



Operational Briefing

Presentation to Investors and Analysts

17 February 2015

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Unless otherwise specified all information is for the quarter ended 31 December 2014.

Agenda



10.05 – 10.10

Introduction – Karen Khadi

10.10 – 10.30

Update since the interim result – Nicholas Moore

10.30 – 11.00

Commodities and Financial Markets (formerly FICC) – Andrew Downe

11.00 – 11.30

Energy Markets Division – Nicholas O’Kane

11.30 – 12.00

Banking and Financial Services – Greg Ward



Update since the Interim Result Announcement

Nicholas Moore

Managing Director and Chief Executive Officer

About Macquarie

Building for the long term



Macquarie Asset Management (formerly Macquarie Funds)	• Top 50 global asset manager with \$A453.3b¹ 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 \$A29.0b¹ 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	• 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 specialised offerings in US and Europe. Specialised derivatives offerings in key locations globally • Key specialities: Infrastructure and Utilities, TMET, Resources (mining and energy), Industrials and Financial Institutions and Small-Mid Caps
Macquarie Capital	• Global corporate finance capability, including M&A, debt and equity capital markets, and principal investments • Key specialities in six industry groups: Infrastructure, Utilities and Renewables; Resources (mining and energy); Real Estate; TMET; Industrials and Financial Institutions
Commodities and Financial Markets (formerly Fixed Income, Currencies and Commodities)	• Provides clients with risk and capital solutions across physical and financial markets • Growing presence in commodities (natural gas, LNG, NGLs, power, oil, coal, base metals, iron ore, sugar and freight) • Predominant in US and Australia, niche offering in Canada and Latin America, growing presence in Asia and EMEA • Specialities: commodities, Asian and emerging markets, high yield and distressed debt

3Q15 Overview



- Since our 1H15 result announcement, trading conditions across the Group have continued to improve and there has been a continued weakening of the Australian dollar
- Macquarie's annuity-style businesses' (Macquarie Asset Management¹, Corporate and Asset Finance and Banking and Financial Services) combined Dec 14 qtr net profit contribution² down on both a strong pcg (Dec 13 qtr) and prior period (Sep 14 qtr) which benefited from significant performance fees in Macquarie Asset Management and the sale of OzForex³
- Macquarie's capital markets facing businesses (Macquarie Securities, Macquarie Capital and Commodities and Financial Markets¹) experienced improved trading conditions with combined Dec 14 qtr net profit contribution up significantly on both pcg and the prior period

1. Macquarie Asset Management (formerly Macquarie Funds Group), and Commodities and Financial Markets (formerly Fixed Income, Currencies and Commodities) have changed their group names to better align to their business activities. 2. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. 3. OzForex sold in Dec 13 qtr.

3Q15 Overview: Annuity-style businesses



Operating Group	Market positions	Developments since 1H15
Macquarie Asset Management	- Top 50 global asset manager, Australia's largest global asset manager, top five global insurance manager World's largest manager of infrastructure and second largest manager of pension fund assets invested in alternatives¹ - Awarded 8 Lipper Awards² in 2014 across the US and Europe, including Lipper's Excellence in Funds Management Award for Delaware Extended Duration Bond Fund - Multiple strategies recognised with industry awards² in 2014, including Best International Equities Fund³, Best Global Equities – Regional and Emerging Markets⁴, Best Asia Pacific Equity ex-Japan manager over 3 years⁵, Best Hedge Fund Single Manager long-term performance⁶ and Best Country (HK) CIO of the Year⁷ - Macquarie Professional Series awarded 2014 Professional Planner/Zenith Product Distributor of the Year, 6th consecutive year²	AUM \$A453.3b at Dec 14 up 7% on Sep 14 predominately driven by FX and new investments - Macquarie Infrastructure and Real Assets: - Raised over \$A2.2b in new equity, largely in Pan-Asia infrastructure - Invested \$A0.9b of equity including infrastructure in the UK, US, Korea and India, agriculture in Brazil and real estate in China \$A9.3b of equity to deploy - Macquarie Investment Management: Awarded \$A2.1b in new, funded institutional mandates across 14 strategies from clients in 6 countries - Surpassed \$A10b in Australian Wholesale AUM and \$A3b in Hedge Funds AUM - Generated strong performance fees predominately in the alternatives space - Launched a Corporate Bond Fund UCITS vehicle and entered into an arrangement to offer the Polaris Global Equity Fund to the Australian market - Macquarie Specialised Investment Solutions reached first close on the UK Inflation-linked Infrastructure Debt Fund. Total third party investor commitments to the Macquarie Infrastructure Debt Investment Solutions platform are now over \$A2.5b
Corporate and Asset Finance	Leading market participant in bespoke primary lending across US, Europe and Australia; niche acquirer of secondary loans on an opportunistic basis One of the largest providers of motor vehicle finance in Australia - The largest deregulated traditional and smart meter provider in the UK with more than 7 million meters	Continued growth in the lending and asset portfolios to \$A29.0b at Dec 14 up 5% on Sep 14 due to business growth and FX - Portfolio additions of \$A0.9b in corporate and real estate lending across all geographies - Provided financing and asset management solutions for more than 500,000 smart phones - The Energy Leasing business continued its key funding role in the rollout of smart meters throughout the UK - Divested interest in the US Rail business Strong securitisation activity of \$A1.3b
Banking and Financial Services	Macquarie Life awarded five star status by Beaton Research, for the 7th consecutive year - For the 2nd consecutive year Macquarie ranked No.1 in the Brokers on Non-Majors 2014 survey by Australian Broker No.1 Cash and Term Deposits at the Core Data SMSF Service Provider Awards 2014⁸ - Lender of the Year (Tier 2) at the 2014 Mortgage Choice national conference, for the 2nd consecutive year	Australian mortgage portfolio \$A22.3b at Dec 14 up 13% on Sep 14, which represents 1.6% of the Australian mortgage market Macquarie platform assets under administration \$A43.2b at Dec 14 up 4% on Sep 14 - Added international listed securities and domestic fixed income securities as investment options on Macquarie Wrap - Macquarie Life Inforce risk premiums \$A215m at Dec 14 up 4% on Sep 14 - Average business banking deposit and loan volumes at Dec 14 up 3% and 8% on Sep 14 respectively Total retail deposits of \$A35.7b at Dec 14 up 1% on Sep 14

1. Assets under management, Towers Watson Global Alternatives Survey 2014. 2. 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>. 3. Arrowstreet Global Equities in the Macquarie Professional Series: Professional Planner/Zenith Best International Equities Fund – Global; Smart Investor Blue Ribbon Best International Large Cap Fund; Money Management Fund Manager of the Year – Global Equities – Broad Cap. 4. Macquarie Asia New Stars strategy: Professional Planner/Zenith Best Emerging Markets and Regional Fund; Money Management Fund Manager of the Year Global Equities – Regional and Emerging Markets. 5. Macquarie Funds Management HK: Asia Asset Management Best of the Best Performance Awards. 6. Macquarie Asian Alpha Fund – HFM Hedge Fund Performance Awards Best Single Manager long-term performance (5 year). 7. Asia Asset Management Best of the Best Country Awards. 8. CoreData SMSF Service Provider Awards 2014 in two categories – SMSF members and SMSF advising financial planners and accountants.

3Q15 Overview: Capital market facing businesses



Operating Group	Market positions	Developments since 1H15
Macquarie Securities	- Global execution and distribution capabilities, with the leading institutional broker franchise for Australian equities No.1 market share for Australia / New Zealand IPOs by number of deals and value¹ Awarded Trade Asia award for excellence in Algorithmic trade execution for the 3rd consecutive year for Asian based clients, along with the best local brokerage award for trading and execution in the Australian market - Maintained equal 1st place in the 2014 Peter Lee Survey² for Australian Institutional Investors into Australian equities	ECM activity continues to be strong in Australia, with notable deals including the Medibank Private, Aconex and oOh!media IPOs, and secondary offerings from APA, Duet and SM Prime in the Philippines Secondary market commissions up 7% on prior period - Secondary market share 9.9%³ in Australia in 3Q15 - Launched Malaysia Structured Warrants in Oct 14, gaining No.1 market share³ and establishing Macquarie as a leading issuer in Asia by coverage - Hong Kong Exchange launched the Shanghai-Hong Kong Stock Connect link in Nov 14 allowing international clients to trade eligible China A-shares
Macquarie Capital	No.1 in Australia for announced and completed M&A deals⁴ No.2 in Australia for ECM deals⁵ - Best Equity House Australia⁶ - Best Deal Australia – Healthscope IPO⁷ - Best Deal Singapore – Frasers Centrepoint's acquisition of Australand Property Group⁸ - Infrastructure Deal of the Year Europe – Mersey Gateway⁹ - Best Road/Bridge/Tunnel Project & Projects Grand Prix USA – Freeport LNG¹⁰	- ANZ – Joint Lead Manager on the \$A5.7b IPO of Medibank Private, the largest Australian IPO in 2014, and the second largest Australian IPO ever - Asia – Adviser to State Grid Corporation of China on the €2.1b acquisition of a 35% interest in CDP RETI, the holding company of leading Italian regulated utilities, Terna and Snam - Canada – Advised Cardinal Energy Ltd in relation to a \$C233m oil production asset acquisition in the Wainwright area of Alberta - EMEA – Adviser to Dart Energy Ltd on its acquisition by IGas Energy Plc for £117m - US – Adviser to Freeport LNG on its landmark \$US11b equity and debt raising to project finance its LNG export facility in Texas
Commodities and Financial Markets	Ranked No.3 US physical gas marketer in North America¹¹ - Commodity Business Awards¹² winner - Commodity House of the Year 2014 - Excellence in Agriculture & Softs – 5th consecutive year - No.2 overall market share in ASX24 Futures¹³	- Increased volatility in oil and gas prices generated increased customer activity across the energy platform Stronger client flows in foreign exchange due to increased market volatility - Realisation of a contractual benefit from the Energy Markets Division's involvement in the initial marketing and setup of the Freeport LNG Terminal

14,046 staff in over 28 countries¹

Europe, Middle East & Africa²

Staff: 1,310

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: 3,495

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
Melbourne
Perth
Sunshine Coast
Sydney

New Zealand
Auckland
Christchurch
Wellington

Americas

Staff: 2,694

Canada

Calgary
Montreal
Greater Toronto
Vancouver

USA

Atlanta
Austin
Boston
Chicago
Denver
Detroit
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

Australia³

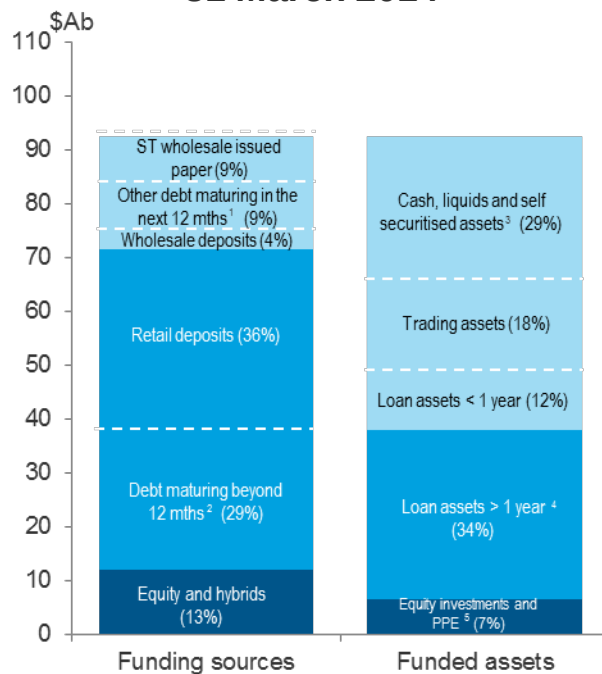
Staff: 6,547

1. Staff numbers as at 31 Dec 14. 2. Excludes staff in Macquarie First South joint venture and staff seconded to Macquarie Renaissance joint venture (Moscow). 3. Includes New Zealand.

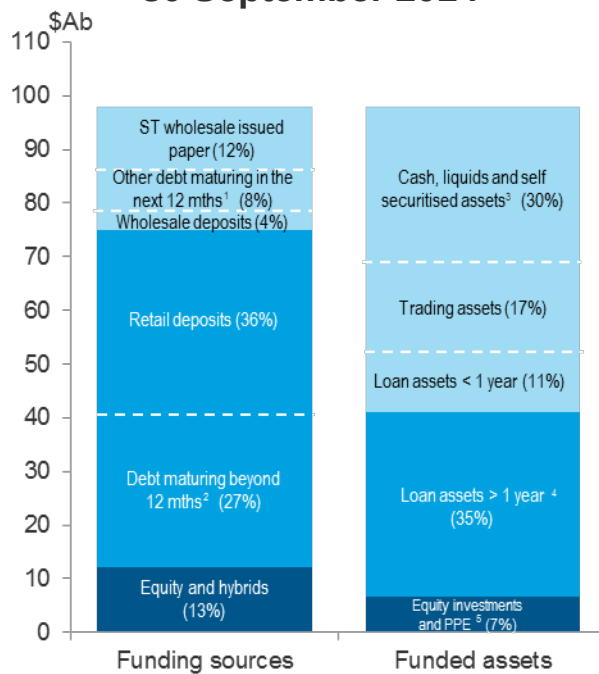
Funded balance sheet remains strong



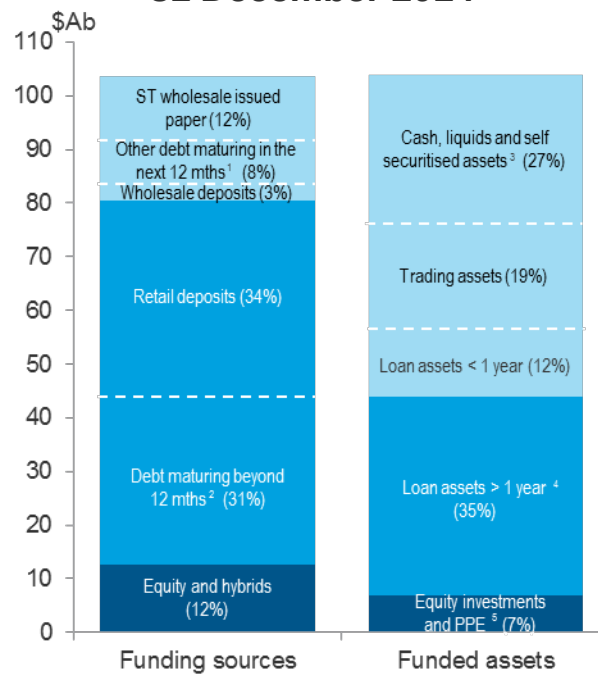
31 March 2014



30 September 2014



31 December 2014



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 Funding, Bonds, Other Loans maturing within the next 12 months and Net Trade Creditors. 2. 'Debt maturing beyond 12 mths' includes Loan Capital. The BCN (\$A0.4b) and MBL 3 year USD bond (\$A2.0b) issuances completed during Oct 14 are excluded from balances reported at 30 Sep 14. 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.

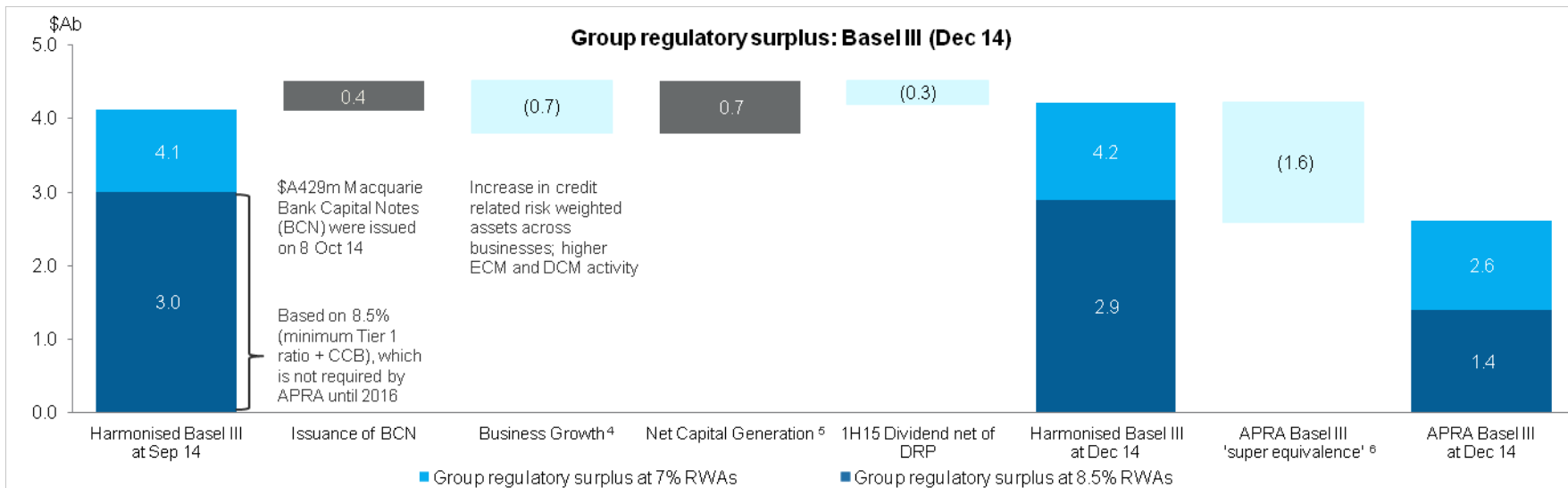
Regulatory update



- 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 these rules with APRA, however, our current assessment is that Macquarie has sufficient capital to meet the minimum APRA capital requirements for Conglomerates
- Based on finalised BIS leverage ratio requirements released in Jan 14, the Bank Group is well in excess of the currently proposed Basel III 3% minimum, with an estimated 5.9%¹ leverage ratio
 - The leverage ratio applies to the Bank Group only
 - 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 came into effect on 1 Jan 15. With its Committed Liquidity Facility (CLF) allocation in place, the Bank Group's LCR was in excess of 120% as at 31 Dec 14

Basel III capital position

- APRA Basel III Group capital at Dec 14 of \$A14.3b, Group surplus of \$A1.4b (1 Jan 16 requirements¹), \$A2.6b (existing requirements²)
- Bank Group APRA Basel III CET1 ratio: 9.0%; Tier 1 ratio: 10.4%
- Bank Group Harmonised Basel III CET1 ratio: 10.9%; Tier 1 ratio: 12.3%³



1. Calculated at 8.5% RWA including capital conservation buffer (CCB), per the 1 Jan 16 minimum requirements in the APRA Prudential Standard APS 110. 2. Calculated at 7% RWA, per the internal minimum Tier 1 ratio of the Bank Group. 3. 'Harmonised' Basel III estimates are calculated in accordance with the BCBS Basel III framework. 4. Includes the net impact of hedging employed to reduce the sensitivity of the Group's capital position to FX translation movements. 5. Includes 3Q15 P&L and other movements in capital supply. 6. 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 (\$A0.5b).

Short term outlook



- Summarised below are the outlook statements for each Operating Group
- FY15 results will vary with market conditions, particularly the capital markets facing businesses

Operating Group	Net profit contribution				
	FY07 – FY14 historical range	FY07 – FY14 average	FY14	FY15 outlook as announced in Oct 14 ¹	Update to FY15 outlook
Macquarie Asset Management	\$A0.3b – \$A1.1b	\$A0.7b	\$A1.1b	Up on FY14	No change
Corporate and Asset Finance	\$A0.1b – \$A0.8b ²	\$A0.4b	\$A0.8b	Broadly in line with FY14	Up on FY14 due to improved trading conditions and gain on business disposal
Banking and Financial Services	\$A0.1b – \$A0.3b ^{3,4}	\$A0.2b ⁴	\$A0.3b ⁴	Up on FY14	No change
Macquarie Securities	\$A(0.2)b – \$A1.2b	\$A0.4b	\$A0.1b	Down on FY14	No change
Macquarie Capital	\$A(0.1)b – \$A1.6b	\$A0.5b	\$A0.3b	Up on FY14	No change
Commodities and Financial Markets	\$A0.5b – \$A0.8b	\$A0.6b	\$A0.7b	Broadly in line with FY14	No change
Corporate	– Compensation ratio to be consistent with historical levels – Based on present mix of income, currently expect FY15 tax rate to be slightly down on FY14				

1. Half year results announcement 31 Oct 14. 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 the half year ended 30 Sep 13, Group Treasury revised internal funding transfer pricing arrangements relating to BFS's deposit and lending activities. Comparatives have been restated to reflect the current methodology.



Short term outlook

- While the impact of future market conditions makes forecasting difficult, we expect the FY15 combined net profit contribution¹ from operating groups to be up significantly on FY14, more than offsetting the FY14 realised gain relating to the SYD distribution
- The FY15 tax rate is currently expected to be slightly down on FY14
- Accordingly, as we advised the market in January 2015, the Group's result for FY15 is expected to be up 10–20% on FY14, with current conditions likely to result in this being at the upper end of the range, subject to the completion rate of transactions and the conduct of period end reviews
- 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
 - 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

30 September 2014



Operating Group	APRA Basel III Capital ¹ @ 8.5% (\$Ab)	Approx. 1H15 Return on Ordinary Equity ²	
Annuity-style businesses	6.2		Approx. 8-Year Average Return on Ordinary Equity²
Macquarie Asset Management	1.9	24%	20% ³
Corporate and Asset Finance	2.8		
Banking and Financial Services	1.5		
Capital markets facing businesses	4.5		Approx. 8-Year Average Return on Ordinary Equity²
Macquarie Securities	0.5	7%	15%–20%
Macquarie Capital	1.3		
Commodities and Financial Markets	2.7		
Corporate and Other	1.1		
Legacy Assets	0.3		
Corporate	0.8		
Total regulatory capital requirement @ 8.5%	11.8		
Comprising: Ordinary Equity	10.1		
Hybrid	1.7		
Add: Surplus Ordinary Equity	1.4		
Total APRA Basel III capital supply (excluding BCN⁴)	13.2		

1. Business Group capital allocations based on allocations as at 30 Jun 14. 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. 8-year average covers FY07 to FY14, inclusively. 3. CAF excluded from 8-year average as not meaningful given the significant increase in scale of CAF's platform over the 8-year period. 4. Excludes \$A429m of BCN issued on 8 Oct 14.

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 realisations at attractive return levels • Funding from asset securitisation throughout the cycle
BFS	• Build on successful intermediary and white label partnerships to continue growing third party distribution in personal banking and wealth management • Investing in new technology and digital presence to enhance service offering to clients • Opportunities to increase financial services engagement with business banking clients
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



Commodities and Financial Markets (CFM)

Formerly Fixed Income, Currencies and Commodities

Andrew Downe
Group Head

Commodities and Financial Markets (CFM)



CFM provides clients
with risk and capital
solutions across physical
and financial markets

CFM provides clients with risk and capital solutions across physical and financial markets



COMMODITIES

PHYSICAL & FINANCIAL

**Energy
Markets**

**Metals,
Mining &
Agriculture**

FINANCIAL MARKETS

PRIMARY & SECONDARY

**Fixed Income
& Currencies**

**Credit
Markets**

Futures

Central

We provide products and services to clients exposed to commodities and financial markets



Client need	Macquarie offering
Price risk management	Financial hedging
Capital	Provide finance
Commodity supply/Logistics	Physical execution
Access to markets	Access to market pricing

Our customers

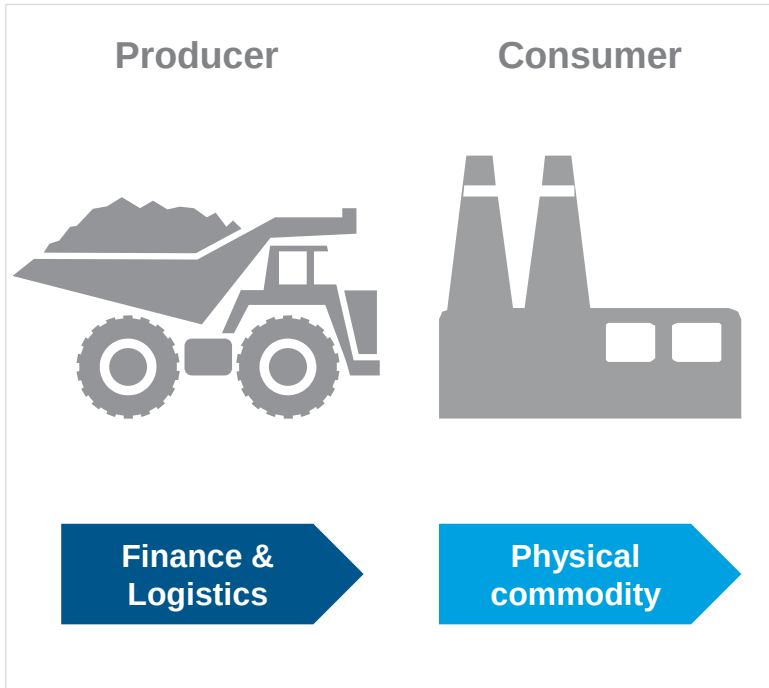
- Corporate clients exposed to price changes in commodities, currencies and credit markets
- Producers, consumers and trading companies buying and selling commodities and freight
- Clients optimising capital through loan facilities and tailored finance solutions
- Developers and owners of assets seeking project finance and asset management solutions
- Pension funds, hedge funds, trading desks seeking access to markets and prices

Example of what CFM does

Commodities



Helping Bulk Commodity producers manage working capital and price exposures



A Bulk Commodity producer needs working capital

Financing

Macquarie provides finance by pre-paying for the future delivery of the physical product

The producer needs price certainty

Risk management products

Macquarie provides hedging to protect the producer from falling commodity prices

Utility customers need to purchase product for their plant

Physical execution

Macquarie leverages its logistics expertise and delivers the physical product to the utility

Example of what CFM does

Financial markets



Taking 20+ years experience in Australian securitisation markets to the UK since 2010

UK Buy-To-Let Mortgages



Financing

Structuring

Distribution

Property investors approach Paragon, a UK specialist lender, for finance to purchase investment housing

Warehousing

Macquarie provides funding to Paragon via a warehouse facility

Institutional investors are looking to invest their money

Securitisation

Macquarie pools the mortgages financed in the warehouse and then structures bonds to sell to institutional investors

Example of what CFM does

Financial markets



Helping clients manage their foreign exchange exposures

Foreign exchange



Price protection

A private equity firm participates in an auction to purchase a business in a foreign jurisdiction

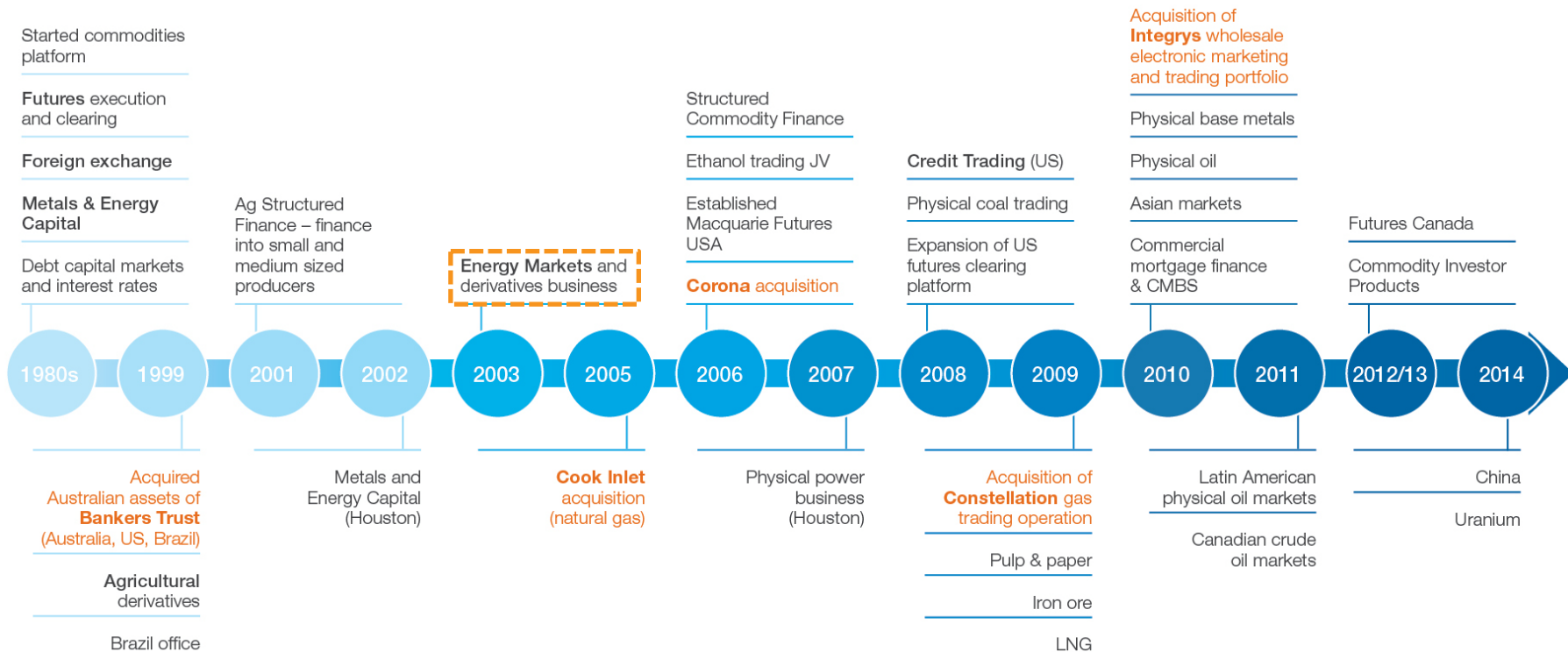
Financial hedging

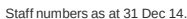
Macquarie provides protection against fluctuating exchange rates from bid submission until financial close

CFM's platform has evolved over more than 30 years

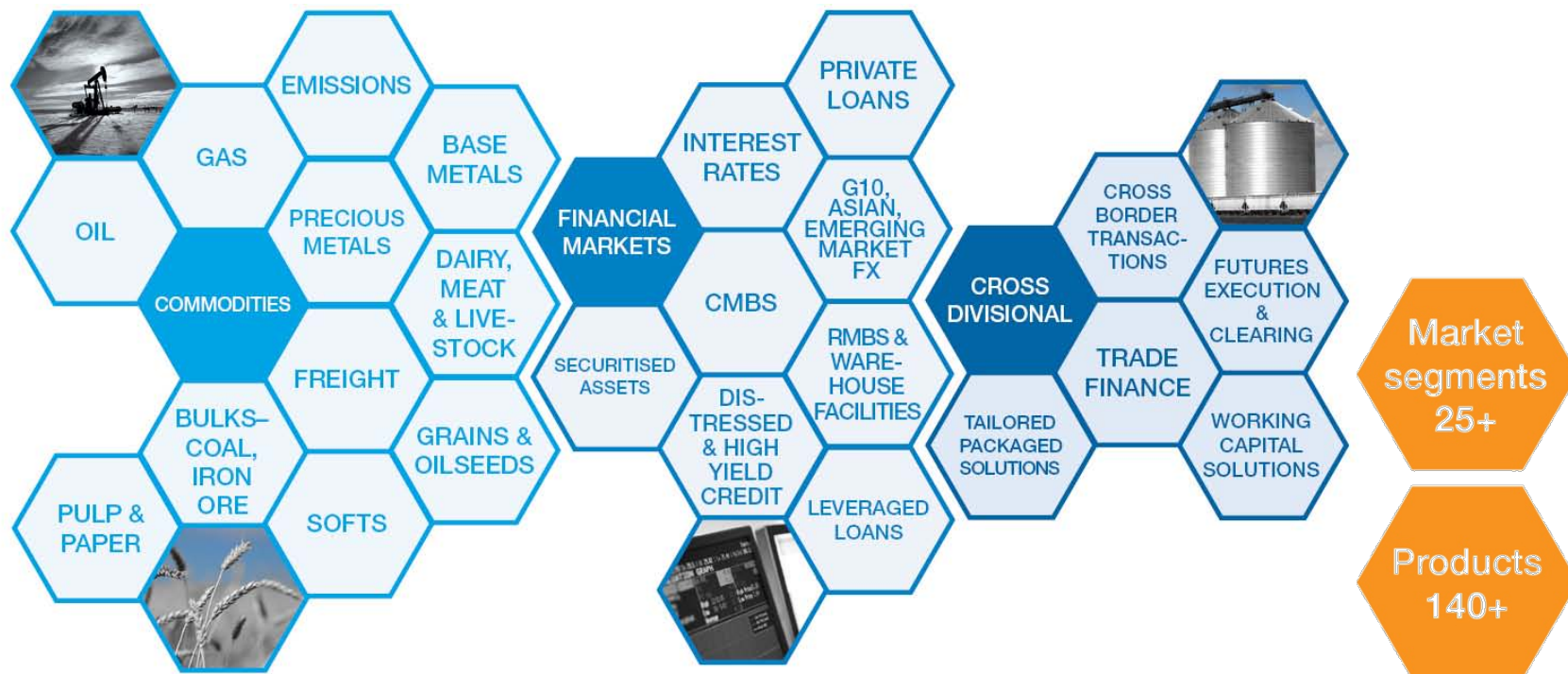


MACQUARIE





CFM's business is diverse



CFM's commodities income reporting has been enhanced to provide more insight



Fixed Income, Currencies and Commodities Result

	1H15 \$Am	2H14 \$Am	1H14 \$Am
Commodities	418	731	393
Credit, interest rates and foreign exchange ¹	253	233	223
Fee and commission income	93	81	81
Equity investment income	25	35	33
Impairment charges ²	(72)	(74)	(133)
Other income	9	35	
Internal management revenue ³	(4)	(12)	
Net operating income	725	1,029	655
Brokerage, commission and trading-related expenses	(124)	(157)	(127)
Other operating expenses	(351)	(349)	(349)
Total operating expenses	(475)	(506)	(476)
Net profit contribution⁴	250	523	179
Staff numbers	959	944	

- Commodities income of \$A418m, up 6% on 1H14
 - Increase commodities financing activities and trading opportunities across MAST platform
 - Partially offset by lower gold hedging activity within the MEC business
 - Energy business result broadly in line with 1H14 (2H14 benefited from strong result in North American gas business)
- Credit, interest rate and foreign exchange income of \$A253m, up 13% on 1H14
 - AUD volatility leading to increased client flow and improved trading opportunities
- Fee and commission income of \$A93m, up 15% on 1H14
 - Increased DCM income in the US
 - Futures broadly in line with 1H14
- Equity investment income of \$A25m, down 24% on 1H14
 - Subdued mining sector impacting the timing of asset realisations
 - Client charges of \$A72m, down 46% on 1H14
 - Mining related equity impairments
- Other income of \$A9m, down 82% on 1H14
 - Income from the sale of NPIs
- Impairment charges of \$A75m, up 8% on 1H14
 - Expenses of regulatory compliance

¹ Includes internal net interest expense and transfer pricing on funding provided to Group Treasury that is estimated on consolidation in the Group. ² Includes impairment charges on investments. ³ Internal revenue allocations are estimated on consolidation in the Group. ⁴ Includes the Group's share of profit contribution in management accounting profit before unlevered corporate costs (profit before income tax).

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	1H15 \$Am	2H14 \$Am	1H14 \$Am
Commodities:	418	731	393
– Risk management products	271	381	159
– Lending & financing	141	195	188
– Inventory management, transport & storage	6	155	46

Risk management products

- Income from hedging & risk management services provided to clients
- Driven by client volumes which are influenced by price volatility

Lending & financing

- Interest income from direct loans provided to clients and from the provision of working capital finance

Inventory management, transport & storage

- Access and exposure to physical products provides opportunity to service client needs and benefit from market dislocation

Examples include:

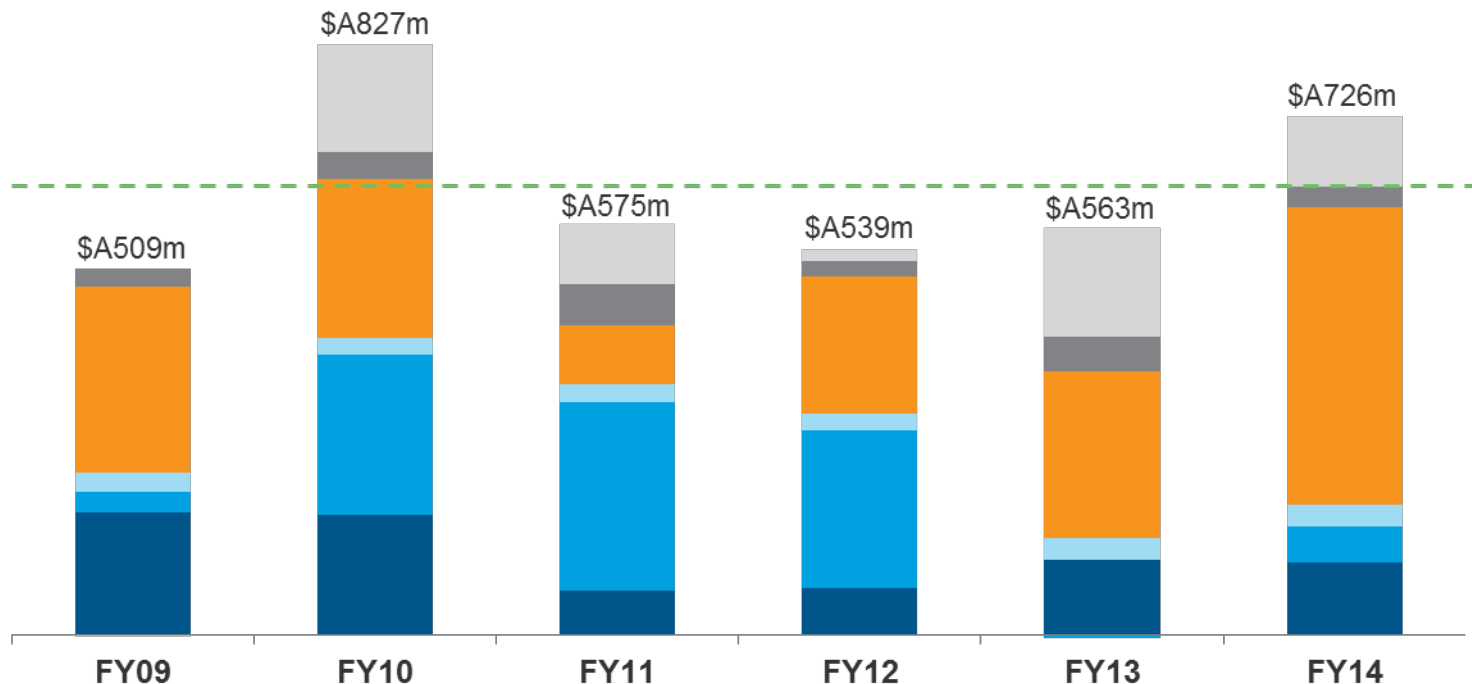
- Optimisation of gas and oil storage
- Pipeline transportation rights
- Inventory management

Platform diversity drives earnings stability



MACQUARIE

CFM Net Profit Contribution¹



FY09–FY14
average:

\$A623m

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

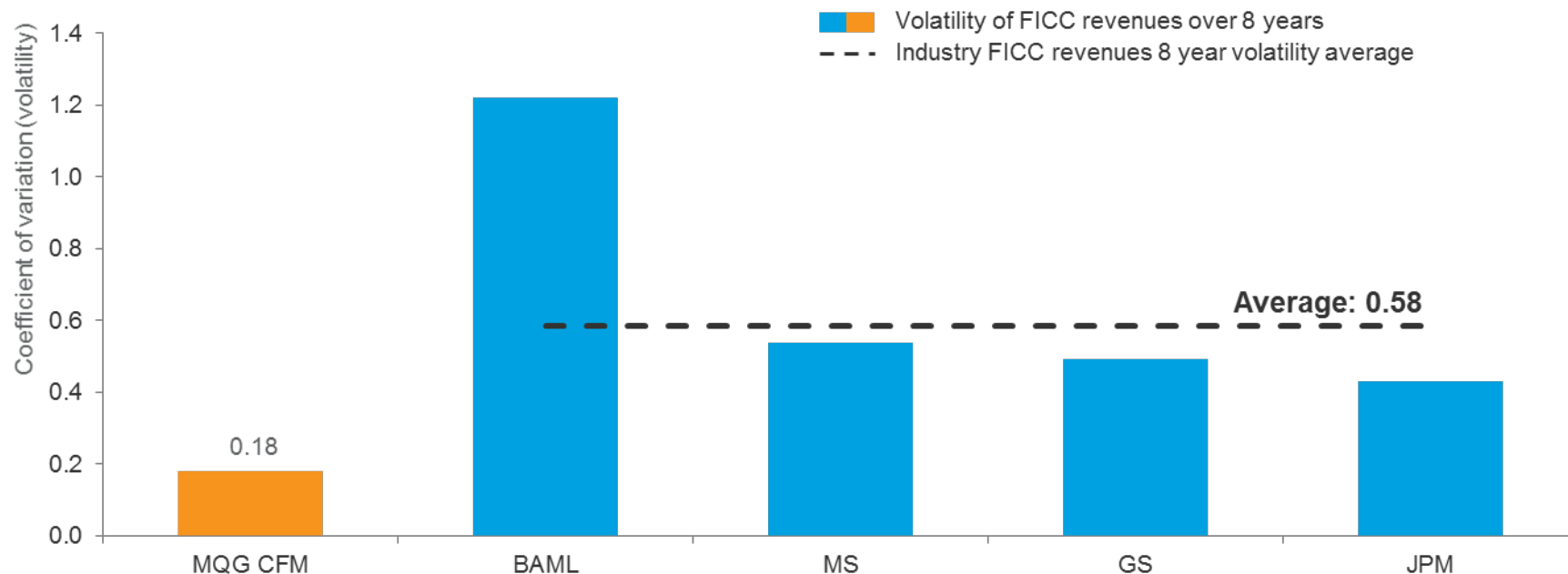
¹ Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax.

Macro-economic environment

Macquarie CFM revenues are less volatile



Relative to industry FICC businesses



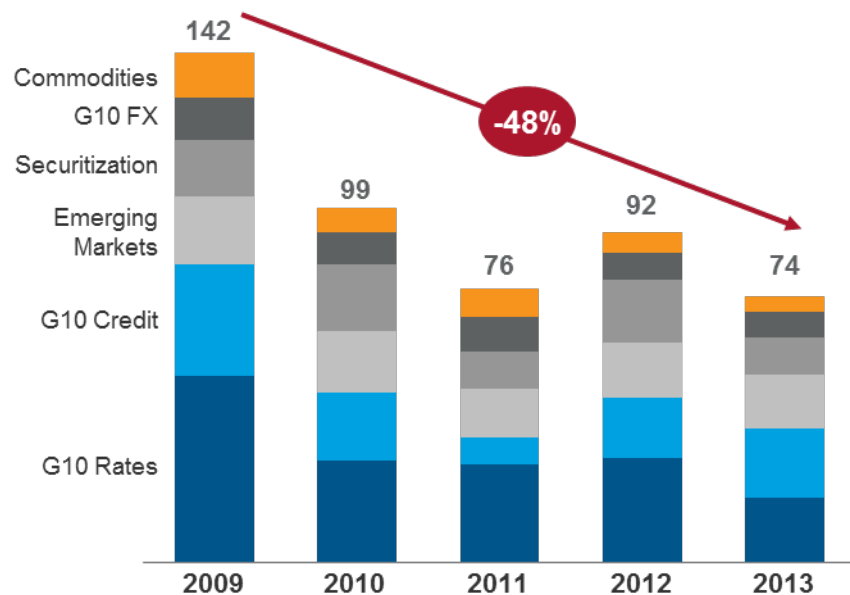
Macro-economic environment

Macquarie's CFM revenues increasing whilst industry FICC revenues decline

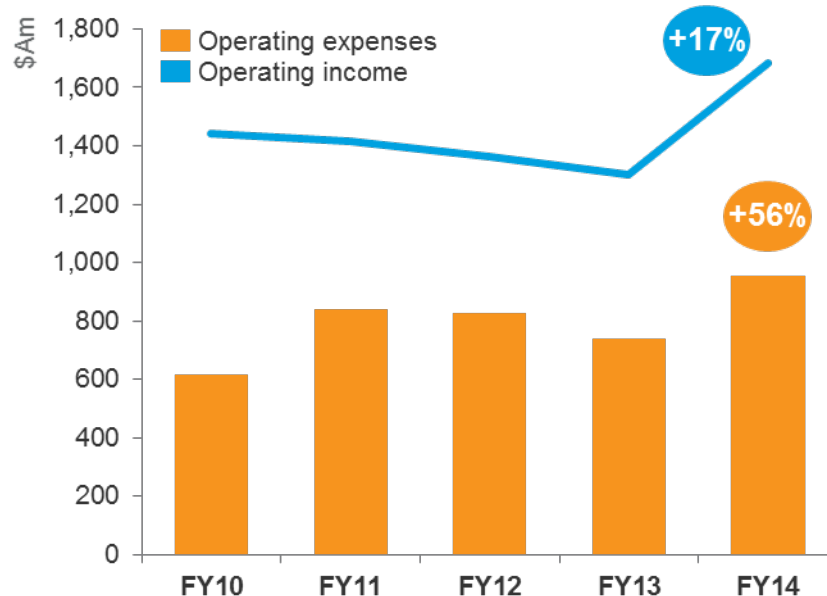


Macquarie's CFM revenues increasing while digesting a higher cost base

Global FICC revenues have declined over the last 5 years¹



Macquarie's CFM revenue has been increasing



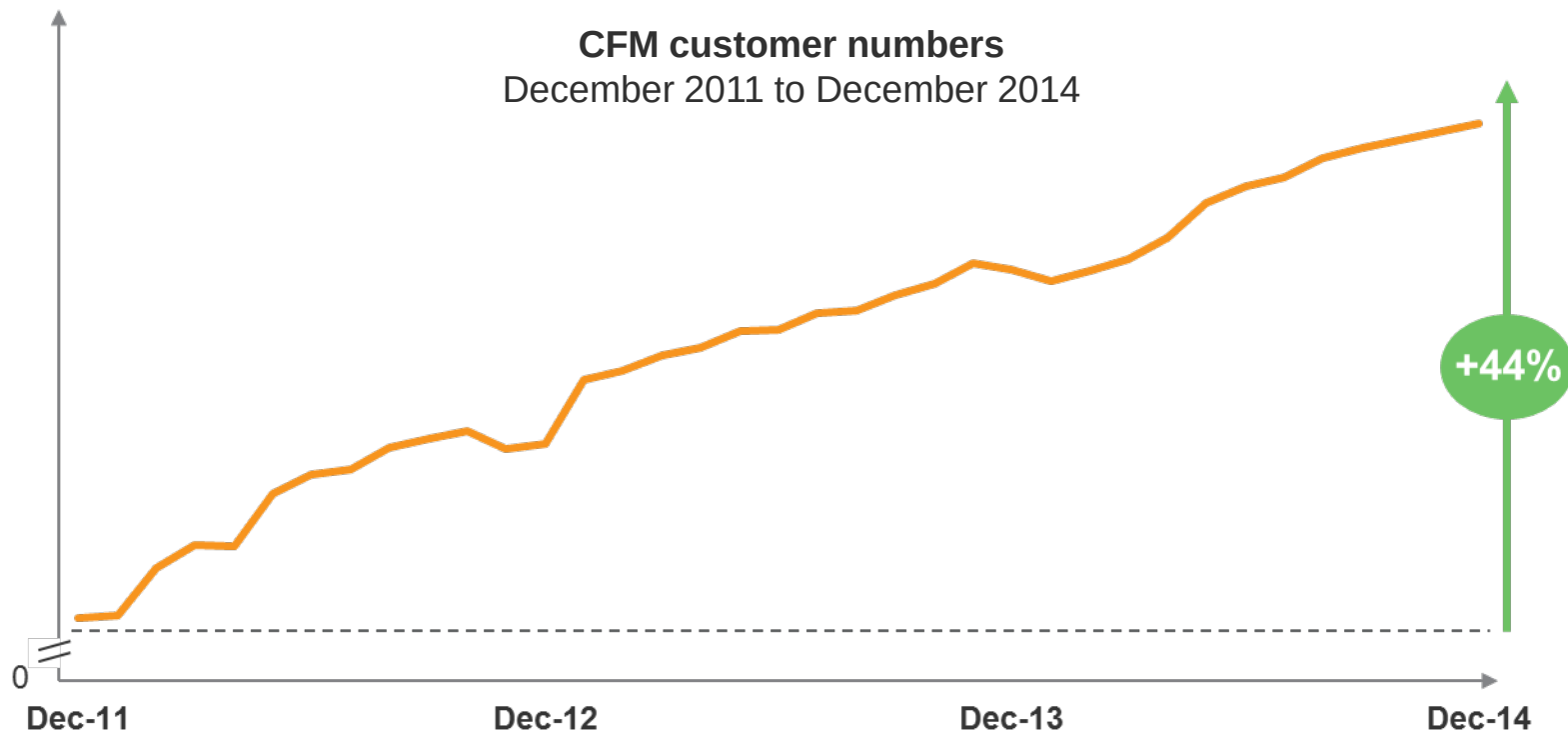
1. \$USb. Source: Coalition: Coalition Index – FY2013; G10 Rates: Govt & Muni Bonds, Swaps, ST IR/Money Markets, Repos; G10 FX: Spot, Forwards, Options; G10 Credit, IG, Loan Trading, High Yield and Distressed; Securitisation: ABS, CMBS, RMBS; Emerging Markets: Credit, Rates, Foreign Exchange; Commodities: Power & Gas, Oil, Metals, Coal, Agriculture; etc.

Macquarie's CFM business

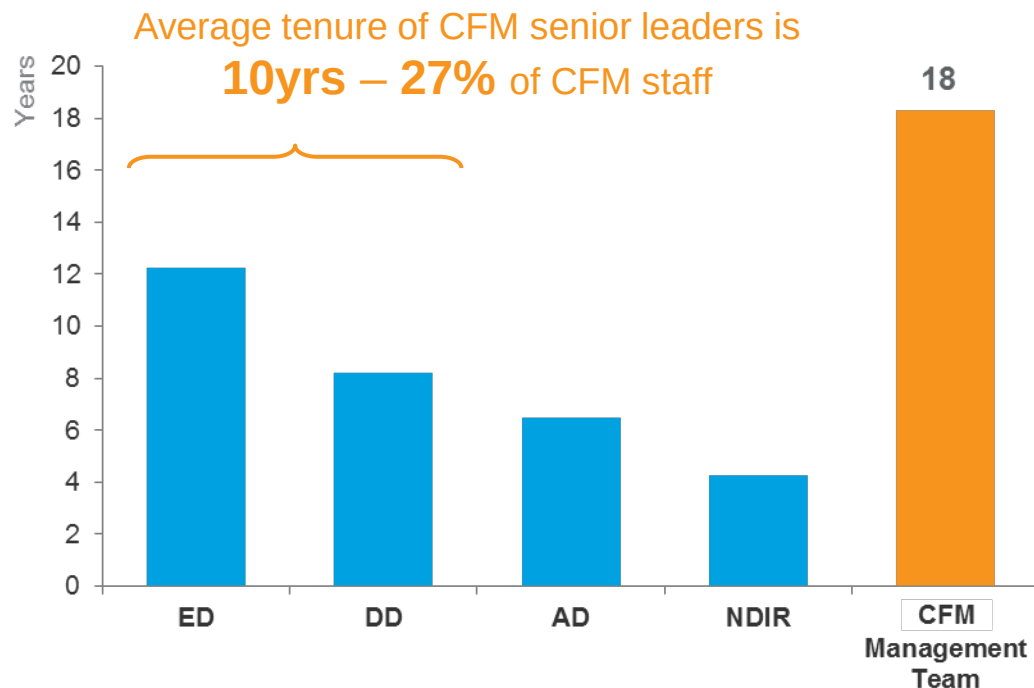
Growing market share



MACQUARIE



Experience and technical skills underpin performance and growth



Specialist expertise across CFM

Meteorologists, geologists, petroleum and mining engineers

Well informed viewpoints on complex capital structures

Deep understanding of global commodity market supply chains

Access to niche markets

Managing risk is embedded in CFM's culture



Rigorous global risk management framework

Market

Credit

Operational

Compliance

We constantly monitor market dynamics



**Market
conditions**

volatility

client activity

trading
opportunities

**Changing
competitive
landscape**

presents
opportunities

**Responding to
regulatory
change**

strategically
and efficiently

Growth opportunities



Geographic

Asia: building China capability

Continental Europe

Latin America

Scale

Futures

Physical Oil & Refined Products

Market dynamics

Low oil prices driving client activity
and distressed opportunities

Niche financing solutions

Securitisation

CMBS

Working capital solutions

CFM – well positioned over the medium term



Client centric approach



Diversified portfolio
of businesses



Experienced team
and strong risk
management culture



Strong, stable
track record



Energy Markets Division

Nicholas O'Kane

Division Head

Full spectrum energy offering



Global Oil



North American
Gas & Power



EMEA Gas, Power
& Emissions



Australian Power



Coal



Risk Management

Lending and Financing

Physical Execution / Logistics

Global presence



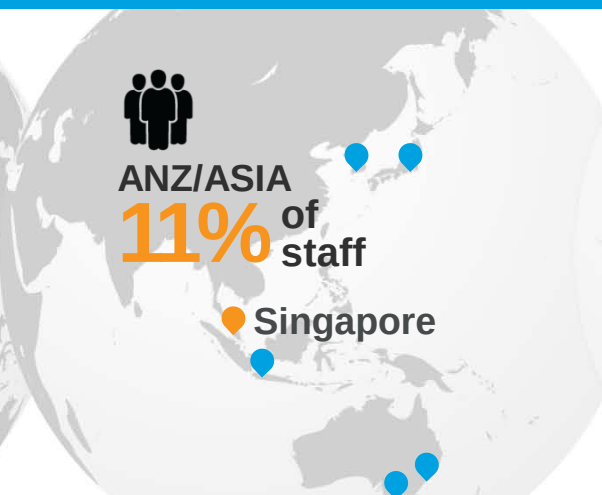
MACQUARIE

275+ staff • 10 offices • 10+ years of experience in global energy markets



EMEA

Oil, Gas, Power, Emissions



ANZ/ASIA

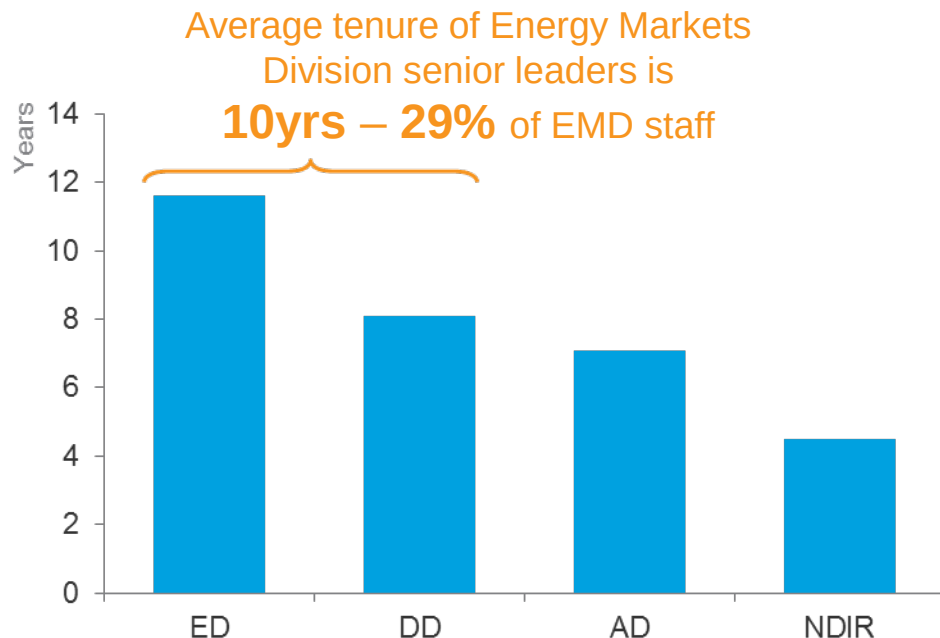
Oil, Power, Coal



AMERICAS

Oil, Gas, Power

Deep market expertise



Staff numbers as at 31 Dec 14. Permanent staff only.

In-house technical experts with specialist backgrounds

Schedulers	Structurers
Logistics experts	Geologists
Meteorologists	Petroleum engineers

A significant market participant



MACQUARIE

No.3

largest physical
gas marketer in
North America¹



No.2

in Brent Crude
forecasting²

Trade and market
100k+ bbls
of North American
crude per day



\$US5b+

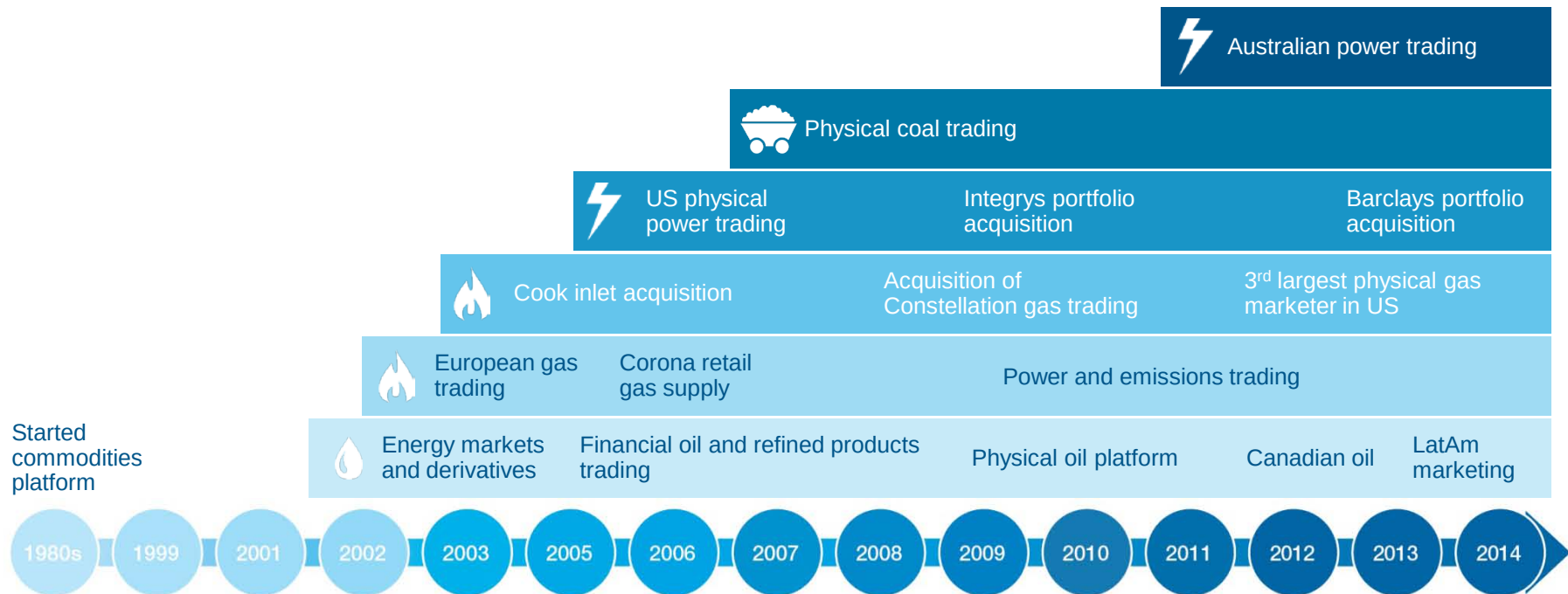
funded into more than...

150 debt &
equity
transactions
since 2002



Consistent growth of platform over time

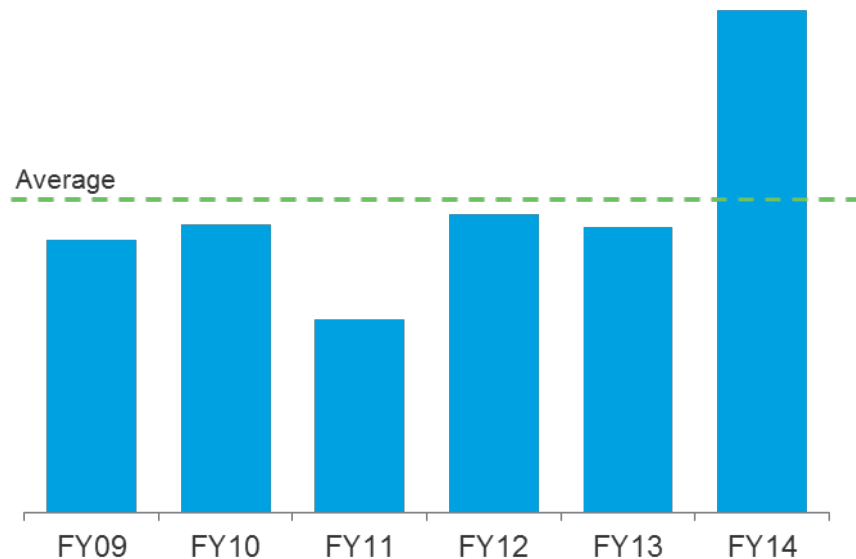
Expansion into adjacent spaces through acquisitions and organic growth



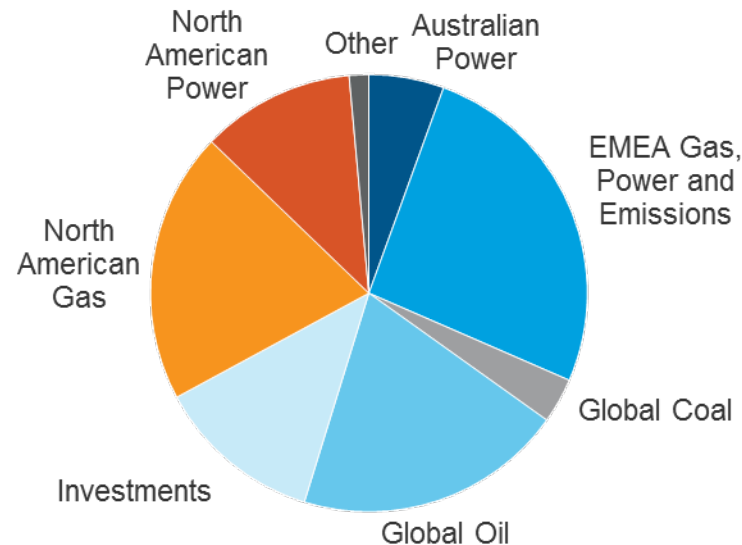
Diversification provides stability

Geographic and market diversity provides earnings stability

**Energy Markets revenue
FY09 – FY14**



**Revenue contribution
by business – 1H15**



Serving energy clients

Bringing financial products and services to clients with exposure to energy



Client need	Macquarie offering
Floating prices	Financial hedging
Access to markets	Access to market pricing
Inventory	Financing and tailored products
Commodity supply	Physical execution
Development capital	Provide debt and equity

Our customers

Oil & refined products

Major oil companies, producers, refiners, marketers/trading companies, airlines, power companies, banks

Natural gas

Pipeline operators, physical merchants, municipalities, retailers, producers, utilities, industrials, banks

Power

Grid operators, retailers, independent power producers, municipalities, utilities, financials

Emissions

Governments, utilities, industrials, trading houses, carbon funds

Coal

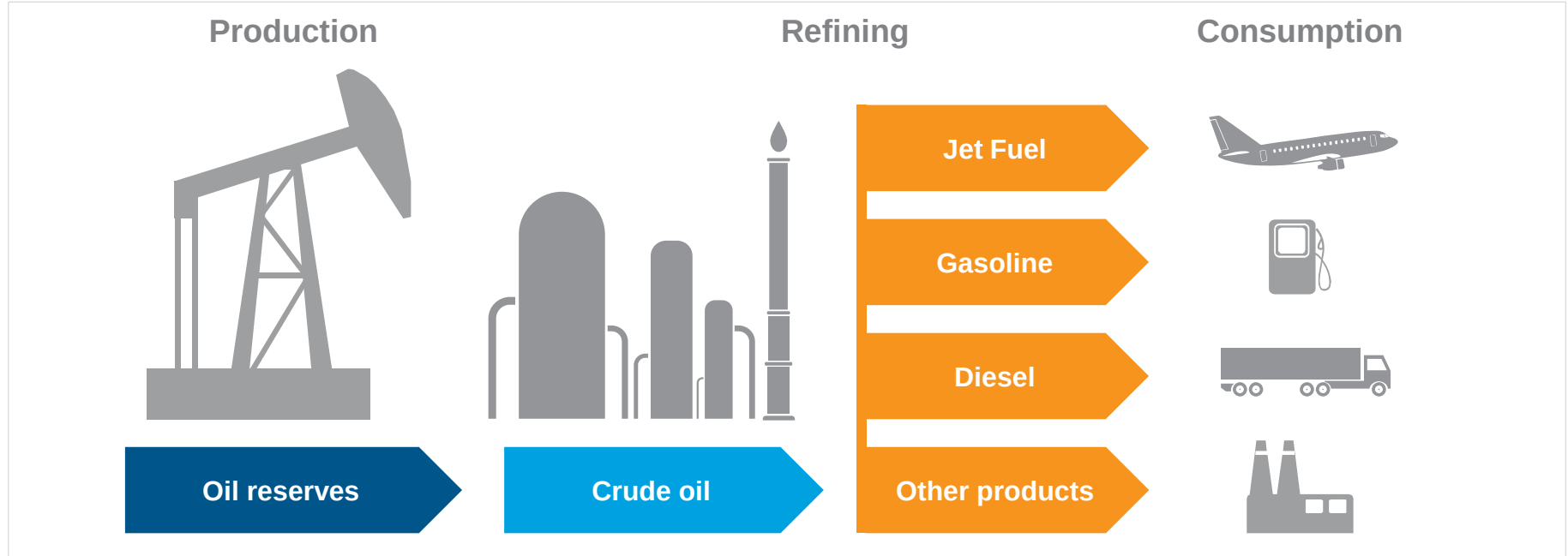
Utilities, producers, manufacturers, traders, banks

Example of what Energy Markets does

Oil value chain



Macquarie utilises its capabilities throughout the oil value chain



Example of what Energy Markets does

Oil production



Macquarie provides financing and price certainty to producers

Production



Oil reserves

Crude oil

An oil producer needs to invest in land and equipment before it can begin producing

An oil producer needs oil prices to be higher than its cost of production

The producer needs to move the barrels it produces to market

Financing

Macquarie provides financing so the producer can continue operations, and secures the financing with oil reserves

Risk management products

Macquarie can sell the producer protection against falling prices for its anticipated volumes

Physical execution

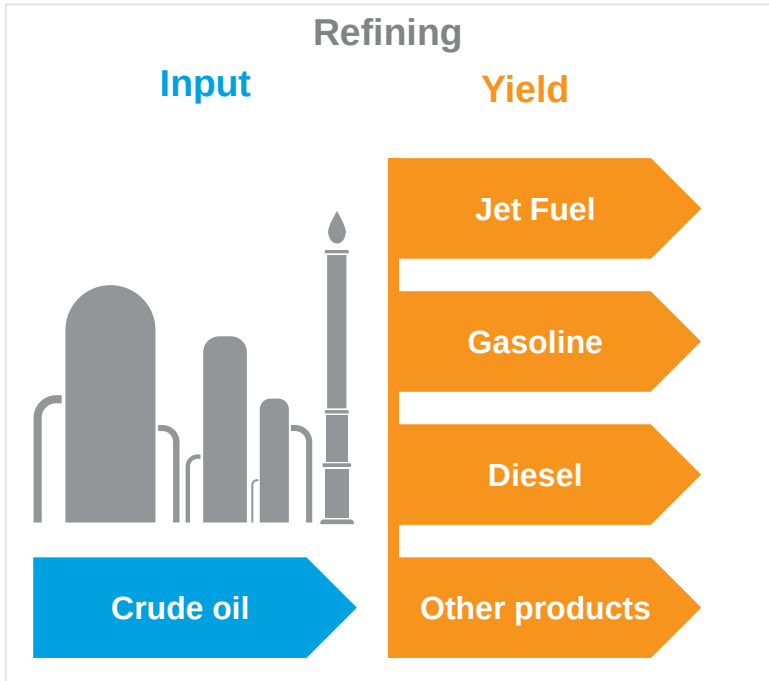
Macquarie buys the crude oil and delivers it to end users, such as a refinery

Example of what Energy Markets does

Oil refining



Macquarie provides products to allow a refinery customer to manage its risk



Oil and product sitting in inventory ties up a refinery's capital

A refinery's profits depend on the margin between the price of the oil purchased and the products it refines and sells

A refinery needs a supply of oil and the ability to bring its end products to market

Financing

Macquarie finances the inventory so the refinery can make efficient use of its cash

Risk management products

Macquarie sells the refinery crude oil and buys its products, and then offsets this on an exchange or with another customer such as an airline

Physical execution

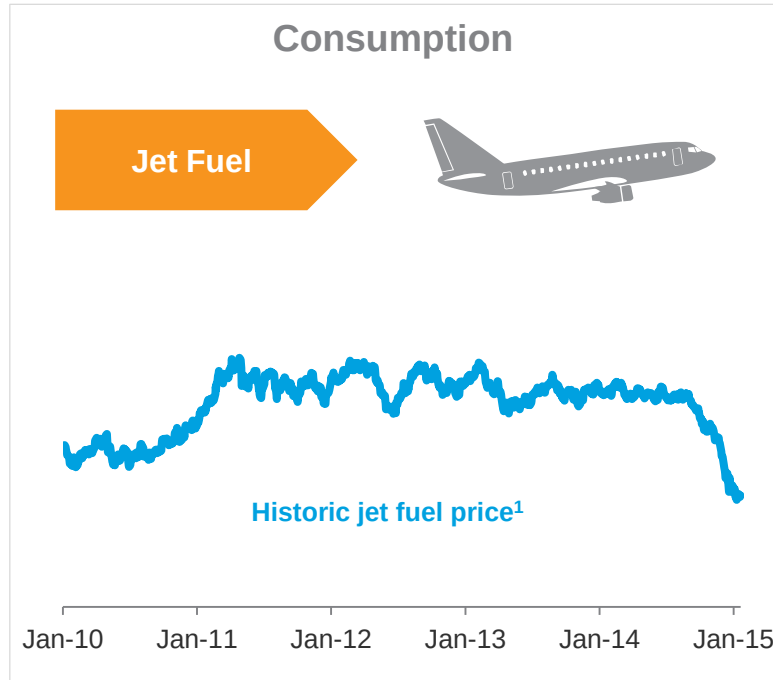
Macquarie is able purchase and deliver oil to the refinery, and purchase the refined product to sell on the open market

Example of what Energy Markets does

Oil consumption



Macquarie facilitates hedging to protect an airline against rising prices



Jet fuel accounts for approximately one third of an airline's operating costs; an airline may want to protect itself from price increases

Risk management products

Macquarie can provide a financial product which will protect the airline against rising prices, and offset this with another customer such as a refinery

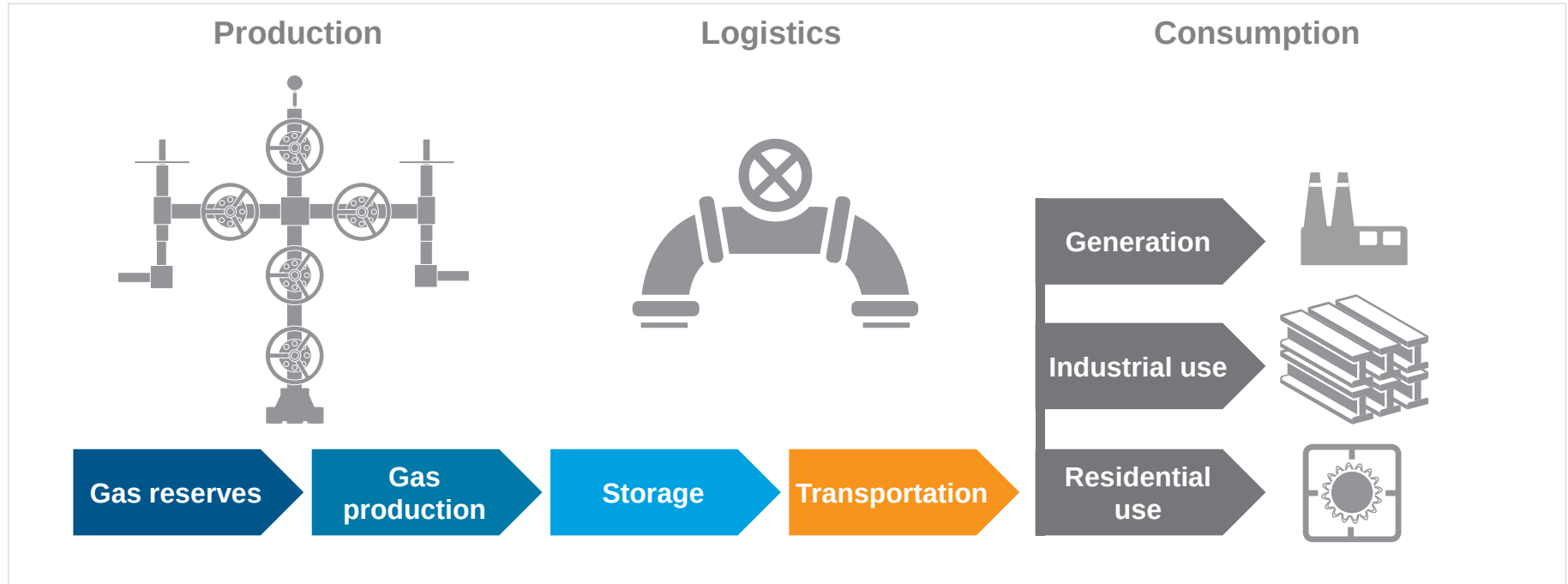
1. Platts Jet54 US Gulf Water.

Example of what Energy Markets does

Natural gas value chain



Macquarie positions itself in a similar way across all major commodities



Example of what Energy Markets does

Natural gas transportation



Macquarie's capabilities allow it to provide a valuable service with limited downside

Producers need to get natural gas to markets

Physical execution

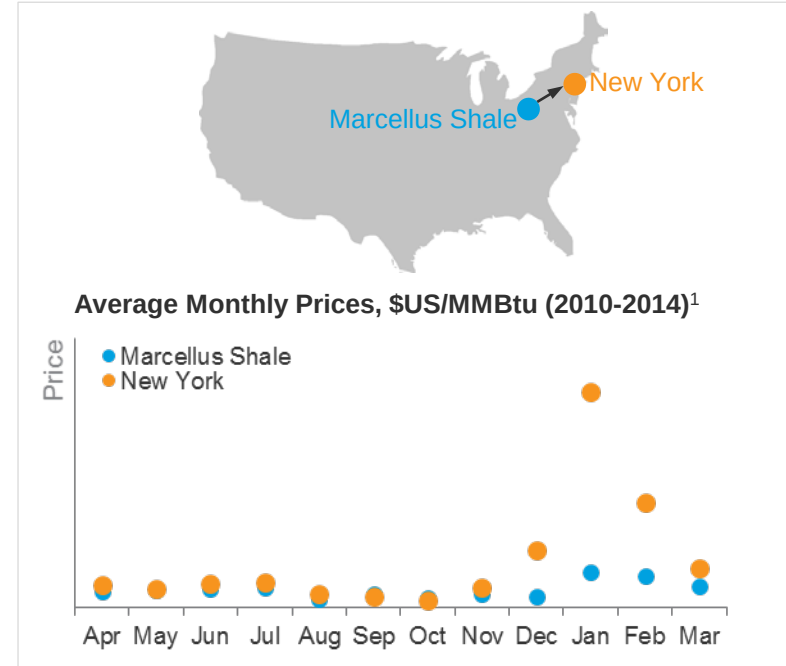
Macquarie “rents” pipeline capacity in advance, buys the gas from producers and transports it to sell in consumption areas; downside is limited to the cost of the capacity which is known upfront

High demand areas need gas supply despite system constraints

Market expertise

Macquarie's capabilities and system knowledge allow it to find optimal paths to bring gas to market

This is a valuable service for all markets throughout the year



1. Prices are based on Gas Daily indices for Leidy Hub and Transco Zone 6 NY, 2010-2014.

Key risks facing our business



Rigorous risk management framework and strong risk culture

Volatility & customer activity

Low volatility can limit customer flow, reducing opportunities to market/trade risk management products

Mitigants

Diversified and focussed business model – portfolio of businesses across products, services and geographies

Non performance on credit exposures

Customer-centric businesses face credit risk. Non performance by counterparties could result in losses

Mitigants

Strong credit risk framework, with active management/oversight of a spread of exposures to sectors and individual counterparties

Exposure to market risk

Trading income largely derived from client franchise activities which generates some market risk

Mitigants

Limited outright position taking
Granular risk limits are set based on worst case scenarios
Risk appetite influenced by macro-economic environment

Operational risk

Loss or damage to assets

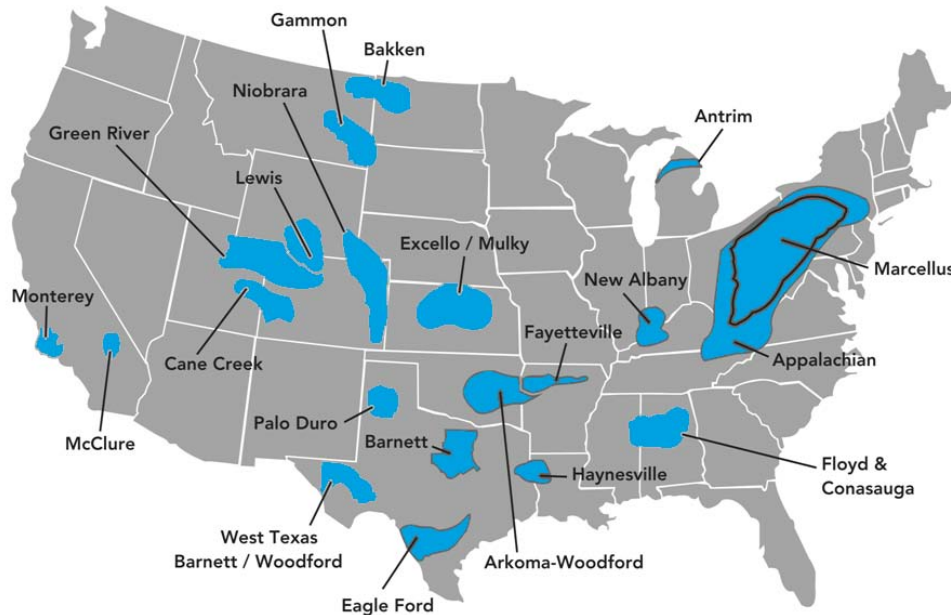
Mitigants

Independent operational risk and compliance oversight (including regulatory)
Not owners of infrastructure or transportation – do not maintain liability for physical operations (eg pipelines, warehouses, ships)
Perform due diligence over service providers who hold our assets. Hold insurance to cover loss of product and residual risk where appropriate

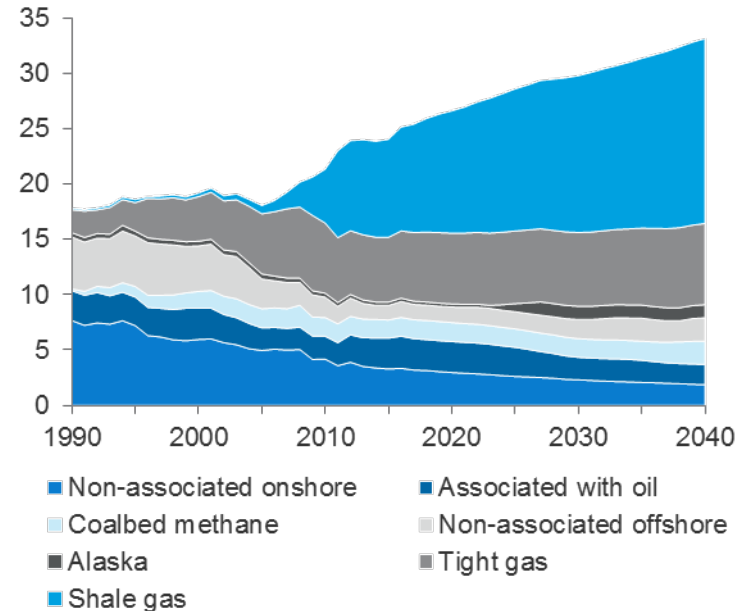
Opportunities Natural gas



Impact of shale gas presents opportunities



US Dry Natural Gas Production Forecast (Tcf)¹



1. Source: US Energy Information Administration, Annual Energy Outlook 2013.

Opportunities

Natural gas



Freeport LNG: Cheap US natural gas led to export opportunity

- Macquarie's Energy Markets Division has a longstanding relationship with Freeport LNG
- Opportunity to export LNG as a result of changing market dynamics was identified early
- Provided Freeport LNG with the initial development capital for the project
- Macquarie Capital acted as financial advisor to the project on raising the largest non-recourse construction financing in history



Opportunities Oil



Falling prices are now leading to similar changes in the oil markets

Brent Crude (\$US/bbl)



Declining oil prices



Changes to supply and
demand dynamics



Increased financing and
hedging needs



OPPORTUNITIES

Well positioned over the medium term



Client driven business



Deep market expertise



Diverse across markets
and geographies



Conservative approach to
taking and managing risk



Banking and Financial Services

Greg Ward
Group Head

Comprehensive retail banking operations



Macquarie's retail banking and financial services businesses, providing a diverse range of personal banking, wealth management and business banking products and services to retail customers, advisers, brokers and business clients

Personal Banking

- Provides retail financial products such as mortgages, credit cards and deposits.
- Serves clients through strong mortgage intermediary relationships and white-label partnerships, as well as direct Macquarie branded offerings.

Wealth Management

- Provides superannuation and insurance products, as well as stockbroking, financial advice, private banking, cash management and wrap platform services.
- Delivers products and services through institutional relationships, a virtual adviser network and direct relationships with clients.

Business Banking

- Provides a full range of deposit, lending and payment solutions, as well as tailored services to help business clients become more efficient.
- Serves over 4,800 business clients, from sole practitioners to corporate professional firms, who we engage with through a number of channels including dedicated relationship managers.

Support functions

BFS' three business divisions are supported by a number of central functions, including Service & Operations

Our operations at a glance



PERSONAL BANKING



\$22.3b Mortgages
book with full range
of offerings **↑ 40%pcp**



Cards
Credit Cards, Prepaid
Cards, Currency Cards

WEALTH MANAGEMENT



**Stockbroking and
Private Banking**
Financial product advice
and services



\$43.2b in AUA
Wealth management
platform¹ **↑ 8%pcp**

BUSINESS BANKING



\$4.6b² Business loans
portfolio **↑ 25%pcp**



**Transaction and
business services**
DEFT, Insurance Premium
Funding, Business
Outsourcing



\$35.7b Total Retail Deposits **↑ 8.5%pcp**

Our recent awards



Partner of the Year

iSelect 2014 Partner Awards



Homeloans Partner of the Year

iSelect 2014 Partner Awards



Lender of the Year (Tier 2)

Mortgage Choice National Conference 2014
(two years running)



Winner SMSF Term Deposit Provider

SMSF Adviser Awards 2014



Winner Investment Platform Provider

SMSF Adviser Awards 2014



Five-Star Rating for Adviser Satisfaction

Beaton Benchmarks, a record seventh year running



Non-major Bank Lender of the Year (Tier 2)

MFAA 2014 Excellence Awards



No.1 in Brokers on Non-Majors 2014 survey

Australian Broker



Cash and Term Deposits Winner

CoreData SMSF Service Provider Awards 2014



Underwriting Team of the Year, Claims Team of the Year, Business Support Services/BDM Team of the Year

AFA Client Service Team Awards 2013

Our strategy



We have four building blocks to our strategy that will deliver our success

1

FOCUS
ON OUR OPPORTUNITY

2

ORGANISE
AROUND OUR CLIENTS

3

INVEST
TO SUPPORT GROWTH

4

GROW
FROM OUR STRENGTHS



1. Focus on our opportunity

We have exited a number of offshore and non-core businesses

➡ 16+ Exits including:

- ✗ MPW Canada
- ✗ Mortgages (Italy)
- ✗ Private Bank Asia
- ✗ Clean Technology Investments
- ✗ Margin Lending
- ✗ Macquarie Premium Funding (Canada)
- ✗ Macquarie Wrap (UK)
- ✗ Religare JV
- ✗ Mortgages (US, Canada)
- ✗ COIN Software

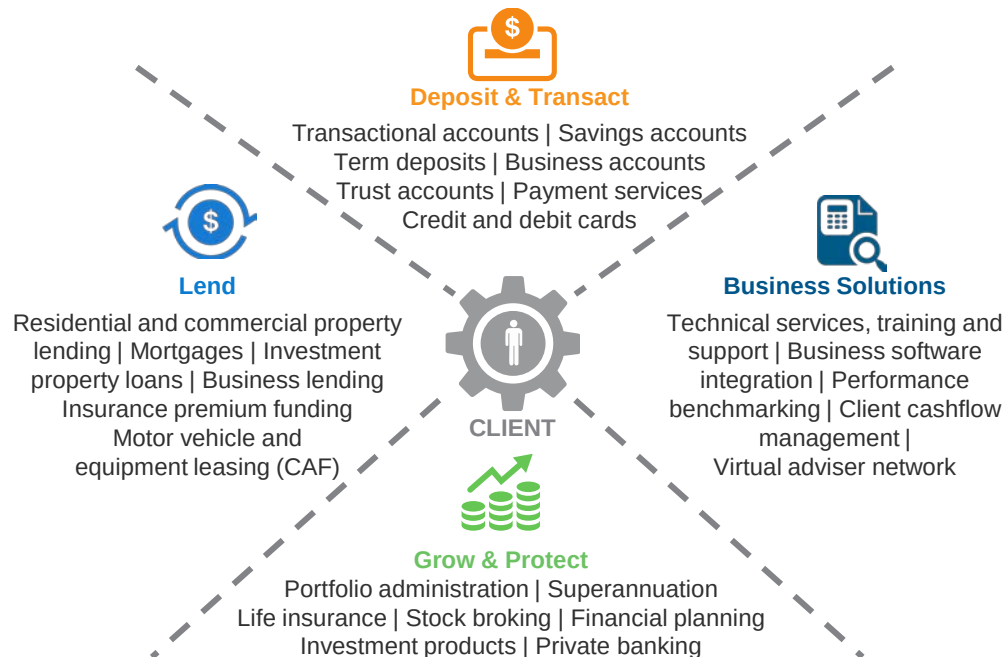
Focusing on opportunity in Australian retail financial services



2. Organise around our clients



Our new organisation structure is yielding efficiency, alignment and collaboration benefits



Efficiency

- All products brought under a single division
- Move to eliminate duplication

Alignment

- Divisions now aligned with clients and markets
- Greater transparency of product profitability

Collaboration

- Collaboration within BFS and cross-division referrals
- Sharing of ideas to leverage platforms and capabilities
- BFS and CAF collaborated to gain deep insights of the accounting segment to identify opportunities for Macquarie

3. Invest to support growth



Modernising our technology

CORE BANKING PROJECT



The Core Banking transformation program will simplify, streamline and centralise our product and transactional functions

- ✓ Currently in **year two of a five year** program to deliver the Core Banking platform with real time capability, enabling us to provide basic banking products and improved functionality
- ✓ Partnered with world leading organisations including Accenture as our delivery partner and SAP as our Banking Platform
- ✓ The platform will enhance client experience across all loan and deposit products and services
- ✓ Our transaction account is currently in internal pilot before launch later this year
- ✓ Existing products to be migrated to the platform and new products introduced from year two
- ✓ Program will also support regulatory requirements

3. Invest to support growth



Modernising our technology

DIGITAL TRANSFORMATION

Our digital transformation will continue to improve prospective client experience and scalability of our operating model



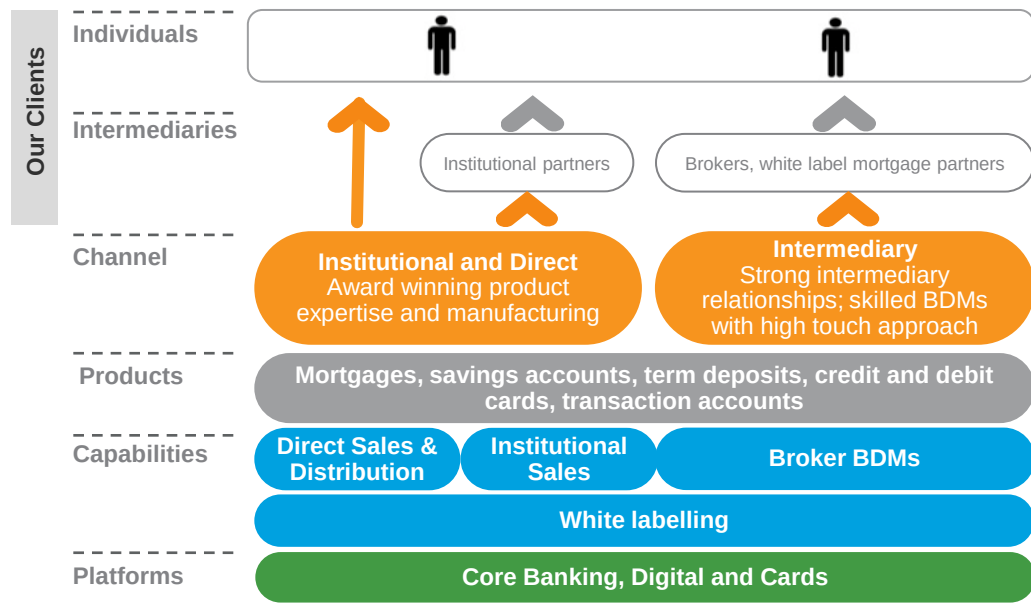
- ✓ Invested to build expertise and leadership capability to drive our digital engagement strategy
- ✓ Creating a unified experience for clients across the Macquarie digital platform
- ✓ Enabling self-service through simplified service content and intelligent search
- ✓ Building advanced digital marketing capabilities
- ✓ Delivering white label digital capability to our partners
- ✓ Using data more effectively to better serve client needs
- ✓ Mobile banking applications are on the horizon

4. Grow from our strengths

Personal Banking



Ability to develop partnerships delivering benefits to both parties



focussed on growing distribution, particularly through intermediary and white label relationships

Recent Highlights:

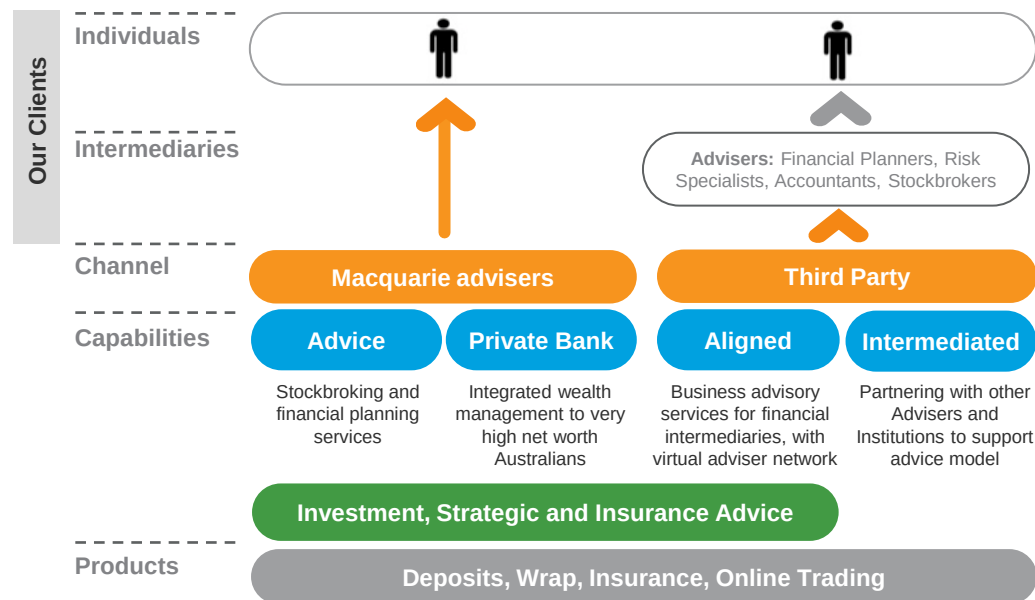
- Appointed issuing partner for Woolworths Money credit cards; successfully migrated portfolio to Macquarie systems
- Invested further in YBR, supporting Vow Financial and Resi Home Loans acquisitions
- \$A1.4b residential mortgage portfolio acquired Oct 14
- Entered white label agreements with Mortgage Choice, Real and Homeloans Ltd

4. Grow from our strengths

Wealth Management



Depth and longevity of relationships with intermediaries and clients



focussed on optimising existing operations, growing distribution, and building product and platform capabilities

Recent Highlights:

- Macquarie Wrap introduced separately managed accounts, international listed securities and domestic fixed income securities
- New market-leading Strategic Advice Platform (Xplan) implemented within advice business, improving client experience, compliance and efficiency
- Strong growth in virtual adviser network offering
- Award-winning Cash Management Account used by more than one in four self-managed superannuation funds

Macquarie Private Wealth

Enforceable Undertaking and client remediation update



Two-year Implementation Plan

- Enforceable Undertaking finalised on 29 January 2015
- Independent Expert, KPMG, submitted final report to ASIC, confirming that all deliverables outlined in the Implementation Plan have been completed
- **Key improvements**
 - Substantial investment: approximately \$A49 million over two years in processes, practices and systems
 - New and improved advice documentation
 - Significant improvement in record keeping, supported by new technology and enhanced business processes
 - Ongoing review of advisers and client advice supported by investment in technology and people
 - Supervised compliance knowledge assessment for advisers and implementation of external, independent compliance training
 - New management team and additional compliance staff

Commitment to continuous improvement

Macquarie program agreed with ASIC to build on work done during the two-year EU Implementation Plan and to ensure change is sustained

- Address outstanding items raised in Independent Expert's final report
- Engagement with ASIC over the next 12 months
- Third-party testing of operational effectiveness

Client remediation update

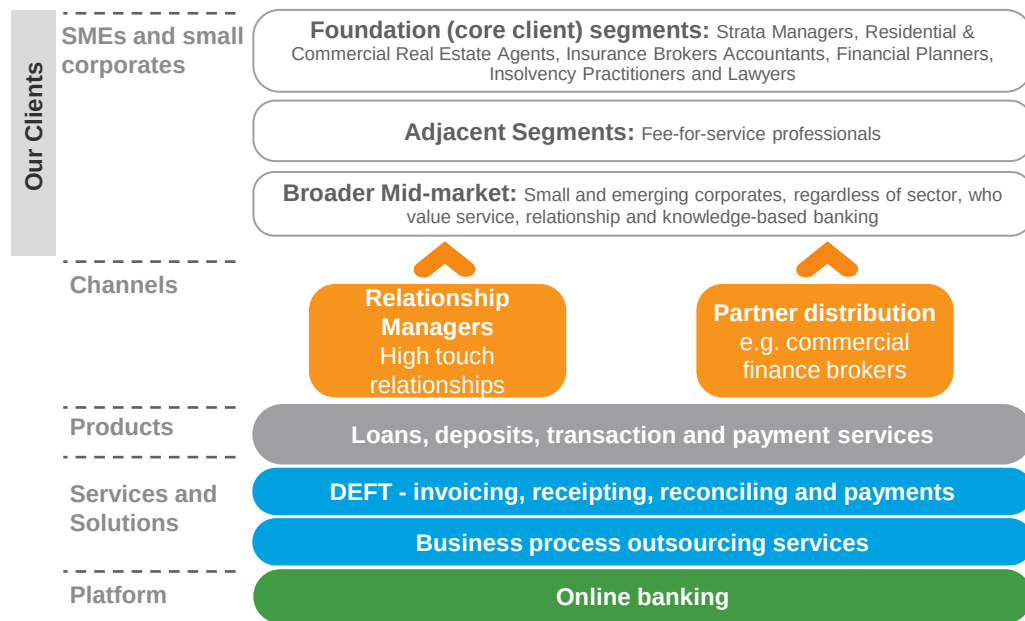
- Remediation assessment based on consistent application of Financial Ombudsman Service approach
- Continued oversight by ASIC and Deloitte
- Macquarie-initiated review: 305 cases assessed by Remediation Review Panel (RRP); 61 eligible for compensation
- Client-initiated review: approximately 189,900 letters sent to all current and former clients
 - 831 complaints¹; 1,627 file review requests¹
 - 326 cases assessed by RRP²
 - 19 eligible for compensation²
- Estimated remediation amount is fully provided for

4. Grow from our strengths

Business Banking



Differentiation through specialist markets expertise and exceptional client service



focussed on increasing financial services engagement with existing clients and extending into adjacent segments

Recent Highlights:

- Average business banking deposit volumes up 17% on pcp and loan volumes up 25% on pcp for the Dec 14 quarter
- New solutions to improve SME clients' business productivity; including managing billing, collections, office administration
- Significant opportunities to extend existing model into adjacent segments; including other fee-for-service professionals
- Client retention ~91% over past five years
- Business banking SME clients up 14% on pcp

4. Grow from our strengths

Significant relationships strengthened with leading Australian brands



- Acquired Woolworths branded credit card portfolio in May 14
- Completed migration of card accounts and data to Macquarie systems in Oct 14



- Launched YBR branded credit cards and deposits in Sep 13
- Continued growth of existing white label mortgage volumes
- Invested further in YBR, supporting its acquisition of Vow Financial and Resi Mortgages



- Mortgages with Qantas Points launched
- Credit cards with Qantas Points launched



- White label mortgages



- White label mortgages and credit cards



- White label credit card



- Co-branded credit card



- White label insurance bundled with mortgages



- JV partner for Premium Funding



- White label financial products



- White label mortgages



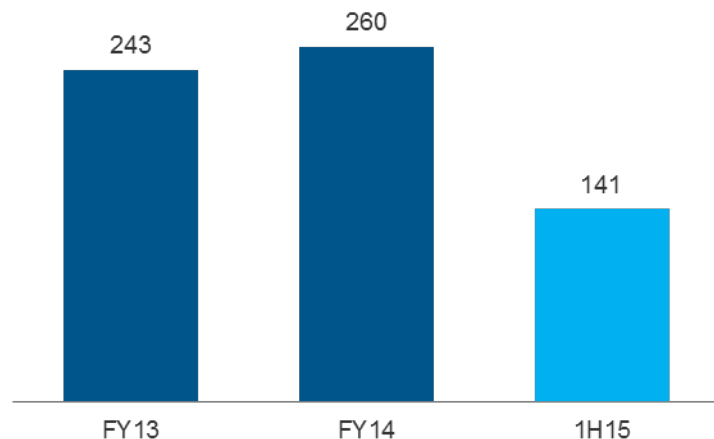
- White label mortgages



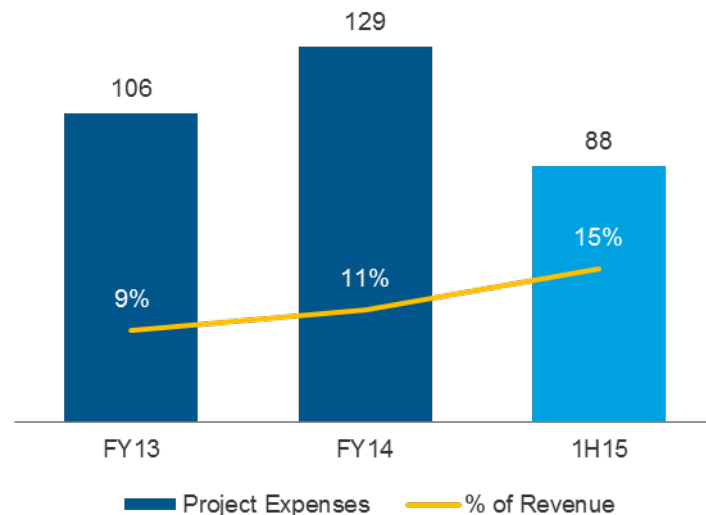
Profit growth and investment

Strong underlying earnings growth whilst engaging in major investment programs

Net profit (\$Am)



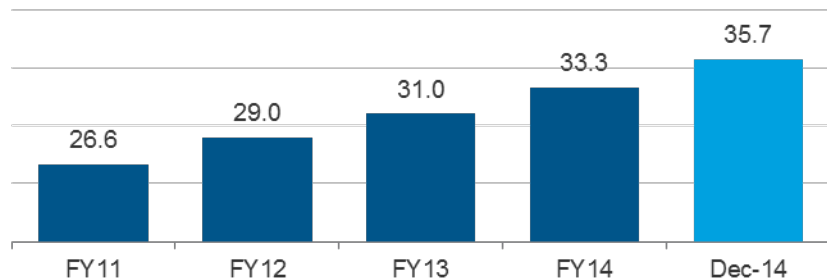
Project expenses (\$Am)



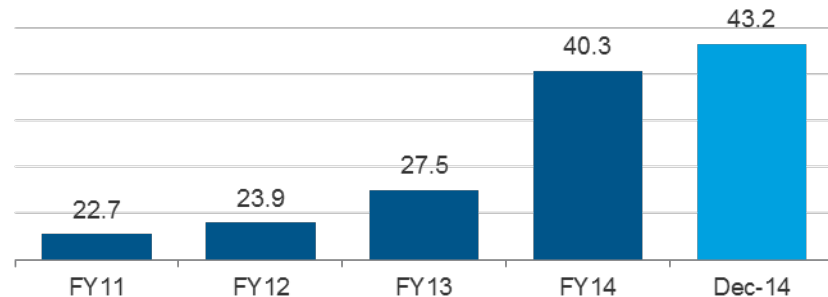
Strong volumes growth across major products



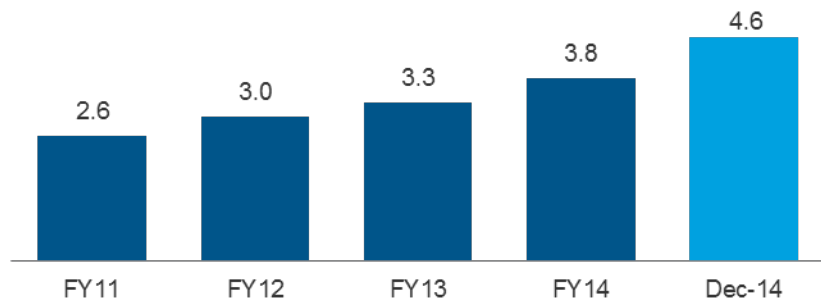
Product FUM – Retail Deposits (\$Ab)



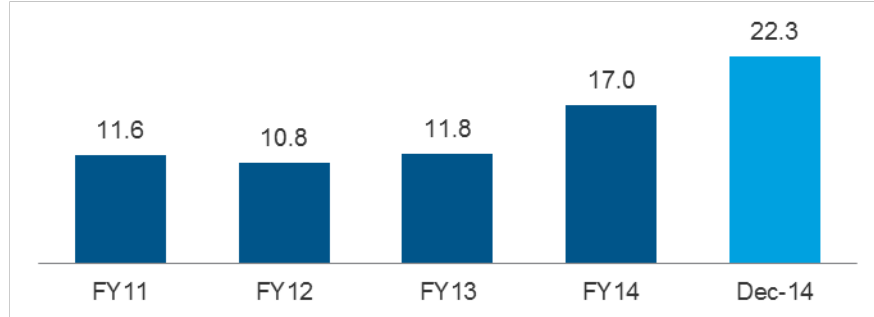
Product AUA¹ – Platforms (\$Ab)



Product FUM – Business Lending (\$Ab)²



Product FUM – Australian Mortgages (\$Ab)

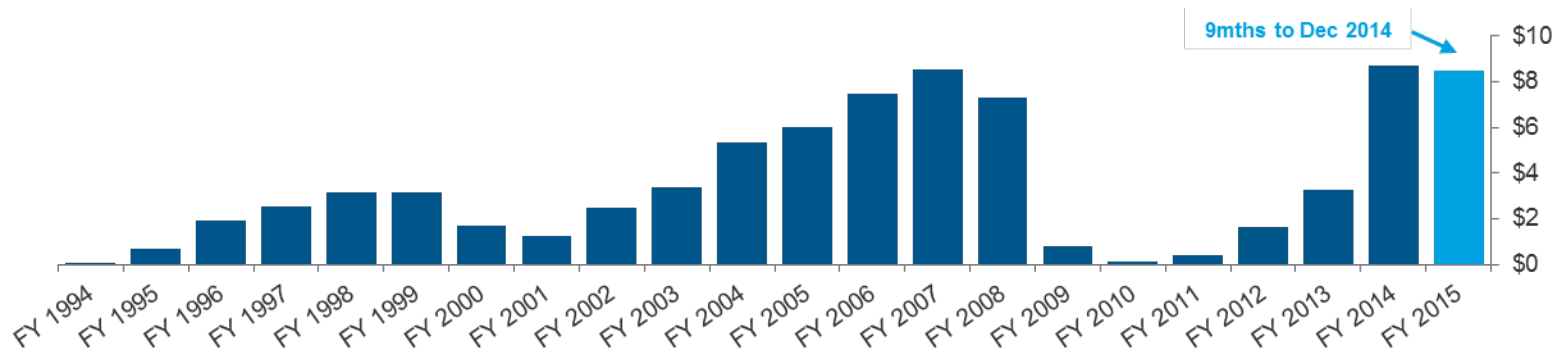


Australian mortgage portfolio history

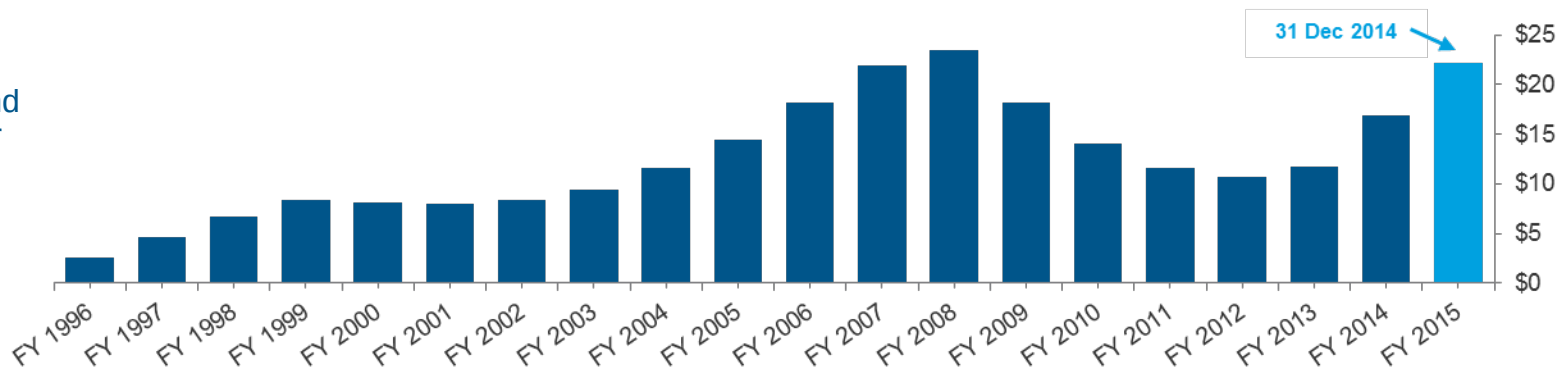


MACQUARIE

New loan
settlements per
Financial Year
(\$Ab)



Balance
outstanding of
portfolio as at end
of Financial Year
(\$Ab)

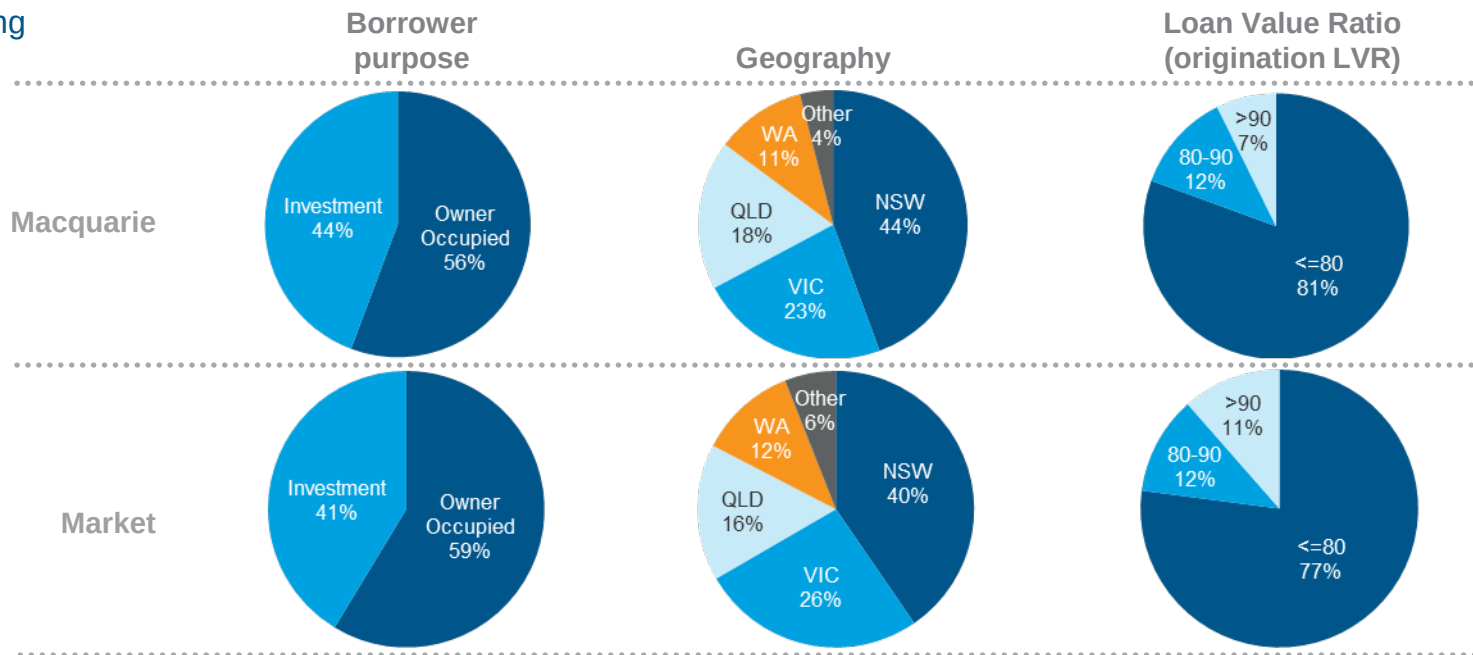


New mortgage composition

Recently originated mortgages in line with market and peers



New loan
settlements during
the Dec 14 qtr



New mortgage composition

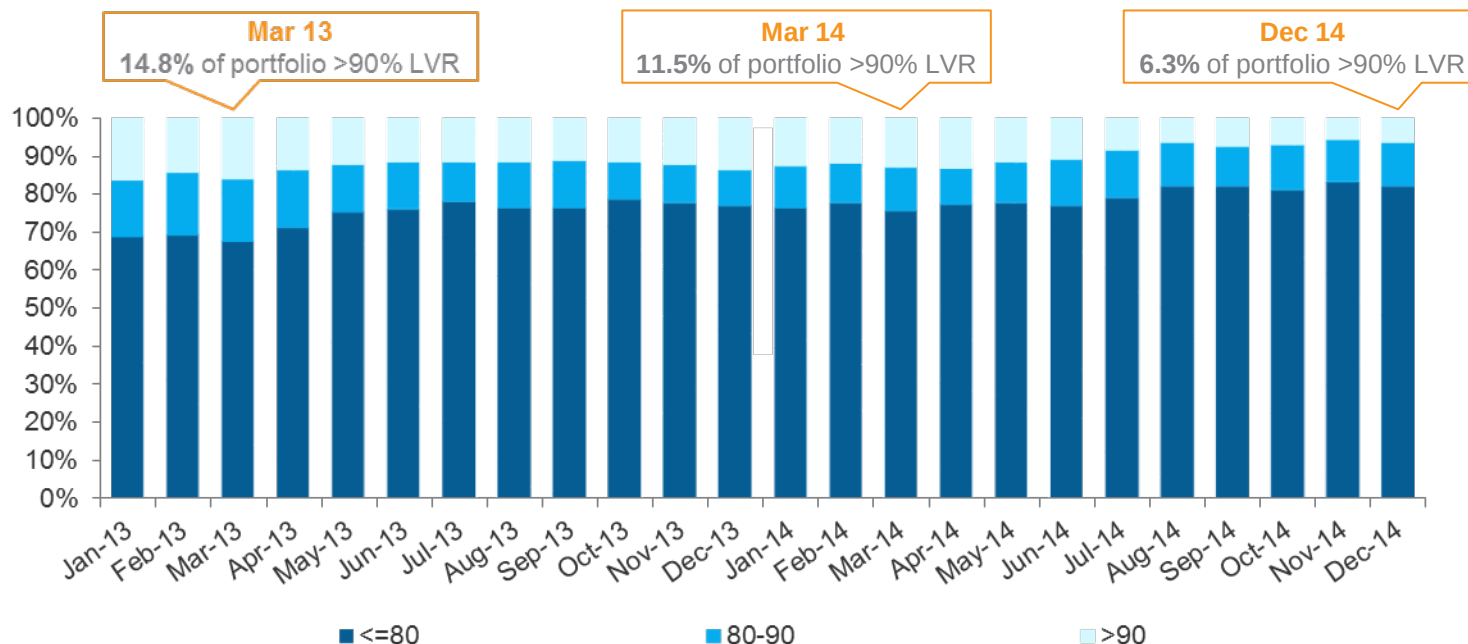
Loan to value ratios



MACQUARIE

Loans with LVR of >90% have reduced significantly since early 2013

New loan settlements Loan to Value Ratio (LVR) bands (origination LVR)



Well positioned for medium term



- 1 FOCUS**
ON OUR OPPORTUNITY
Australian focussed business with a comprehensive set of sophisticated, award-winning retail products and services
- 2 ORGANISE**
AROUND OUR CLIENTS
New client focussed organisation structure is yielding efficiency, alignment and collaboration benefits
- 3 INVEST**
TO SUPPORT GROWTH
Modernising technology to improve client experience and support sustained profitable growth
- 4 GROW**
FROM OUR STRENGTHS
Strong growth opportunities through intermediary distribution, white labelling, platforms and client service



A black and white photograph of two coins on a textured, metallic surface. The coin in the foreground is a large, circular coin with a central hole, featuring the inscription 'DEI GRATIA' and 'CAROLUS III' around the hole, and '1788' at the bottom. The coin in the background is a smaller, solid coin with a crown emblem. The background is a soft, out-of-focus gradient.

Glossary

Glossary



\$A or AUD	Australian Dollar
\$C	Canadian Dollar
\$US or USD	United States Dollar
€	Euro
£	British Pound
1H15	Half year ended 30 September 2014
2H14	Half year ended 31 March 2014
3Q15	Quarter ended 31 December 2014
ABN	Australian Business Number
ABS	Asset Backed Securities
AD	Associate Director
ANZ	Australia and New Zealand
Approx.	Approximately
APRA	Australian Prudential Regulatory Authority
ASIC	Australian Securities Investment Commission
ASX	Australian Securities Exchange
AUA	Assets Under Administration
AUM	Assets Under Management

AHL-CBA	Aussie Home Loans – Commonwealth Bank of Australia
b	Billions
BB	Business banking
BAML	Bank of America Merrill Lynch
bbl	Barrel
BCBS	Basel Committee on Banking Supervision
BCN	Macquarie Bank Capital Notes
BFS	Banking and Financial Services
BIS	Bank for International Settlements
CAF	Corporate and Asset Finance
CCB	Capital Conservation Buffer
CET1	Common Equity Tier 1
CFM	Commodities and Financial Markets
CIO	Chief Investment Officer
CLF	Committed Liquidity Facility
CMBS	Commercial mortgage-backed security
CY07	Calendar Year ended 31 December 2007
CY14	Calendar Year ended 31 December 2014

Glossary



DCM	Debt Capital Markets
DD	Division Director
DTA	Deferred Tax Asset
ECM	Equity Capital Markets
ED	Executive Director
EMD	Energy Markets Division
EU	Enforceable Undertaking
FCA	Financial Conduct Authority
FICC	Fixed Income, Currencies and Commodities
FUM	Funds Under Management
FX	Foreign Exchange
FY	Full Year ended 31 March
G10	Group of Ten Industrialised Nations
GS	Goldman Sachs
HK	Hong Kong
IPO	Initial Public Offering
JPM	JP Morgan Chase
JV	Joint Venture

LCR	Liquidity Coverage Ratio
LNG	Liquefied Natural Gas
LVR	Loan to Value Ratio
m	Million
M&A	Mergers and Acquisitions
MacCap	Macquarie Capital
MAM	Macquarie Asset Management
MBL	Macquarie Bank Limited
MFG	Macquarie Funds Group
MGL or MQG	Macquarie Group Limited
MIM	Macquarie Investment Management
MMBtu	Million British thermal units
MPW	Macquarie Private Wealth
MS	Morgan Stanley
MSG	Macquarie Securities Group
mths	Months
NDIR	Non Director
Net profit contribution	Management accounting profit before unallocated corporate costs, profit share and income tax

Glossary



NGL	Natural Gas Liquids
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No.	Number
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NPAT	Net Profit After Tax
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NSW	New South Wales
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P&L	Profit and Loss
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PACE	Property assessed clean energy
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pcp	Prior Corresponding Period
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PPE	Property, Plant and Equipment
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QLD	Queensland
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Qtr	Quarter
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RMBS	Residential Mortgage Backed Securities
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ROE	Return on Equity
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RWA	Risk Weighted Assets
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SME	Small and medium-sized enterprises
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SMSF	Self Managed Super Fund
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ST	Short Term
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SYD	Sydney Airport Limited
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Tcf	Trillion cubic feet
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TMET	Telecommunications, Media, Entertainment and Technology
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UCITS	Undertakings for Collective Investments in Transferable Securities
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UK	United Kingdom
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US	United States
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VIC	Victoria
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WA	Western Australia
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YBR	Yellow Brick Road
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YTD	Year to Date
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Operational Briefing

Presentation to Investors and Analysts

17 February 2015