



Presentation to investors and analysts

Result announcement for the
half-year ended 30 September 2015

30 October 2015



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Unless otherwise specified all information is for the half-year ended 30 September 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.

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



- 1** **Introduction** – Karen Khadi
- 2** **Overview of Result** – Nicholas Moore
- 3** **Result Analysis and Financial Management** – Patrick Upfold
- 4** **Outlook** – Nicholas Moore
- 5** **Appendices**



1

Introduction

Karen Khadi – Head of Investor Relations



2

Overview of Result

Nicholas Moore – Managing Director and Chief Executive Officer

About Macquarie

Building for the long term



Macquarie Asset Management	• Top 50 global asset manager with \$A502.3b¹ 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 and tailored investment solutions over funds and listed equities
Corporate and Asset Finance	• Global provider of specialist finance and asset management solutions, with \$A32.3b¹ of loans and leases • Global capability in corporate and real estate credit investing and lending • Expertise in asset finance including: aircraft, motor vehicles, technology, healthcare, manufacturing, industrial, energy, rail and mining equipment
Banking and Financial Services	• Macquarie's retail banking and financial services business • Provides a diverse range of personal banking, wealth management and business banking products and services to retail clients, advisers, brokers and business clients
Macquarie Securities Group	• Global institutional securities house with strong Asia-Pacific foundations covering sales, research, ECM, execution and derivatives and trading activities • Full-service cash equities in Australia, Asia, South Africa and Canada with specialised offerings in US and Europe. Specialised derivatives and trading offerings 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)
Macquarie Capital	• Global corporate finance capability, including M&A, debt and equity capital markets, and principal investments • Key specialities in six industry groups: Financial Institutions; Industrials; Infrastructure, Utilities and Renewables; Real Estate; Resources (mining and energy); TMET
Commodities and Financial Markets	• Provides clients with risk and capital solutions across physical and financial markets • Diverse platform covering more than 25 market segments, with more than 140 products • Expertise in providing clients with access to markets, financing, financial hedging, and physical execution • Growing presence in commodities (natural gas, LNG, NGLs, power, oil, coal, base metals, iron ore, sugar and freight)

1. As at 30 Sep 15.

1H16 Result

\$A1,070m



- Net profit \$A1,070m, up 58% on 1H15 and up 16% on 2H15
- Operating income \$A5.3b, up 24% on 1H15 and up 7% on 2H15
- Improved result largely driven by performance fees, foreign exchange and improved trading conditions
- All operating groups' net profit contribution¹ up on 1H15:
 - Annuity-style businesses (Macquarie Asset Management, Corporate and Asset Finance and Banking and Financial Services) continued to perform well with combined net profit contribution up 38% on 1H15 and up 32% on 2H15
 - Capital markets facing businesses (Macquarie Securities Group, Macquarie Capital and Commodities and Financial Markets) continued to improve with combined net profit contribution up 66% on 1H15 and down 24% on 2H15
- Operating expenses \$A3.7b, up 17% on 1H15 and up 3% on 2H15
- Effective tax rate of 33.1%, down from 38.9% in 1H15 and down from 33.5% in 2H15
- Earnings per share \$A3.25, up 53% on 1H15 and up 13% on 2H15
- Annualised return on equity 15.8%, up from 12.5% in 1H15 and up from 15.4% in 2H15
- 1H16 ordinary dividend \$A1.60 (40% franked), up on 1H15 ordinary dividend of \$A1.30 (40% franked) and down on 2H15 ordinary dividend of \$A2.00 (40% franked)

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

1H16 Result



Net operating income
Total operating expenses
Operating profit before income tax
Income tax expense
Profit attributable to non-controlling interests
Profit attributable to MGL shareholders

Earnings per share
Return on equity (%)

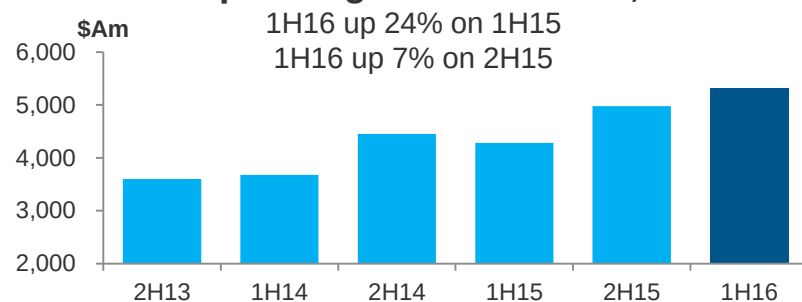
1H16 \$Am	2H15 \$Am	1H15 \$Am
5,318	4,978	4,284
(3,699)	(3,577)	(3,163)
1,619	1,401	1,121
(530)	(467)	(432)
(19)	(8)	(11)
1,070	926	678

\$A3.25	\$A2.88	\$A2.13
15.8	15.4	12.5

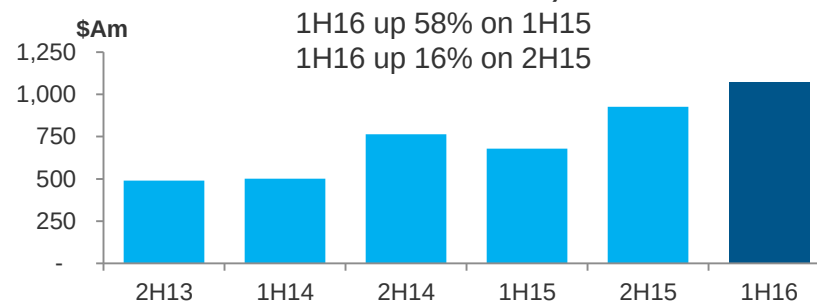
1H16 v 1H15
↑ 24%
↑ 17%
↑ 44%
↑ 23%
↑ 58%
↑ 53%
↑ 26%

Financial performance

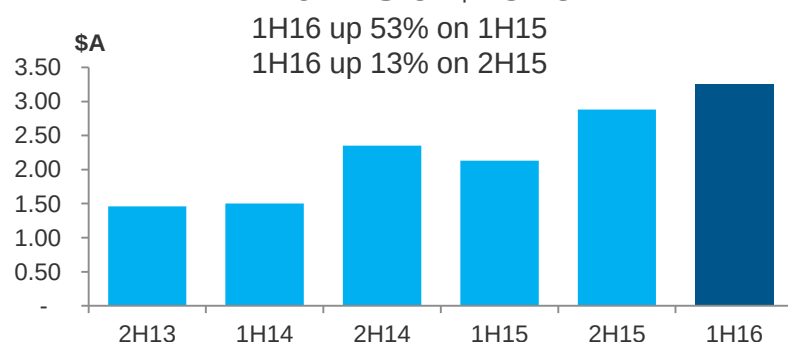
1H16 Operating income of \$A5,318m



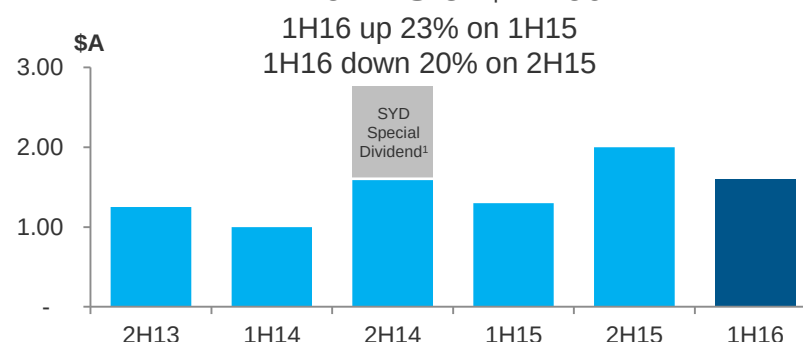
1H16 Profit of \$A1,070m



1H16 EPS of \$A3.25



1H16 DPS of \$A1.60

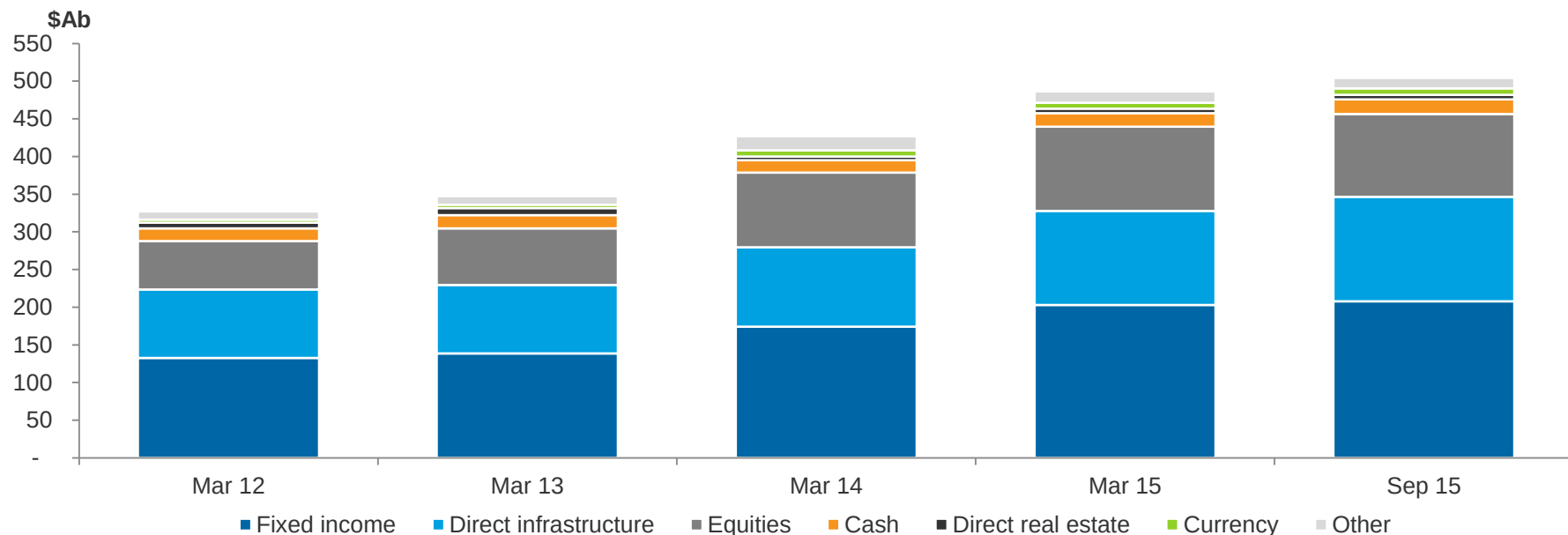


1. In 2H14 eligible shareholders benefitted from the SYD distribution in Jan 14 which comprised a special dividend of \$A1.16 (40% franked) and a return of capital of \$A2.57 per share.

Assets under management of \$A504.3 billion¹



AUM increased \$A18.0b since 31 Mar 15, mainly due to additional investments and favourable currency movements, partially offset by asset realisations



1. As at 30 Sep 15.

Diversification by region

International income 71% of total income¹

Total staff 13,582; International staff 54% of total



Europe, Middle East & Africa

Income: \$A1,262m (24% of total)

Staff: 1,360

Europe

Amsterdam
Dublin
Frankfurt
Geneva
Glasgow
London
Luxembourg
Munich
Paris
Vienna
Zurich

Middle East

Abu Dhabi
Dubai

South Africa

Cape Town
Johannesburg

Asia

Income: \$A850m (16% of total)

Staff: 3,482

Asia

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

Australia

Adelaide
Albury
Brisbane
Canberra
Gold Coast
Manly
Melbourne
Newcastle
Perth
Sydney

New Zealand

Auckland
Christchurch
Wellington

Americas

Income: \$A1,677m (31% of total)

Staff: 2,508

Canada

Calgary
Montreal
Greater Toronto
Vancouver

USA

Arlington
Austin
Boston
Chicago
Denver
Houston
Los Angeles
Miami
Nashville
New York
Philadelphia
San Diego
San Francisco
San Jose

Latin America

Mexico City
Ribeirao Preto
Sao Paulo

Australia²

Income: \$A1,526m (29% of total)

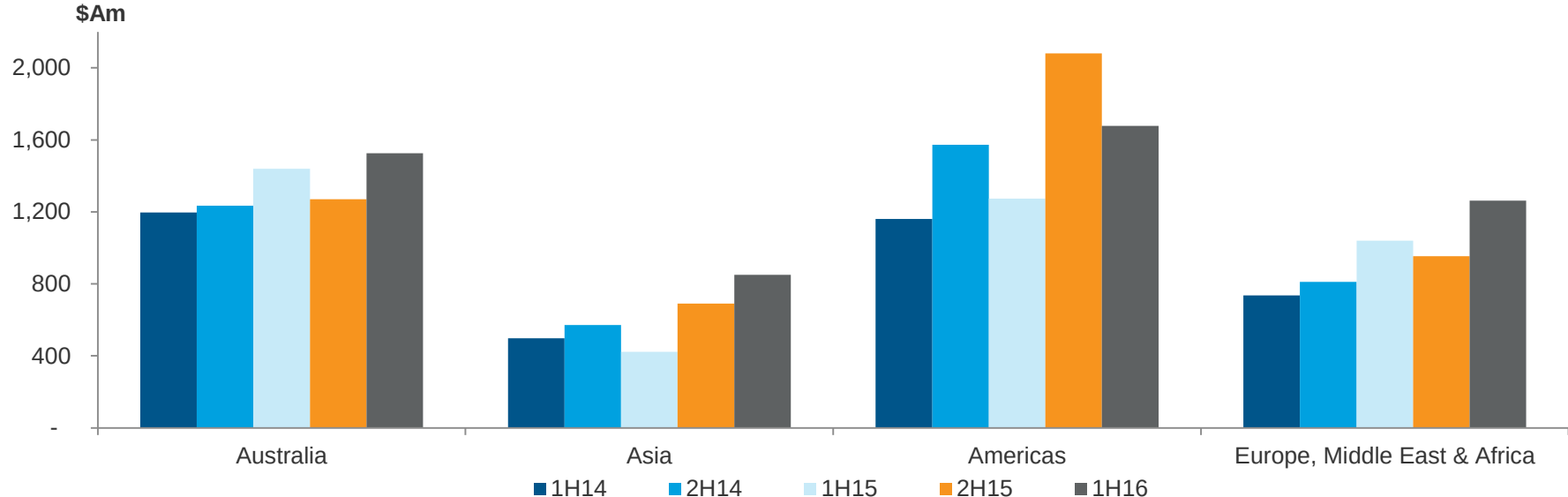
Staff: 6,232

1. Net operating income excluding earnings on capital and other corporate items. 2. Includes New Zealand.



Diversification by region

- 71% of total income¹ in 1H16 was generated offshore
- A 10% movement² in AUD is estimated to have approx. 7% impact on full year NPAT
 - Given currency movements, we estimate approx. a quarter of the increase in 1H16 NPAT on 1H15 is attributable to foreign exchange



1. Net operating income excluding earnings on capital and other corporate items. 2. This represents an average annual movement against all major currencies.

Macquarie Asset Management

Operating income of \$A1,669m, up 36% on 1H15 and up 40% on 2H15

Net profit contribution of \$A1,139m, up 45% on 1H15 and up 71% on 2H15



AUM of \$A502.3b¹ up 4% on Mar 15

Macquarie Infrastructure and Real Assets	Macquarie Investment Management	Macquarie Specialised Investment Solutions
- Reached a record \$A71.6b in equity under management, up 8% on Mar 15 Raised \$A1.3b in new equity, including commitments for pan-Asia infrastructure investment, Australian infrastructure and capital raised on market by Macquarie Infrastructure Corporation (MIC) Invested equity of \$A2.5b across 14 acquisitions and 6 follow-on investments in 7 countries, into: - Infrastructure in Australia, US, Philippines, India, Korea and Mexico - Real estate in Mexico and Korea; and - Agriculture in Brazil and Australia Asset realisations of over \$A300m Strong performance fees of \$A600m, predominately from Macquarie European Infrastructure Fund 1, MIC, Macquarie Atlas Roads, Macquarie Korea Infrastructure Fund, Macquarie International Infrastructure Fund and from co-investors in respect to a UK asset \$A9.5b of equity to deploy as at 30 Sep 15 - Recognised as world's largest manager of infrastructure and third largest manager of pension fund assets invested in alternatives² - Awarded the inaugural <i>Infrastructure Investor Magazine</i> Operational Excellence award	AUM of \$A351.2b, broadly in line with Mar 15 Base fees up 23% on 1H15 and up 7% on 2H15, driven by net inflows to higher fee earning products and favourable currency movements and market valuations Strong performance across a range of asset classes including Australian equities, Asian equities, US equities as well as affiliated managers Strong net flows in US Corporate Bond, US Large Cap Value, Asian Equities and Emerging Markets Global Fixed Income surpassed \$A6b in AUM - Distribution highlights include: - Australia: \$A0.9b wholesale net inflows, \$A0.8b new institutional mandates funded - Asia: \$US0.5b new institutional mandates funded - North America: \$US0.4b net mutual fund inflows, \$US2.4b new institutional mandates funded - EMEA: \$US0.6b new institutional mandates funded	- Continued to grow the Macquarie Infrastructure Debt Investment Solutions (MIDIS) business: - total third party investor commitments on MIDIS platform to over \$A3.8b - closed a number of investments bringing total AUM to \$A2.1b - Raised over \$A0.9b for Australian retail principal protected investments and specialist funds - Successfully closed the sale of the almond orchard with overwhelming support from investors and delivering them materially positive returns

Note: Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax.

1. As at 30 Sep 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.

Corporate and Asset Finance

Operating income of \$A863m, up 25% on 1H15 and down 5% on 2H15¹

Net profit contribution of \$A611m, up 31% on 1H15 and down 5% on 2H15¹



Asset and loan portfolio of \$A32.3b² up 13% on Mar 15

Lending	Asset Finance
• Lending's funded loan portfolio of \$A11.0b³, down 2% on Mar 15 • \$A1.7b of portfolio additions in 1H16, comprising: – \$A0.9b of new primary financings across corporate and real estate, weighted towards bespoke originations – \$A0.7b of corporate loans and similar assets acquired in the secondary market – \$A0.1b of commercial real estate loans acquired in the secondary market • Notable transactions included: – Provision of a \$US85m primary financing that is supported by 31 stabilised apartment buildings located in 9 states throughout the US – Further financing and investment in Energetics, a UK provider of utility connections • Notable realisations included: – Realisation of the debt in a US toll road asset that was previously acquired at a discount in the secondary market • Asset quality remained sound and the portfolio continued to generate strong overall returns	• Asset Finance portfolio of \$A21.3b, up 22% on Mar 15 • Continued to finance throughout the customer value chain – from manufacturer to end user: aircraft, motor vehicles, technology, healthcare, manufacturing, industrial, energy, rail and mining equipment • Aircraft leasing portfolio of \$A7.4b, up 60% on Mar 15 and includes 39 of the 89 aircraft committed to purchase from AWAS in FY15 • Motor vehicle leasing portfolio of \$A9.4b⁴, up 4% on Mar 15, including \$A360m of assets following the expansion in the UK. Total contracts are now in excess of 310,000 – In October, entered into an agreement to acquire the Esanda dealer finance portfolio from ANZ Banking Group for \$A8.2b. The portfolio comprises retail and wholesale dealer finance on motor vehicles across Australia • Acquired Advantage Funding, a specialty vehicle financier based in the US with a portfolio of \$A443m
	Funding activity • Strong securitisation activity continued with \$A0.9b of motor vehicle and equipment leases and loans securitised during 1H16 • Continued use of diverse funding sources with 45% of the Asset Finance portfolio funded externally

Note: Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax.

1. 2H15 includes gains on sales of businesses including the North American railcar operating lease portfolio and US equipment leasing business. 2. Asset and loan portfolio growth as a result of FX movements is 8% on Mar 15. 3. Includes Real Estate Structured Finance legacy run-off portfolio. 4. Excludes Esanda dealer finance portfolio.

Banking and Financial Services

Operating income of \$A736m, up 11% on 1H15 and up 8% on 2H15

Net profit contribution of \$A170m, up 21% on 1H15 and up 18% on 2H15



Australian client numbers 1.1 million

Personal Banking	Wealth Management	Business Banking
- Serves Personal Banking customers through strong mortgage intermediary relationships, a white-label personal banking platform and Macquarie branded offerings Activity Australian mortgage portfolio of \$A27.6b, up 13% on Mar 15, representing approx. 1.8% of the Australian market - For the third year, Macquarie ranked No.1 in the Brokers on Non-Majors 2015 survey by Australian Broker¹ - Macquarie awarded iSelect's Partner of the Year and Home Loans Partner of the Year 2015² - In October, launched Macquarie savings and transaction accounts	- Delivers products and services through institutional relationships, adviser networks and dedicated direct relationships with clients Activity Macquarie platform assets under administration \$A46.7b, broadly in line with Mar 15 Macquarie Life inforce risk premiums \$A239m, up 7% on 2H15 - Macquarie's Wrap investment platforms ranked first and second in 2015 Wealth Insights Platform Service Level Report³ - Enforceable undertaking completed, Macquarie Equities Limited client remediation progress to date⁴: - Macquarie-initiated review: 1,165 cases assessed; 83 eligible for \$A7.7m compensation to date - Client-initiated review: 1,500 complaints and file reviews assessed; 80 eligible for \$A6.3m compensation to date	- Serves business clients, ranging from sole practitioners to corporate professional firms, who we engage with through a variety of channels including dedicated relationship managers Activity Average business banking deposit volumes up 13% on Mar 15 Business banking loan portfolio of \$A5.9b, up 13% on Mar 15 Total business banking SME clients up 4% on Mar 15
Deposits		
Total BFS deposits⁵ of \$A38.7b at Sep 15 up 4% on Mar 15 CMA deposits of \$A22.1b at Sep 15 up 2% on Mar 15		

Note: Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax.

1. Brokers on Non Majors Survey by Australian Broker 2015. 2. iSelect Partner Awards 2015. 3. Macquarie Wrap Manager and Macquarie Wrap Consolidator ranked first and second overall in the 2015 Wealth Insights Platform Service Level Report.

4. As at 30 September 2015. These numbers are subject to change through the remediation process. 5. BFS deposits exclude any Corporate/Wholesale deposit balances.

Macquarie Securities

Operating income of \$A718m, up 67% on 1H15 and up 47% on 2H15

Net profit contribution of \$A240m, up from \$A17m in 1H15 and up from \$A47m in 2H15



Cash

- Increased client activity across the Asia-Pacific region driven by macroeconomic and geopolitical events that generated uncertainty and market volatility
- Ranked No.2 globally for client satisfaction in the CIO 2015 Transition management survey¹
- ECM activity continued to be strong in Australia

Australia and New Zealand

- Commissions up 8%** on 1H15 and up 14% on 2H15
- ANZ ECM market share of 18.0%** in CY15, up from 14.5% in CY14²
- Ranked **No.1 for IPOs** by value in Australia² and No.2 for equity, equity-linked and rights deals³

Asia

- Commissions up 35%** on 1H15 and up 16% on 2H15
- Increase driven by strong market volumes and client activity in Hong Kong and China as macroeconomic and structural themes influenced investor sentiment
- Ranked 8th in the All-Asia Institutional Investor Survey and 1st in Small Caps⁴

Americas

- Commissions up 3%** on 1H15 and down 5% on 2H15
- Continued focus and commitment to Macquarie's US Emerging Leaders company coverage product

Europe

- Commissions up 5%** on 1H15 up 1% on 2H15
- Announced the 100% acquisition of the Macquarie First South joint venture in South Africa

Derivatives and Trading

- Benefited from increased client activity and favourable trading conditions driven by macroeconomic factors particularly in China
- Increased client activity aided by Macquarie's strong balance sheet and greater market access in China through QFII quota increases and the Shanghai-Hong Kong Stock Connect program
- Investor demand for warrants across most markets saw volumes significantly higher versus 2H15
- Maintained No.1 market share in listed warrants in Singapore and Malaysia**, and No.3 in Thailand⁵
- Increased investment in technology and operations to improve the scalability of the platform

Note: Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax.

1. Chief Investment Officer Magazine Survey – September 2015, ranked No.2 for client satisfaction globally on a weighted basis (No.1 unweighted), and No.1 globally for client service. 2. Dealogic and Thomson (CY15). 3. Bloomberg Australia/New Zealand Capital Markets League Tables CY15. 4. Institutional Investor. All-Asia Research Survey 2015. 5. Local exchanges.

Macquarie Capital

Operating income of \$A516m, up 18% on 1H15 and down 16% on 2H15

Net profit contribution of \$A170m, up 13% on 1H15 and down 39% on 2H15



208 transactions valued at \$A116b in 1H16

(242 transactions valued at \$A68b in 1H15 and 239 transactions valued at \$A75b in 2H15)

Market conditions ¹	Australia and New Zealand	Asia	Americas	EMEA
ANZ - M&A deal values down ~21% on 1H15 but up ~91% on 2H15 - ECM up ~13% on 1H15 and up ~19% on 2H15 Asia ex Japan - M&A deal values up ~122% on 1H15 and up ~120% on 2H15 EMEA - M&A deal values up ~7% on 1H15 but down ~41% on 2H15 US - M&A deal values up ~73% on 1H15 and up ~5% on 2H15 Canada - M&A deal values up ~17% on 1H15 but down ~14% on 2H15	Awards/Rankings No.1 M&A for announced and completed deals in Australia² No.1 IPOs by value in Australia³ - Best Domestic Equity House Australia 2015⁴ Notable deals - Joint lead manager and joint underwriter on National Australia Bank's \$A5.5b accelerated renounceable entitlement offer – the biggest ever in Australia - Financial adviser to APA Group on its \$US4.6b acquisition of the QCLNG Pipeline - Acquired Apache's Australian oil and gas portfolio in partnership with Brookfield Asset Management for \$US2.1b - Adviser to Novion Property on its merger with Federation Centres, the merged group managing approx. \$A22b of retail assets	Notable deals - Joint bookrunner and placing agent for the \$US4.2b H-share placement of Haitong Securities Co. Ltd - Financial adviser, joint global coordinator, joint bookrunner and joint lead manager for the \$US1.4b (pre-green shoe) IPO of China Railway Signal & Communication Corporation Limited - Adviser to PropertyGuru Pte Ltd on its \$S175m private fundraising from a consortium of investors including TPG, Emtek Group and Square Peg Capital - Sole global coordinator, joint international selling agent and joint bookrunner for the \$US78m IPO of PT Puradelta Lestari Tbk	Awards/Rankings - No.3 US Buyouts by value and No.7 by count⁵ - No.9 US Marketed LBO Loans Bookrunner⁶ Notable deals - Financial adviser, debt and equity arranger to Freeport LNG on its \$US4.6b project financing of Train 3 of its Liquefaction and Export Project - Developer, equity sponsor and financial adviser on KentuckyWired, the first fibre optic PPP in the US - Financial adviser, joint bookrunner and principal investor on Permira and CPPIB's \$US5.3b take-private of Informatica - Financial adviser to Surge Energy Inc. on the \$C430m disposition of SE Saskatchewan and Manitoba assets	Awards/Rankings - Best Waste/Energy/Water Project, Gold: Dublin Waste-to-Energy PPP, Ireland⁷ Notable deals - Adviser to CPPIB and Hermes Infrastructure on the £1.6b acquisition of a 33.3% stake in Associated British Ports, the largest port company in the UK - Joint equity sponsor and sole financial adviser to the WoDS Transmission consortium on the ~£300m acquisition of the West of Duddon Sands Offshore Transmission Owner assets from ScottishPower Renewables (WoDS) Limited and DONG Energy West of Duddon Sands (UK) Limited - Financial adviser to Equistone on the disposal of Sunrise Medical to Nordic Capital

Note: Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax.

1. Dealogic, based on estimates of deal values in USD, using Macquarie regions and Macquarie financial year extracted 30 Sep 15. 2. By number and value, Dealogic and Thomson (CY15). 3. Dealogic and Thomson (CY15). 4. Asiamoney. 5. Mergermarket CYQ1-Q3 2015. 6. Dealogic CY Q1-Q3 2015. 7. Partnerships Awards.

Commodities and Financial Markets

Operating income of \$A811m, up 12% on 1H15 and down 27% on 2H15

Net profit contribution of \$A282m, up 13% on 1H15 and down 52% on 2H15



Commodity Markets (Physical & Financial) 55% of operating income		Financial Markets (Primary & Secondary) 31% of operating income		14% of operating income
Energy Markets	Metals, Mining & Agriculture	Fixed Income & Currencies	Credit Markets	Futures
Strong results across the platform, particularly from Global Oil and North American Gas and Power - Overall expansion of customer franchise - Growth in Global Oil platform across financing and risk management products, underpinned by increased volatility Maintained ranking as No.3 US physical gas marketer in North America¹	Improved levels of client activity across Agriculture and Base Metals - Increased producer hedging activity in Precious Metals and Agriculture, driven by weaker commodity currencies - Improved trading conditions as a result of increased market volatility Further provisions for impairment were taken on certain underperforming commodity related loans	- Continued volatility in foreign exchange and interest rate markets resulted in increased client volumes - Subdued credit markets impacted trading conditions in asset backed securities - Increased costs associated with regulatory compliance	US credit markets were volatile, influenced by the devaluation of the Chinese Yuan and general uncertainty about US Federal Reserve quantitative easing - Subdued secondary market liquidity resulted in lower client activity - Heightened concerns about global growth impacted volumes and fees in Debt Capital Markets - Increased opportunities in distressed debt as oil and gas credit spreads started to widen	- Increased volatility and client volumes across all markets - Increased participation by institutional investors in Asian equity markets Expansion of European utilities business in continental power, gas and emissions

Note: Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax.

1. Platts Q2 CY15.



MACQUARIE

Strong funding and balance sheet position

- Diverse and stable funding base, minimal reliance on short term wholesale funding markets
- Total customer deposits¹ continuing to grow, up 7.8% to \$A42.8b at Sep 15 from \$A39.7b at Mar 15
- Long term funding continues to be raised to fund asset growth
- \$A10.3b² of term funding raised to Sep 15
- \$A4.0b² AWAS acquisition debt facility
- \$A0.4b of capital raised through institutional placement in Oct 15

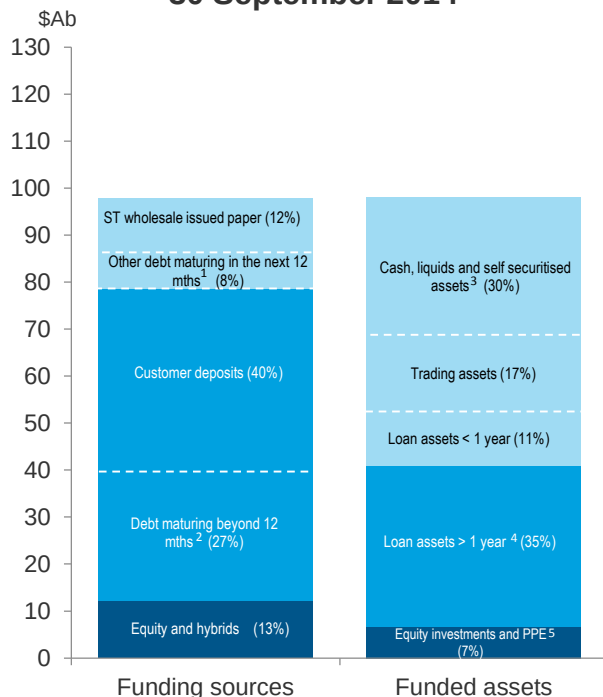
1. Total customer deposits as per the funded balance sheet (\$A42.8b) differs from total deposits as per the statutory balance sheet (\$A51.9b). The funded balance sheet excludes any deposits which do not represent a funding source for the Group. 2. Issuances are AUD equivalent based on FX rates at the time of issuance.

Funded balance sheet remains strong

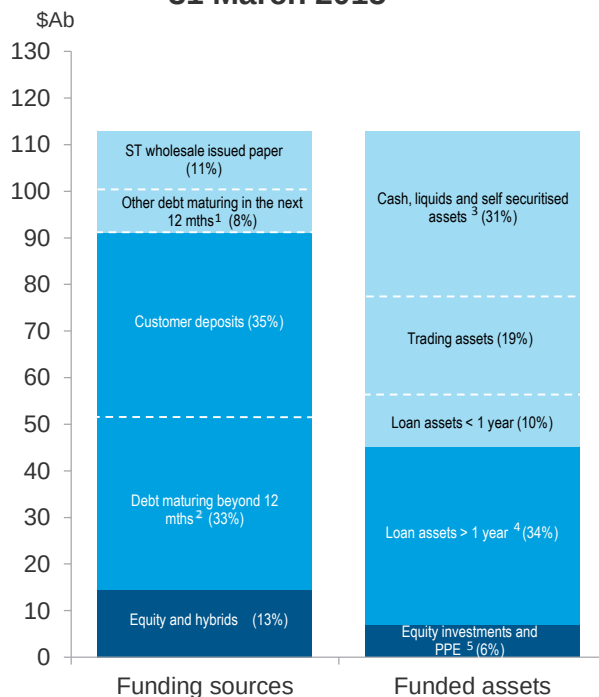


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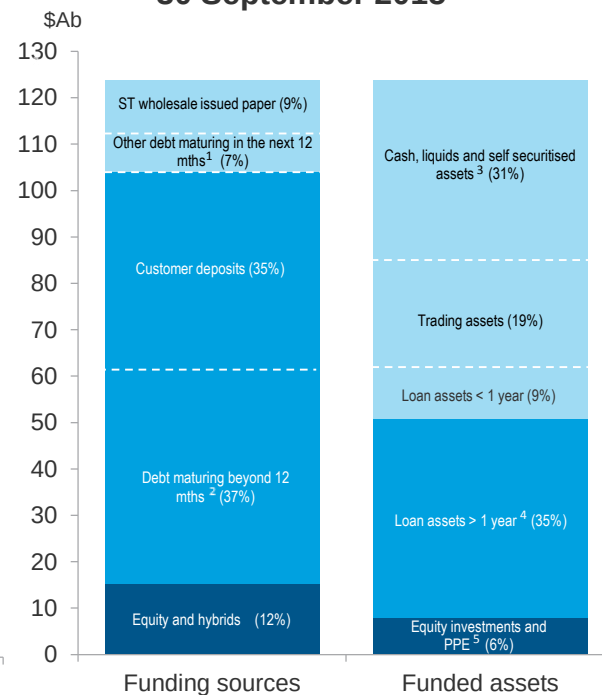
30 September 2014



31 March 2015



30 September 2015

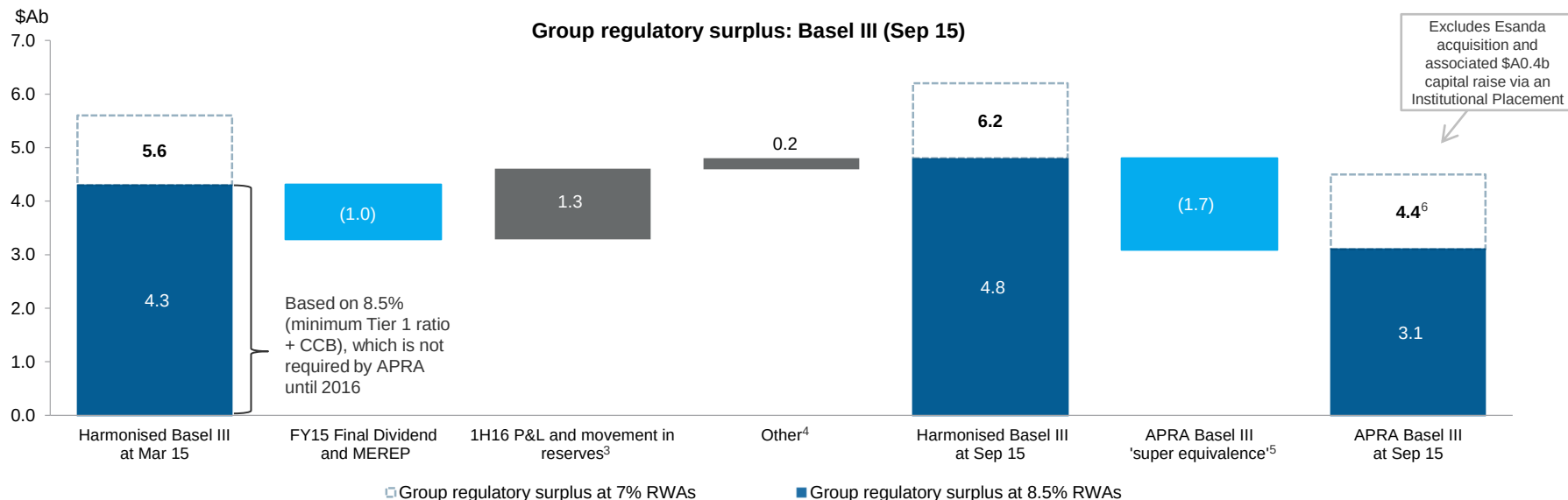


These charts represent Macquarie Group Limited's funded balance sheets at the respective dates noted above. For details regarding reconciliation of the funded balance sheet to the Group's statutory balance sheet refer to slide 53. 1. 'Other debt maturing in the next 12 mths' includes Structured Notes, 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 Sep 15 of \$A16.9b, Group surplus of \$A3.1b (1 Jan 16 requirements¹)
- Bank Group APRA Basel III CET1 ratio: 9.9%; Tier 1 ratio: 11.1%
- Bank Group Harmonised Basel III CET1 ratio: 11.6%; Tier 1 ratio: 12.8%²

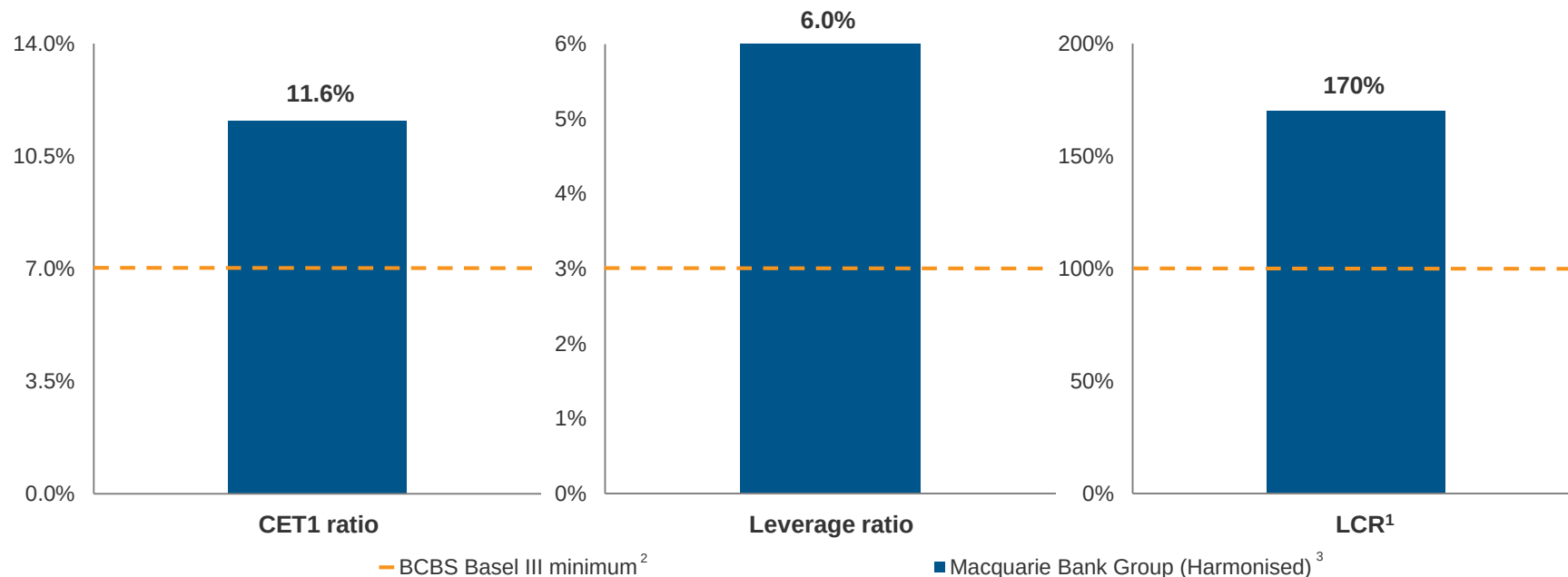


1. Calculated at 8.5% RWA including capital conservation buffer (CCB), per the 1 Jan 16 minimum requirements in APRA Prudential Standard 110. 2. 'Harmonised' Basel III estimates are calculated in accordance with the BCBS Basel III framework. 3. Includes reserve movements (excluding foreign currency translation reserve). 4. Includes 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 requirements. 5. 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 (\$A0.7b); deconsolidated subsidiaries (\$A0.4b); DTAs and other impacts (\$A0.6b). 6. The APRA Basel III Group surplus is \$A4.4b calculated at 7% RWA, per the internal minimum Tier 1 ratio of the Bank Group.

Strong regulatory ratios



Macquarie Bank Group (Sep 15) Harmonised ratios



1. Average LCR for Sep 15 quarter includes Jul, Aug and Sep month-end observations. LCR is calculated based on the APRA implementation of the Basel framework. 2. Includes the capital conservation buffer in the minimum CET1 ratio requirement. Current BCBS proposed minimum leverage ratio is 3%, to be implemented from 1 Jan 18. Final calibration of the leverage ratio is due to be completed by 2017. 3. 'Harmonised' Basel III estimates are calculated in accordance with the BCBS Basel III framework.



Interim dividend

- 1H16 dividend set at \$A1.60 (40% franked), 51% payout ratio
 - 1H16 dividend up on 1H15 dividend of \$A1.30 (40% franked) and down on 2H15 dividend of \$A2.00 (40% franked)
 - Record date for 1H16 dividend is 11 Nov 15 and payment date is 16 Dec 15
- Dividend Reinvestment Plan shares for the 1H16 dividend to be sourced on-market¹
- Dividend policy remains 60-80% annual payout ratio

1. Determined in accordance with the DRP rules as the average of the daily volume weighted average price over the five business days commencing on the fourth business day after the relevant election date.

Board changes



Kevin McCann AM



Peter Warne

- On 24 Sep 15, MGL and MBL announced that Kevin McCann AM will retire as Chairman and a Voting Director of both companies effective 31 Mar 16. Kevin McCann was appointed an Independent Voting Director in 1996 and succeeded David Clarke AO as Chairman in 2011
- Independent Director, Peter Warne, was appointed non-executive Chairman of the Boards of MGL and MBL effective on Mr McCann's retirement. Peter Warne was appointed an Independent Voting Director in 2007

Result Analysis and Financial Management

Patrick Upfold – Chief Financial Officer

Income Statement key drivers



	1H16 \$Am	2H15 \$Am	1H15 \$Am
Net interest and trading income	2,273	2,176	1,643
Fee and commission income	2,794	2,572	2,167
Share of net (losses)/gains of associates	(63)	(14)	19
Impairments of investments and non-financial assets	(108)	(277)	(79)
Loan impairments and provisions	(336)	(363)	(104)
Other income	758	884	638
Net operating income	5,318	4,978	4,284
Employment expenses	(2,263)	(2,199)	(1,944)
Brokerage, commissions and trading-related expenses	(444)	(437)	(387)
Other operating expenses	(992)	(941)	(832)
Total operating expenses	(3,699)	(3,577)	(3,163)
Net profit before tax and non-controlling interests	1,619	1,401	1,121
Income tax expense	(530)	(467)	(432)
Non-controlling interests	(19)	(8)	(11)
Net profit after tax	1,070	926	678

- Foreign exchange movements impacting all income statement key drivers
 - Approx. a quarter of the increase in 1H16 NPAT on 1H15 due to FX
- Net interest and trading income of \$A2,273m, up 38% on 1H15
 - Increased lending activity in CAF and BFS
 - Improved trading results for CFM and MSG
- Fee and commission income of \$A2,794m, up 29% on 1H15
 - Higher base and performance fees in MAM
 - Increased fee income across M&A, ECM and DCM
- Impairments of investments and non-financial assets of \$A108m up 37% on 1H15
 - Includes write-down of a small number of underperforming principal investments in MacCap
 - 2H15 included write-down of intangibles
- Loan impairments and provisions of \$A336m, up significantly on 1H15
 - Increase in specific provisions in CFM
- Other income of \$A758m, up 19% on 1H15
 - Increase in net operating lease income
 - Increase in dividend income received
- Employment expenses of \$A2,263m, up 16% on 1H15
 - Improved result leading to higher staff compensation
- Other operating expenses of \$A992m, up 19% on 1H15
 - Increase in revenue generated expenses, particularly in MSG, BFS and MacCap
 - Increased technology spend in BFS
- Effective tax rate of 33.1%, consistent with 2H15

Macquarie Asset Management Result



	1H16 \$Am	2H15 \$Am	1H15 \$Am
Base fees	784	731	641
Performance fees	609	294	373
Other fee and commission income	124	128	105
Investment income ¹	91	(8)	72
Other income	61	46	34
Net operating income	1,669	1,191	1,225
Brokerage, commission and trading-related expenses	(104)	(100)	(88)
Other operating expenses	(413)	(426)	(352)
Total operating expenses	(517)	(526)	(440)
Non-controlling interests	(13)	-	-
Net profit contribution²	1,139	665	785
AUM (\$Ab)	502.3	484.0	423.3
Headcount	1,480	1,488	1,492

- Base fees of \$A784m, up 22% on 1H15; AUM up 19%
 - Favourable foreign exchange and market movement impacts
 - MIM - net inflows into higher fee earning products
 - MIRA - fund raisings and deployment of capital, partially offset by asset realisations
- Performance fees of \$A609m, up significantly on 1H15
 - Includes MIC, MEIF1, MQA, MKIF, MIIF as well as fee income from co-investors in respect of a UK asset
- Other fee and commission income of \$A124m, up 18% on 1H15
 - Includes distribution service fees and income from True Index products
 - Largely reflecting foreign exchange impact
- Investment income of \$A91m, up 26% on 1H15
 - Includes gains on sale of listed equity investments, partially offset by equity accounted losses on MIRA investments
 - Gain on sale of almond orchard in MSIS
- Other income of \$A61m, up significantly on 1H15
 - Includes dividend income from equity investments
- Total operating expenses of \$A517m, up 18% on 1H15
 - Largely reflecting foreign exchange impact

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



	1H16 \$Am	2H15 \$Am	1H15 \$Am
Net interest and trading income ¹	460	411	326
Net operating lease income	363	309	278
Gain on disposal of operating lease assets	3	141	90
Gain on disposal of businesses	6	141	-
Impairments and provisions ²	(23)	(119)	(34)
Fee and commission income	13	12	21
Other income	39	18	3
Internal management revenue/(charge) ³	2	(7)	4
Net operating income	863	906	688
Total operating expenses	(252)	(262)	(220)
Net profit contribution⁴	611	644	468

Loan and finance lease portfolio (\$Ab)	23.1	22.4	21.6
Operating lease portfolio (\$Ab)	9.2	6.3	5.9

Headcount ⁵	903	1,033	1,063
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- Net interest and trading income of \$A460m, up 41% on 1H15
 - Lending book benefiting from favourable foreign exchange impact, realisations and accretion of interest on loans acquired at a discount
 - Asset finance portfolio - underlying growth in most portfolios partially offset by a reduction in the equipment leasing portfolio following the sale of the US business in 2H15
 - Increased funding costs associated with the growth in the Aircraft portfolio as a result of the AWAS acquisition and foreign exchange
- Net operating lease income of \$A363m, up 31% on 1H15
 - Ongoing transition of AWAS acquisition and foreign exchange impact
- Gain on disposal of operating lease assets/businesses
 - 1H15 and 2H15 included disposal of US rail assets
 - 2H15 included sale of US equipment leasing business
- Other income of \$A39m, up significantly on 1H15
 - Ancillary financing and services income
- Total operating expenses of \$A252m, up 15% on 1H15
 - Reduced headcount as a result of prior year disposal of assets/business
 - Offset by foreign exchange impact

Banking and Financial Services Result



	1H16 \$Am	2H15 \$Am	1H15 \$Am
Net interest and trading income ¹	456	419	406
Platform and other fee and commission income	232	212	198
Brokerage and commissions	50	58	64
Impairments and provisions ²	(14)	(20)	(15)
Other income	12	11	12
Net operating income	736	680	665
Total operating expenses	(566)	(536)	(524)
Net profit contribution³	170	144	141

Macquarie platform assets under administration (\$Ab)	46.7	48.0	41.7
Australian loan portfolio ⁴ (\$Ab)	34.2	30.4	25.3
Legacy loan portfolio ⁵ (\$Ab)	2.6	3.8	4.6
BFS Deposits (\$Ab)	38.7	37.3	35.3

Headcount	2,250	2,505	2,568
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- Net interest and trading income of \$A456m, up 12% on 1H15
 - Solid growth in Australian residential mortgages, business lending and deposits
 - Reduced deposit margin largely as a result of decrease in RBA cash rate
 - Continued run-off of Canadian and US mortgage portfolios
- Platform and other fee and commission income of \$A232m, up 17% on 1H15
 - Performance fee from co-investors in respect of the disposal of a UK asset
 - Increase in fee income from growth across a number of products (mortgages, business lending, credits cards) and platforms (FUM up as a result of net inflows and positive market movements)
- Brokerage and commissions of \$A50m, down 22% on 1H15
 - lower levels of activity and reduced advisor headcount
- Total operating expenses of \$A566m, up 8% on 1H15
 - Increased technology spend, particularly in relation to the Core Banking project
 - Higher commissions expense as a result of portfolio growth
 - Lower employment costs due to reduced headcount

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. The Australian loan portfolio comprises residential mortgages, loans to Australian businesses, insurance premium funding and credit cards. 5. The legacy loan portfolio primarily comprises residential mortgages in Canada and the US.

Macquarie Securities Result



	1H16 \$Am	2H15 \$Am	1H15 \$Am
Brokerage and commissions	311	280	262
Net interest and trading income ¹	375	176	113
Underwriting fee income	60	37	55
Other fee and commission income	(2)	12	6
Impairments, provisions and other income	(20)	(13)	-
Internal management charge	(6)	(5)	(5)
Net operating income	718	487	431
Brokerage, commission and trading-related expenses	(115)	(87)	(71)
Other operating expenses	(363)	(353)	(343)
Total operating expenses	(478)	(440)	(414)
Net profit contribution²	240	47	17

Headcount	980	998	1,013
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- Brokerage and commissions of \$A311m, up 19% on 1H15
 - Higher brokerage and commissions in Asia and Australia partially offset by lower brokerage and commissions in North America and EMEA
 - Favourable foreign exchange impact
- Net interest and trading income of \$A375m, up significantly on 1H15
 - Improved trading opportunities in Asia and Europe driven by increased market volatility, particularly in China, as well as increased demand for Asian retail derivatives
- Underwriting fee income of \$A60m, up 9% on 1H15
 - Improved ECM activity, particularly in Australia
- Impairments and provisions due to underperformance of certain credits
- Total operating expenses of \$A478m, up 15% on 1H15
 - Increase in revenue driven expenses
 - Foreign exchange
 - Partly offset by lower headcount

Macquarie Capital Result



	1H16 \$Am	2H15 \$Am	1H15 \$Am
Fee and commission income	501	499	361
Investment and other income	113	164	107
Net interest and trading income ¹	31	(11)	(13)
Impairments and provisions ²	(129)	(41)	(17)
Internal management revenue ³	-	4	1
Net operating income	516	615	439
Total operating expenses	(346)	(339)	(290)
Non-controlling interests	-	4	1
Net profit contribution⁴	170	280	150

Advisory and capital markets activity:			
Number of transactions	208	239	242
Transactions value (\$Ab)	116	75	68

Headcount	1,157	1,202	1,139
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- Fee and commission income of \$A501m, up 39% on 1H15
 - Increased fee income across all product classes (M&A, ECM, DCM)
 - US and Australia experienced particularly strong growth in M&A
- Investment and other income of \$A113m, up 6% on 1H15
 - Higher dividend income
 - 2H15 included higher gains on sale of investments and income from assets sold in 1H16
- Net Interest and trading income of \$A31m, up significantly on 1H15
 - Increased interest income from debt investments offsetting interest expense associated with principal investments
- Impairment charges of \$A129m, up significantly on 1H15
 - Increase relates to certain underperforming principal investments
- Total operating expenses of \$A346m, up 19% on 1H15
 - Foreign exchange
 - Costs associated with business operations

Commodities and Financial Markets

Result

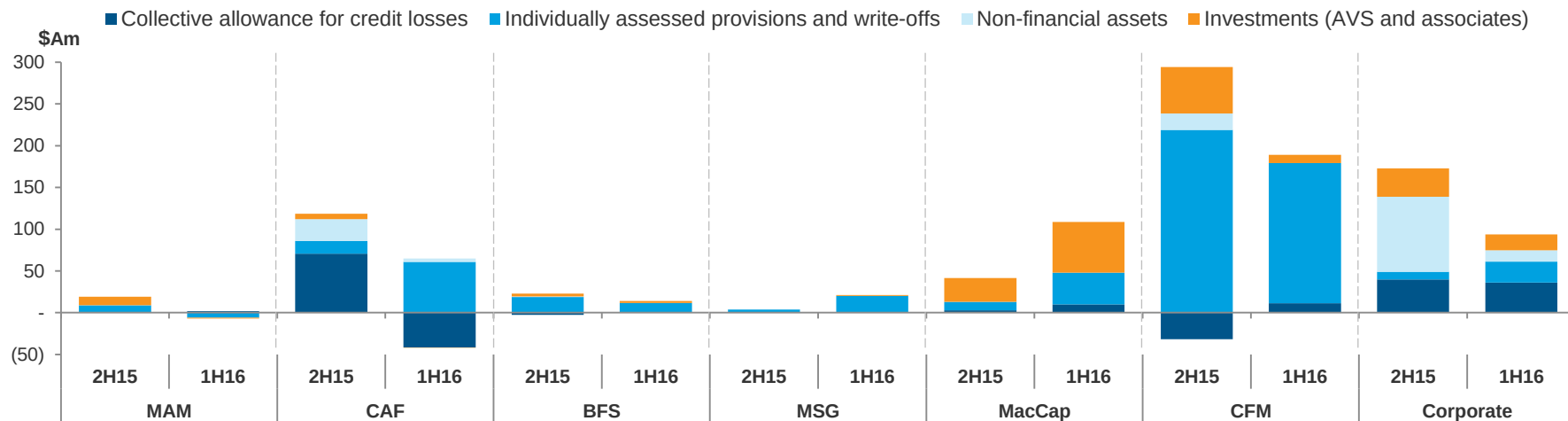


	1H16 \$Am	2H15 \$Am	1H15 \$Am
Commodities ¹	583	707	418
<i>Risk management products</i>	345	323	271
<i>Lending and financing</i>	148	177	141
<i>Inventory management, transport and storage</i>	90	207	6
Credit, interest rates and foreign exchange ¹	246	315	253
Fee and commission income	117	325	93
Impairments and provisions ²	(176)	(262)	(72)
Investment and other income	41	21	33
Net operating income	811	1,106	725
Brokerage, commission and trading-related expenses	(112)	(134)	(124)
Other operating expenses	(417)	(387)	(351)
Total operating expenses	(529)	(521)	(475)
Net profit contribution³	282	585	250

Headcount	986	984	959
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- Commodities income of \$A583m, up 39% on 1H15
 - Risk management products - increased client activity across most of the platform as a result of price volatility and continued business growth; Global Oil particularly strong
 - Lending and financing, broadly in line with 1H15 - decrease in metals financing offset by increase in Global Oil financing activity
 - Inventory management, transport and storage - increased client activity, particularly in the North American gas market
- Credit, interest rate and foreign exchange income of \$A246m, down 3% on 1H15
 - Increased activity in foreign exchange markets offset by lower levels of activity in high yield US credit markets
- Fee and commission income of \$A117m, up 26% on 1H15
 - Increased client activity in futures markets
 - Foreign exchange
 - 2H15 included Freeport fee income
- Impairment charges of \$A176m, up significantly on 1H15
 - Increase in loan impairments due to underperformance of certain commodity related loans
- Total operating expenses of \$A529m, up 11% on 1H15
 - Foreign exchange

Provisions for impairment



1H16: Impairment of certain loans and lease receivables, partly offset by release of collective provisions as a result of loan realisations

1H16 impairment charges relate to the underperformance of certain principal investments and loans

1H16 impairment charges largely due to underperformance of certain commodity related loans

1H16 collective provision charge relates to central management overlay to account for changes in current economic conditions

Legislative tax disclosures by the Australian Tax Office



- The Australian Tax Office (ATO) will be publicly disclosing specific information on the tax position of certain corporate taxpayers including Macquarie
- This information will relate to Macquarie's Australian Tax Consolidated Group for FY14 and is expected to be published on the ATO's website in December 2015

	Ordinary	Life	FY14 \$Am	
Total income			8,085	FY14 revenue attributable to Macquarie's Australian Tax Consolidated Group before expenses
Total expenses and adjustments			(7,288)	Includes operating expenses incurred in earning total income including funding costs as well as various adjustments required under Australian Tax Law
Taxable income	738	59	797	Amount on which tax is payable
Tax rate	30%	15%		
Prima facie tax payable	221	9	230	
Less tax offsets	(97)	(5)	(102)	Tax offsets comprise: • Franking offsets on Australian dividends: dividends received by Macquarie that have been paid out of profits taxed in Australia • Foreign income tax offsets: foreign tax paid by Macquarie in respect of overseas income • Research and development tax incentive: tax offsets for eligible research and development expenditure
Tax payable	124	4	128	Net income tax payable to the ATO



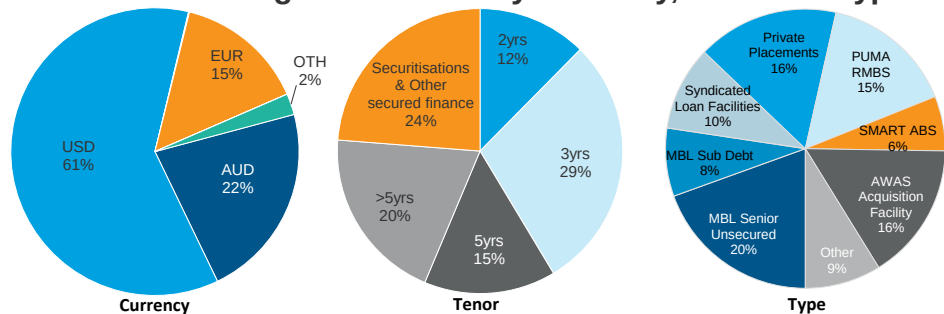
Balance sheet highlights

- Balance sheet remains solid and conservative
 - Term assets covered by term funding, stable deposits and equity
 - Minimal reliance on short term wholesale funding markets
- Total customer deposits¹ continuing to grow, up 7.8% to \$A42.8b at Sep 15 from \$A39.7b at Mar 15
- \$A10.3b² of term funding raised to Sep 15:
 - \$A2.9b mortgage and motor vehicle/equipment secured funding
 - \$A1.0b public subordinated debt
 - \$A2.4b senior unsecured debt issuance in the US market
 - \$A2.8b private placements and structured note issuance
 - \$A1.2b MGL syndicated loan facility
- \$A4.0b² AWAS acquisition debt facility
- \$A0.4b of capital raised through institutional placement in Oct 15

1. Total customer deposits as per the funded balance sheet (\$A42.8b) differs from total deposits as per the statutory balance sheet (\$A51.9b). The funded balance sheet excludes any deposits which do not represent a funding source for the Group. 2. Issuances are AUD equivalent based on FX rates at the time of issuance.

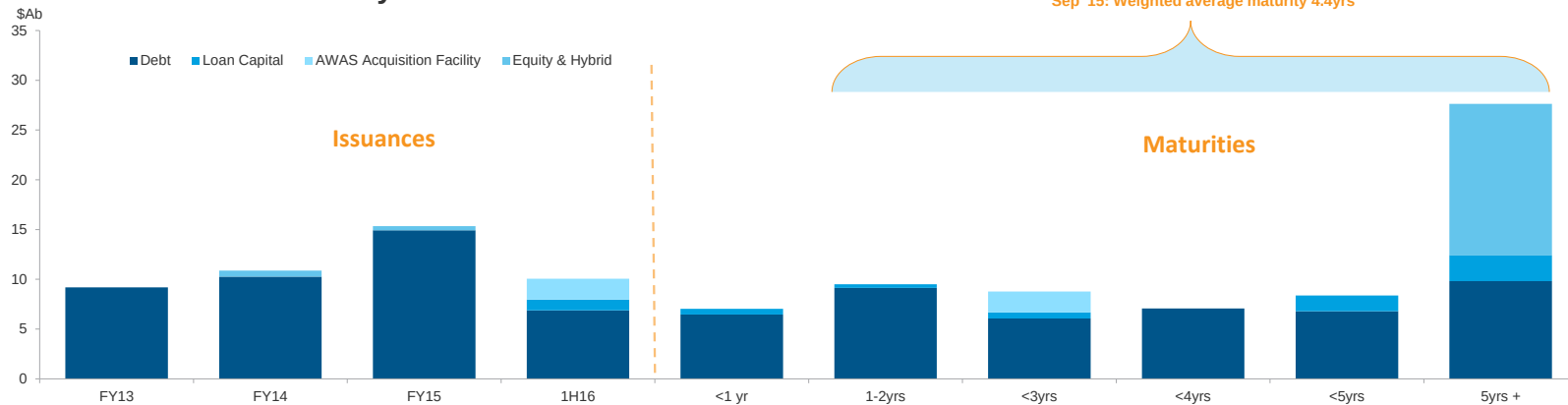
Diversified issuance strategy¹

FY16 Term funding - diversified by currency, tenor and type



- Well diversified issuance and funding sources
- Term funding beyond 1 year (excluding equity) has a weighted average maturity of 4.4 years

Term Issuance and Maturity Profile²



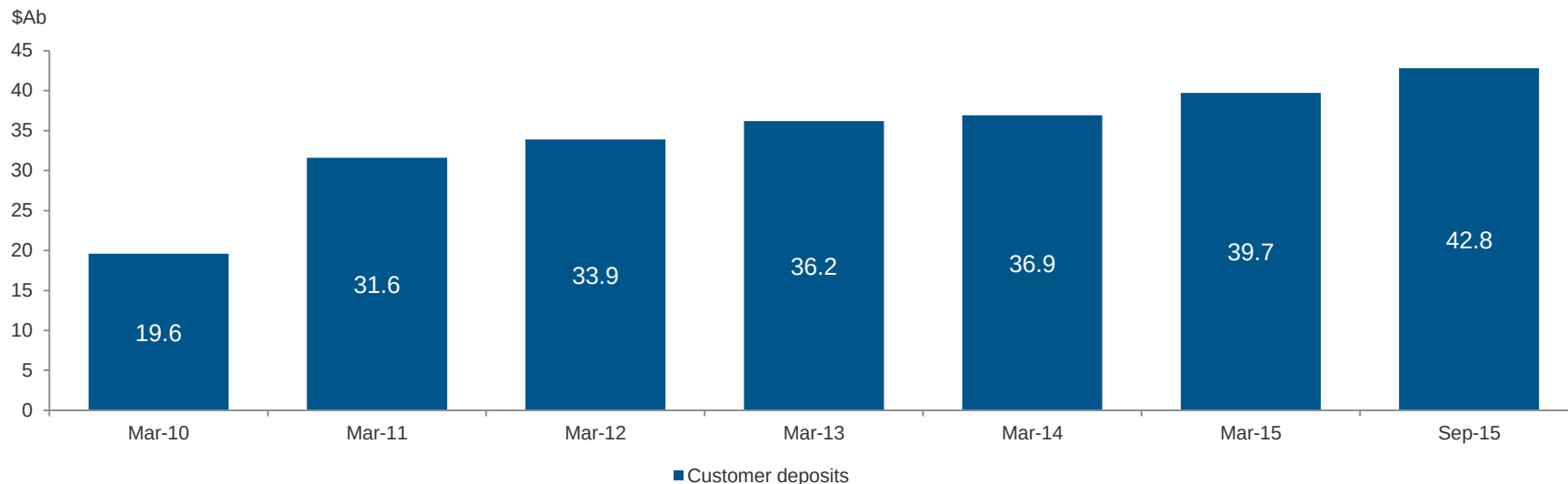
1. All data presented in these charts includes only the drawn portion of term funding facilities. 2. Issuances and Maturities exclude securitisations and other secured finance. Balances are converted to AUD at the 30 Sep 15 spot rate.

Continued customer deposit growth



Macquarie has been successful in pursuing its strategy of diversifying its funding sources through growing its deposit base

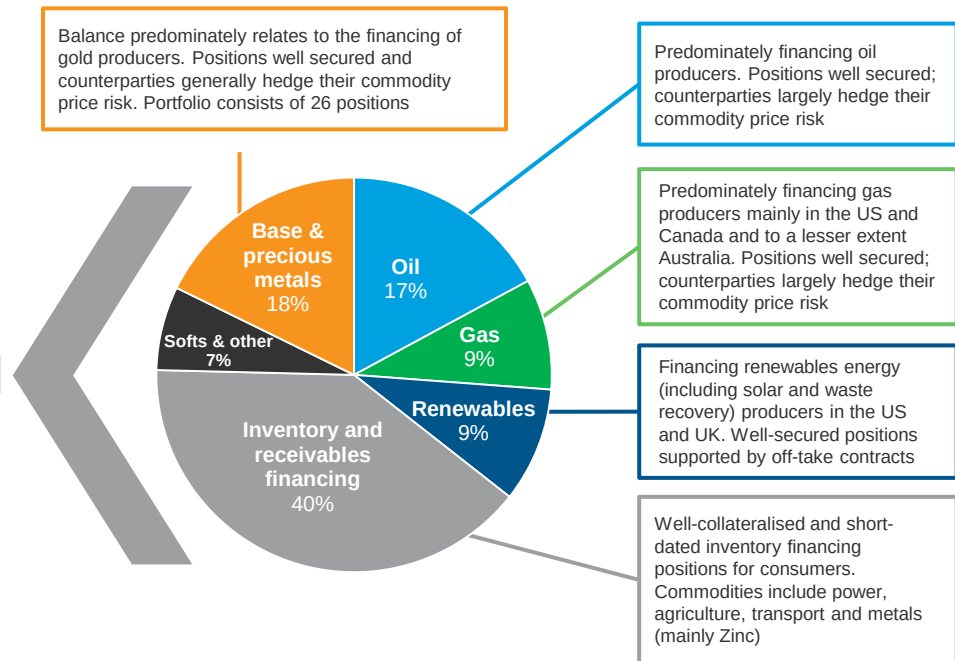
- In excess of 1.1 million BFS clients, of which approx. 600,000 are depositors
- Focus on the composition and quality of the deposit base
- Continue to grow deposits in the CMA product, which has an average account balance of approx. \$A44,000



Loan portfolio¹ growth – Funded Balance Sheet



Category	Sep 15 \$Ab	Mar 15 \$Ab
Mortgages:		
Australia	19.3	16.7
Canada, US and Other	3.0	4.5
Total mortgages	22.3	21.2
Structured investments	2.0	2.3
Business banking	5.8	5.2
Real Estate	3.6	3.5
Resources and commodities	3.2	3.0
Finance leases	5.8	4.8
Corporate lending	7.6	6.9
Other lending	1.8	2.1
	52.1	49.0
Operating leases	9.2	6.3
Total loan assets per funded balance sheet²	61.3	55.3



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 \$A76.7b at 30 Sep 15 (\$A72.8b at 31 Mar 15) 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 \$A5.5b¹

Category	Carrying value ² Sep 15 \$Am	Carrying value ² Mar 15 \$Am	Description
MIRA-managed funds	1,653	1,479	Macquarie Infrastructure Corporation, MPF Holdings Limited, Macquarie SBI Infrastructure Fund, Macquarie Atlas Roads, Macquarie Korea Infrastructure Fund, Macquarie European Infrastructure Fund 3 LP, Macquarie Mexican REIT, Macquarie European Infrastructure Fund 4 LP
Other Macquarie-managed funds	636	554	Includes investments that hedge directors' profit share plan liabilities
Transport, industrial and infrastructure	730	381	Over 50 separate investments including US infrastructure assets
Telcos, IT, media and entertainment	1,176	759	Over 40 separate investments including Crown Castle Australia
Energy, resources and commodities	616	372	Over 100 separate investments, increase relates to investment in Quadrant Energy (Apache)
Real estate investment, property and funds management	156	300	Over 20 separate investments
Finance, wealth management and exchanges	501	537	Includes investments in fund managers, investment companies, securities exchanges and other corporations in the financial services industry
	5,468	4,382	

1. Equity investments per the statutory balance sheet of \$A7,018m (Mar 15: \$A5,848m) have been adjusted to reflect the total economic exposure to Macquarie. 2. Total funded equity investments of \$A6,159m (Mar 15: \$A5,061m), less available for sale reserves of \$A688m (Mar 15: \$A688m) and associate reserves of \$A2m (Mar 15: nil); other assets nil (Mar 15: \$A9m).



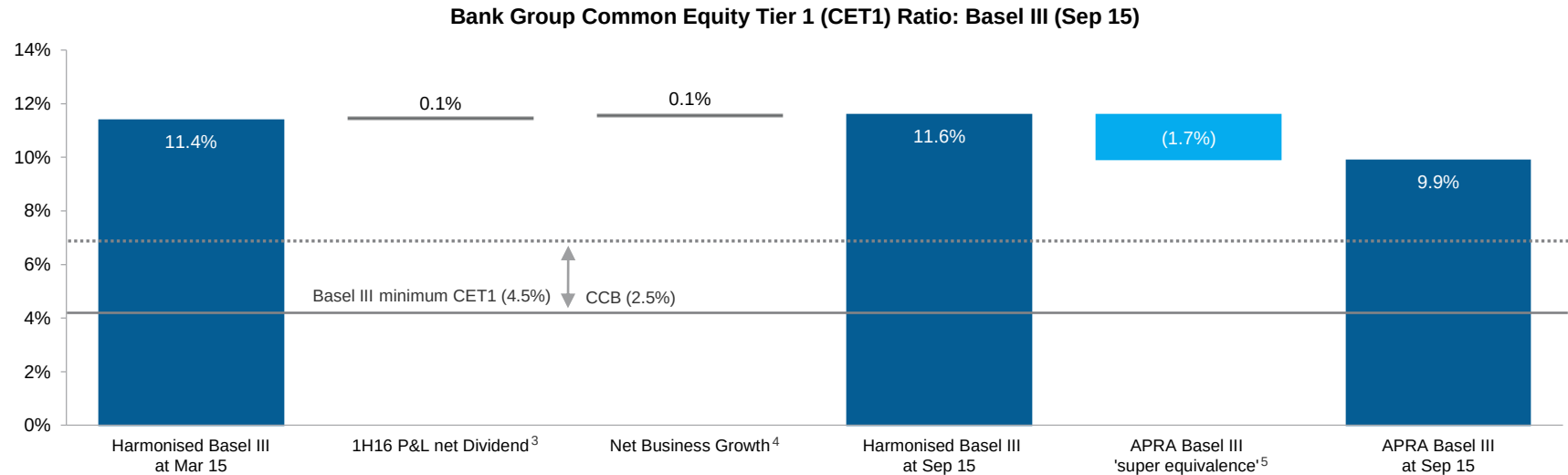
Regulatory update

- Conglomerates
 - In Aug 14, APRA issued its final rules for Conglomerates with implementation timing yet to be announced. 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
- Financial System Inquiry
 - The government released its response to the Financial System Inquiry on 20 Oct 15, agreeing with the majority of the recommendations and setting a timetable for their implementation. The government endorsed APRA to implement most of the resilience recommendations and so the final design of any policy changes has yet to be determined
- Leverage Ratio¹
 - Based on finalised BCBS leverage ratio requirements released in Jan 14, the Bank Group is well in excess of the currently proposed Basel III 3% minimum², with a 6.0% leverage ratio as at 30 Sep 15. APRA's 'super equivalence' in relation to the definition of regulatory capital carries over to the leverage ratio. On an APRA basis, the Bank Group's leverage ratio is 5.1% as at 30 Sep 15

Bank Group Basel III Common Equity Tier 1 (CET1) Ratio



- APRA Basel III CET1 ratio: 9.9%¹
- Harmonised Basel III CET1 ratio: 11.6%²



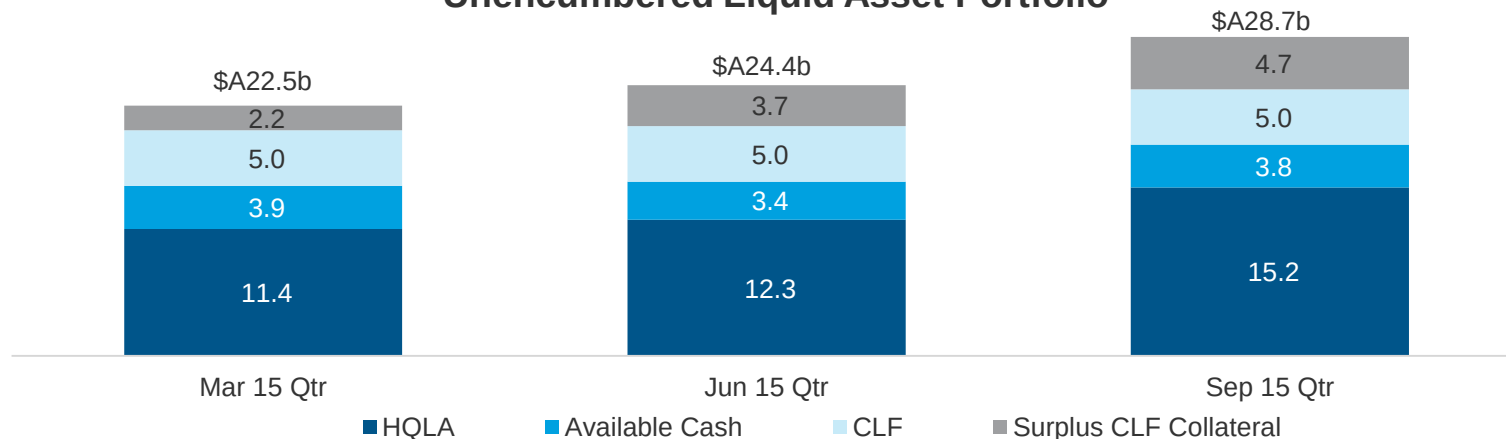
1. Basel III applies only to the Bank Group and not the Non-Bank Group. APRA Basel III Tier 1 ratio at Sep 15: 11.1%, APRA Basel III CET1 ratio at Mar 15: 9.7%. 2. 'Harmonised' Basel III estimates are calculated in accordance with the BCBS Basel III framework. Harmonised Basel III Tier 1 ratio at Sep 15: 12.8%. 3. Includes MBL 1H16 P&L and dividend paid from MBL to MGL and reserve movements (excluding foreign currency translation reserve). 4. Includes 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. 5. 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 (0.6%); deconsolidated subsidiaries (0.4%); DTAs and other impacts (0.7%).



Strong liquidity position maintained

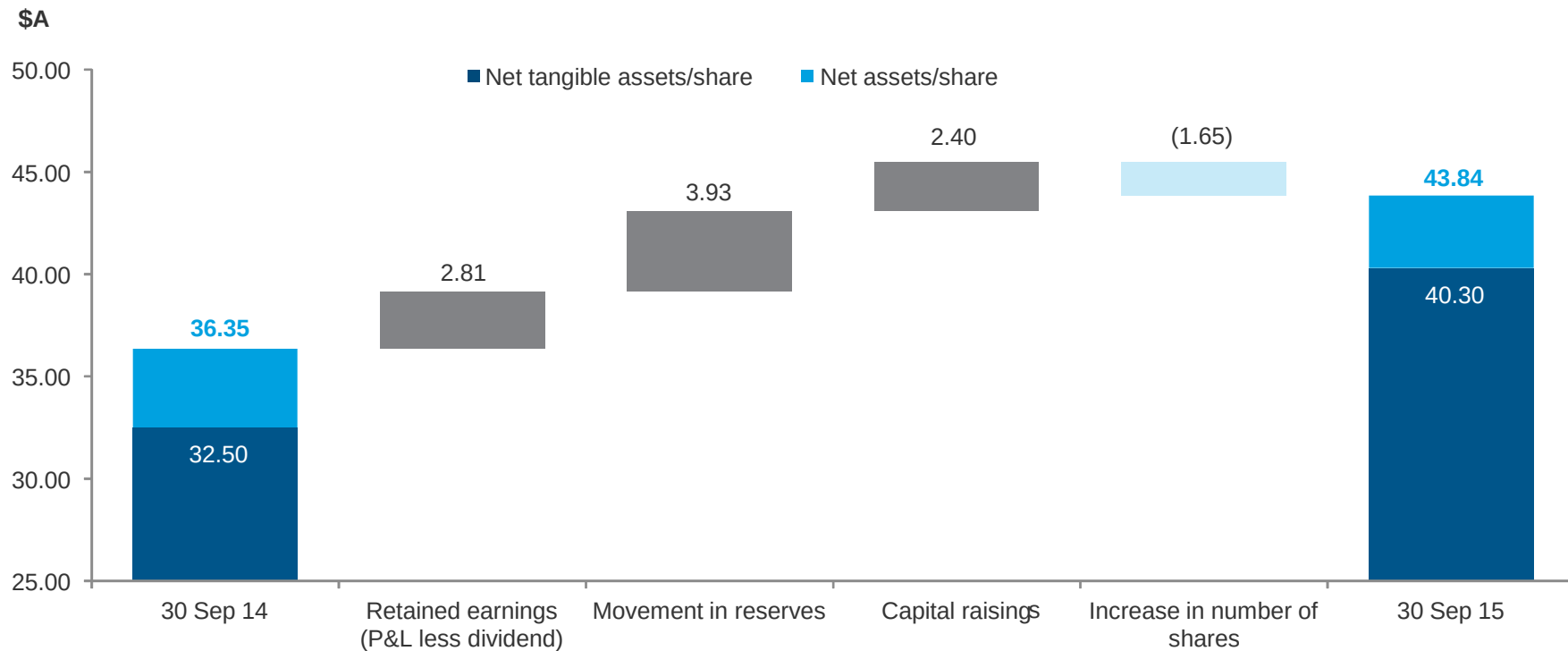
- 170% average LCR for Sep 15 quarter, based on month-end observations
 - Maintained well above regulatory minimums
 - Includes APRA approved AUD CLF allocation of \$A5b for 2015 calendar year
- Reflects long-standing conservative approach to liquidity management
- \$A28.7b of unencumbered liquid assets and cash on average over the quarter to Sep 15 (post applicable haircuts)

Unencumbered Liquid Asset Portfolio¹



1. Unencumbered Liquid Asset Portfolio represents the quarterly average of month-end observations.

Net assets per share





Capital management update

- On-market share purchases since 31 Mar 15
 - FY15 MEREP \$A383m at a weighted average price of \$A80.68
- In Oct 15, the Group issued \$A0.4b in equity via an Institutional Placement (Placement) to provide capital for the acquisition of the Esanda dealer finance portfolio from ANZ Banking Group
- An associated Share Purchase Plan (SPP) will be offered to eligible shareholders in Australia and New Zealand from 2 Nov 15:
 - Eligible shareholders can apply for shares with a dollar value of up to \$A10,000
 - if eligible shareholders participated in the Mar 15 SPP, the maximum value of shares allocated from both the Mar 15 SPP and this offer is limited to \$A15,000
 - Record date: 7 Oct 15 (the day prior to the launch of the Placement)
 - SPP Shares will not be eligible for the 1H16 dividend, however the offer price will be adjusted to reflect this
 - SPP Shares are offered at the lower of:
 - \$A78.40 representing the issue price paid under the Placement (\$A80.00) less the 1H16 dividend (\$A1.60); and
 - a 1.0% discount to the VWAP of shares traded during the pricing period¹
 - Full details of the SPP will be sent to eligible shareholders on or around 2 Nov 15
- Macquarie intends to redeem the Preferred Membership Interests \$US400m hybrid in Dec 15 and expects to replace these in due course

1. Five ASX trading days immediately prior to and including the closing date (17 Nov 15, 5pm Sydney time).



4

Outlook

Nicholas Moore – Managing Director and Chief Executive Officer

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 on 8 October 2015 ¹	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 ²	\$A0.5b	\$A1.1b	Broadly in line with FY15	No change
Banking and Financial Services	\$A0.1b – \$A0.3b ^{3,4}	\$A0.2b ⁴	\$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 1H16				No change

1. Esanda Dealer Finance Portfolio Acquisition and Capital Raising presentation released on 8 Oct 15. 2. Range excludes FY09 provisions for loan losses of \$A135m related to Real Estate Structured Finance loans as this is a restructured business. 3. Range excludes FY09 loss on sale of Italian mortgages of \$A248m as this is a discontinued business. 4. During FY14, Group Treasury revised internal funding transfer pricing arrangements relating to BFS's deposit and lending activities. FY13 comparatives only have been restated to reflect the current methodology.



Short term outlook

- While the impact of future market conditions makes forecasting difficult, Macquarie currently expects the FY16 combined net profit contribution¹ from operating groups to be up on FY15
- The FY16 tax rate is currently expected to be broadly in line with 1H16
- Given the earlier than expected recognition of additional performance fees in 1H16, the 2H16 result is expected to be lower than 1H16 but higher than the prior corresponding period (2H15)
- Accordingly, Macquarie continues to expect the FY16 result to be up on FY15
- 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 is 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



Approximate business Basel III Capital & ROE

Operating Group	APRA Basel III Capital ¹ @ 8.5% (\$Ab)	Approx. 1H16 Return on Ordinary Equity ²	Approx. 9-Year Average Return on Ordinary Equity ²
Annuity-style businesses	7.7		
Macquarie Asset Management	1.6	30%	20% ³
Corporate and Asset Finance	4.1		
Banking and Financial Services	2.0		
Capital markets facing businesses	5.2		
Macquarie Securities	0.5	13%	15% – 20%
Macquarie Capital	1.8		
Commodities and Financial Markets	2.9		
Corporate and Other	0.9		
Legacy Assets	0.2		
Corporate	0.7		
Total regulatory capital requirement @ 8.5%	13.8		
Comprising: Ordinary Equity	11.5		
Hybrid	2.3		
Add: Surplus Ordinary Equity	3.1		
Total APRA Basel III capital supply	16.9		

1. Business Group capital allocations are indicative and are based on allocations as at 30 Jun 15 adjusted for material movements over the Sep 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.

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 market conditions and investor confidence, particularly in the Asia-Pacific region • 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



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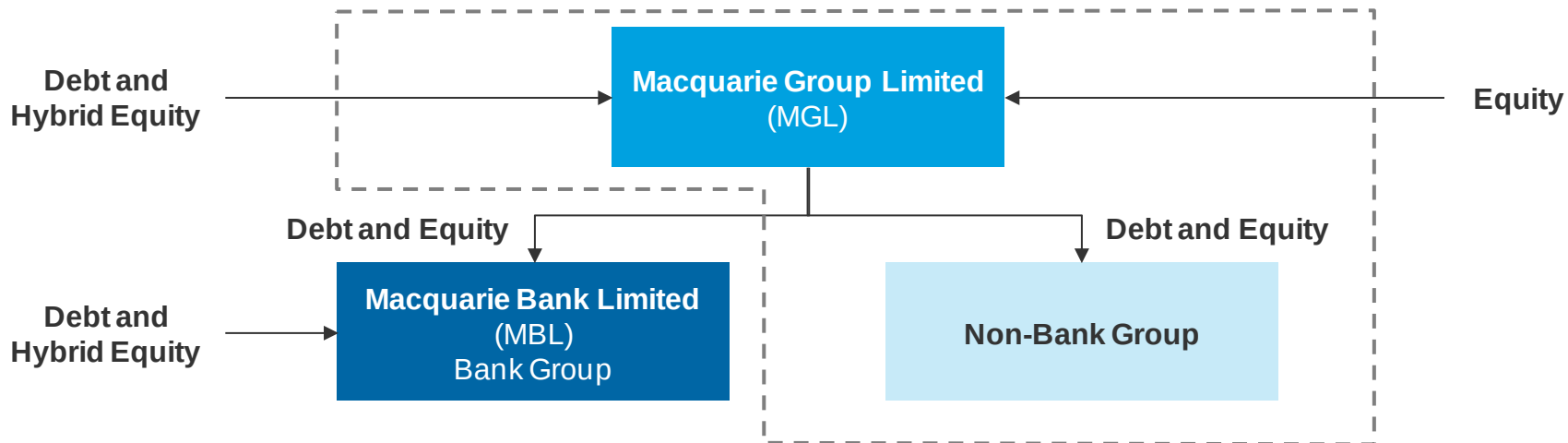


Additional information
Funding



Group funding structure

- MGL and MBL are the Group's two primary external funding vehicles which have separate and distinct funding, capital and liquidity management arrangements
- MBL provides funding to the Bank Group
- MGL provides funding predominately to the Non-Bank Group



Funded balance sheet reconciliation



- The Group's statement of financial position is prepared based on generally accepted accounting principles which do not represent actual funding requirements
- A funded balance sheet reconciliation has been prepared to reconcile the reported assets of the consolidated Group to the assets that require funding

	Sep 15 \$Ab	Mar 15 \$Ab	Sep 14 \$Ab
Total assets per Statement of Financial Position	209.1	188.0	162.3
<i>Deductions:</i>			
Self funded trading assets	(25.9)	(19.3)	(16.2)
Derivative revaluation accounting gross ups	(19.8)	(17.9)	(14.3)
Life investment contracts and other segregated assets	(8.5)	(7.5)	(5.6)
Outstanding trade settlement balances	(8.8)	(7.7)	(7.1)
Working capital assets	(5.8)	(6.2)	(5.7)
<i>Less non-recourse funded assets:</i>			
Securitised assets and non-recourse warehouses	(16.6)	(16.2)	(15.5)
Total assets per Funded Balance Sheet	123.7	113.2	97.9

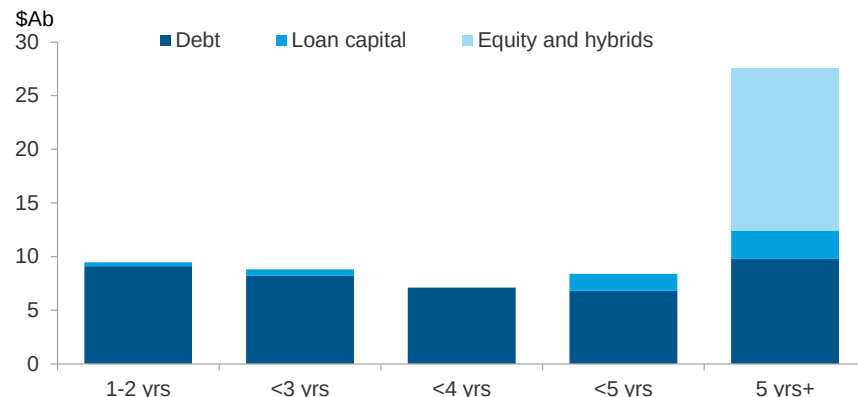
Funding for the Group



	Sep 15 \$Ab	Mar 15 \$Ab	Sep 14 \$Ab
Funding sources			
Negotiable certificates of deposits	0.7	1.4	1.7
Commercial paper	10.8	11.1	10.0
Net trade creditors	1.0	2.0	0.3
Structured notes	3.1	2.5	2.2
Secured funding	5.4	4.8	6.1
Bonds	35.2	29.8	20.3
Other loans	0.6	0.5	1.3
Syndicated loan facilities	3.1	2.6	1.4
Customer deposits	42.8	39.7	38.8
Loan capital ¹	5.8	4.4	3.6
Equity and hybrids ²	15.2	14.4	12.2
Total funding sources	123.7	113.2	97.9
Funded assets			
Cash and liquid assets	28.2	25.7	21.2
Self securitisation	10.4	9.5	7.9
Net trading assets	23.3	21.5	16.6
Loan assets less than one year	11.0	11.2	11.2
Loan assets greater than one year	39.9	34.6	30.8
Debt investment securities	2.9	3.7	3.6
Co-investment in Macquarie-managed funds and other equity investments	6.2	5.1	4.7
Property, plant & equipment and intangibles	1.8	1.9	1.9
Net trade debtors	-	-	-
Total funded assets	123.7	113.2	97.9

- 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

**Group term funding maturing beyond one year
(includes equity and hybrids)⁴**



1. This includes Macquarie Group Capital Notes of \$A0.6b, Macquarie Bank Capital Notes of \$A0.4b, Preferred Membership Interests of \$A0.5b and Exchangeable Capital Securities of \$A0.3b. 2. Includes Ordinary capital and Macquarie Income Securities of \$A0.4b. 3. Includes drawn term funding facilities only.

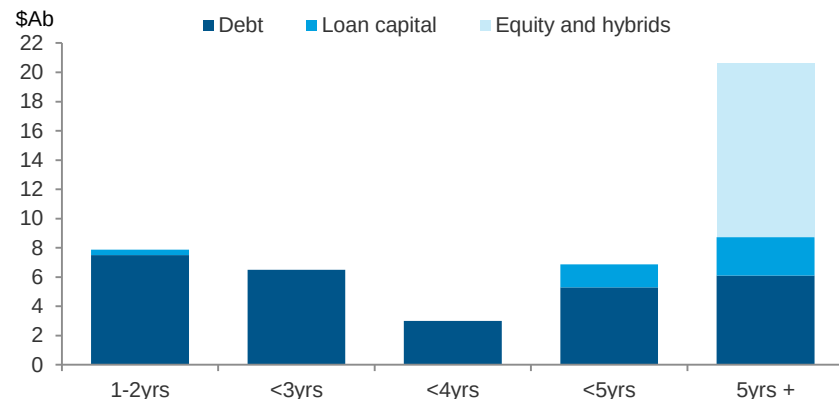
Funding for the Bank Group



	Sep 15 \$Ab	Mar 15 \$Ab	Sep 14 \$Ab
Funding sources			
Negotiable certificates of deposits	0.7	1.4	1.7
Commercial paper	10.8	11.1	10.0
Net trade creditors	1.1	1.9	1.0
Structured notes	2.6	2.0	1.7
Secured funding	5.3	4.7	6.0
Bonds	26.2	21.7	13.0
Other loans	0.2	0.2	0.6
Customer deposits	42.8	39.7	38.8
Loan capital ¹	4.6	3.2	2.5
Equity and hybrids ²	11.9	11.6	9.4
Total funding sources	106.2	97.5	84.7
Funded assets			
Cash and liquid assets	26.5	23.8	19.5
Self securitisation	10.4	9.5	7.9
Net trading assets	22.4	20.6	15.2
Loan assets less than one year	10.7	11.0	11.0
Loan assets greater than one year	38.4	33.6	29.8
Debt investment securities	2.4	3.1	2.7
Non-Bank Group deposit with MBL	(6.3)	(6.4)	(3.7)
Co-investment in Macquarie-managed funds and other equity investments	1.1	1.1	1.1
Property, plant & equipment and intangibles	0.6	1.2	1.2
Net trade debtors	-	-	-
Total funded assets	106.2	97.5	84.7

- Bank balance sheet remains liquid, well capitalised and with a diversity of funding sources
- Term funding beyond one year (excluding equity) has a weighted average term to maturity of 4.1 years
- Accessed term funding in markets including the US, Europe, Australia and the UK

Bank Group term funding maturing beyond one year (includes equity and hybrids)⁴



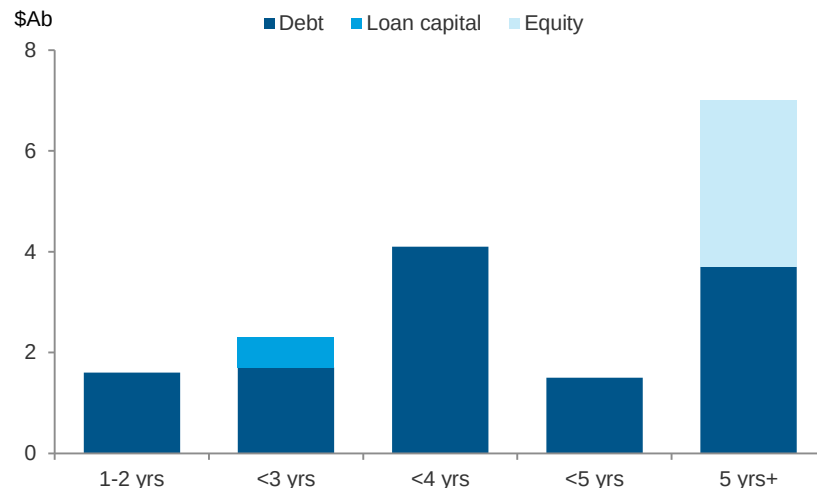
1. This includes Exchangeable Capital Securities of \$A0.3b and Macquarie Bank Capital Notes of \$A0.4b. 2. Includes Ordinary capital and Macquarie Income Securities of \$A0.4b. 3. Includes drawn term funding facilities only.

Funding for the Non-Bank Group

	Sep 15 \$Ab	Mar 15 \$Ab	Sep 14 \$Ab
Funding sources			
Net Trade Creditors	(0.1)	0.1	(0.7)
Structured notes	0.5	0.5	0.5
Secured funding	0.1	0.1	0.1
Bonds	9.0	8.1	7.3
Other loans	0.4	0.3	0.7
Syndicated loan facilities	3.1	2.6	1.4
Loan capital ¹	1.2	1.2	1.1
Equity	3.3	2.8	2.8
Total funding sources	17.5	15.7	13.2
Funded assets			
Cash and liquid assets	1.7	1.9	1.7
Non-Bank Group deposit with MBL	6.3	6.4	3.7
Net trading assets	0.9	0.9	1.4
Loan assets less than one year	0.3	0.2	0.2
Loan assets greater than one year	1.5	1.0	1.0
Debt investment securities	0.5	0.6	0.9
Co-investment in Macquarie-managed funds and other equity investments	5.1	4.0	3.6
Property, plant & equipment and intangibles	1.2	0.7	0.7
Net trade debtors	-	-	-
Total funded assets	17.5	15.7	13.2

- Non-Bank Group is predominately term funded
- Term funding beyond one year (excluding equity) has a weighted average term to maturity of 5.0 years

Non-Bank Group term funding maturing beyond one year (includes equity and hybrid)²



1. This includes Macquarie Group Capital Notes of \$A0.6b and Preferred Membership Interests of \$A0.5b. 2. Includes drawn term funding facilities only.

Explanation of Funded Balance Sheet reconciling items



- **Self funded trading assets:** Macquarie enters into stock borrowing and lending as well as repurchase agreements and reverse repurchase agreements in the normal course of trading activity that it conducts with its clients and counterparties. Also as part of its trading activities, Macquarie pays and receives margin collateral on its outstanding derivative positions. These trading-related asset and liability positions are presented gross on the statement of financial position but are viewed as being self funded to the extent that they offset one another and, therefore, are netted as part of this adjustment.
- **Derivative revaluation accounting gross-ups:** Macquarie's derivative activities are mostly client driven with client positions hedged by offsetting positions with a variety of counterparties. The derivatives are largely matched and this adjustment reflects that the matched positions do not require funding.
- **Life investment contracts and other segregated assets:** These represent the assets and liabilities that are recognised where Macquarie provides products such as investment-linked policy contracts or where Macquarie holds segregated client monies. The policy (contract) liability and client monies will be matched by assets held to the same amount and hence does not require funding.
- **Outstanding trade settlement balances:** At any particular time Macquarie will have outstanding trades to be settled as part of its brokering business and trading activities. These amounts (payables) can be offset in terms of funding by amounts that Macquarie is owed on other trades (receivables).
- **Short term working capital assets:** As with the outstanding trade settlement balances above, Macquarie through its day-to-day operations generates working capital assets (e.g. receivables and prepayments) and working capital liabilities (e.g. creditors and accruals) that produce a 'net balance' that either requires or provides funding.
- **Securitised and non-recourse assets:** These represent assets that are funded by third parties with no recourse to Macquarie including lending assets (mortgages and leasing) sold down into external securitisation entities.

Conservative long standing liquidity risk management framework



Liquidity Policy

- The key requirement of MGL and MBL's liquidity policies is that the entities are able to meet all liquidity obligations during a period of liquidity stress:
 - a minimum 12 month period with constrained or no access to funding markets and with only a limited impact on franchise businesses
- Term assets are funded by term funding, stable deposits and equity

Liquidity Framework

- A robust liquidity risk management framework ensures that both MGL and MBL are able to meet their funding requirements as they fall due under a range of market conditions. Key tools include:
 - Scenario analysis
 - Unencumbered liquid asset holdings
 - Liability-driven approach to balance sheet management
- Liquidity management is performed centrally by Group Treasury, with oversight from the Asset and Liability Committee and the Risk Management Group
- The Boards of each entity approve their respective liquidity policy and are provided with liquidity reporting on a monthly basis



MACQUARIE



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Additional information
Capital

Macquarie Group Basel III regulatory capital

Surplus calculation



30 September 2015	Harmonised Basel III \$Am	APRA Basel III \$Am	
Macquarie Group eligible capital:			
Bank Group Gross Tier 1 capital	12,668	12,668	
Non-Bank Group eligible capital	4,244	4,244	
Eligible capital	16,912	16,912	(a)
Macquarie Group capital requirement:			
Bank Group capital requirement			
Risk-Weighted Assets (RWA) ¹	94,515	91,299	
Capital required to cover RWA ²	6,616	6,391	
Tier 1 deductions	481	2,488	
Total Bank Group capital requirement	7,097	8,879	
Total Non-Bank Group capital requirement	3,592	3,592	
Total Macquarie Group capital requirement (at 7% ² of the Bank Group RWA)	10,689	12,471	(b)
Macquarie Group regulatory capital surplus (at 7%² of the Bank Group RWA)	6,223	4,441	(a)-(b)
Additional capital requirement required to maintain 8.5% ³ Tier 1 ratio in Bank Group	1,418	1,369	(c)
Macquarie Group regulatory capital surplus (at 8.5%³ of the Bank Group RWA)	4,805	3,072	(a)-(b)-(c)

1. In calculating the Bank Group's contribution to MGL's capital requirement, \$A613m RWA associated with exposures to the Non-Bank Group is eliminated. 2. Calculated at 7% RWA, per the internal minimum Tier 1 ratio of the Bank Group. 3. Calculated at 8.5% RWA including capital conservation buffer (CCB), per the 1 Jan 16 minimum requirements in APRA Prudential Standard 110.

Macquarie Group APRA Basel III regulatory capital

Bank Group contribution



30 September 2015	Risk-weighted assets \$Am	Tier 1 Deductions \$Am	Capital Requirement ¹ \$Am
Credit risk			
On balance sheet ²	54,865		3,841
Off balance sheet ²	19,746		1,382
Credit risk total²	74,611		5,223
Market risk	5,487		384
Operational risk	10,389		727
Interest rate risk in the banking book	812		57
Tier 1 deductions		2,488	2,488
Contribution to Group capital calculation²	91,299	2,488	8,879

1. Calculated at 7% RWA, per the internal minimum Tier 1 ratio of the Bank Group, plus Tier 1 deductions. 2. In calculating the Bank Group's contribution to MGL's capital requirement, \$A613m RWA associated with exposures to the Non-Bank Group is eliminated.

Macquarie Group regulatory capital

Non-bank Group contribution



- APRA has specified a regulatory capital framework for MGL
- A dollar capital surplus is produced; no capital ratio calculation is specified
- APRA has approved Macquarie's Economic Capital Adequacy Model (ECAM) for use in calculating the regulatory capital requirement of the Non-Bank Group
- Any significant changes to the ECAM must be approved by the MGL Board and notified to APRA within 14 days
- The ECAM is based on similar principles and models as the Basel III regulatory capital framework for Banks, with both calculating capital at a one year 99.9% confidence level:

Risk ¹	Basel III	ECAM
Credit	Capital requirement generally determined by Basel III IRB formula, with some parameters specified by the regulator (e.g. loss given default)	Capital requirement generally determined by Basel III IRB formula, but with internal estimates of key parameters
Equity	Harmonised Basel III: 250%, 300% or 400% risk weight, depending on the type of investment ² . Deduction from Common Equity Tier 1 above a threshold APRA Basel III: 100% Common Equity Tier 1 deduction	Extension of Basel III credit model to cover equity exposures. Capital requirement between 36% and 82% of face value; average 50%
Market	3 times 10 day 99% Value at Risk (VaR) plus 3 times 10-day 99% Stressed VaR plus a specific risk charge	Scenario-based approach
Operational	Advanced Measurement Approach	Advanced Measurement Approach

1. The ECAM also covers insurance underwriting risk, non-traded interest rate risk and the risk on assets held as part of business operations, e.g. fixed assets, goodwill, intangible assets, capitalised expenses and certain minority stakes in associated companies or stakes in joint ventures.

2. Includes all Banking Book equity investments, plus net long Trading Book holdings in financial institutions.

Macquarie Group regulatory capital

Non-bank Group contribution



30 September 2015	Assets \$Ab	Capital Requirement \$Am	Equivalent Risk Weight
Funded assets			
Cash and liquid assets	1.7	19	14%
Loan assets ¹	1.8	169	117%
Debt investment securities	0.5	48	120%
Co-investment in Macquarie-managed funds and other equity investments	4.8	2,303	599%
Co-investment in Macquarie-managed funds and other equity investments (relating to investments that hedge DPS plan liabilities)	0.3		
Property, plant & equipment and intangibles	1.2	337	350%
Non-Bank Group deposit with MBL	6.3		
Net trading assets	0.9		
Total Funded Assets	17.5	2,876	
Self-funded and non-recourse assets			
Self funded trading assets	1.1		
Outstanding trade settlement balances	4.1		
Derivative revaluation accounting gross ups	0.1		
Short-term working capital assets	4.2		
Total self-funded and non-recourse assets	9.5		
TOTAL NON-BANK GROUP ASSETS	27.0		
Off balance sheet exposures, operational, market and other risk, and diversification offset ²		716	
NON-BANK GROUP CAPITAL REQUIREMENT		3,592	

1. Includes leases. 2. Capital associated with net trading assets (including market risk capital) and net trade debtors has been included here.



MACQUARIE



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Glossary

Glossary



\$A / AUD	Australian Dollar
\$C	Canadian Dollar
\$US / USD	United States Dollar
£	British Pound
€	Euro
1H15	Half-Year ended 30 September 2014
1H16	Half-Year ended 30 September 2015
2H15	Half-Year ended 31 March 2015
ABN	Australian Business Number
ANZ	Australia and New Zealand
Approx.	Approximately
APRA	Australian Prudential Regulation Authority
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
AUM	Assets Under Management
AVS	Available For Sale
BCBS	Basel Committee on Banking Supervision

BIS	Bank for International Settlements
BFS	Banking and Financial Services
CAF	Corporate and Asset Finance
CCB	Capital Conservation Buffer
CET1	Common Equity Tier 1
CFM	Commodities and Financial Markets
CLF	Committed Liquid Facility
CMA	Cash Management Account
CPPIB	Canadian Pension Plan Investment Board
CY14	Calendar Year ended 31 December 2014
CY15	Calendar Year ending 31 December 2015
DCM	Debt Capital Markets
DPS	Dividend Per Share
DRP	Dividend Reinvestment Plan
DTA	Deferred Tax Asset
ECAM	Economic Capital Adequacy Model
ECM	Equity Capital Markets

Glossary



EMEA	Europe, the Middle East and Africa
EPS	Earnings Per Share
FUM	Funds Under Management
FX	Foreign Exchange
FY07	Full Year ended 31 March 2007
FY08	Full Year ended 31 March 2008
FY09	Full Year ended 31 March 2009
FY11	Full Year ended 31 March 2011
FY13	Full Year ended 31 March 2013
FY14	Full Year ended 31 March 2014
FY15	Full Year ended 31 March 2015
FY16	Full Year ending 31 March 2016
HQLA	Highly Quality Liquid Assets
IPO	Initial Public Offering
IRB	Internal Ratings-Based
JLM	Joint Lead Manager

JV	Joint Venture
LCR	Liquidity Coverage Ratio
LNG	Liquefied Natural Gas
LP	Limited Partner
Ltd	Limited
M&A	Mergers and Acquisitions
MacCap	Macquarie Capital
MAM	Macquarie Asset Management
MBL	Macquarie Bank Limited
MEIF1	Macquarie European Infrastructure Fund 1
MEREP	Macquarie Group Employee Retained Equity Plan
MGL / MQG	Macquarie Group Limited
MKIF	Macquarie Korea Infrastructure Fund
MIC	Macquarie Infrastructure Corporation
MIDIS	Macquarie Infrastructure Debt Investment Solutions
MIIF	Macquarie International Infrastructure Fund

Glossary



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
P&L	Profit and Loss Statement
PPE	Property, Plant and Equipment
PPP	Public Private Partnership
QFII	Qualified Foreign Institutional Investor
QIP	Qualified Institutional Placement
REIT	Real Estate Investment Trust
ROE	Return on Equity

RWA	Risk Weighted Assets
SBI	State Bank of India
SGX	Singapore Exchange
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
VaR	Value at Risk
yr	Year



Presentation to investors and analysts

Result announcement for the
half-year ended 30 September 2015

30 October 2015

