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MACQUARIE

ASX/Media Release

Investor presentation and outlook update

SYDNEY, 14 September 2015 – As part of its regular investor communications program, Macquarie Group (Macquarie) (ASX: MQG; ADR: MQBKY) will be presenting at the CLSA Investors' Forum in Hong Kong on 15 and 16 September 2015.

Contained within the presentation (see attached) is an update to the short term outlook statement that Macquarie provided at the Group's Annual General Meeting on 23 July 2015.

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 per cent 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.

This 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

Over the medium term, Macquarie remains well positioned to deliver superior performance. The Group has deep expertise in major markets and we continue to build on our strength in diversity and adapt our portfolio mix to changing market conditions. We are seeing the ongoing benefits of continued cost initiatives, our balance sheet is strong and conservative, and we have a proven risk management framework and culture.

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22nd CLSA Investors' Forum

Grand Hyatt, Hong Kong

Presentation to Investors and Analysts

15-16 September 2015

Patrick Upfold
Chief Financial Officer

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Other than Macquarie Bank Limited ABN 46 008 583 542 (MBL), any Macquarie group entity noted in this document is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). That entity’s obligations do not represent deposits or other liabilities of Macquarie and Macquarie does not guarantee or otherwise provide assurance in respect of the obligations of that entity, unless noted otherwise. Each of MBL, acting through its London branch, and Macquarie Bank International Limited, is authorised and regulated by the Financial Conduct Authority and the Prudential Regulation Authority to carry on banking business in the United Kingdom. MBL, acting through its Seoul Branch, is authorised and regulated by the Financial Services Commission in Korea to carry out banking business in Korea. MBL, acting through its Singapore Branch, is authorised and regulated by the Monetary Authority of Singapore to carry out banking business in Singapore. MBL, acting through its Hong Kong branch, is authorised and regulated by the Hong Kong Monetary Authority to carry on banking business in Hong Kong. MBL maintains Representative Offices in Illinois, New York and Texas, but is not authorized to conduct business in the US. With respect to matters pertaining to US securities laws, and to the extent required by such laws, Macquarie its worldwide subsidiaries consult with, and act through, Macquarie Capital (USA) Inc., a US-registered broker-dealer and member of FINRA, or another US broker-dealer. With respect to matters pertaining to US futures laws, and to the extent required by such laws, Macquarie its worldwide subsidiaries consult with, and act through Macquarie Futures USA Inc., a US-registered futures commission merchant and member of the National Futures Association, or other futures commission merchants.

The Macquarie Group or its associates, directors, officers or employees may have interests in the financial products referred to in this information by acting in various roles including as provider of corporate finance, underwriter or dealer, holder of principal positions, broker, lender or adviser and may receive fees, brokerage or commissions for acting in those capacities. In addition, the Macquarie Group and its associates, directors, officers or employees may buy or sell the financial products as principal or agent and as such may effect transactions which are not consistent with any recommendations in this information.

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.

This presentation may contain forward looking statements including 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, specific provisions 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 to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Macquarie’s control. Past performance is not a reliable indication of future performance.

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

Agenda

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 billion[1]
- Founded in 1969, currently employs 14,085 people and operates in over 28 countries

Note: Unless otherwise noted, all data is as at 31 March 15. 1. As at 30 Jun 15.

Why Macquarie?

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 businesses[1]

Geographically diverse
70% of income[2] generated outside of Australia

Strong shareholder returns
Consistently **outperformed** ASX 200 since listing[3]

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

Long term ratings stability
A/A2/A credit rating

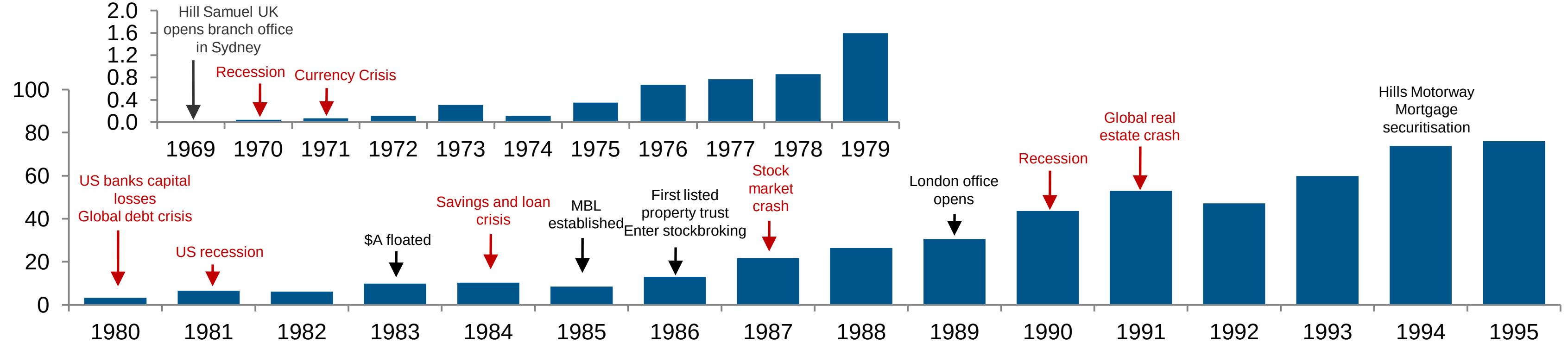
Well capitalised and strong funded balance sheet

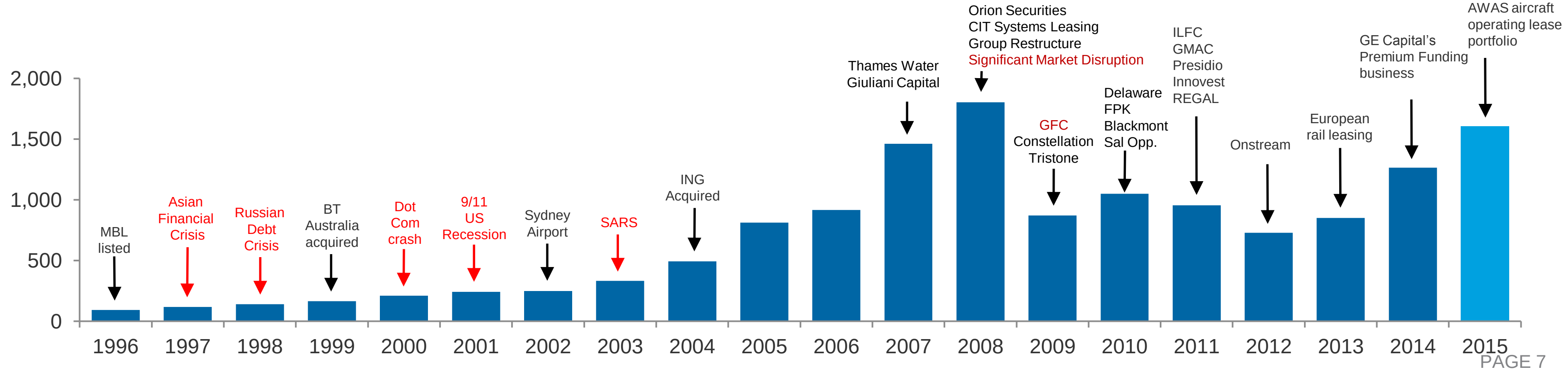
Long standing conservative risk management framework

1. Based on FY15 net profit contribution (calculated as management accounting profit before unallocated corporate costs, profit share and income tax). 2. Net operating income excluding earnings on capital and other corporate income. 3. For purchases made at any point since listing.

46 years of profitability

MACQUARIE

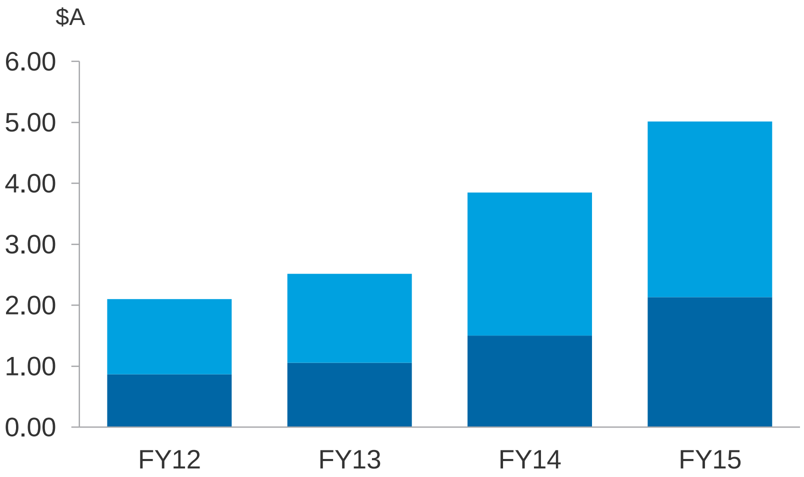




Strong earnings growth

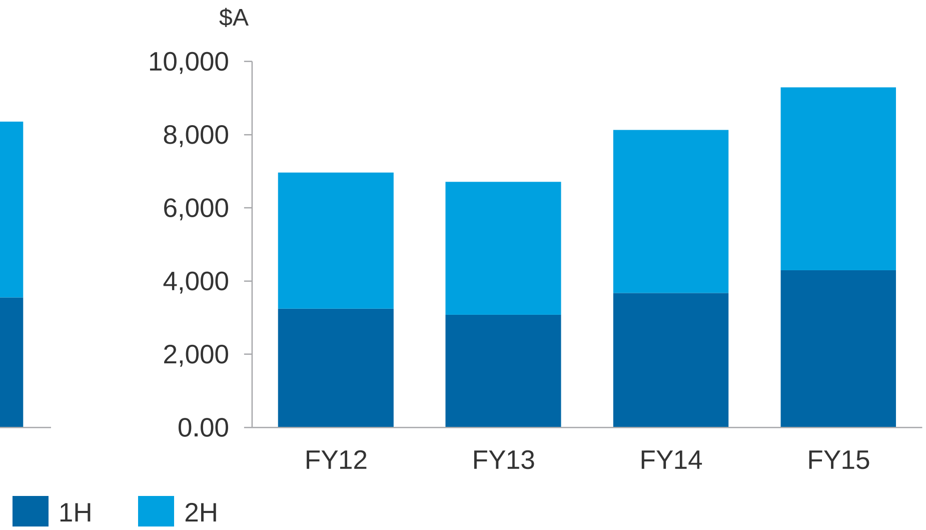
FY15 EPS of $A5.02

FY15 up 31% on FY14



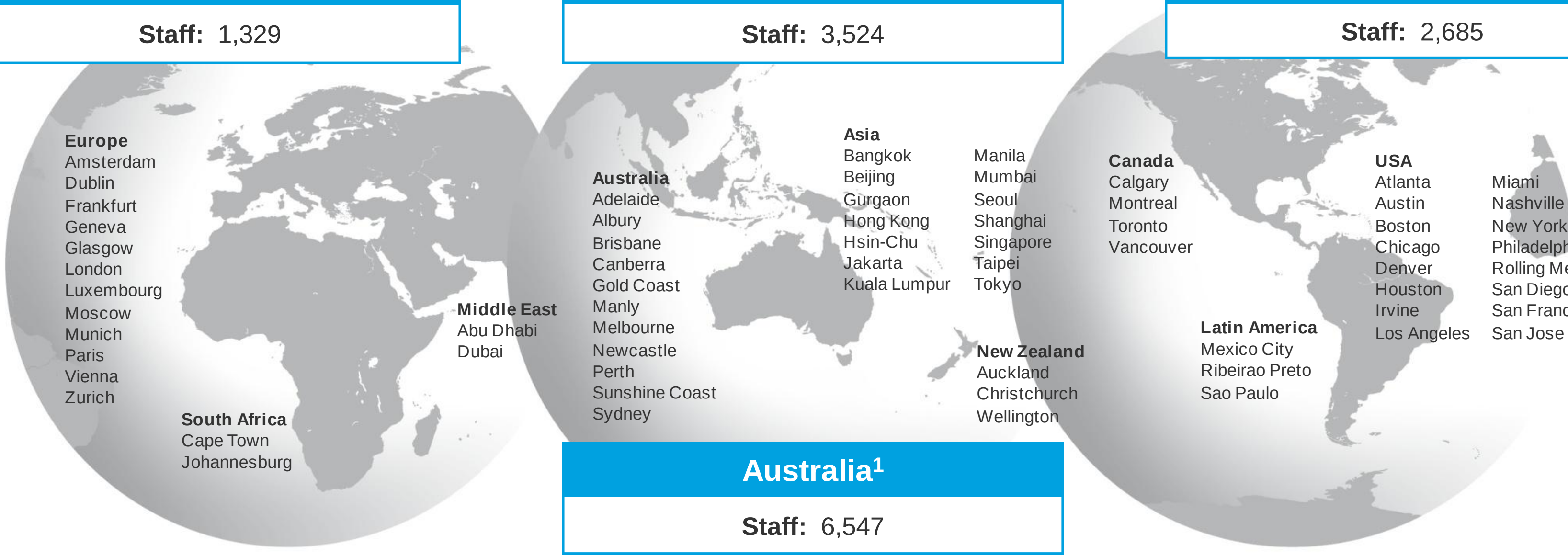
FY15 Operating income of $A9,293m

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

Asia
Bangkok
Beijing
Gurgaon
Hong Kong
Hsin-Chu
Jakarta
Kuala Lumpur
Manila
Mumbai
Seoul
Shanghai
Singapore
Taipei
Tokyo

Australia[1]

Staff: 6,547

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

New Zealand
Auckland
Christchurch
Wellington

Americas

Staff: 2,685

Canada
Calgary
Montreal
Toronto
Vancouver

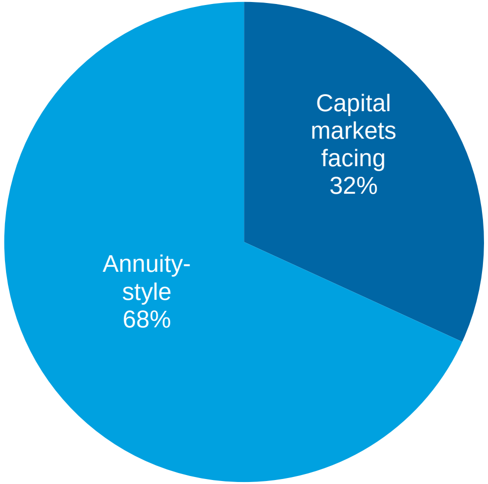
USA
Atlanta
Austin
Boston
Chicago
Denver
Houston
Irvine
Los Angeles
Miami
Nashville
New York
Philadelphia
Rolling Meadows
San Diego
San Francisco
San Jose

Latin America
Mexico City
Ribeirao Preto
Sao Paulo

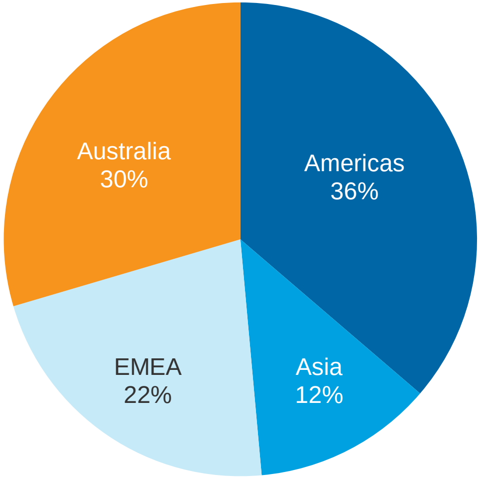
Note: Unless otherwise noted, all data is as at 31 March 15. 1. Includes New Zealand.

Predictable earnings and geographically diverse

Annuity-style vs Capital markets facing[1] FY15

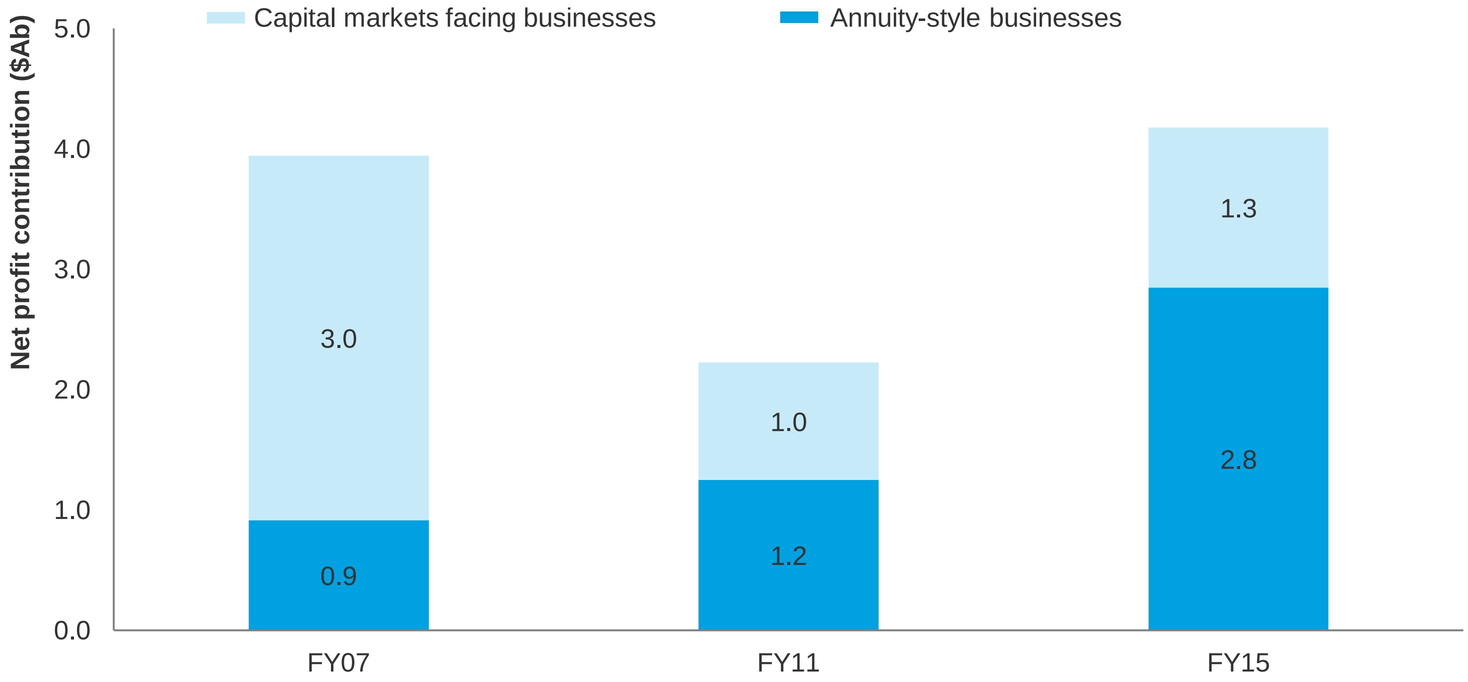


Geographical split of income[2] FY15



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.

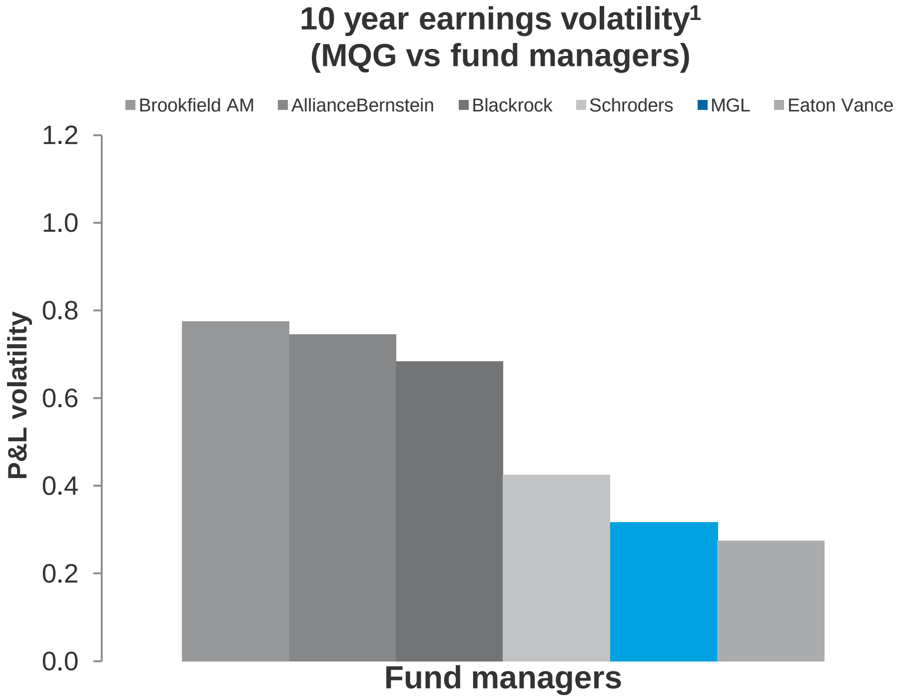
Business mix

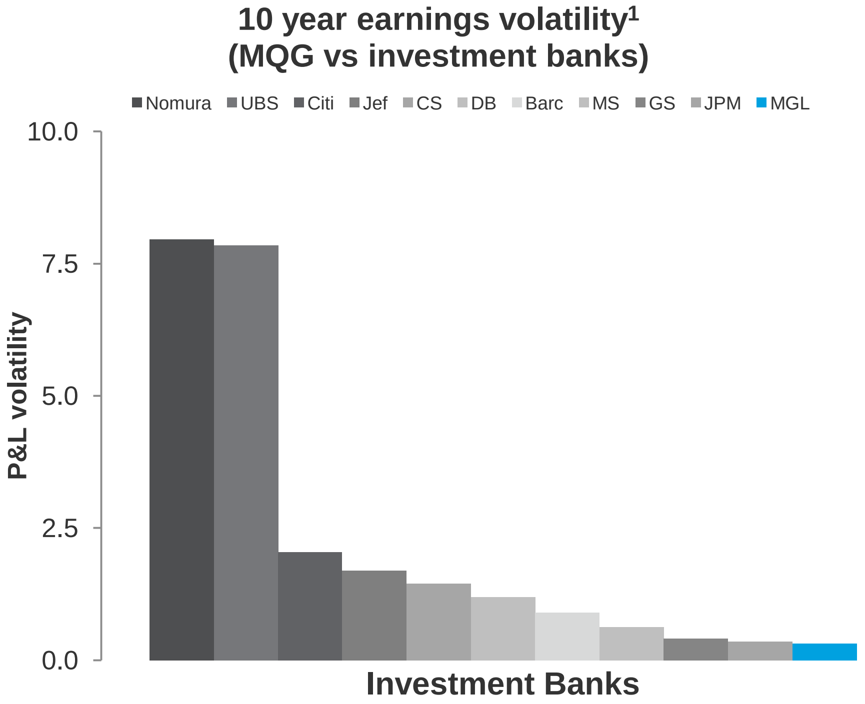


Note: Comparative figures have been restated to conform to changes in current year financial presentation and group restructures, where necessary.

Stable earnings

Macquarie Group 10-year earnings CAGR: 7%



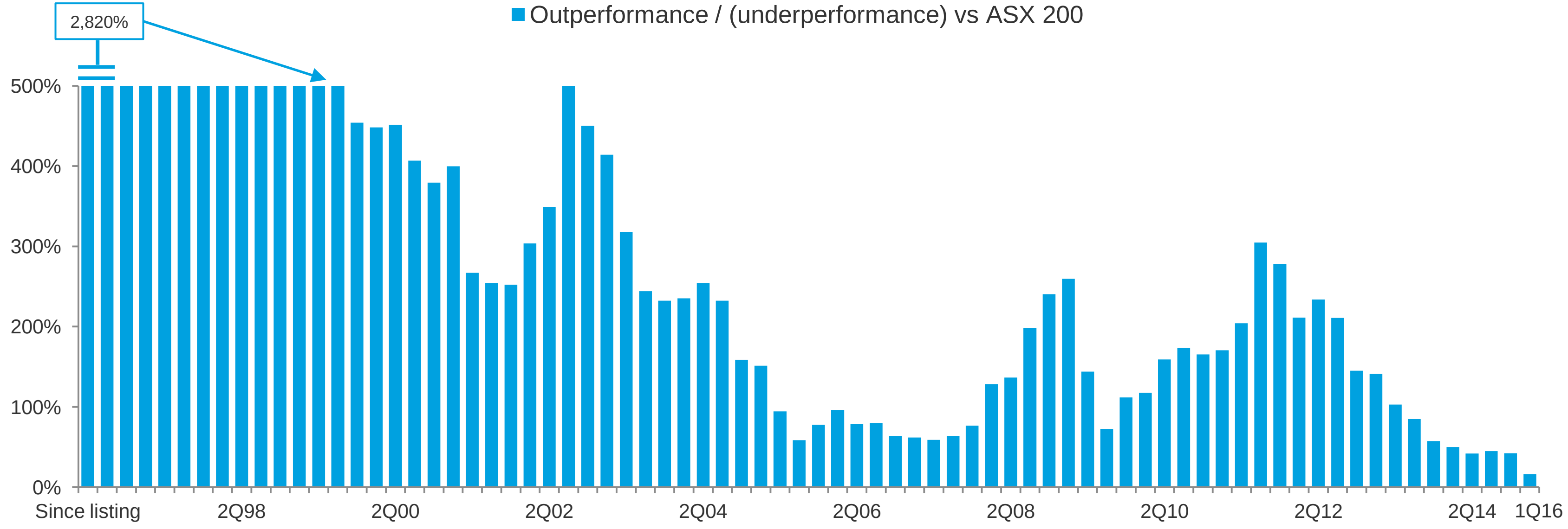


Note: This page compares the historical earnings volatility among certain firms, and is not intended to represent that Macquarie has a comparable business model, risks or prospects to any other firm mentioned.
1. Volatility of P&L is defined as standard deviation of P&L divided by average P&L (coefficient of variation). Source: Bloomberg

Strong shareholder returns

Macquarie's total shareholder return has outperformed the ASX 200 for purchases since listing and held to date[1]

Quarterly purchases

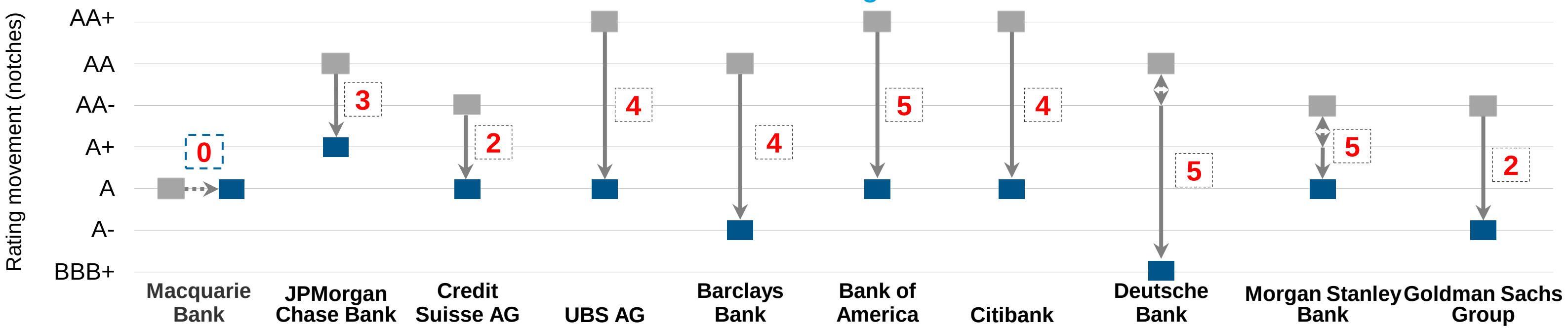


1. As at 30 Jun 15.

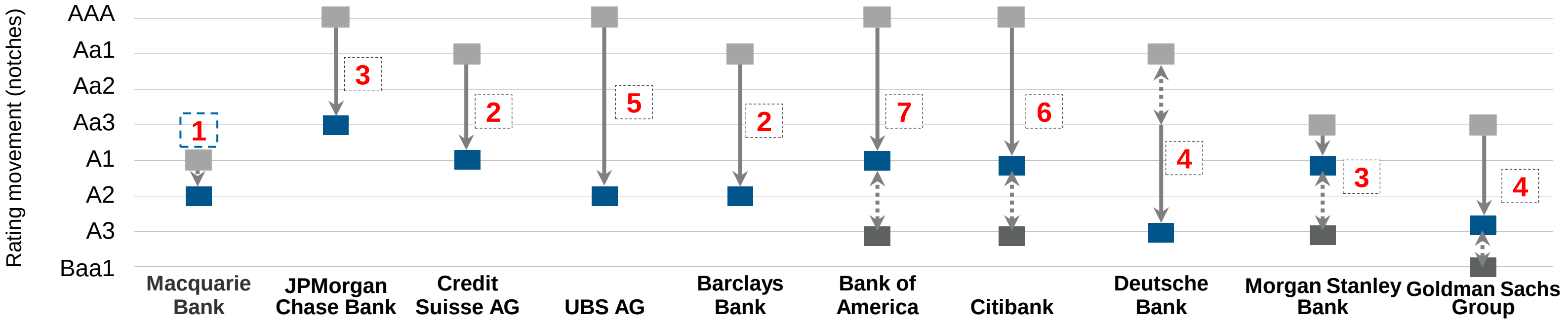
Long term ratings stability
Macquarie Bank Limited

MACQUARIE

Standard & Poor's Ratings Movements from 2007



Moody's Ratings Movements from 2007



2007

2015

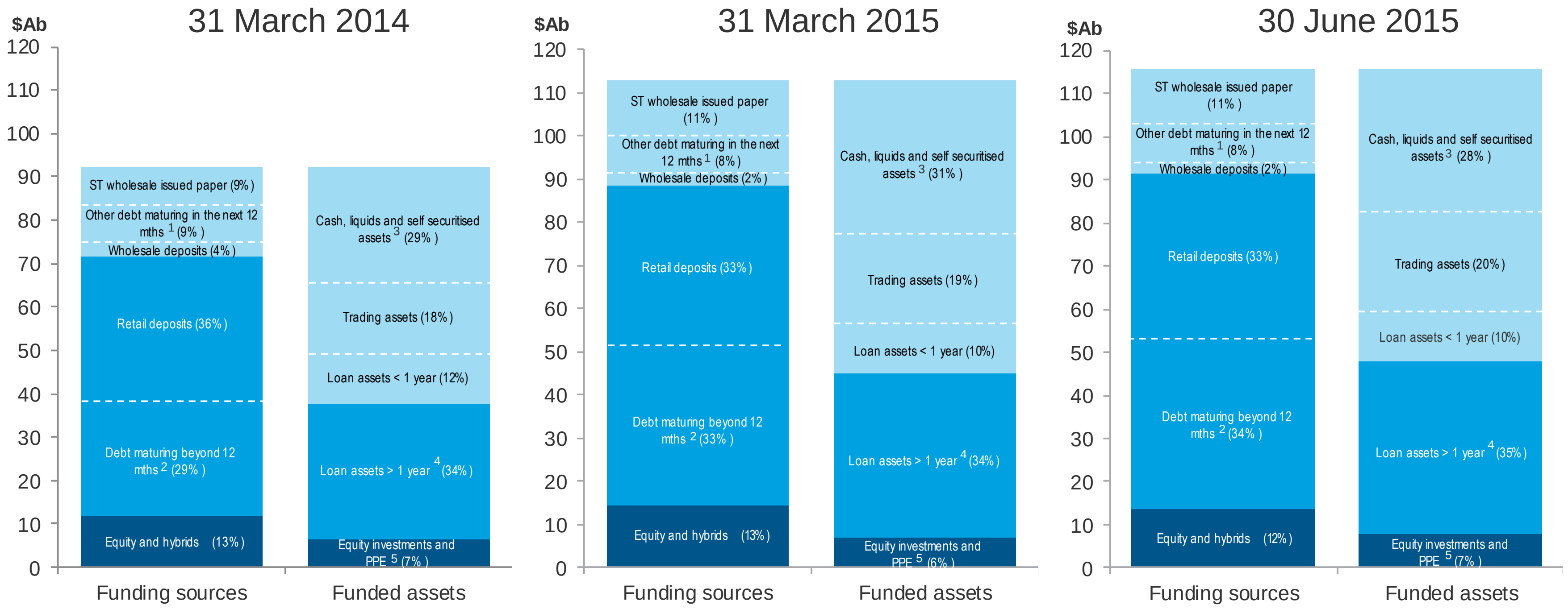
Intra-period ratings movement

X No. ratings movements

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

Note: Goldman Sachs Group is used for comparison purposes. Goldman Sachs bank only rated by Standard & Poor's from 2012. Data as at 11 September 2015.

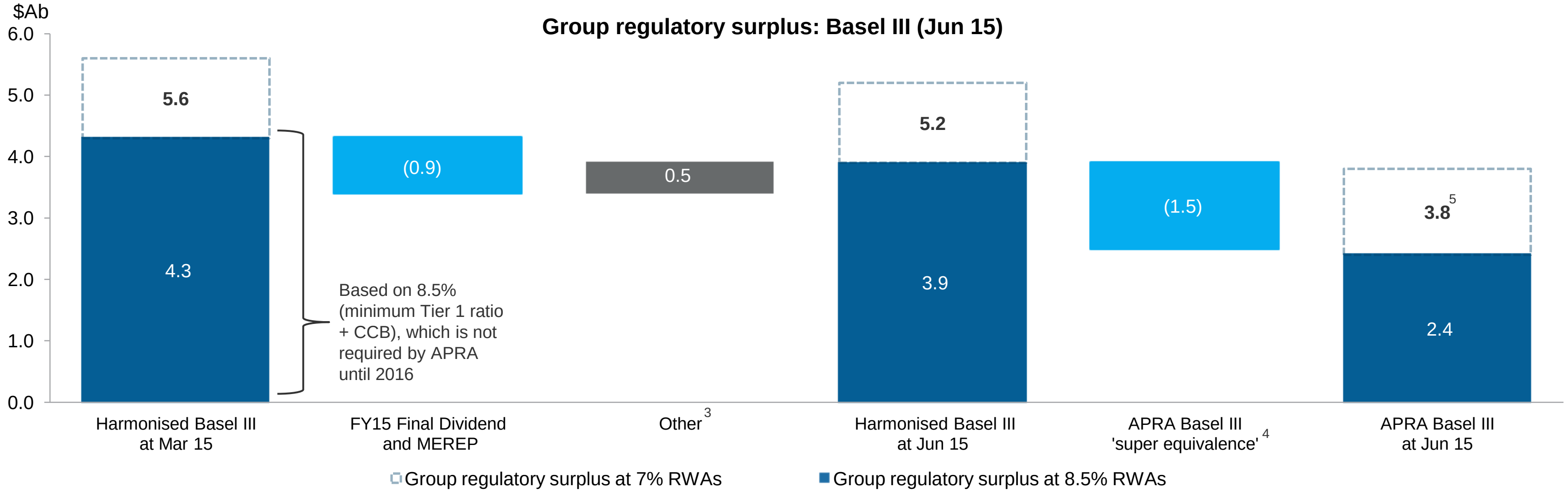
Funded balance sheet remains strong



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 requirements[1])
- 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 requirements[1] 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) requirements[1] 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

1. Apply to the Bank Group only.

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

Business heads responsible for identifying risks within their businesses and ensuring these are managed appropriately.

Seek a clear analysis of the risks before taking decisions.

Understanding worst case outcomes

Risk management approach based on examining the consequences of worst case outcomes and determining whether risks can be tolerated.

Adopted for all material risk types and often achieved by stress testing.

Requirement for independent sign-off by Risk Management

Risk Management Group (RMG) signs off all material risk acceptance decisions.

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.

- 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

02

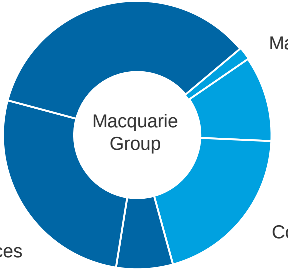
Macquarie's Operating Groups

Macquarie overview

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

Macquarie Group overview[1]

Annuity-style businesses | **Capital markets facing businesses**



Global locations

Macquarie Group in numbers

- Market Capitalisation of **$A27b+** as at 7 August 2015
- **14,085** employees, operating in **28** countries
- **~$A480b** assets under management as at 30 Jun 2015
- **$A1,604m** in net profit for FY15; **$A1,265m** for FY14
- **MBL A/A2/A** credit rating
- **APRA** primary regulator for MBL & MGL

Note: Unless otherwise noted, all data is as at 31 March 15. 1. Split based on FY15 net profit contribution, calculated as management accounting profit before unallocated corporate costs, profit share and income tax.

Annuity-style businesses

1. Macquarie Asset Management

Top 50 global asset manager with $A477.4b[1] 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	Macquarie Investment Management
AUM $A133b[1]	**AUM** $A341b[1]

Macquarie Specialised Investment Solutions
AUM $A3b[1]

No.1 Infrastructure Asset Manager globally[2]

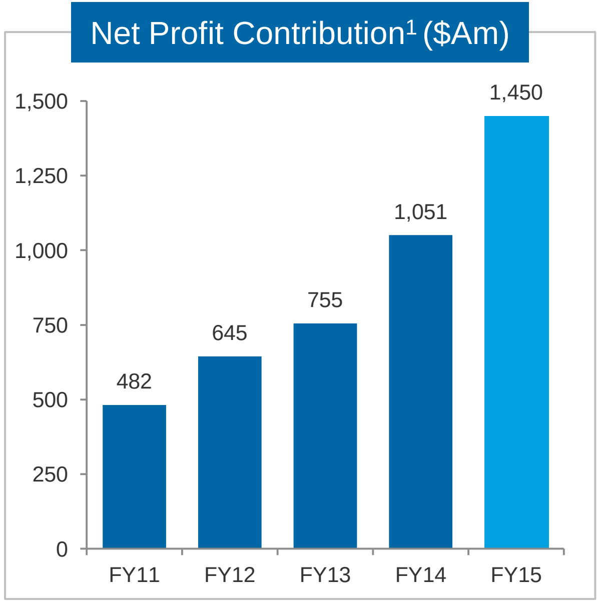
No.3 Alternative Asset Manager for pension funds globally[2]

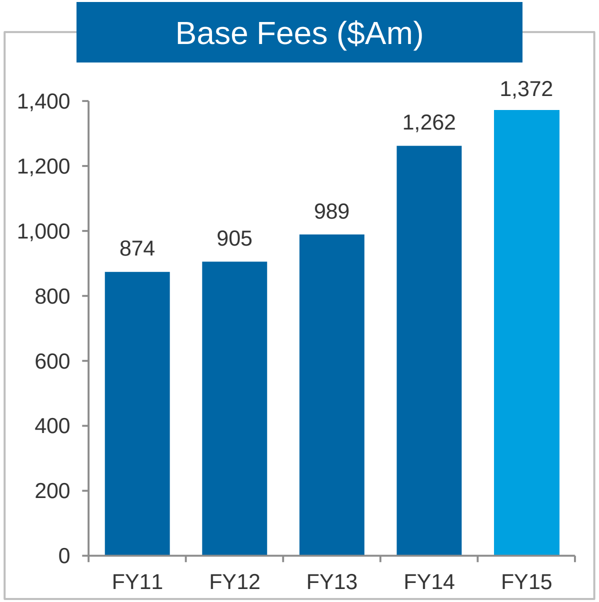
6 Lipper Awards in 2015 across the US and Asia[3]

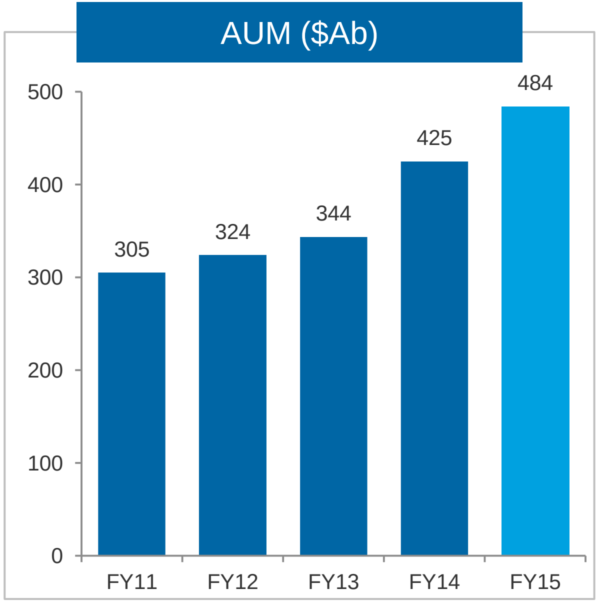
Asia New Stars No.1 Fund awarded **Best Global Equities Fund – Emerging & Regional Markets**[3,4]

1. As at 30 Jun 15. 2. Rankings taken from 'The Global Alternatives Survey', published by Towers Watson in conjunction with the Financial Times using AUM data from the Global Billion Dollar Club, published by HedgeFund Intelligence, as at 31 Dec 14. 3. For more information about these awards, the issuers of these awards, their methodologies, and other important information about these awards, visit: http://www.macquarie.com.au/mgl/au/mfg/mim/about-us/awards. 4. Lonsec/Money Management Fund Manager of the Years awards 2014 and Professional Planner/Zenith Fund Awards 2014.

Macquarie Asset Management
Growth in base fees







Note: Unless otherwise noted, all data is as at 31 March 15. 1. Net Profit Contribution is operating income less operating expenses and is reported before profit share and income tax .

Annuity-style businesses
2. Corporate and Asset Finance

MACQUARIE

$A29.2b[1] 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

Business	Portfolio
Lending[1,2]	**Portfolio** $A11.4b
Aircraft[1]	**Portfolio** $A4.6b[3]
Motor vehicles[1]	**Portfolio** $A9.2
Rail[1]	**Portfolio** $A0.8b
Mining Equipment[1]	**Portfolio** $A0.6b
Equipment Finance[1]	**Portfolio** $A1.6b
Energy[1]	**Portfolio** $A1.0b

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

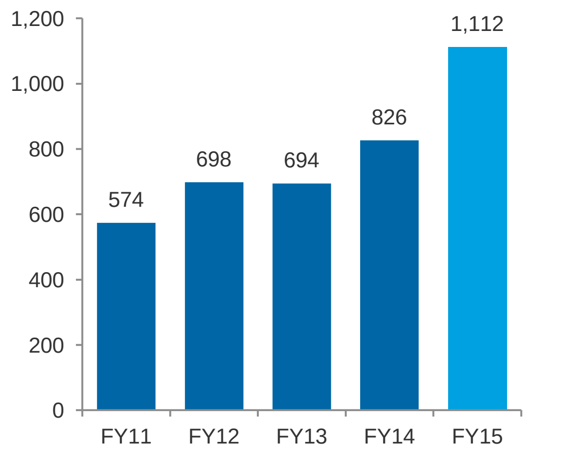
1. As at 30 Jun 15. 2. Includes Real Estate Structured Finance run off portfolio. 3. Excludes pending acquisitions from AWAS as announced in Mar 15.

Corporate and Asset Finance Group

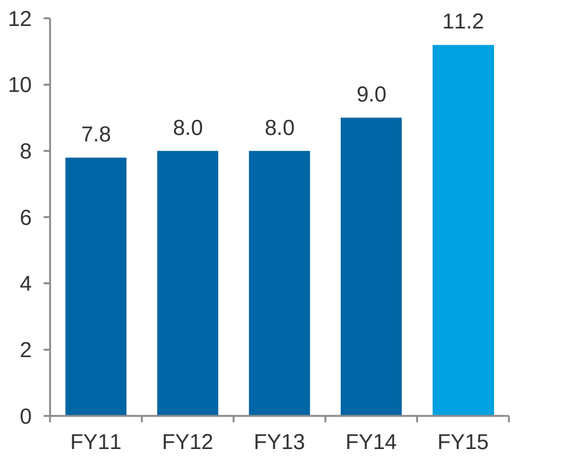
Leasing and lending portfolios continue to grow

MACQUARIE

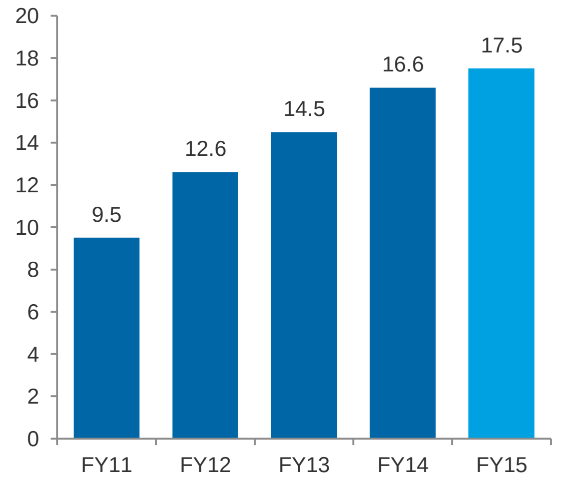
Net Profit Contribution[1] ($Am)



Lending Portfolio ($Ab)



Leasing Portfolio ($Ab)



Note: Unless otherwise noted, all data is as at 31 March 15. 1. Net profit contribution is operating income less operating expenses and is reported before profit share and income tax .

Annuity-style businesses
3. Banking and Financial Services

$A38.0b[1] 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

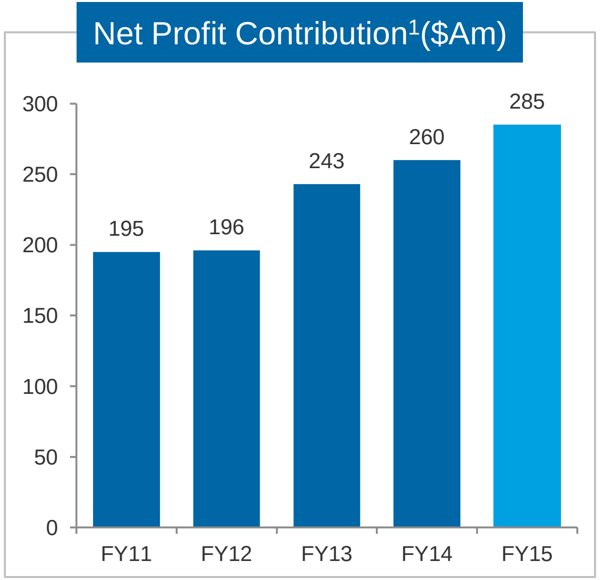
Australian **mortgage portfolio $A27.0b[1]**

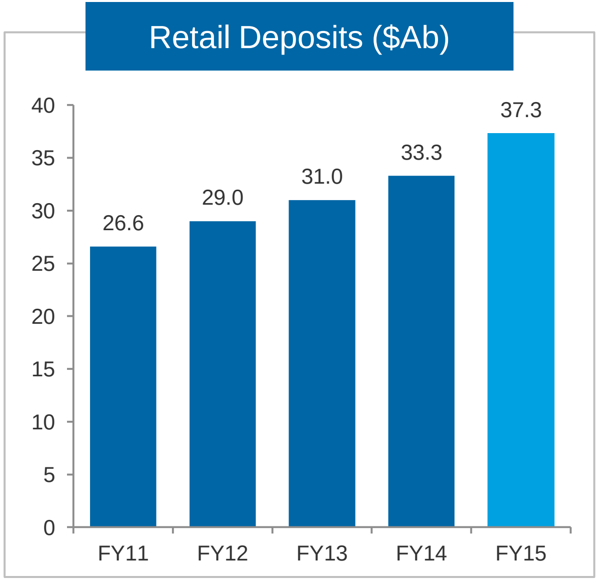
Macquarie Life awarded five star status for 7th consecutive year by Beaton Research + Consulting

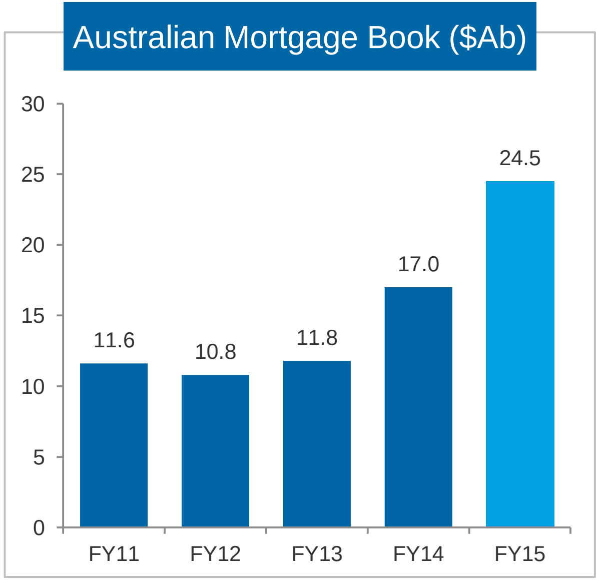
1. As at 30 Jun 15.

Banking and Financial Services group

Growth in retail deposits and mortgages







Note: Unless otherwise noted, all data is as at 31 March 15. 1. Net profit contribution is operating income less operating expenses and is reported before profit share and income tax. During FY14, Group Treasury revised internal funding transfer pricing arrangements relating to BFS's deposit and lending activities. FY11-FY13 comparatives have been restated to reflect the current methodology.

Capital markets facing businesses

1. Macquarie Securities Group

MACQUARIE

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 Zealand[1]

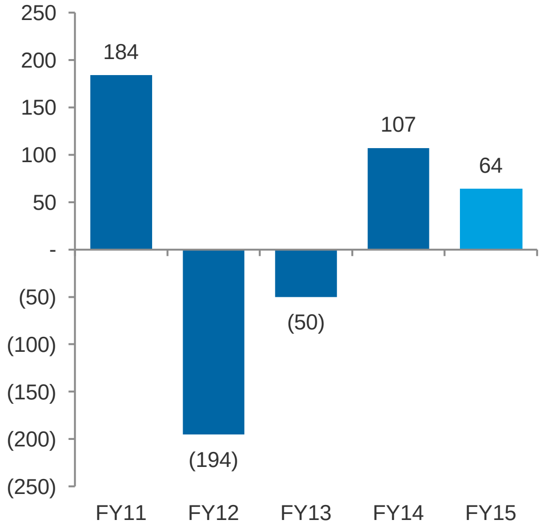
No.1 for warrants market share Singapore[2] and Malaysia[2] **No.3** in Thailand[2]

Voted **No.1** for Australian Equities by Australian institutions[3]

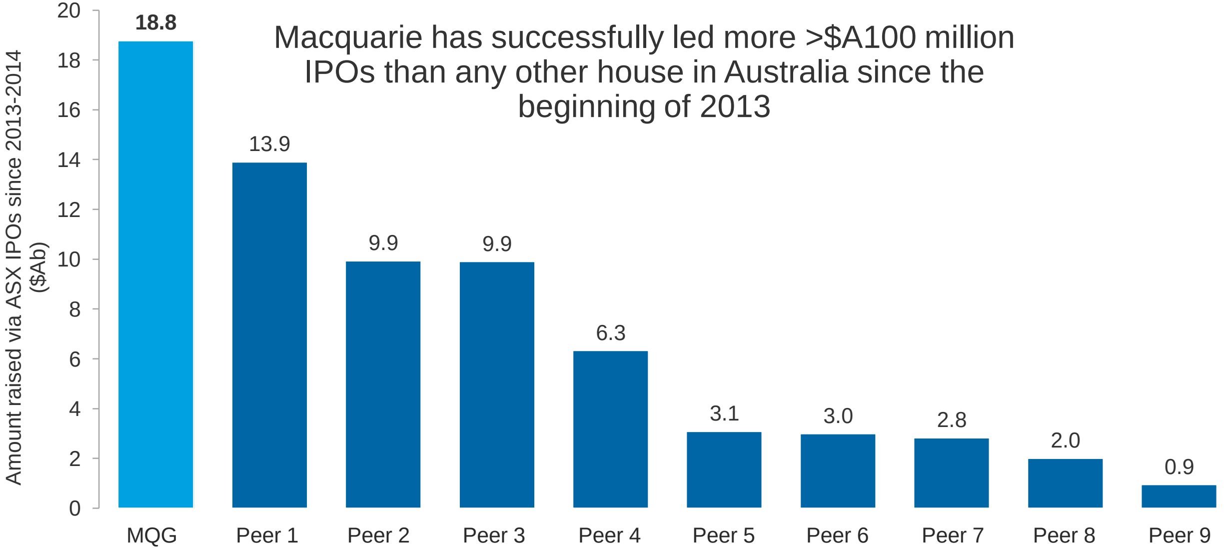
1. Thomson and Dealogic for CY14. 2. Market share by turnover Oct 14 - Mar 15. Source: local exchanges. 3. Equal 1st place awarded by Peter Lee Associates 2014 Survey of Australian Institutional Investors – Australian Equities.

Macquarie Securities Group
Strong franchise – ECM and Cash equities

Net Profit Contribution[1] ($Am)



No.1 IPO advisor in Australia[2]



Note: Unless otherwise noted, all data is as at 31 March 15. 1. Net profit contribution is operating income less operating expenses and is reported before profit share and income tax. 2. Source: Dealogic as at 31 Dec 14. ASX IPOs >$A100 million priced since 1 January 2013, with the listed bank acting as bookrunner. Includes New Zealand issuers with a dual-listing on the ASX.

Capital markets facing businesses

2. Macquarie Capital

MACQUARIE

- 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

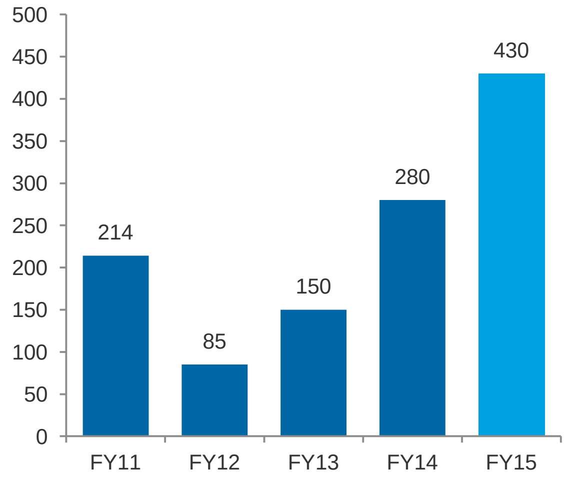
No.1 announced and completed M&A deals[3] in Australia	**No.1** for IPOs[4] in Australia	**PFI 2014 Deal of the Year** – Americas[5]	**Most Innovative Investment Bank** – Project and Finance[6]	**Best IPO Deal** – Australia[7]

1. The Asset 2014. 2. FinanceAsia 2014. 3. Dealogic, CY14 by number (Australia and New Zealand). 4. Thomson, Dealogic CY14 by number and value of deals. 5. PFI 2014 (Freeport LNG). 6. The Banker 2014. 7. The Asset 2014 (Healthscope IPO).

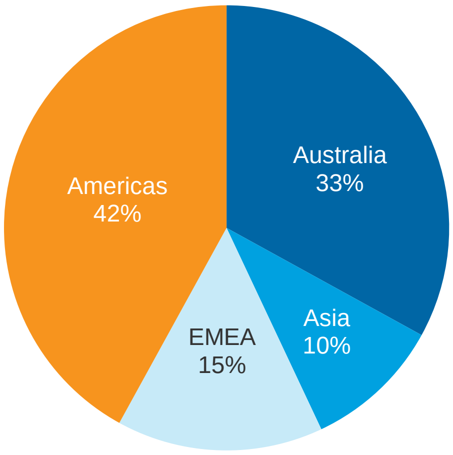
Macquarie Capital

Geographically diversified and market leading position

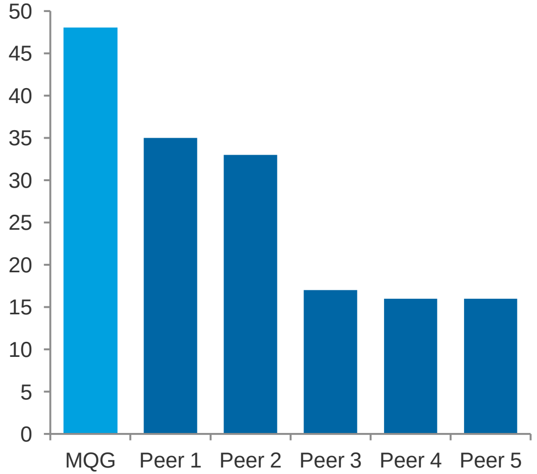
Net Profit Contribution[1] ($Am)



Geographical split of Income[2] ($Am)



Australian M&A Completed Deal Volume 2014[3]



Note: Unless otherwise noted, all data is as at 31 March 15. 1. Net profit contribution is operating income less operating expenses and is reported before profit share and income tax . 2. For the year ended 31 March 2015. 3. Source: Dealogic, for the 12 months to 31 Dec 14.

Capital markets facing businesses

3. Commodities and Financial Markets

MACQUARIE

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)

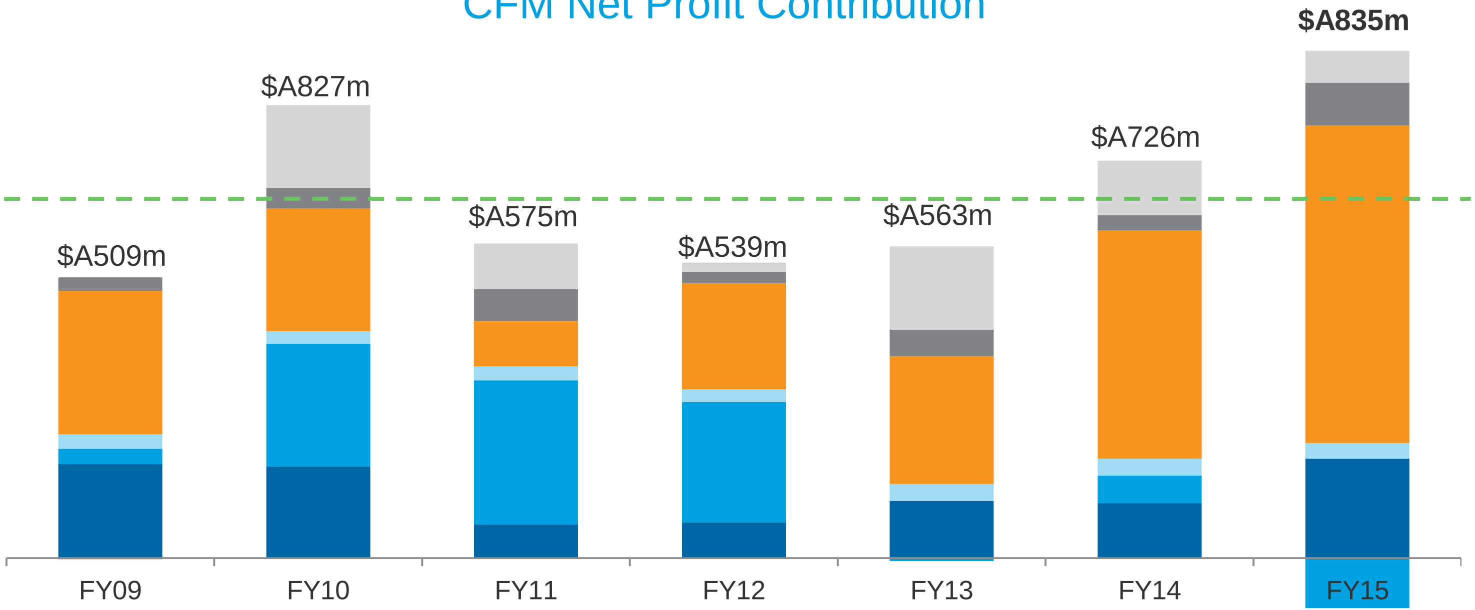
Energy markets	**Metals markets**
Agricultural markets	**Fixed income and currency markets**
Credit markets	**Futures markets**

30+ years in Metals and Futures markets	**20+ years** in Agricultural and FX markets	**10+ years** in Energy markets	**Commodity House of the Year** 2014[1]	**No.3** US physical gas marketer in North America[2]

1. Commodity Business Awards, presented by Commodities Now Magazine. 2. Platts Q1 CY15.

Commodities and Financial Markets
Stable earnings through diverse platform

CFM Net Profit Contribution[1]



FY09–FY15 average: $A653m

Colours reflect the mix of divisions within CFM and their individual net profit contributions

Note: Unless otherwise noted, all data is as at 31 March 15. 1. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax.

03

1Q16 Update

1Q16 Macquarie Update

- Both Annuity-style businesses' and Capital markets facing businesses' contributions[1] up significantly on pcp and broadly in line with the prior quarter (4Q15):
  - Annuity-style businesses[2] – 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 businesses[3] – reflecting a weaker Australian dollar and the continued improvement in trading conditions across most of the businesses
- No significant one-off items

1. Net profit contribution represents management accounting profit before unallocated corporate costs, profit share, income tax and period end reviews. 2. Annuity-style businesses is made up of Macquarie Asset Management, Corporate and Asset Finance, and Banking and Financial Services. 3. Capital markets facing businesses is made up of Macquarie Securities, Macquarie Capital, and Commodities and Financial Markets.

Annuity-Style Businesses
1Q16 Update

Macquarie Asset Management	• 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	• 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	• 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 date[1]: – 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	• 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 deals[1] in ANZ during the quarter • The derivatives and trading business also benefited significantly from favourable market conditions
Macquarie Capital	• 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 deals[2] and No.1 for completed ECM deals[3] in ANZ • Best Domestic Equity House Australia 2015[4]
Commodities and Financial Markets	• 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 America[5]

1. Dealogic, 1Q FY16. 2. Dealogic, 1Q FY16 (by number). 3. Dealogic, 1Q FY16. 4. Asiamoney . 5. Platts Q1 CY15.

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: FY08–FY15 historical range	FY08–FY15 average	FY15	FY16 outlook as announced at AGM July 2015	Update to FY16 outlook
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	• 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 contribution[1] 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	• 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	• 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	• 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	• 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	• 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	• 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

MACQUARIE

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		
Corporate and Asset Finance	3.6	23%	20%[3]
Banking and Financial Services	1.9		
Capital markets facing businesses	**4.7**		
Macquarie Securities Group	0.5		
Macquarie Capital	1.6	13%	15% – 20%
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 *Hybrid*	*11.2* *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.

A

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 $Am
Base fees	1,372	1,262
Performance fees	667	217
Other fee and commission income	264	241
Investment income[1]	64	145
Other income	80	63
Net operating income	**2,447**	**1,928**
Brokerage, commission and trading-related expenses	(219)	(173)
Other operating expenses	(778)	(704)
Total operating expenses	**(997)**	**(877)**
Net profit contribution[2]	**1,450**	**1,051**
AUM ($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

1. Includes gains on disposal of equity investments and share of net gains of associates. 2. Management accounting profit before unallocated corporate costs, profit share and income tax.

Corporate and Asset Finance

Result

	FY15 $Am	FY14 $Am
Net interest and trading income[1]	737	663
Net operating lease income	561	520
Gain on disposal of operating lease assets	231	2
Gain on disposal of businesses	141	5
Impairments and provisions[2]	(153)	(85)
Fee and commission income	33	36
Other income	47	51
Internal management (charge)/revenue[3]	(3)	15
Net operating income	**1,594**	**1,207**
Total operating expenses	**(482)**	**(381)**
Net profit contribution[4]	**1,112**	**826**
Loan and finance lease portfolio ($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

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. Internal revenue allocations are eliminated on consolidation in the Group's statutory P&L. 4. Management accounting profit before unallocated corporate costs, profit share and income tax. 5. Includes headcount of 149 transferred with the sale of the Macquarie Equipment Finance US operations on 31 March 2015.

Banking and Financial Services

Result

MACQUARIE

	FY15 $Am	FY14 $Am
Net interest and trading income[1]	825	738
Platform and other fee and commission income	410	397
Brokerage and commissions	122	179
Impairments and provisions[2]	(35)	(49)
Other income	23	55
Net operating income	**1,345**	**1,320**
Total operating expenses	**(1,060)**	**(1,060)**
Net profit contribution[3]	**285**	**260**
FUM/FUA[4] ($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

1. Includes internal net interest expense and transfer pricing on funding provided by Group Treasury and deposit premium paid to BFS by Group Treasury for the generation of deposits, that are 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. 4. Funds under management/advice/administration ('FUM/FUA') includes AUM, funds on BFS platforms (e.g. Wrap FUA), total loan and deposit portfolios, client CHESS holdings and funds under advice (e.g. Macquarie Private Bank). 5. The Australian loan portfolio comprises residential mortgages, loans to Australian businesses, insurance premium funding and credit cards. 6. The legacy loan portfolio primarily comprises residential mortgages in Canada and the US.

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) contribution[2]	**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

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. Management accounting profit before unallocated corporate costs, profit share and income tax.

Macquarie Capital
Result

	FY15 $Am	FY14 $Am
Fee and commission income	860	727
Investment and other income	271	166
Net interest and trading expense[1]	(24)	(35)
Impairments and provisions[2]	(58)	(48)
Internal management revenue[3]	5	7
Net operating income	**1,054**	**817**
Total operating expenses	**(629)**	**(548)**
Non-controlling interests	5	11
Net profit contribution[4]	**430**	**280**
Advisory and capital markets activity[5]:		
Number of transactions	470	482
Transactions value ($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

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. Internal revenue allocations are eliminated on consolidation in the Group's statutory P&L. 4. Management accounting profit before unallocated corporate costs, profit share and income tax. 5. The methodology for calculating the number and value of transactions has been revised in FY15 to better align with market practice. FY14 has been restated using the new methodology.

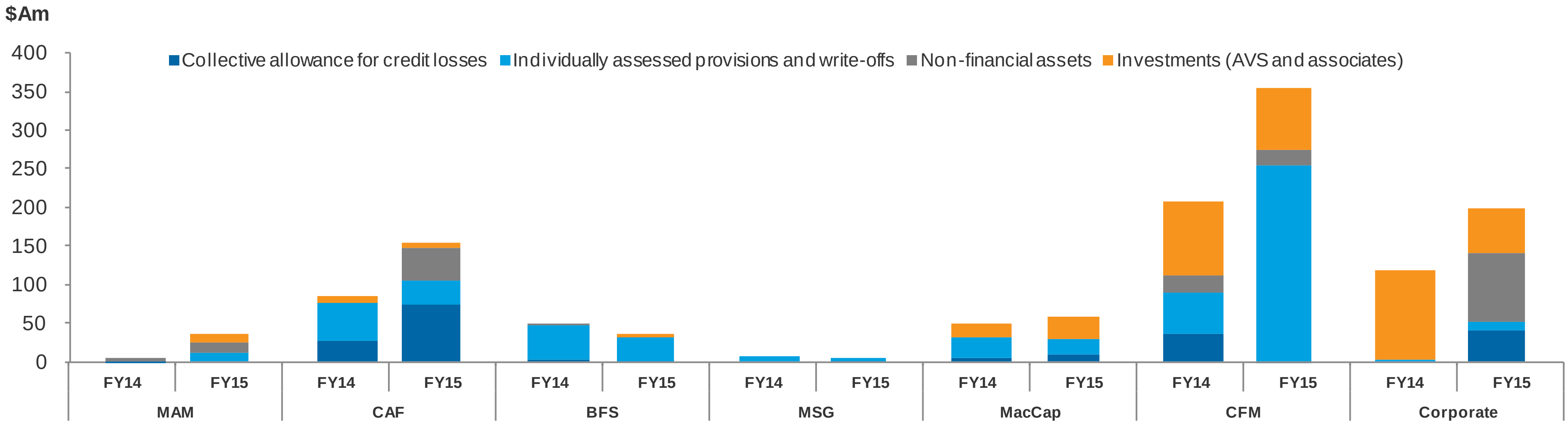
Commodities and Financial Markets
Result

	FY15 $Am	FY14 $Am
Commodities[1]	1,125	1,124
Risk management products	*594*	*540*
Lending and financing	*318*	*383*
Inventory management, transport and storage	*213*	*201*
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 contribution[3]	**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



Provisions for impairment of business goodwill, equity investments and receivables

Includes higher collective allowance for growth in loan portfolio and provisions for impairment in certain operating lease assets

Lower specific provisions for impairment relating to mortgages and business lending

Provisions for impairment on a small number of underperforming principal investments and loans

Includes provisions for impairment on certain underperforming commodity related loans and equity positions

Includes provisions for impairment in respect of legacy goodwill and equity positions

Costs of compliance increase in response to ongoing regulatory changes

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- 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 deposits[1] 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

1. Retail deposits are a subset of total deposits per the funded balance sheet ($A39.7b at 31 Mar 15), which differs from total deposits per the statutory balance sheet ($A47.4b at 31 Mar 15). The funded balance sheet excludes any deposits which do not represent a funding source for the Group.

Well diversified funding sources

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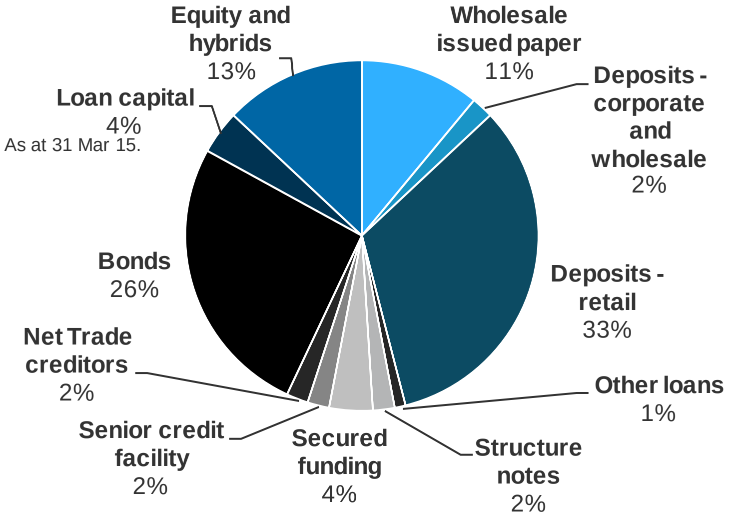
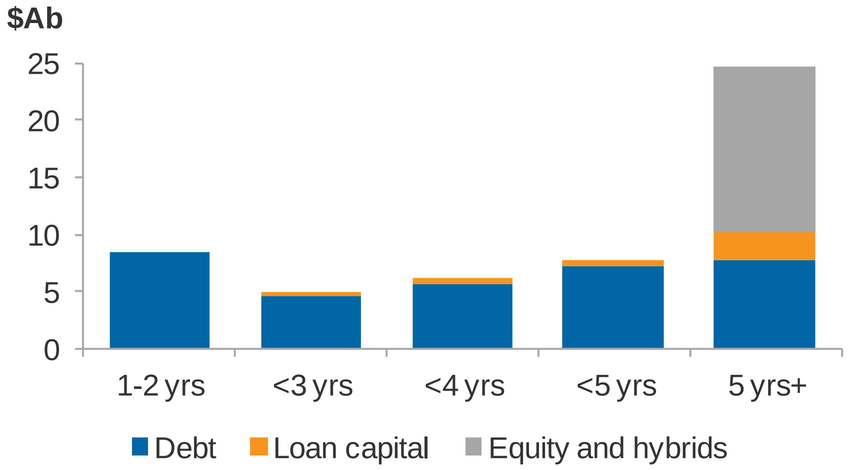
Diversity of MGL funding sources



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

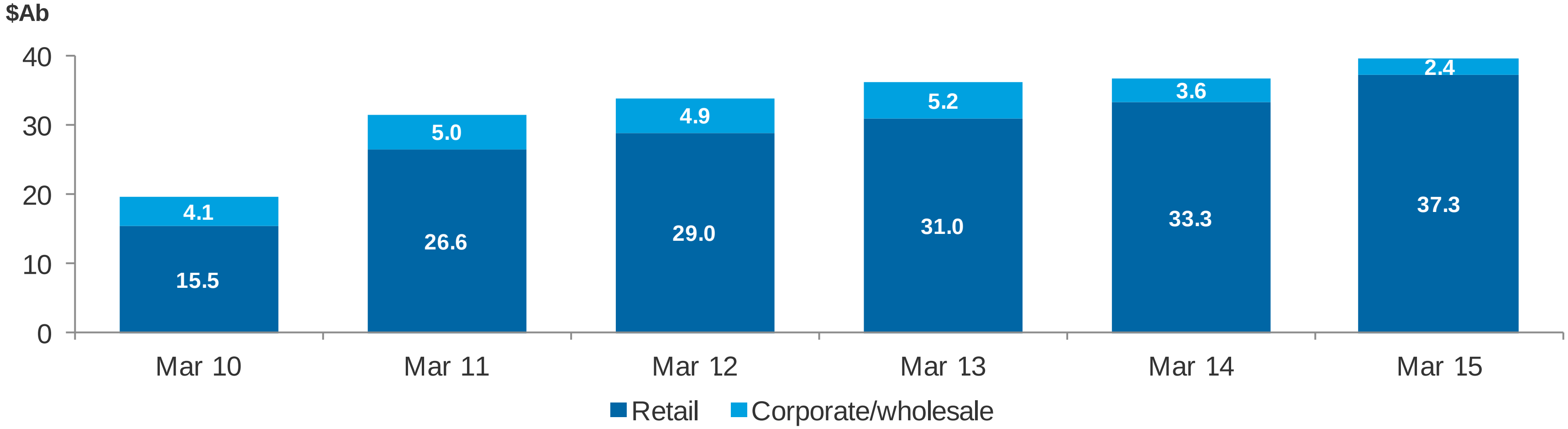


- Well diversified funding sources
- Minimal reliance on short term wholesale funding markets
- Deposit base represents 35% of total funding sources

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

Continued retail deposit[1] 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 portfolio[1] growth – Funded Balance Sheet

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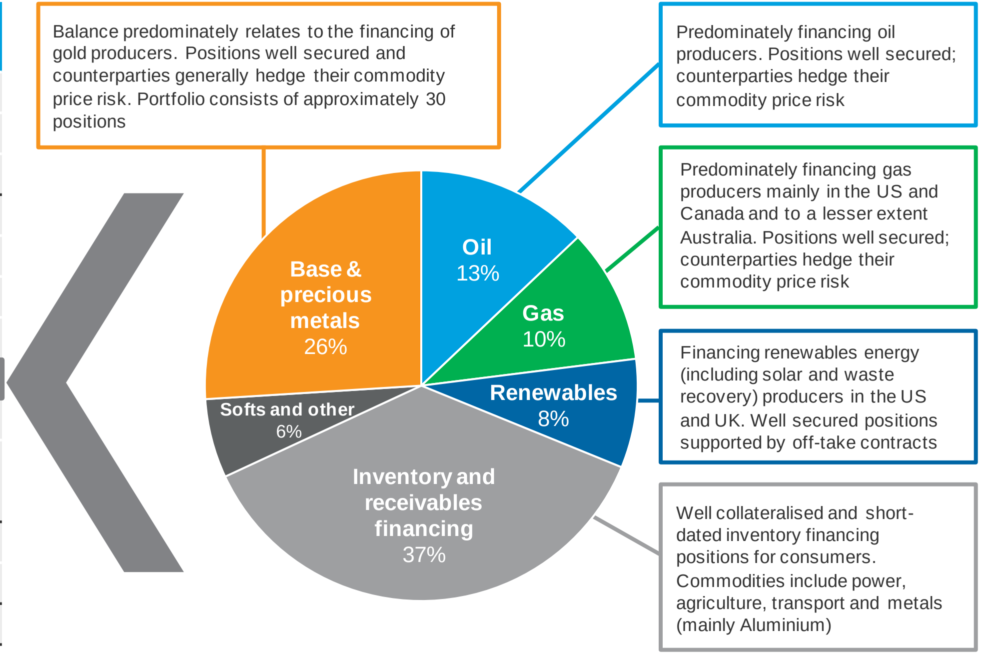
Category	Mar 15 $Ab	Mar 14 $Ab
Mortgages:		
Australia	16.7	10.5
Canada, US and Other	4.5	5.7
Total mortgages	**21.2**	**16.2**
Structured investments	2.3	3.8
Banking	5.2	4.2
Real Estate	2.5	2.5
Resources and commodities	3.0	2.4
Finance leases	4.4	5.0
Corporate lending	7.9	6.0
Other lending	2.4	1.4
	48.9	**41.5**
Operating leases	6.3	5.7
Total loan assets per funded balance sheet[2]	**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 $A4.4b[1]

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).

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Glossary

Glossary

$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
CHESS	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 Investors' Forum

Grand Hyatt, Hong Kong

Presentation to Investors and Analysts

15-16 September 2015

Patrick Upfold
Chief Financial Officer