Jun 18 the CCyB in the United Kingdom increased from 0.0% to 0.5% increasing Macquarie's CCyB to ~6bps. 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 and requirements. 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 for equity investments (\$A0.6b); differences in mortgages treatment (\$A0.7b); capitalised expenses (\$A0.5b); investment into deconsolidated subsidiaries (\$A0.2b); DTAs and other impacts (\$A0.2b).



# Strong regulatory ratios

## Bank Group (Jun 18)



1. Average LCR for Jun 18 quarter is based on an average of daily observations. 2. 'Harmonised' Basel III estimates are calculated in accordance with the BCBS Basel III framework. 3. Includes the capital conservation buffer (CCB) in the minimum CET1 ratio requirement. The countercyclical capital buffer (CCyB) is immaterial at 6bps and has not been included. In Feb 18 APRA proposed a minimum leverage ratio requirement for IRB ADIs of 4% effective from 1 Jul 19



# Regulatory and tax update

- Regulatory capital<sup>1</sup>
  - In Jul 17 APRA provided guidance on the level of CET1 capital ratios for Australian banks to be considered ‘unquestionably strong’, indicating an average increase of 150bps across the industry would be required<sup>2</sup>
  - In Feb 18, APRA released draft ‘unquestionably strong’ proposals reinforcing their previous guidance. As the final form of the framework remains uncertain there may be a broader range of potential outcomes for individual banks<sup>3</sup>
    - Based on existing guidance, Macquarie’s surplus capital position remains sufficient to accommodate likely additional requirements
  - In addition, APRA released a discussion paper on their proposed implementation of the leverage ratio with a minimum requirement of 4% from Jul 19
- Proposed changes to APRA’s related entities framework<sup>4</sup>
  - In Jul 18 APRA released a discussion paper proposing changes to the related entities framework (APS 222), with implementation from 1 Jan 20 plus any transition granted by APRA
  - The impact of the final framework remains uncertain. At this stage, Macquarie does not anticipate the proposed changes will have a material impact on results, but may require some restructuring of business activities and legal entities within the Macquarie Group
- US tax reform
  - In the medium term, the impact to Macquarie will be determined by the proportional contribution of earnings from the US in relation to the Group’s overall result
    - Based on past performance, Macquarie estimates a reduction of approximately 3-4% in the Group’s historical effective tax rate
- Macquarie notes recent press articles, in which Macquarie Bank Limited and a number of other financial institutions are mentioned in relation to a large-scale review by German authorities concerning dividend trading between 2006 and 2012. Macquarie has previously provided for these matters, and continues to assist the German authorities with their investigations

1. The Basel Capital Framework applies to the Bank Group only. 2. APRA’s information paper published Jul 17: ‘Strengthening banking system resilience – establishing unquestionably strong capital ratios’. 3. ‘APRA begins consultation with ADIs on revisions to capital framework’; 14 Feb 18. 4. ‘APRA proposes updates to related parties framework for ADIs’; 2 Jul 18.



# Capital management update

- Share buyback
  - No buying occurred during 1Q19. Macquarie's share buyback program remains in place, with any share purchases subject to a number of factors including the Group's capital surplus position, market conditions and opportunities to deploy capital by the businesses
- Macquarie Group Capital Notes 3 (MCN3)
  - On 7 Jun 18, Macquarie announced that it had issued 10,000,000 MCN3 at an issue price of \$A100 each, raising \$A1b. The MCN3 offer facilitated the redemption of \$A600m Macquarie Group Capital Notes (MCN) issued by Macquarie





# 04

## FY19 Outlook

**Nicholas Moore**

Managing Director and Chief Executive Officer



# Factors impacting short-term outlook

## Annuity-style businesses

### Macquarie Asset Management (MAM)

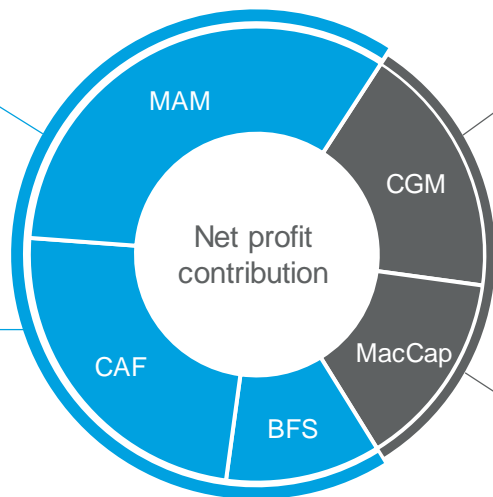
FY18: \$A1.7b up 10% on FY17  
 Base fees expected to be up, benefiting from recent acquisitions  
 Performance fees and investment-related income (net of impairments) expected to be down

### Corporate and Asset Finance (CAF)

FY18: \$A1.2b up 1% on FY17  
 Leasing book broadly in line  
 Reduced loan volumes in Principal Finance  
 Timing and level of early prepayments and realisations in Principal Finance

### Banking and Financial Services (BFS)

FY18: \$A0.6b up 9% on FY17  
 Higher loan portfolio, deposit and platform volumes  
 NIM pressure due to higher costs



## Capital markets facing businesses

### Commodities and Global Markets (CGM)

FY18: \$A0.9b down 6% on FY17  
 Strong customer base expected to drive consistent flow across Commodities, Fixed Income and Futures  
 Improved result in equities  
 Reduced impact from timing of revenue recognition driven by accounting volatility

### Macquarie Capital (MacCap)

FY18: \$A0.7b up 45% on FY17  
 Assume market conditions broadly consistent with 2H18  
 Solid pipeline of realisations expected

## Corporate

Compensation ratio to be consistent with historical levels  
 Based on present mix of income, along with the favourable impacts of US tax reform, the FY19 effective tax rate is expected to be down on FY18



# Short-term outlook

- The Group's result for FY19 is currently expected to be broadly in line with FY18
- Our short-term outlook remains subject to:
  - Market conditions
  - The impact of foreign exchange
  - Potential regulatory changes and tax uncertainties
  - Geographic composition of income



# 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 acquisitions
    - Macquarie Asset Management, Corporate and Asset Finance and Banking and Financial Services
  - Two capital markets facing businesses well positioned to benefit from improvements in market conditions with strong platforms and franchise positions
    - Commodities and Global Markets and Macquarie Capital
- 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



# Approximate business Basel III Capital & ROE

31 Mar 18

Operating Group	APRA Basel III Capital <sup>1</sup> @ 8.5% (\$Ab)	Approx. FY18 Return on Ordinary Equity <sup>2</sup>	Approx. 12-Year Average Return on Ordinary Equity <sup>2</sup>
<b>Annuity-style businesses</b>	<b>8.9</b>		
Macquarie Asset Management	2.2		
Corporate and Asset Finance	4.2	23%	20% <sup>3</sup>
Banking and Financial Services	2.5		
<b>Capital markets facing businesses</b>	<b>5.9</b>		
Commodities and Global Markets	3.3		
Macquarie Capital	2.6	15%	15% - 20%
<b>Corporate</b>	<b>0.1</b>		
Total regulatory capital requirement @ 8.5%	14.9		
Group surplus	4.2		
<b>Total APRA Basel III capital supply</b>	<b>19.1<sup>4</sup></b>		

1. Business Group capital allocations and are based on 31 Dec 17 allocations adjusted for forecast material movements over the Mar 18 quarter. 2. NPAT used in the calculation of approx. annualised ROE is based on Operating Group's forecast FY18 net profit contribution adjusted for indicative allocations of profit share, tax and other corporate expenses. Equity is based on the quarterly average equity usage from FY17 to FY18 inclusive. FY18 equity is based on 31 Dec 17 allocations adjusted for forecast material movements over the Mar 18 quarter. 12-year average covers FY07 to FY18, inclusively. 3. CAF returns prior to FY11 excluded from 12-year average as not meaningful given the significant increase in scale of CAF's platform over this period. 4. Comprising of \$A17.4b of ordinary equity and \$A2.7b of hybrids.





# Medium-term

## Annuity-style businesses

### Macquarie Asset Management (MAM)

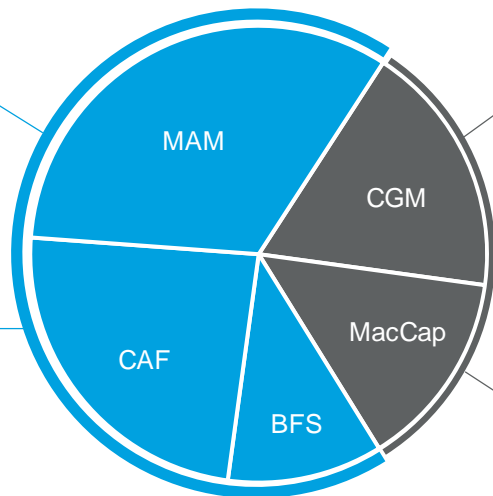
- Annuity-style business that is diversified across regions, products, asset classes and investor types
- Diversification of capabilities allows for the business to be well placed to grow assets under management in different market conditions
- Well positioned for organic growth with several strongly performing products and an efficient operating platform

### Corporate and Asset Finance (CAF)

- Leverage deep industry expertise to maximise growth potential in asset and loan portfolio
- Positioned for further asset acquisitions and realisations, subject to market conditions
- Availability of funding from asset securitisation throughout the cycle

### Banking and Financial Services (BFS)

- Strong growth opportunities through intermediary and direct retail client 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



## Capital markets facing businesses

### Commodities and Global Markets (CGM)

- 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
- Leveraging a strong market position in Asia-Pacific through investment in the equities platform and further integration of the business across CGM

### Macquarie Capital (MacCap)

- Positioned to benefit from any improvement in M&A and capital markets activity
- Continues to tailor the business offering to current opportunities, market conditions and strengths in each region and sector



# 05 | Appendices



# Glossary

<b>\$A / AUD</b>	Australian Dollar
<b>\$US / USD</b>	United States Dollar
<b>£ / GBP</b>	Pound Sterling
<b>€</b>	Euro
<b>DKK</b>	Danish Krone
<b>1H18</b>	Half-Year ended 30 September 2017
<b>2H18</b>	Half-Year ended 31 March 2018
<b>1H19</b>	Half-Year ended 30 September 2018
<b>ABN</b>	Australian Business Number
<b>ADI</b>	Authorised Deposit-Taking Institution
<b>ANZ</b>	Australia and New Zealand
<b>Approx.</b>	Approximately
<b>APRA</b>	Australian Prudential Regulation Authority
<b>ASX</b>	Australian Stock Exchange
<b>AUM</b>	Assets under Management
<b>BCBS</b>	Basel Committee on Banking Supervision
<b>BFS</b>	Banking and Financial Services
<b>CAF</b>	Corporate and Asset Finance
<b>CAGR</b>	Compound Annual Growth Rate

<b>CCB</b>	Capital Conservation Buffer
<b>CET1</b>	Common Equity Tier 1
<b>CEO</b>	Chief Executive Officer
<b>CGM</b>	Commodities and Global Markets
<b>CMA</b>	Cash Management Account
<b>CY17</b>	Calendar Year ended 31 December 2017
<b>CY18</b>	Calendar Year ending 31 December 2018
<b>DCM</b>	Debt Capital Markets
<b>DPS</b>	Dividends Per Share
<b>DTA</b>	Deferred Tax Asset
<b>ECM</b>	Equity Capital Markets
<b>EMEA</b>	Europe, the Middle East and Africa
<b>EPS</b>	Earnings Per Share
<b>EUM</b>	Equity Under Management
<b>FX</b>	Foreign Exchange
<b>FY14</b>	Full Year ended 31 March 2014
<b>FY15</b>	Full Year ended 31 March 2015
<b>FY16</b>	Full Year ended 31 March 2016
<b>FY17</b>	Full Year ended 31 March 2017



# Glossary

<b>FY18</b>	Full Year ended 31 March 2018
<b>FY19</b>	Full Year ending 31 March 2019
<b>GIG</b>	Green Investment Group
<b>GW</b>	Giga Watt
<b>IPO</b>	Initial Public Offering
<b>IRB</b>	Internal Ratings-Based
<b>LBO</b>	Leveraged Buyout
<b>LCR</b>	Liquidity Coverage Ratio
<b>LNG</b>	Liquefied Natural Gas
<b>M&amp;A</b>	Mergers and Acquisitions
<b>MacCap</b>	Macquarie Capital
<b>MAM</b>	Macquarie Asset Management
<b>MEIF5</b>	Macquarie European Infrastructure Fund 5
<b>MEREP</b>	Macquarie Group Employee Retained Equity Plan
<b>MGL / MQG</b>	Macquarie Group Limited
<b>MIDIS</b>	Macquarie Infrastructure Debt Investment Solutions
<b>MIM</b>	Macquarie Investment Management
<b>MIRA</b>	Macquarie Infrastructure and Real Assets
<b>MSIS</b>	Macquarie Specialised Investment Solutions

<b>MW</b>	Mega Watt
<b>MWp</b>	Mega Watt peak
<b>Mths</b>	Months
<b>NGLs</b>	Natural gas liquids
<b>No.</b>	Number
<b>NPAT</b>	Net Profit After Tax
<b>P&amp;L</b>	Profit and Loss Statement
<b>PPE</b>	Property, Plant and Equipment
<b>PPP</b>	Public Private Partnership
<b>RBA</b>	Reserve Bank of Australia
<b>ROE</b>	Return on Equity
<b>RWA</b>	Risk Weighted Assets
<b>SME</b>	Small and Medium Enterprise
<b>SMSF</b>	Self Managed Super Fund
<b>TCFD</b>	Task Force on Climate-related Financial Disclosure
<b>UK</b>	United Kingdom
<b>US</b>	United States of America
<b>Yrs</b>	Years



# Macquarie Group Limited

## 2018 Annual General Meeting

26 July 2018