Macquarie Group Limited

Presentation to Investors and Analysts

November 2012

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Unless otherwise specified all information is for the half year ended 30 September 2012.

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 report 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 Overview of Result

Macquarie Group Limited

Citigroup Global Financial Conference, Conrad Hotel, Hong Kong

14 – 16 November 2012

About Macquarie
Building for the medium term

Macquarie Funds	▪ Top 50 global asset manager with $A336.8b[1] of assets under management ▪ Provides clients with access to a diverse range of capabilities and products, including infrastructure and real asset management, securities investment management and structured access to funds, equity-based products and alternative assets
Corporate and Asset Finance	▪ Provider of specialist finance and asset management solutions, with $A21.4b[1] of loans and assets under finance ▪ Expertise in corporate debt and asset finance including aircraft, motor vehicles, technology, healthcare, manufacturing, industrial, energy, rail and mining equipment ▪ One of the largest providers of motor vehicle finance in Australia
Banking and Financial Services	▪ No.1 full-service Australian retail stockbroker in terms of volume and market share ▪ Leading provider of retail advisory services and products ▪ Full-service retail broking, deposit-taking and services to intermediaries in Australia ▪ Specialist Relationship Banking provider to Small to Medium Enterprises (SME)
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
Macquarie Capital	▪ Global corporate finance capability, including M&A, capital markets and principal investments ▪ Key specialities in six industry groups: Infrastructure, Utilities and Renewables; Resources (mining and energy); Real Estate; Telecommunications, Media, Entertainment and Technology (TMET); Industrials; Financial Institutions
Fixed Income, Currencies and Commodities	▪ Global fixed income, currencies and commodities provider of finance, risk solutions and market access to producers/consumers and financial institutions/investors ▪ Growing presence in physical commodities (natural gas, LNG, 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

1. At 30 Sep 12.

1H13 result

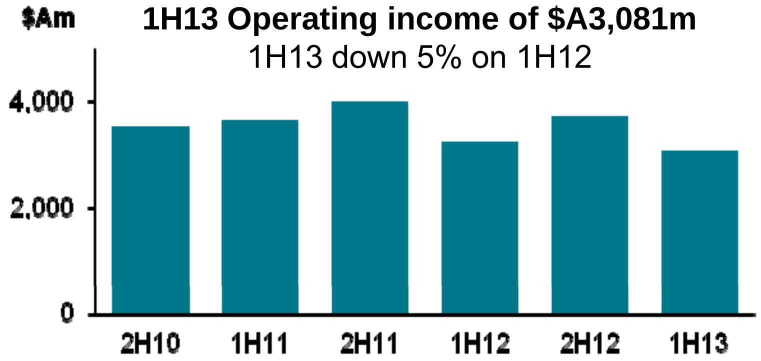
- Net profit of $A361m, up 18% on 1H12 and down 15% on 2H12
- Operating income $A3.1b, down 5% on 1H12 and down 17% on 2H12
- Macquarie's annuity-style businesses, Macquarie Funds Group, Corporate and Asset Finance, Banking and Financial Services, continued to perform well with 1H13 combined results broadly in line with a strong 1H12 and up on 2H12
- As foreshadowed, Macquarie's capital markets facing businesses, Macquarie Securities, Macquarie Capital and FICC, although continuing to face subdued market conditions, delivered a combined result up on 1H12 due to improved conditions for FICC
  - Macquarie Securities and Macquarie Capital continued to be impacted by low activity levels across ECM and M&A
  - Macquarie Securities impacted by low levels of client activity combined with run-off costs in its legacy businesses partially offset by ongoing cost efficiencies
- Operating expenses $A2.6b, down 9% on 1H12 and down 17% on 2H12, as a result of continued operating efficiencies
- Increase in the half year effective tax rate to 30.2% up from 26.0% in 1H12 and 29.8% in 2H12
- EPS $A1.06, up 22% on 1H12 and down 15% on 2H12
- Return on equity 6.6%, up from 5.7% in 1H12 and down from 7.8% in 2H12
- 1H13 dividend of $A0.75 (unfranked), up on 1H12 dividend of $A0.65 (unfranked) and in line with 2H12 dividend of $A0.75 (unfranked)

1H13 result

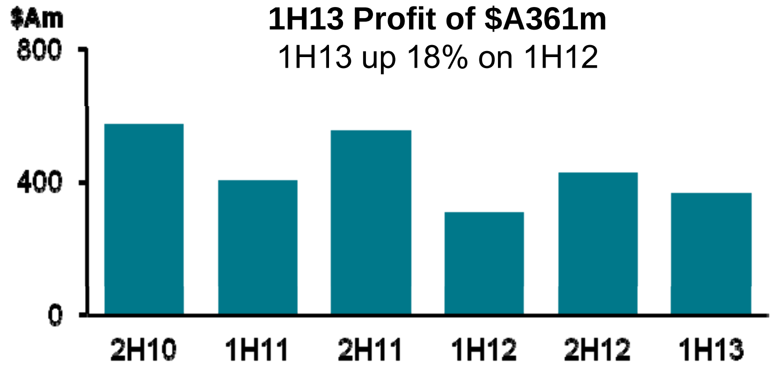
	Sep 12 v Sep 11	Sep 12 $Am	Mar 12 $Am	Sep 11 $Am
Net operating income	↓ 5%	3,081	3,720	3,243
Total operating expenses	↓ 9%	(2,564)	(3,086)	(2,828)
Operating profit before income tax	↑ 25%	**517**	**634**	**415**
Income tax expense	↑ 46%	(156)	(180)	(107)
Profit attributable to non-controlling interests		-	(29)	(3)
Profit attributable to MGL shareholders	↑ 18%	**361**	**425**	**305**

Financial performance

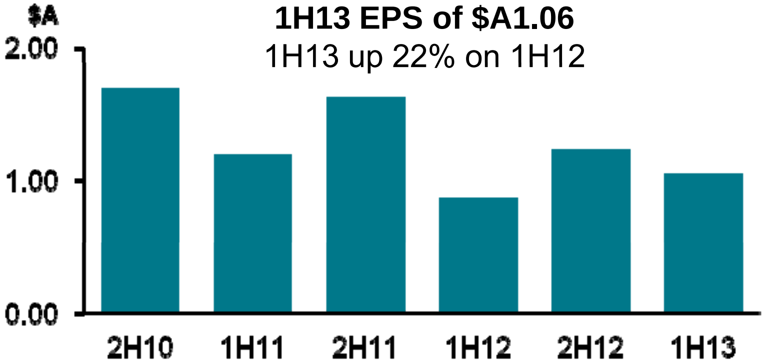
1H13 Operating income of $A3,081m
1H13 down 5% on 1H12



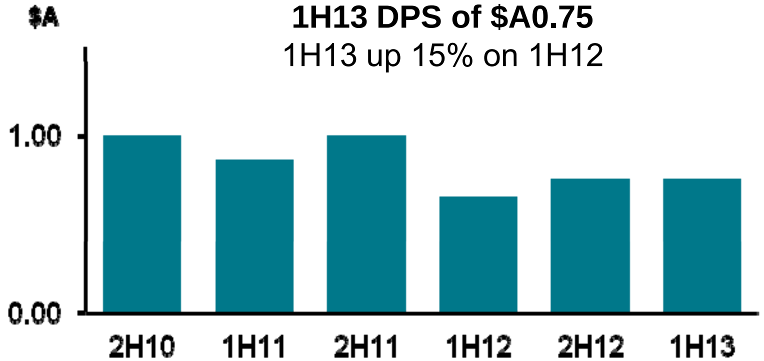
1H13 Profit of $A361m
1H13 up 18% on 1H12



1H13 EPS of $A1.06
1H13 up 22% on 1H12

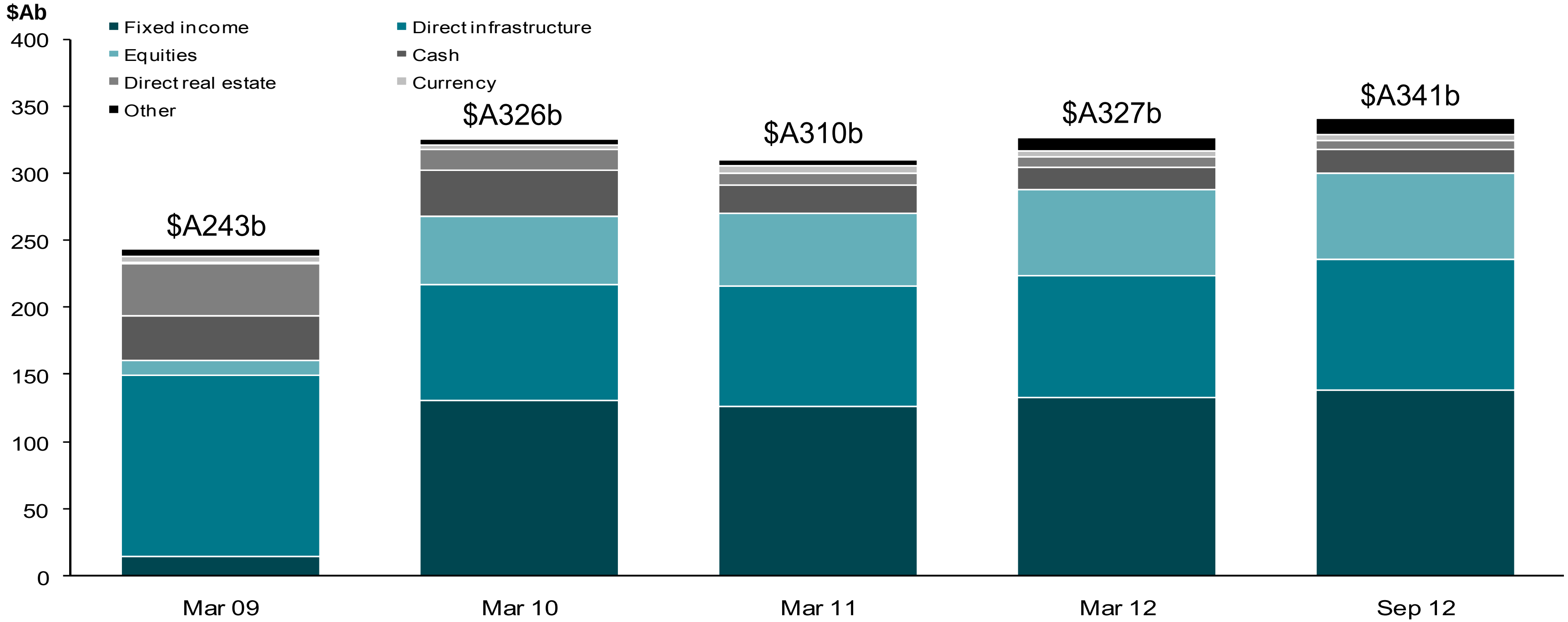


1H13 DPS of $A0.75
1H13 up 15% on 1H12



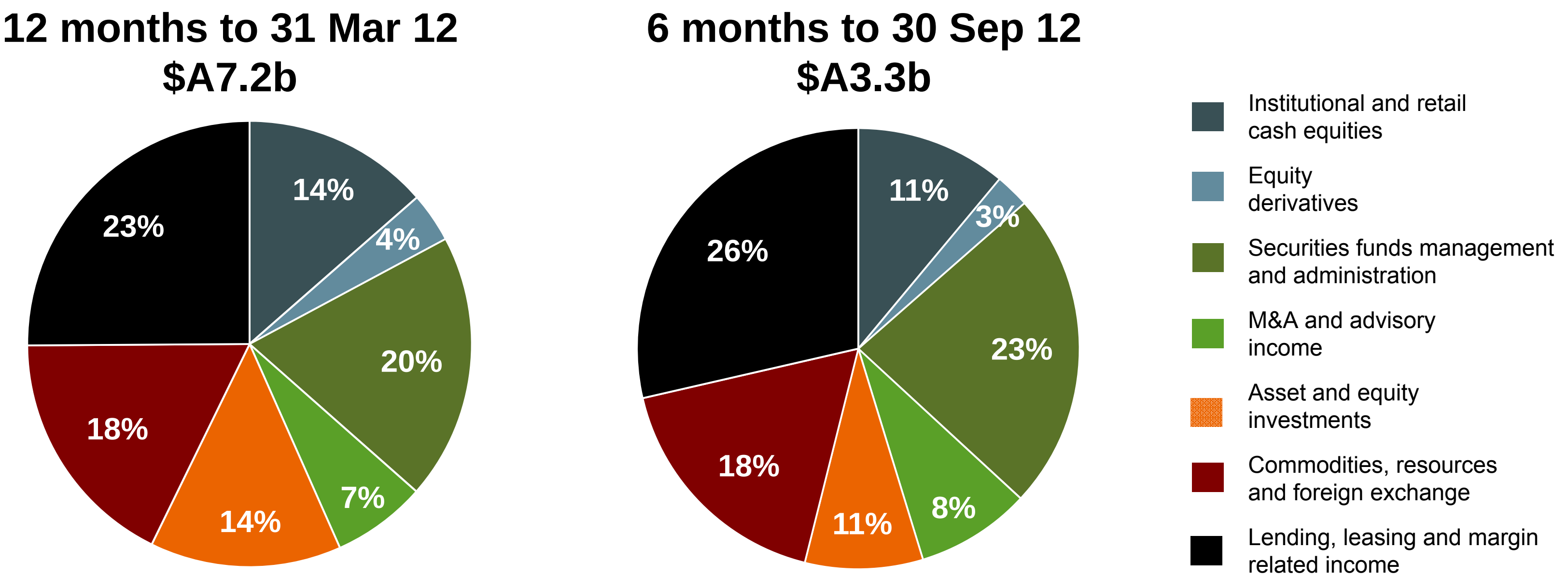
Assets under management of $A341b

- AUM increased $A13.6b or 4% since 31 Mar 12, primarily driven by positive market and valuation movements and investments in the infrastructure and real assets business



Diversified income
Operating income[1] by source

Operating income before impairments charges on equity investments and non-financial assets



1. Operating income before impairments charges on equity investments and non-financial assets.

Diversified by region

International income[1] 61% of total
Total staff 13,463; International staff 54% of total

EUROPE, MIDDLE EAST & AFRICA[2]

Income: $A625m (19% of total)
Staff: 1,229

ASIA

Income: $A353m (11% of total)
Staff: 2,813

AMERICAS

Income: $A1,006m (31% of total)
Staff: 3,276

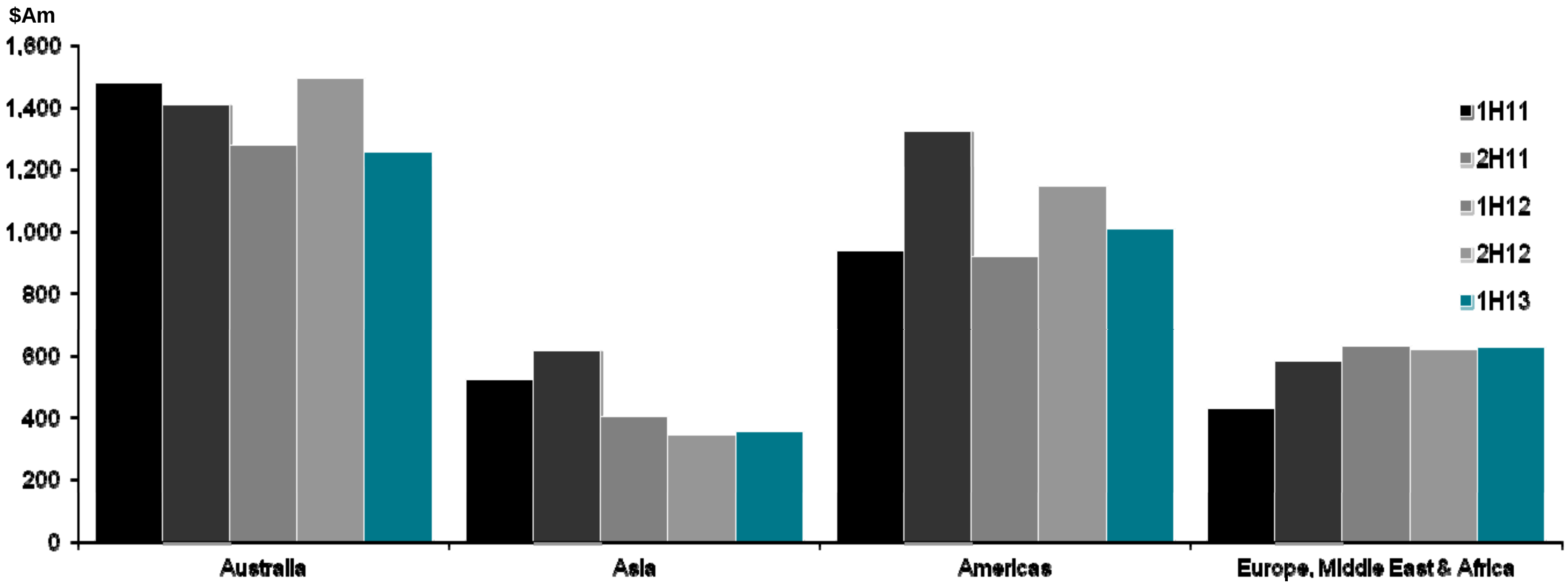
AUSTRALIA[3]

Income: $A1,253m (39% of total)
Staff: 6,145

1. Operating income for half year to 30 Sep 12. Operating income in each region before impairment charges on equity investments and non-financial assets and income from the Corporate segment. 2. Excludes staff in Macquarie First South joint venture and staff seconded to Macquarie Renaissance joint venture (Moscow). 3. Includes New Zealand.

Diversified income
Operating income[1] by region

- 61% of operating income[1] in 1H13 is generated offshore
- FX translation estimated to have a minimal impact on the 1H13 result compared to both 1H12 and 2H12



1. Operating income in each region before impairment charges on equity investments and non-financial assets and income from the Corporate segment.

Macquarie Funds

Operating income of $A725m, down 7% on 1H12 and up 16% on 2H12
Net profit contribution of $A356m, down 11% on 1H12 and up 46% on 2H12

AUM of $A337b up 4% on 1H12 and up 4% on 2H12

Macquarie Infrastructure and Real Assets

Activity

- Ranked first in Infrastructure Investor magazine's list of top infrastructure investors[1] for the third consecutive year and received the "Best Infrastructure" and "Best Real Estate" Fund Manager House Awards for 2012 by AsianInvestor[2]
- Raised over $A900m in new equity commitments, including $US625m committed to the Philippine Investment Alliance for Infrastructure
- Focused on strategically investing capital across the globe, with over $A1.6b of equity invested across the US, Russia, China and Germany, including acquisition of Open Grid Europe by a MIRA led consortium
- Divested managed assets of $A1.3b
- Performance fees of $A75m, earned predominantly as a result of Macquarie Infrastructure Company, Macquarie Atlas Roads and DUET outperforming their respective benchmarks, as well as performance fees earned on the divestment of Wales & West Utilities
- $A4.2b of equity to deploy as at 30 Sep 12
- Macquarie Korea Asset Management has agreed to establish and manage Korea Private Concession Fund (KPCF) with total commitments of KRW 363.6b (~$US330m)[3]

Macquarie Investment Management

Activity

- Increase in AUM primarily due to market and valuation movements. Net flows were broadly flat
- Strong performance across a range of asset classes relative to industry benchmarks, with the majority of funds outperforming their benchmarks over three years
- Macquarie Enhanced Global Bond Fund was recognised by AsianInvestor as the best Global Fixed Income Fund (Hedged)[4]
- Macquarie Income Opportunities Fund was awarded the best Diversified Credit/Multi-Strategy Income Fund at the *Financial Review Smart Investor* Blue Ribbon Awards 2012
- Continued build out of global distribution team, particularly in Asia and the US
- Several large mandate wins, including a Private Markets mandate for $A350m
- Launched a global multi-sector fixed income fund

Macquarie Specialised Investment Solutions

Activity

- Raised over $A250m for Australian retail capital protected investments
- Established an infrastructure debt management business
- Lower demand in Europe and US for financing facilities to external funds and their investors compared to 1H12

1. Based on the amount of infrastructure direct investment capital formed in the last five years. 2. AsianInvestor 2012 Investment Performance Awards for institutional funds management. 3. KPCF is expected to be established by early Nov 12, following the regulatory registration process with the Financial Supervisory Services. 4. The award, based in Hong Kong, assesses funds that primarily sell into the Asian region and is judged on nominal and risk-adjusted performance over one, three and five year periods.

Corporate and Asset Finance

Operating income of $A507m, down 4% on 1H12 and down 8% on 2H12
Net profit contribution of $A335m, down 6% on 1H12 and down 1% on 2H12

Asset and loan portfolio of $A21.4b at 1H13, up 4% on 1H12 and up 4% on 2H12

Corporate Lending $A8.1b in line with 2H12

- Originated or acquired $A1.4b of in 1H13
- Continuation of portfolio additions in corporate and real estate lending across new primary financings and secondary market acquisitions - activity levels remain high
- Lower prepayments on lending portfolio
- Asset quality continues to be sound

Asset Finance $A13.3b up 5% on 2H12

- Motor vehicle leasing portfolio of $A6.7b up 11% on 1H12 and up 8% on 2H12. Total contracts in excess of 230,000
- Ongoing growth of motor vehicle and equipment finance vendor programs
- Extending finance through the customer value chain – from manufacturer to end user:
  - Motor vehicle manufacturers and dealers in Australia
  - Technology distributors globally
- Mining equipment finance business continues to expand

- Aircraft leasing portfolio of $A3.2b, down 13% on 1H12 and down 6% on 2H12
- Selective sale of aviation and rail assets at attractive values
- Continued growth of metering portfolio in the UK
  - $A0.7b at 1H13

Funding activity

- Strong securitisation activity continues with $A0.8b of motor vehicle and equipment leases and loans secured during 1H13
- Continued to access global securitisation markets
  - Approx. $A14.3b of external funding since program's inception in 2007

Banking and Financial Services

Operating income of $A716m, up 2% on 1H12 and up 7% on 2H12
Net profit contribution of $A185m, up 28% on 1H12 and up 42% on 2H12

Global client numbers 1.13 million; Australian clients numbers approx. 1 million

Private Wealth/Direct

Activity

- Macquarie Private Wealth (MPW) remains No.1 ranked full-service retail stockbroker in Australia in terms of volume and market share[1]
- MPW ASX retail turnover down 28% on 1H12 and down 5% on 2H12
- Australian/NZ private wealth and direct client numbers at 320,859 down 3.6% on 1H12 due to fund closures and down 0.5% on 2H12
- Canadian client numbers at 121,448 down 7% on 1H12 due to the closure of Macquarie Premium Funding and up 2% on 2H12. Total assets under management/administration $C12.6b, up 26% on 1H12 and up 3% on 2H12
- Ranked No.1 National Independent Canadian Advisory Firm for the second consecutive year and ranked No.2 of all investment advisory firms in Canada[2]

Intermediary

Activity

- Intermediary client numbers at 711,413 up 2% on 1H12 and up 2% on 2H12
- Australian mortgage portfolio $A11.0b down 2% on 1H12 and up 2% on 2H12, with mortgage origination expected to continue to grow significantly in FY13
- Macquarie launched white label Perpetual Private Super Wrap platform as part of transfer of Perpetual's $A8.7b platform business
- Macquarie Wrap ranked top Australian platform in prestigious Wealth Insights 2012 Platforms Service Level Report for second consecutive year
- Macquarie Wrap funds under administration at $A22.6b up 10% on 1H12 and up 3% on 2H12
- Macquarie Super and Pension Consolidator named Blue Ribbon Smart Investor Awards - Super Platform of the Year[3]
- Macquarie Life inforce risk premiums $A140m up 29% on 1H12 and up 2% on 2H12
- Sold Macquarie's 100% stake in COIN Software Pty Ltd to financial software company Rubik

Deposits

- Total retail deposits of $A30.8b up 8% on 1H12 and up 6% on 2H12
- CMA balance of $A17.3b up 8% on 1H12 and up 7% on 2H12

Relationship Banking

Activity

- Average deposit volumes up 5.0% on 1H12 and 10.5% on 2H12
- Redesign of the DEFT rental payment system completed
- DEFT transactions up 14% by volume and 21% by value on 1H12 and up 11% by volume and 16% by value on 2H12
- Sale of Macquarie Premium Funding Canada business to WinTrust Financial Corporation
- Total clients up 10% on 1H12 and up 4.3% on 2H12
  - Credit growth in SME businesses up 12.7% on 1H12 and up 5% on 2H12
- Macquarie Premium Funding Australia client numbers up 17% on 1H12 and up 11% on 2H12
- Released National Residential Real Estate Industry benchmarking report establishing Relationship Banking as the industry leader in the Real Estate Banking space
- Agreement signed with Insurance Brokers Network of Australia to provide them with full banking and premium funding services

1. IRESS: consideration traded and volume 30 Sep 12. 2. Investment Executive Brokerage Report Card 2012 (Canada). 3. Fairfax Blue Ribbon Smart Investor Awards 2012.

Macquarie Securities

Operating income of $A347m, down 36% on 1H12 and down 1% on 2H12
Net loss of $A64m down from a loss of $ A19m in 1H12 and up from a loss of $A175m in 2H12

Cash business delivered a break even result. 1H13 loss includes run-off costs from legacy activities

	Market Conditions	Australia	Asia	North America	EMEA
		Activity	Activity	Activity	Activity
Cash	▪ Weak investor confidence primarily due to European sovereign debt and China growth concerns ▪ Continued low client volumes in cash equities – Australian market average daily turnover volumes down 23.5% on 1H12 and 8.6% on 2H12 – Average daily turnover volumes down across key markets with HK down 32.6%, US down 21.5%, and UK down 15% on 1H12, and HK down 16.3% US down 8% and UK down 3.3% on 2H12	▪ Market share of 8.4% down from 8.5% in 1H12[1] and 8.8% 2H12 ▪ No.2 overall research and sales strength for Australian institutional investors[2], No.1 for Asian institutional investors[2] and No.1 for US/European institutional investors into Australian equities[3] ▪ Over 290 stocks under coverage	▪ Market share in Hong Kong and most countries up on 1H12 and 2H12[6] ▪ No.1 Asian Broker for execution quality[7] ▪ No.10 overall research and sales strength for Asian institutional investors[8], No.5 for European institutional investors[9] and No.9 for US institutional investors into Asian equities[9] ▪ Over 900 stocks under coverage	▪ US secondary market cash commissions down 3% on 1H12 and down 7% on 2H12 ▪ Canadian market share of 1.3% flat on 1H12 and down from 1.8% in 2H12 ▪ Over 700 stocks under coverage	▪ European market share 0.7% slightly up on 1H12 and flat on 2H12[6] ▪ European secondary market cash commissions down 26% on 1H12 and down 18% on 2H12 ▪ South African market share of 2.6% slightly up on 1H12 and 2H12[6] ▪ South African commissions down 25% on 1H12 and down 6% on 2H12 ▪ Over 270 stocks under coverage
ECM	▪ Challenging macroeconomic environment led to historically low levels of primary issuance activity ▪ Global ECM markets were extremely subdued in 1H13 with total market capital raised, down across most regions: – Australia $A8.6b down 46% on 1H12 and 3% on 2H12 – Asia $US84b down 26% on 1H12 and up 8% on 2H12 – US $US144b up 32% on 1H12 and 50% on 2H12 due to Facebook IPO and AIG selldown – Canada $C14b down 29% on 1H12 and 34% on 2H12 – Europe €46b down 41% on 1H12 and 1% on 2H12	▪ No.3 in Australian equity, equity linked and preferred league tables[4] ▪ Market share of 15% down from 31% in 1H12[5] and 23% in 2H12	▪ Market share of 0.2% down from 1.9% in 1H12[5] and 0.4% in 2H12	▪ No. 15 in US equity and equity linked league tables[4] ▪ No. 16 in Canadian equity, equity linked & preferred league tables[4] ▪ Canadian market share of 1.1% down from 2.2% in 1H12 and 1.3% in 2H12	
Derivatives	▪ Continuing low levels of institutional and retail client demand for derivatives products	▪ No.3 market share for 1H13 in listed warrants unchanged on 1H12 and 2H12[6] ▪ Market share of 21% up from 14% in 1H12[6] and down from 22% in 2H12	▪ No.1 market share in listed warrants in Singapore[6], No.5 in HK, and No.2 in Korean single stock listed warrants[10] ▪ No.2 ranked GDR broker by market share in Indonesia, No.3 in India and Philippines, and No.5 in Korea[11]	▪ Exited	▪ Incurred additional one-off costs associated with capping costs of legacy activities

1. IRESS - Institutional and retail market share. 2. Peter Lee Associates Survey of Asian/Australian Institutional Investors – Australian Equities. 3. Greenwich Survey of US Institutional Investors – Australian Equities and Greenwich Survey of European Institutional Investors – Australian Equities. 4. Bloomberg league tables 1 Jan- 30 Sep 12. 5. Dealogic. 6. Local exchanges. 7. Abel Nosser 2012. 8. Greenwich Survey of Asian Institutional Investors – Asian Equities. 9. Greenwich Survey of US Institutional Investors – Asian Equities and Greenwich Survey of European Institutional Investors – Asian Equities. 10. Market share by NOIP 'Net over intrinsic premium'. 11. Bloomberg (using rank function for traded volumes excluding trading firms) .

Macquarie Capital

Operating income of $A229m, down 15% on 1H12 and down 41% on 2H12
Net profit contribution of $A10m

205 transactions valued at $A36b during the first half of the year
(214 transactions valued at $A41b in 1H12 and 221 transactions valued at $A55b in 2H12)

Market Conditions	Australia and NZ	Asia	EMEA	Americas
▪ **ANZ**: M&A and ECM fees down ~30% against 1H12 and down ~10% against 2H12[1] ▪ **Asia ex Japan**: M&A fees down ~45% against both 1H12 and 2H12. ECM continues to weaken[1] ▪ **Europe**: Total fees across ECM, DCM and M&A down ~35% on 1H12 and flat on 2H12. ECM fees down ~70% on 1H12 but up ~30% against 2H12[1] ▪ **USA**: fees up ~10% on 1H12 and 2H12, mostly driven by significant increase in DCM revenues[1] ▪ **Canada**: fees down ~10% on 1H12 and 2H12, with large increases in DCM offset by large decreases in ECM on both periods[1]	**Key developments** ▪ Best Investment Bank (Australia)[2], Best Equity House (Australia)[2], ranked No.1 for ANZ M&A[3] and No.3 for ANZ ECM[4] **Notable deals** ▪ Equity and debt arranger and sole adviser to a consortium on the $A1.9b privatisation of the Charter Hall Office REIT ▪ Adviser to Ironbridge Capital on the merger, partial sale and financing of its portfolio assets Super A-Mart and Barbeques Galore ▪ Adviser to the SecureFuture consortium who has reached financial close to design, build, finance, operate and maintain a new prison at Wiri, South Auckland - the first significant PPP in NZ (net present cost of contract is approx . $NZ840m) ▪ Other deals include: Sumitomo Corporation (M&A); Echo Entertainment Group (ECM); Insurance Australia Group (ECM); Customers Limited (M&A); CSG Ltd (M&A); SP AusNet (ECM)	**Key developments** ▪ Awarded M&A Deal of the Year (International M&A Advisor Awards[5]) for advising Tokio Marine, one of the largest diversified global insurance companies, on its acquisition of Delphi Financial Group for a total purchase price of $US2.7b **Notable deals** ▪ Sole adviser to Greentown China Holdings Ltd in The Wharf Holdings Ltd's strategic investment of up to $HK5.1b (~$US657m) into Greentown - the largest M&A transaction in the PRC property space and largest equity/equity-linked capital raising by a PRC developer since 2011 ▪ Adviser to Daewoo International Corp on the sale of its 24% stake in Kyobo Life Insurance to a consortium of private equity funds for KRW1.2t (~$US1.1b), one of the largest FIG M&A transactions in Korea this year ▪ Other deals include Inner Mongolia Yitai Coal (ECM); SM Investments Corp. (ECM); Minebea/Moatech (M&A); Vast (M&A); Grant Water (M&A); and Tokyo Gas (M&A)	**Key developments** ▪ Best PPP EMEA Deal of the Year (Muharraq STP)[6]; Expansion of German team, widening offering to include debt advisory and ECM; continued development of leading position in infrastructure and utilities **Notable deals** ▪ Lead adviser to a consortium on the acquisition of Open Grid Europe, the largest gas network operator in Germany, from E.ON AG for approx. €3.2b ▪ Adviser to a consortium led by Infracapital and Morgan Stanley Infrastructure Partners on the acquisition of a 90% interest in Veolia's UK regulated business ▪ Other deals include: HgCapital (M&A, DCM); MEIF 1 & 2 (M&A); Capvis Equity Partners AG (M&A); Bregal Capital LLP (M&A); AXA Private Equity (M&A); PGGM (M&A); AMP Capital (M&A); Department of Environmental Affairs of South Africa (M&A)	**Key developments** ▪ No.1 Financial Adviser for Project Finance Deals (Americas)[7], Best Project & Infrastructure Finance Sponsor (Global) (Downtown Tunnel/Midtown Tunnel/MLK Extension Project)[8] **Notable deals** ▪ Adviser and co-sponsor on the $US2.1b Downtown Tunnel/Midtown Tunnel/MLK Extension Project ▪ Lead financial adviser to M*Modal on its $US1.1b sale to One Equity Partners ▪ Other deals include: CAT Logistics (DCM); AmWINS (M&A/DCM); Carmike Cinemas (ECM/DCM); Time Warner (M&A); First Wind (M&A); Texas Capital Bancshares (ECM); NiMin Energy (M&A)

1.Dealogic. 2.Capital CFO Awards. 3.Announced deals by value, any involvement, Bloomberg 1 Jan – 30 Sep 12. 4.Completed Equity, Equity-linked & Preferred deals by value, Bloomberg 1 Jan- 30 Sep 12. 5. For deals between $A1-3b. 6.EMEA Finance. 7. Infrastructure Journal, Jan-Jun 12. 8.Global Finance Magazine.

Fixed Income, Currencies and Commodities

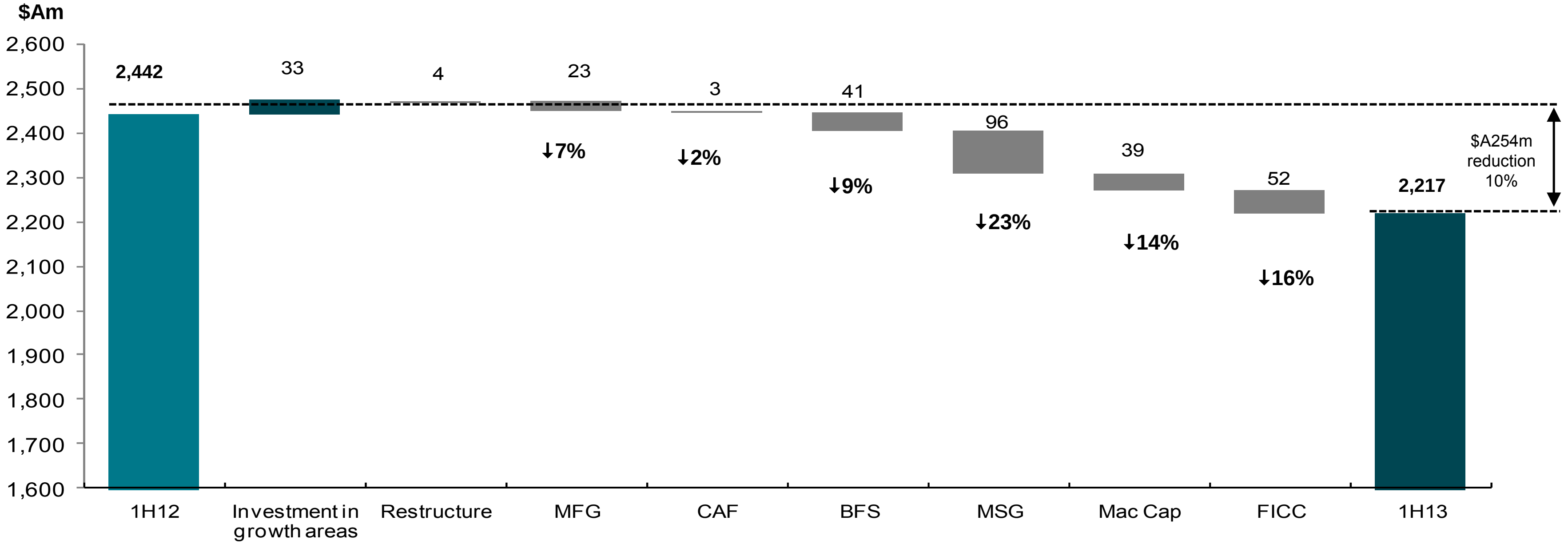
Operating income of $A590m, up 42% on 1H12 and down 38% on 2H12
Net profit contribution of $A219m, up from $A6m profit in 1H12 and down 59% on 2H12

Commodity Markets (Physical & Financial) 51% of operating income[1]			Financial Markets (Primary & Secondary) 37% of operating income[1]			12% of operating income[1]
Metals & Energy Capital	**Metals & Agriculture Sales and Trading**	**Energy Markets**	**Fixed Income & Currencies**	**Credit Trading**	**Asian Markets**	**Futures**
Activity ▪ Sustained higher precious metals prices dampening client hedging activity ▪ Depressed resource equity markets impacting timing of asset realisations but generating some financing opportunities ▪ Weak investor sentiment and confidence in resource equity markets resulting in impairments on some equity holdings ▪ Commodity price weakness in some sectors, coupled with limited access to equity, has distressed a number of project developments resulting in loan provisions	**Activity** ▪ Higher client activity in grains on the back of volatility over the period ▪ Continued growth in physical metals business ▪ Increased coverage of Latin American commodity products ▪ Establishing Commodity Investor Products business offering commodity index products to institutional clients globally	**Activity** ▪ Strong customer flow and trading opportunities across the global energy platform, particularly in US power and oil ▪ Maintained ranking as No. 4 US physical gas marketer in North America[2]	**Activity** ▪ Volatility and volumes lower than 2H12 but increasing number of clients and diversity of business ▪ Growing market share in Asia and the Americas ▪ Increased deal flow in the Australian and UK securitisation and origination business ▪ Integrated LatAm, Asian and G10 into one FX and rates platform	**Activity** ▪ Increase in client activity across the platform, particularly in high yield and leveraged loans ▪ Improved secondary markets for CLOs and CMBS and the strongest new issuance volumes in bonds, loans and securitised products since the start of 2007 resulting in increased activity	**Activity** ▪ Improved client activity in structured notes ▪ Expanding cross-border activity in credit and rates ▪ Improving pipeline in private finance ▪ Improved cost base following internal re-organisation	**Activity** ▪ Steady client activity and volumes ▪ Growth in global DMA volumes ▪ Ongoing development of North American platform

1. Percentages are based on operating income before impairment charges on investment securities available for sale and associates and joint ventures. 2. Platts (Jun 12).

Cost Performance

- 1H13 operating expenses (excluding brokerage and commissions expense) $A2.2b; down $A0.2b on 1H12
  - Achieved by ongoing cost reduction initiatives including centralisation of support functions and continued focus on costs
  - Select investment in growth areas including key markets, new products, processes and technologies
  - Macquarie Securities and Macquarie Capital continue to expect to reduce FY11 run rate costs by 20-25% by end of FY13



Percentage reduction for each of the Operating Segments is based off 1H12 operating expenses (excluding brokerage and commissions expense). Restructuring includes incremental business rationalisation and restructuring costs.

MACQUARIE

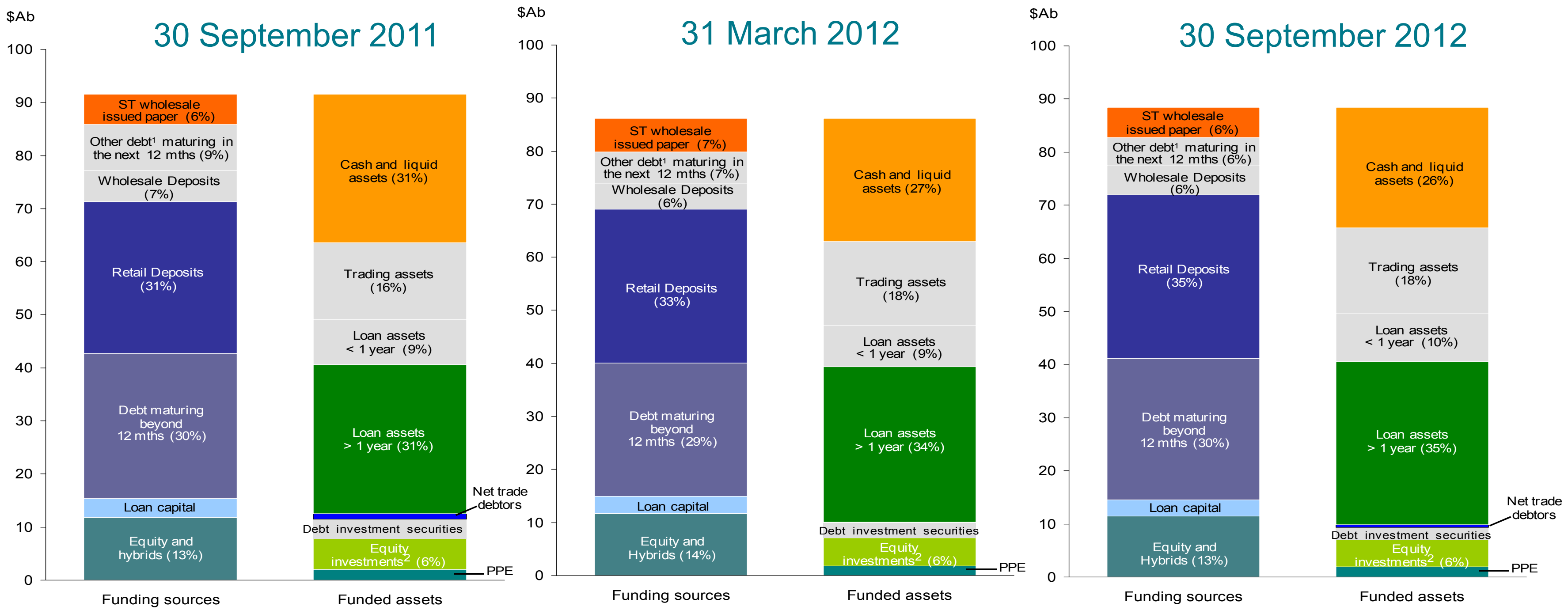
Strong funding and balance sheet position

- Diverse and stable funding base, minimal reliance on short term wholesale funding markets
- Total deposits[1] increased to $A36.2b at Sep 12 from $A33.9b at Mar 12
  - Represents 41% of the Group's total funding sources
  - Group loan assets represent 88% of total deposits[2]
  - Retail deposits increased to $A30.8b at Sep 12 from $A29.0b at Mar 12, primarily driven by an increase in the CMA
- $A5.9b of new term funding raised since Mar 12[3]
  - Continue to diversify funding base and develop new markets including Switzerland, South Africa, Korea and Taiwan
  - $A2.1b raised through private placements and structured note issuance

1. These balances represent total deposits per the funded balance sheet, which differs from total deposits per the statutory balance sheet ($A40.0b at 30 Sep 12). The funded balance sheet excludes any deposits which do not represent a funding source for the Group. 2. Loan assets exclude Canadian mortgages which are funded via a government sponsored securitisation program. 3. Includes $A1.0b term secured finance in Oct 12.

Funded balance sheet remains strong

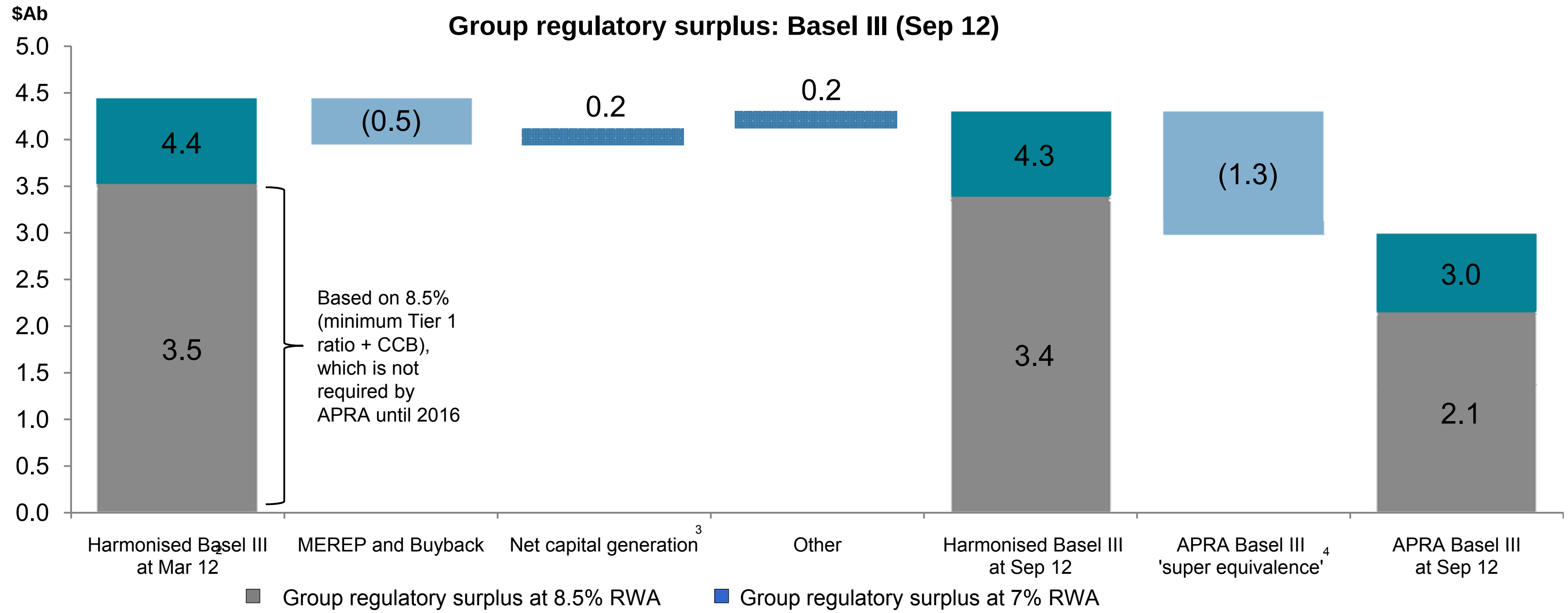
Macquarie Group Limited



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 50.
1. Includes Structured Notes, Secured Funding, Bonds, Other Bank Loans maturing within the next 12 months and Net Trade Creditors.

Stable Basel III capital position

- Harmonised Basel III Group capital of $A12.6b, Group surplus of $A3.4b at Sep 12[1]



1. Calculated at 8.5% RWA which includes the 2.5% capital conservation buffer (CCB) not required to be met by APRA until 2016 and by BIS until 2019. 2. 'Harmonised' Basel III estimates assume alignment with BIS in areas where APRA differs from the BIS, except that central counterparty (CCP) capital changes are not included in the estimates. 3. Includes 1H13 P&L net of FY12 dividend and movements in share based payment reserve. 4. APRA Basel III 'super-equivalence' includes full CET1 deductions of equity investments ($A0.8b); deconsolidated subsidiaries ($A0.4b); and other impacts ($A0.1b).

Capital Management Strategy update

- On market purchases since 31 Mar 12
  - FY12 MEREP $A242m at a weighted average price of $A26.97
  - 2H12 DRP $A31m at a weighted average price of $A26.04
  - Buyback $A251m at a weighted average price of $A25.58
- Of the $A500m buyback previously approved, $A249m remains

Interim Dividends

- 1H13 dividend set at $A0.75, 70% payout ratio
  - 1H13 dividend up on 1H12 dividend of $A0.65 and in line with 2H12 dividend of $A0.75
  - Dividend remains unfranked
- Dividend Reinvestment Plan shares for the 1H13 dividend to be sourced on market

2 Outlook

Macquarie Group Limited

Citigroup Global Financial Conference, Conrad Hotel, Hong Kong

14 – 16 November 2012

Short term outlook

- Summarised below are the outlook statements for each Operating Group
- FY13 results will vary with market conditions, particularly the capital markets facing businesses which continue to experience subdued market conditions

	Net profit contribution				
Operating Group	**FY07- FY12 historical range**	**FY07-FY12 average**	**FY12**	**FY13 outlook as updated in Jul 12**	**Update to FY13 outlook**
Macquarie Funds	$A0.3b – $A1.1b	$A0.7b	$A0.7b	Broadly in line with FY12, subject to performance fees	Up on FY12
Corporate and Asset Finance	$A0.1b – $A0.7b[1]	$A0.3b	$A0.7b	Broadly in line with FY12	No change
Banking and Financial Services	$A0.1b – $A0.3b[2]	$A0.2b	$A0.3b	Up on FY12	No change
Macquarie Securities	$A(0.2)b – $A1.2b	$A0.5b	$A(0.2)b	Up on FY12 but unlikely to be profitable if current markets persist	No change
Macquarie Capital	$A(0.1)b – $A1.6b	$A0.5b	$A0.1b	Up on FY12	No change
FICC	$A0.5b – $A0.8b	$A0.6b	$A0.5b	Up on FY12	No change
Corporate	– Compensation ratio to be consistent with historical levels – Continued higher cost of funding reflecting market conditions and high liquidity levels			No change	No change

1. Range excludes FY09 provisions for loan losses of $A135m related to Real Estate Structured Finance loans as this is a restructured business. 2. Range excludes FY09 loss on sale of Italian mortgages of $A248m as this is a discontinued business.

Short term outlook

- Consistent with our statement at the FY12 result announcement on 27 Apr 12 and reconfirmed at our AGM on 25 Jul 12, we continue to expect an improved result for FY13 on FY12 provided market conditions for FY13 are not worse than FY12
- The FY13 result also remains subject to a range of other challenges including
  - the cost of our continued conservative approach to funding and capital
  - regulation, including the potential for regulatory changes
  - increased competition in some markets
  - the overall cost of funding

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 Funds, Corporate and Asset Finance and Banking and Financial Services
  - Three capital markets facing businesses:
    - Macquarie Securities and Macquarie Capital are well positioned to benefit from improvements in market conditions with strong platforms and franchise positions
    - FICC well placed to benefit from niche expertise and more normalised conditions
- 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 & ROE

Operating Group	APRA Basel III Capital @ 8.5% ($Ab)	Approx. 1H13 Return on Ordinary Equity[1]		
Annuity-style businesses (excluding legacy)			**Approx. 6-Year Average Return on Ordinary Equity[1]**	
Macquarie Funds Group	1.6	22%	20%[2]	
Corporate and Asset Finance	2.1			
Banking and Financial Services	0.9			
Capital markets facing businesses (excluding legacy)			**6-Year Average profit pre tax and profit share ($Ab)**	**Approx. 6-Year Average Return on Ordinary Equity[1]**
Macquarie Securities	0.5	-	0.5	30%
Macquarie Capital	1.4		0.6	20%
FICC	2.6	9%	0.6	15%
Corporate and Other				
Legacy Assets	0.9			
Corporate	0.5			
Total regulatory capital requirement @ 8.5%	10.5			
Comprising: *Ordinary Equity*	*8.8*			
Hybrid	*1.7*			
Add: Surplus Ordinary Equity	2.1			
Total APRA Basel III capital supply	**12.6**			

1. NPAT used in the calculation of approx. 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. 6-year average covers FY07 to FY12, inclusively.
2. CAF excluded from 6-year average as not meaningful given the significant increase in scale of CAF's platform over the 6-year period.

Medium term

MFG	▪ Annuity-style business that is diversified across regions, products, asset classes and investor types ▪ Well positioned for organic growth with several strongly performing products and an efficient operating platform ▪ Any improvement in market confidence should lead to increased allocations to higher margin products
CAF	▪ Pursuing growth in the loan and lease portfolio ▪ Continue to seek opportunities for further asset realisations ▪ Funding from asset securitisation throughout the cycle
BFS	▪ Increased savings through compulsory superannuation supports both direct and indirect business ▪ Any improvement in investor confidence should lead to higher activity in higher return assets such as equities ▪ Increased adviser numbers should deliver increased profitability for MPW Australia and Canada ▪ Ongoing expansion of intermediary portfolios including Wrap and Australian Mortgages
MSG	▪ Highly leveraged to any improvement in market conditions and return of investor confidence ▪ MSG well positioned for recovery in Asian retail derivatives, cash equities and ECM ▪ Monetise existing strong research platform ▪ Increased profitability through operational efficiencies
MacCap	▪ MacCap can expect to benefit from any improvement in M&A and ECM market activity ▪ MacCap should also benefit from activities undertaken to improve efficiency and align the business footprint to current opportunities and market conditions in each region
FICC	▪ Opportunities to grow commodities business, both organically and through acquisition ▪ Development of institutional coverage for specialised credit, rates and foreign exchange products ▪ Increase in asset realisations as metals and resource equity market prices improve ▪ Growing the client base across all regions

3 Result Analysis and Financial Management

Macquarie Group Limited

Citigroup Global Financial Conference, Conrad Hotel, Hong Kong

14 – 16 November 2012

Income Statement key drivers

	Sep 12 $Am	Mar 12 $Am	Sep 11 $Am
Net interest income	644	635	698
Fee and commission income	1,667	1,598	1,766
Trading income	551	661	374
Equity accounted gains	75	59	49
Investment impairments	(220)	(178)	(32)
Loan impairments	(88)	(113)	(66)
Other income	452	1,058	454
Net operating income	**3,081**	**3,720**	**3,243**
Employment expenses	(1,538)	(1,908)	(1,652)
Brokerage & commissions	(347)	(338)	(386)
Other operating expenses	(679)	(840)	(790)
Total operating expenses	**(2,564)**	**(3,086)**	**(2,828)**
Net profit before tax and minorities	**517**	**634**	**415**
Income tax expense	(156)	(180)	(107)
Non-controlling interests	-	(29)	(3)
Net profit after tax	**361**	**425**	**305**

- Net interest income down 8% on 1H12 to $A644m
  - Reduced levels of early repayments in Corporate Lending portfolio
  - Reduced income from provision of financing facilities to external funds and their investors
- Fee and commissions down 6% on 1H12 to $A1,667m
  - Brokerage & commissions down due to lower volumes across equity markets impacting institutional and retail businesses
  - Performance fees broadly in line with 1H12, continued growth in base fees
- Trading income up 47% on 1H12 to $A551m
  - Improved market conditions compared to 1H12 in credit and fixed income markets driving increased revenues; 1H12 impacted by extreme volatility and uncertainty
  - Strong revenues from commodities businesses
  - Subdued equity markets leading to continued weak product demand for retail and structured equity products
- Impairments up on 1H12 and 2H12 reflecting weaker sentiment in resource equity investments and legacy assets
- Other income in 2H12 included higher profits on asset sales, particularly in FICC and special distribution from Sydney Airport
- Operating expenses down 9% on 1H12 to $A2,564m
  - Headcount down 11% from Sep 11
- Effective tax rate of 30.2%, up from 26.0% in 1H12 reflecting a change in mix of income from higher tax jurisdictions

Macquarie Funds
Result

	Sep 12 $Am	Mar 12 $Am	Sep 11 $Am
Base fees	480	459	446
Performance fees	76	36	89
Other fee and commission income	108	110	113
Net interest and trading income[1]	7	18	92
Share of net gains/(losses) of associates	48	(28)	15
Equity investment and other income	22	75	11
Impairment charges[2]	(25)	(48)	-
Internal management revenue[3]	9	4	17
Net operating income	**725**	**626**	**783**
Total operating expenses	(370)	(383)	(384)
Non-controlling interests	1	1	2
Net profit contribution[4]	**356**	**244**	**401**
AUM ($Ab)	336.8	324.8	325.0
EUM ($Ab)	39.5	37.9	37.9
Staff numbers	1,425	1,418	1,420

- Base fees up 8% on 1H12
  - Higher AUM primarily due to market and valuation movements
  - Higher fees from the full ownership of Macquarie Korea Infrastructure Fund's manager
- Performance fees down on 1H12
  - MIRA broadly in line with 1H12
  - Lower performance fees from the Investment Management business primarily due to change in timing of fee calculations on a fund
- Other fee and commission income broadly in line with 1H12
  - Includes distribution service fees, structuring fees, capital protection fees and income from True Index products
- Net interest and trading income down significantly on 1H12
  - 1H12 included income from the provision of financing facilities to external funds and their investors
- Equity accounted income benefitted from asset sales in funds
- Impairment charges in 1H13 and 2H12 related to impairments of unlisted investments
- Operating expenses down on 1H12
  - Lower IT expenses due to the completion of IT projects and the realisation of operational efficiencies
  - Cost management initiatives

1. Includes internal net interest expense and transfer pricing on funding provided by Group Treasury that is eliminated on consolidation in the Group's statutory P&L. 2.Includes investment and loan impairments. 3. Internal revenue allocations are eliminated on consolidation in the Group's statutory P&L. 4. Management accounting profit before unallocated corporate costs, profit share and income tax.

Corporate and Asset Finance
Result

	Sep 12 $Am	Mar 12 $Am	Sep 11 $Am
Net interest and trading income[1]	251	293	293
Fee and commission income	16	18	15
Net operating lease income	203	198	183
Impairment charges[2]	(19)	(44)	(19)
Other income	52	63	51
Internal management revenue[3]	4	21	5
Net operating income	**507**	**549**	**528**
Total operating expenses	(172)	(209)	(167)
Non-controlling interests	-	-	(3)
Net profit contribution[4]	**335**	**340**	**358**
Loan and finance lease portfolio ($Ab)	16.9	15.9	16.1
Operating lease portfolio ($Ab)	4.5	4.7	4.4
Staff numbers	928	953	948

- Net interest and trading income down 14% on 1H12
  - Loan portfolio broadly flat; lower levels of early loan repayments experienced
  - Increased funding costs due to acquisition of OnStream UK meters business in Oct 11, a portfolio of operating lease assets
  - Partially offset by increased income from growth in the asset finance portfolio
- Net operating lease income up 11% on 1H12 largely due to
  - OnStream UK meters business acquisition in Oct 11
  - Rail portfolio acquisition in Nov 11
  - Partially offset by lower income from the aircraft leasing portfolio following sale of aircraft
- Impairment charges in line with 1H12, down on 2H12 which included impairments on aircraft engine inventory
- Other income in line with 1H12; both periods benefitting from the sale of aircraft and income from the sale of off-lease manufacturing equipment
- Operating expenses up 3% on 1H12
  - Current period includes operating expenses in the OnStream UK meters business

1. Includes internal net interest expense and transfer pricing on funding provided by Group Treasury that is eliminated on consolidation in the Group's statutory P&L. 2.Includes investment and loan impairments. 3. Internal revenue allocations are eliminated on consolidation in the Group's statutory P&L. 4. Management accounting profit before unallocated corporate costs, profit share and income tax.

Banking and Financial Services
Result

	Sep 12 $Am	Mar 12 $Am	Sep 11 $Am
Net interest and trading income[1]	372	346	357
Base fees	19	17	16
Brokerage and commissions	103	99	118
Platform and other fee and commission income	184	190	191
Income from life insurance business and other unit holder businesses	30	27	31
Impairment charges[2]	(26)	(18)	(20)
Other income	33	6	10
Internal management revenue[3]	1	-	1
Net operating income	**716**	**667**	**704**
Total operating expenses	(531)	(537)	(559)
Net profit contribution[4]	**185**	**130**	**145**
FUM / FUA[5] ($Ab)	116.7	116.9	112.7
Loan portfolio ($Ab)	23.2	23.5	23.9
Retail Deposits ($Ab)	30.8	29.0	28.6
Staff numbers	2,922	3,113	3,037

- Net interest and trading income up 4% on 1H12
  - Larger retail deposit base
  - Partially offset by lower loan portfolio due to the sale of the Canadian Premium Funding business and run-off of the Canadian mortgages portfolio
- Brokerage and commissions income down 13% on 1H12
  - Continued subdued equity market conditions resulting in lower volumes
- Platform and other fee and commission income down 4% on 1H12 reflecting decreased fee income impacted by the sale of the COIN institutional business
- Other income includes the gains on sale of the Canadian Premium Funding business and the investment in COIN
- Operating expenses down 5% on 1H12 driven by
  - Lower employment costs, including reduced advisor commissions as a result of subdued equity market conditions
  - Reduced headcount, including business divestments
  - Lower cost recoveries from central support functions

1. Includes internal net interest expense and transfer pricing on funding provided by Group Treasury that is eliminated on consolidation in the Group's statutory P&L and deposit premium paid to BFS by Group Treasury for the generation of deposits. 2.Includes investment and loan impairments. 3. Internal revenue allocations are eliminated on consolidation in the Group's statutory P&L. 4. Management accounting profit before unallocated corporate costs, profit share and income tax. 5. Funds under management / advice / administration ('FUM / FUA') includes AUM, funds on BFS platforms (e.g. Wrap FUA), total loan and deposit portfolios, client CHESS holdings and funds under advice (e.g. Macquarie Private Bank).

Macquarie Securities
Result

	Sep 12 $Am	Mar 12 $Am	Sep 11 $Am
Brokerage and commissions	216	242	283
Net interest and trading income[1]	63	57	170
Other fee and commission income	64	51	89
Internal management revenue and other income[2]	4	2	(1)
Net operating income	**347**	**352**	**541**
Total operating expenses	(411)	(527)	(560)
Net (loss) contribution[3]	**(64)**	**(175)**	**(19)**
Staff numbers	1,037	1,187	1,322

- Cash equities business break even overall
  - Subdued market conditions, partially offset by maintenance/improvement in client rankings, resulting in brokerage and commission income being down 24% on 1H12
  - Offset by cost reductions
- Net interest and trading income down 63% on 1H12 as a result of legacy businesses as well as lower client activity and trading opportunities in the continuing Derivatives/Arbitrage businesses
- Other fee and commission income down 28% on 1H12 due to reduced stock borrow and lending and equity capital markets activity
- Operating expenses down 27% on 1H12 due to cost management initiatives including business closures

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

Macquarie Capital
Result

	Sep 12 $Am	Mar 12 $Am	Sep 11 $Am
Fee and commission income	272	281	292
Equity investment income	62	128	53
Net interest and trading expense[1]	(30)	(50)	(71)
Impairment charges[2] and loss on change of ownership interest	(84)	(49)	(5)
Other income	2	72	(10)
Internal management revenue[3]	7	8	9
Net operating income	**229**	**390**	**268**
Total operating expenses	(237)	(295)	(278)
Non-controlling interests	18	(18)	18
Net profit contribution[4]	**10**	**77**	**8**
Staff numbers	1,114	1,215	1,341

- Fee and commission income down 7% on 1H12
  - Continued subdued market conditions leading to lower capital markets related income
  - Advisory and capital markets activity: 205 transactions valued at approx. $A36b (214 transactions valued at approx. $A41b in 1H12)
- Equity investment income up 17% on 1H12 but down 52% on 2H12 which included higher equity accounted income
- Net interest and trading expense down 58% on 1H12 reflecting an increase in the Principal debt portfolio
- Loss on change of ownership interest relates to a loss recognised on an equity investment where significant influence was lost on IPO and retained investment was recorded at fair value
- Other income includes income from consolidated Principal investments that have some seasonality to their earnings
- Operating expenses down 15% on 1H12 driven by reduced headcount

1. Includes internal net interest expense and transfer pricing on funding provided by Group Treasury that is eliminated on consolidation in the Group's statutory P&L. 2.Includes investment and loan impairments. 3. Internal revenue allocations are eliminated on consolidation in the Group's statutory P&L. 4. Management accounting profit before unallocated corporate costs, profit share and income tax.

Fixed Income, Currencies and Commodities
Result

	Sep 12 $Am	Mar 12 $Am	Sep 11 $Am
Commodities[1]	338	297	279
Credit, interest rates and foreign exchange[1]	179	283	27
Fair value adjustments relating to leasing contracts	9	16	(19)
Fee and commission income	101	68	80
Equity investment income	65	159	41
Impairment charges[2]	(122)	(43)	(38)
Other income	15	160	38
Internal management revenue[3]	5	9	7
Net operating income	**590**	**949**	**415**
Total operating expenses	(371)	(416)	(409)
Net profit contribution[4]	**219**	**533**	**6**
Staff numbers	949	949	939

- Commodities trading income up 21% on 1H12
  - Energy markets experienced strong customer flow across the global platform, particularly in US power and oil businesses
  - Agricultural markets benefitted from increased activity in grains due to volatility over the period
- Credit, interest rates and foreign exchange income increased significantly on 1H12 which was impacted by extreme volatility in credit markets and concerns over global growth, however down on a strong 2H12
- Improved fee income from credit and interest rate markets
- Equity investment income down 59% on 2H12
  - subdued market conditions in the resources sector impacted asset realisations
  - 2H12 included gain recognised on IPO of Energy Assets Limited
- Impairment charges up due to weaker investor sentiment and confidence in resource equity markets resulting in lower security prices
- Other income in 2H12 primarily related to the sale of a net profit interest in a substantial North American oil asset
- Operating expenses down 9% on 1H12 largely driven by lower cost recoveries from central support functions

1. Includes internal net interest expense and transfer pricing on funding provided by Group Treasury that is eliminated on consolidation in the Group's statutory P&L. 2.Includes investment and loan impairments. 3. Internal revenue allocations are eliminated on consolidation in the Group's statutory P&L. 4. Management accounting profit before unallocated corporate costs, profit share and income tax.

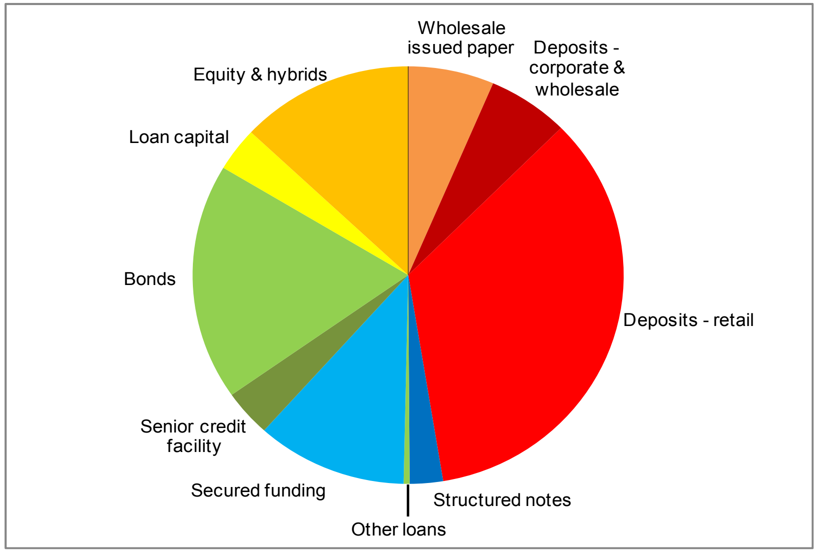
Balance sheet highlights

- Balance sheet remains solid and conservative
  - Term assets covered by term funding, stable deposits and equity
  - Minimal reliance on short term wholesale funding markets
- Retail deposits[1] continuing to grow, up 6% to $A30.8b at Sep 12 from $A29.0b at Mar 12
- $A5.9b of new term funding raised since 31 Mar 12
  - $A1.9b[2] mortgage and motor vehicle/equipment securitisations
  - $A1.4b MBL senior unsecured debt issuance in US market
  - $A0.4b MBL inaugural senior unsecured debt issuance in Swiss market
  - $A1.9b MBL private placements and structured note issuance
  - $A0.1b MGL inaugural senior unsecured debt issuance in South African market
  - $A0.2b MGL private placements and structured note issuance

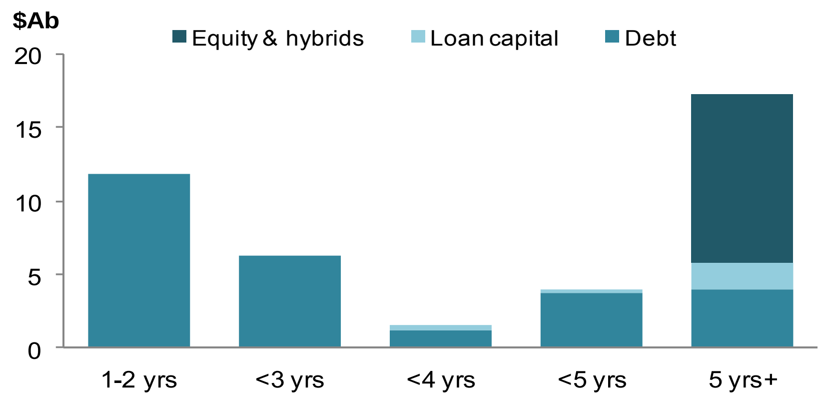
1. Retail deposits are a subset of total deposits per the funded balance sheet ($A36.2b at 30 Sep 12), which differs from total deposits per the statutory balance sheet ($A40.0b at 30 Sep 12). The funded balance sheet excludes any deposits which do not represent a funding source for the Group. 2. Includes $A1.0b term secured finance in Oct 12.

Well diversified funding sources

Diversity of MGL funding sources



MGL term funding (drawn and undrawn[1]) maturing beyond one year (including equity and hybrids)



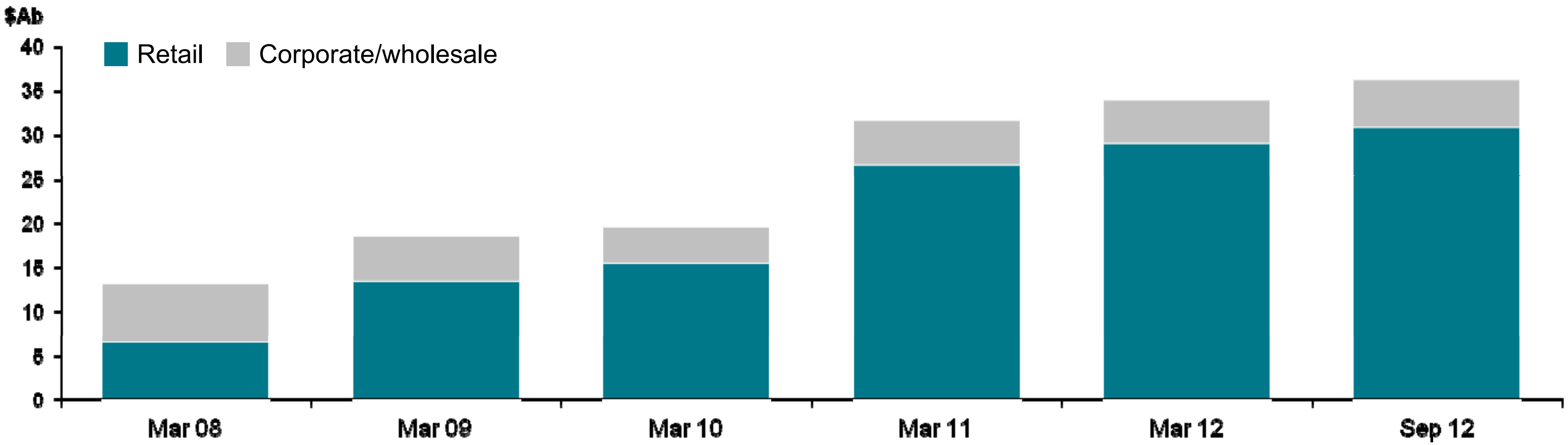
- Well diversified funding sources
- Minimal reliance on short term wholesale funding markets
- Deposit base represents 41% of total funding sources

- Term funding beyond one year (excluding equity) has a weighted average term to maturity of 3.6 years

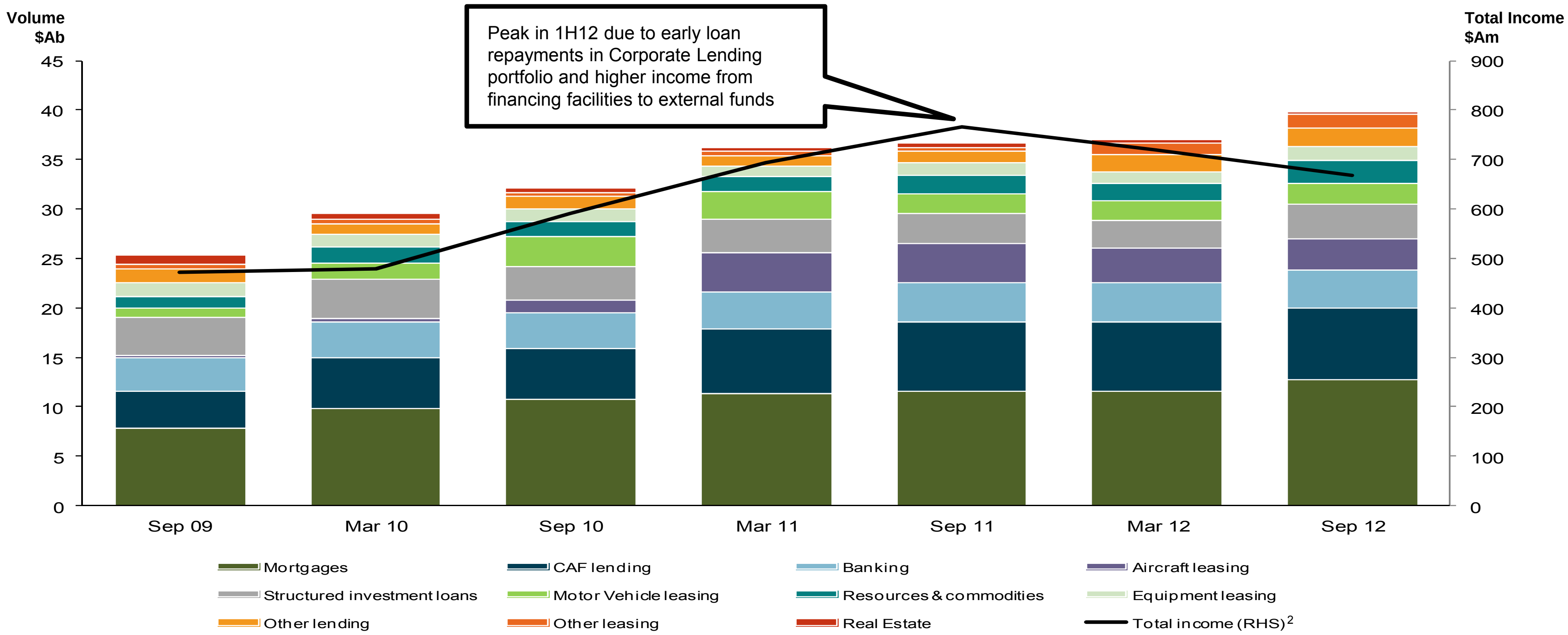
1. Includes $A0.4b of undrawn term facilities for the Group.

Continued retail deposit growth

- Macquarie has been successful in pursuing its strategy of diversifying its funding sources through growing its deposit base
  - In excess of 1 million retail clients, of which more than 641,000 are depositors
  - Focus on the composition and quality of the deposit base
  - Continue to grow deposits in the CMA product which has an average balance of $A39k



Loan portfolio[1] growth



1 . For the purposes of this disclosure, loan assets at amortised cost of $A47.6b at 30 Sep 12 per the statutory balance sheet are adjusted to include fundable assets not classified as loans on the statutory balance sheet (for example, assets subject to operating leases) and exclude loan assets that do not represent a funding requirement of the Group. 2. Total income includes net interest income from mortgages and other lending areas, and net operating lease income, net of funding costs.

Equity investments of $A5.0b[1]

Category	Carrying value[2] Sep 12 $Am	Carrying value[2] Mar 12 $Am	Description
Macquarie Funds (MIRA) managed funds	942	869	Macquarie Atlas Roads, Macquarie SBI Infrastructure Company, Macquarie Infrastructure Company, Macquarie International Infrastructure Fund, Macquarie Korea Infrastructure Fund and Macquarie European Infrastructure Funds
Other Macquarie managed funds	256	222	Includes investments that hedge DPS plan liabilities
Transport, industrial and infrastructure	1,540	1,730	Includes investments in Sydney Airport and BrisConnections; decrease mainly due to asset sales
Telcos, internet, media and entertainment	624	702	Includes investments in Cumulus Media Inc. and Southern Cross Media Group Limited
Finance, investment, funds management and exchanges	669	650	Significant investments include MGPA, Charter Hall Limited and Macquarie Goodman Japan Limited
Energy and resources	551	619	Over 100 separate investments
Real estate	403	505	Represents property and JV investments/loans. Includes investments in Redford Australian Investment Trust, MGPA Shenton and Medallist
Debt investment entities	-	22	Decrease due to the sale of Diversified CMBS Investments Inc.
	4,985	**5,319**	

1. Equity investments per the statutory balance sheet of $A7,419m have been adjusted to reflect the total economic exposure to Macquarie. 2. Total funded equity investments of $A5,226m (Mar 12: $A5,438m), net of available for sale reserves of $A244m (Mar 12: $A144m) and associate reserves of $A(3)m (Mar 12: $A(25)m).

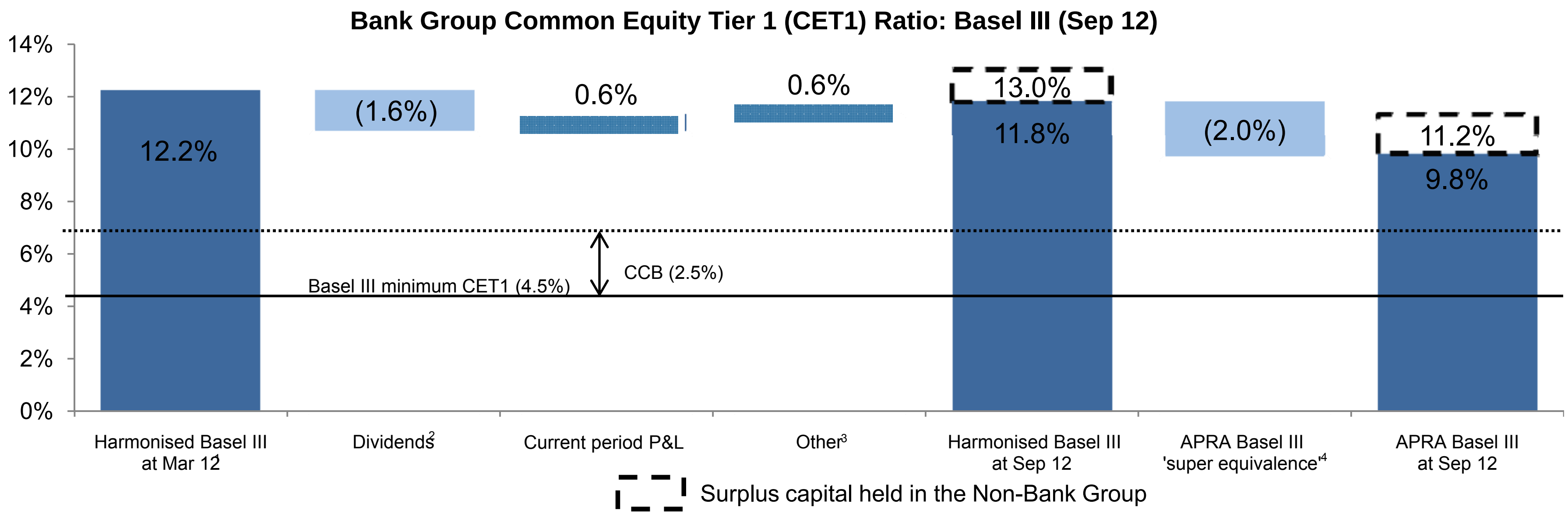
Group Capital Surplus and Bank Group's CET1 ratio in excess of minimum

- Based on the Macquarie Group Basel III capital position as at 30 Sep 12 and on a Harmonised Basel III basis[1]:
  - Group capital surplus is $A3.4b measured at 8.5%[2] (BIS requirement in 2019)
  - MBL's CET1 ratio is 11.8%, pro forma CET1 ratio of 13.0% including surplus capital held in the Non-Bank Group
- Under Basel III, local regulators have the discretion to make adjustments to the timing, nature and quantum of Basel III reforms (so called "super equivalence"). After adjusting for APRA's "super equivalence"[3] and on a fully implemented basis (not otherwise required by APRA until 2016):
  - Group capital surplus is $A2.1b measured at 8.5%
  - MBL's CET1 ratio is 9.8%, pro forma CET1 ratio of 11.2% including surplus capital held in the Non-Bank Group

1. 'Harmonised' Basel III estimates assume full alignment with BIS in areas where APRA differs from the BIS. Basel III estimates do not include central counterparty (CCP) capital changes. 2. The Tier 1 capital ratio of 8.5% includes the capital conservation buffer (CCB) and is not required by APRA until 2016 and by BIS until 2019. 3. Based on final prudential standards on capital measurement in Sep 12 and draft prudential standards on counterparty credit risk and other measures, released in Aug 12 by APRA.

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

- Strong Bank Group Harmonised Basel III CET1 ratio - Common Equity Tier 1: 11.8%; Tier 1: 12.8%
- Basel III applies only to the Bank Group and not the Non-Bank Group

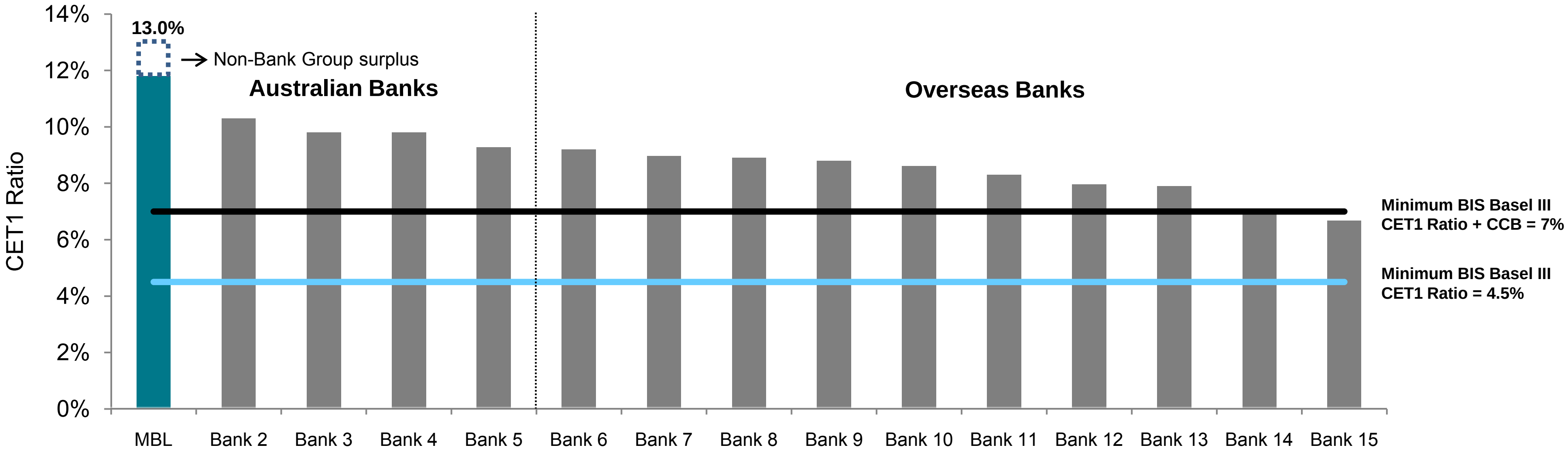


1.'Harmonised' Basel III estimates assume alignment with BIS in areas where APRA differs from the BIS, except that central counterparty (CCP) capital changes are not included in the estimates. 2. Dividends paid from MBL to MGL, including the special dividend of $A500m paid in Jun 12 to contribute to the funding of the buyback of MGL shares. 3. Relates mainly to changes in deductions. 4. APRA Basel III 'super-equivalence' includes full CET1 deductions of equity investments (1.1%); deconsolidated subsidiaries (0.6%); and other impacts (0.3%).

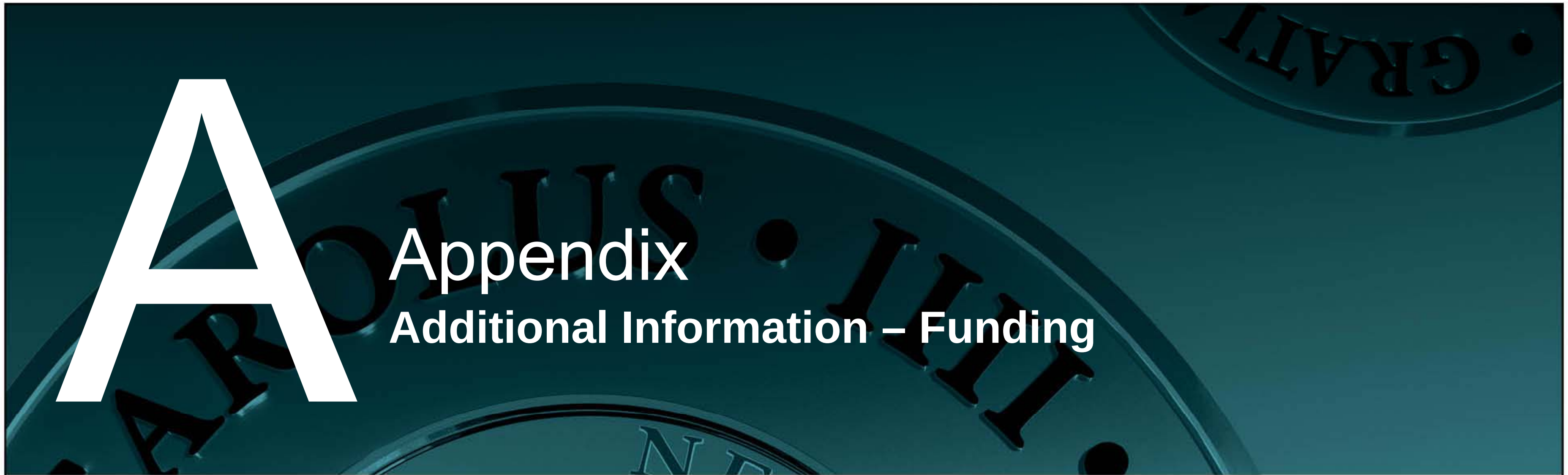
Macquarie Bank capital position relative to global peers

- MBL Harmonised Basel III CET1 ratio is well above minimum CET1 + CCB and highest among peers
- MBL's CET1 ratio of 11.8% compares favourably to the current estimated global average of 7.1% reported by BIS in a survey of 103 global banks[1]

Harmonised Basel III CET1 Ratio[2]



1. "Results of the Basel III monitoring exercise as of 30 June 2011", Basel Committee on Banking Supervision, 12 Apr 12. Average of 103 Group 1 banks (i.e. those that have Tier 1 capital in excess of €3b and are internationally active). 2. The Harmonised Basel III CET1 ratio for each bank is sourced from their most recently available Basel III public disclosure. For Australian banks, this refers to the disclosed estimated Basel III BIS 'harmonised' or 'aligned' CET1 ratios, which include full phase-in of additional Basel III deductions. For overseas banks, banks have been included where the disclosure indicated that the CET1 ratio was based on full implementation of the 2019 BIS rules, which include full phase-in of additional Basel III deductions and excludes any future run-off, management action and growth. Banks included are ANZ, CBA, NAB and WBC for the Australian banks; Barclays, BMO, BoA ML, BNP, Citi, CS, Deutsche Bank, HSBC, JPMorgan and UBS for the overseas banks.



A Appendix

Additional Information – Funding

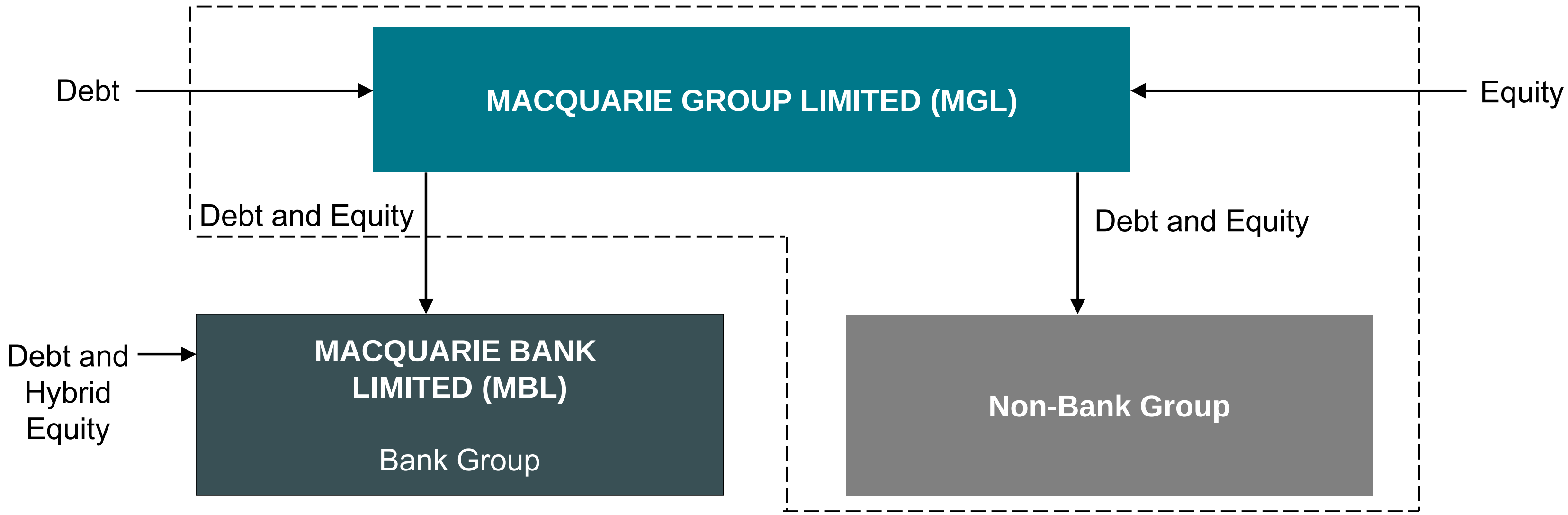
Macquarie Group Limited

Citigroup Global Financial Conference, Conrad Hotel, Hong Kong

14 – 16 November 2012

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 predominantly to the Non-Bank Group



Funded balance sheet reconciliation

- The Group's statutory balance sheet 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

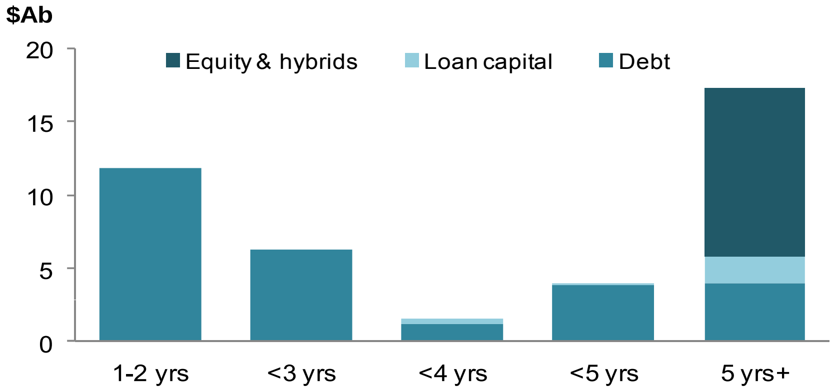
	Sep 12 $Ab	Mar 12 $Ab	Sep 11 $Ab
Total assets per Statutory Balance Sheet	**157.0**	**153.6**	**174.7**
Deductions:			
Self funded trading assets	(13.9)	(10.0)	(15.0)
Derivative revaluation accounting gross ups	(20.4)	(20.5)	(32.0)
Life investment contracts and other segregated assets	(9.8)	(9.0)	(7.8)
Broker settlement balances	(7.4)	(9.2)	(8.8)
Short-term working capital assets	(4.9)	(5.7)	(6.5)
Less non-recourse funded assets:			
Securitised assets and non-recourse warehouses	(12.2)	(13.0)	(13.0)
Total assets per Funded Balance Sheet	**88.4**	**86.2**	**91.6**

Funding for the Group
30 September 2012

	Sep 12 $Ab	Mar 12 $Ab	Sep 11 $Ab
Funding sources			
Negotiable certificates of deposits	1.3	1.7	1.5
Commercial paper	4.4	4.6	4.2
Net trade creditors	-	0.2	-
Structured notes	2.2	2.3	2.7
Secured funding	10.0	10.9	11.5
Bonds	16.2	14.0	16.9
Other loans	0.4	0.4	0.6
Senior credit facility	3.2	3.2	4.3
Retail deposits	30.8	29.0	28.6
Corporate and wholesale deposits	5.4	4.9	5.9
Loan capital[1]	3.0	3.3	3.6
Equity and hybrids[2]	11.5	11.7	11.8
Total funding sources	**88.4**	**86.2**	**91.6**
Funded assets			
Cash and liquid assets	22.6	23.2	28.0
Net trading assets	16.1	15.9	14.5
Loan assets < 1 year	9.2	7.7	8.5
Loan assets > 1 year	30.6	29.3	28.1
Debt investment securities	2.4	2.9	3.6
Co-investment in Macquarie-managed funds and other equity investments	5.1	5.4	5.9
Property, plant & equipment and intangibles	1.9	1.8	2.0
Net trade debtors	0.5	-	1.0
Total funded assets	**88.4**	**86.2**	**91.6**

- Well diversified funding sources
- Minimal reliance on short term wholesale funding markets
- Deposit base represents 41% of total funding sources
- Term funding beyond one year (excluding equity) has a weighted average term to maturity of 3.6 years

MGL term funding (drawn and undrawn[3]) maturing beyond one year (including equity and hybrids)



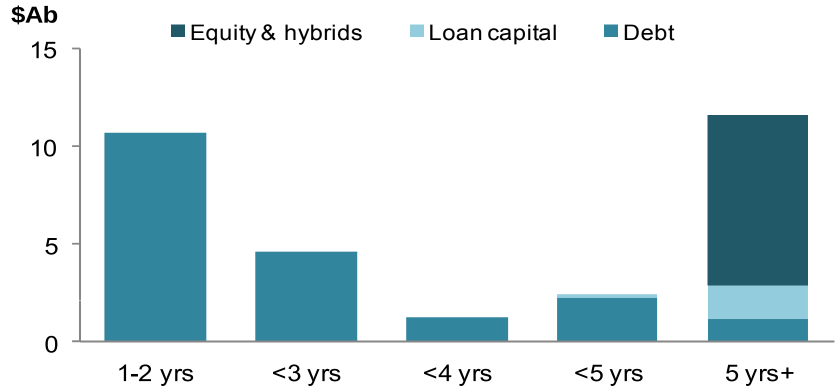
1. This includes Convertible Preference Securities of $A0.6b, Preferred Membership Interests of $A0.4b and Exchangeable Capital Securities of $A0.2b. 2. Equity and hybrids include ordinary capital, Macquarie Income Securities of $A0.4b and Macquarie Income Preferred Securities of $A0.1b. 3. Includes $A0.4b of undrawn term facilities for the Group.

Funding for the Bank Group
30 September 2012

	Sep 12 $Ab	Mar 12 $Ab	Sep 11 $Ab
Funding sources			
Negotiable certificates of deposits	1.3	1.7	1.5
Commercial paper	4.4	4.6	4.2
Net trade creditors	0.4	0.7	-
Structured notes	1.4	1.7	2.1
Secured funding	9.9	10.7	11.3
Bonds	11.8	9.5	12.2
Other loans	0.2	0.1	0.5
Retail deposits	30.8	29.0	28.6
Corporate and wholesale deposits	5.4	4.9	5.9
Loan capital[1]	2.0	2.3	2.6
Equity and hybrids[2]	8.7	9.2	9.4
Total funding sources	**76.3**	**74.4**	**78.3**
Funded assets			
Cash and liquid assets	20.8	20.9	25.8
Net trading assets	15.0	14.5	13.3
Loan assets < 1 year	8.9	7.3	8.1
Loan assets > 1 year	29.6	28.4	27.6
Debt investment securities	2.2	2.7	3.5
Non-Bank Group deposit with MBL	(2.5)	(1.7)	(3.4)
Co-investment in Macquarie-managed funds and other equity investments	1.2	1.4	1.7
Property, plant & equipment and intangibles	1.1	0.9	1.1
Net trade debtors	-	-	0.6
Total funded assets	**76.3**	**74.4**	**78.3**

- Bank balance sheet remains very 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 3.1 years
- Accessed term funding in new markets including Switzerland, Korea and Taiwan

MBL term funding (drawn and undrawn[3]) maturing beyond one year (including equity and hybrids)



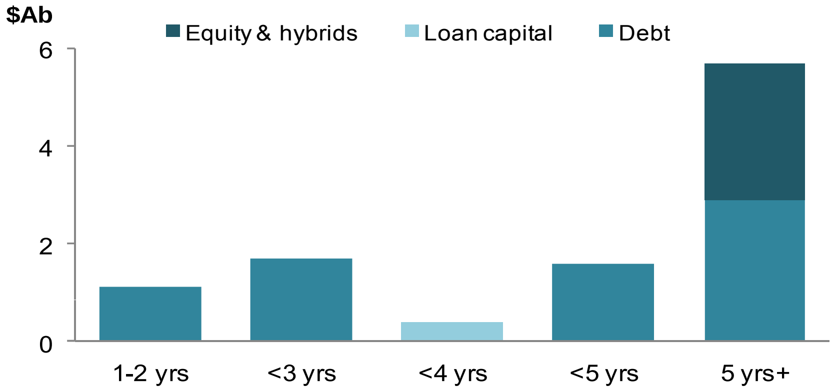
1. This includes Exchangeable Capital Securities of $A0.2b. 2. Equity and hybrids include ordinary capital, Macquarie Income Securities of $A0.4b and Macquarie Income Preferred Securities of $A0.1b. 3. Includes $A0.4b of undrawn term facilities for the Bank Group.

Funding for the Non-Bank Group
30 September 2012

	Sep 12 $Ab	Mar 12 $Ab	Sep 11 $Ab
Funding sources			
Structured notes	0.8	0.6	0.6
Secured funding	0.1	0.2	0.2
Bonds	4.4	4.5	4.7
Other loans	0.2	0.3	0.1
Senior credit facility	3.2	3.2	4.3
Loan capital[1]	1.0	1.0	1.0
Equity	2.8	2.5	2.4
Total funding sources	**12.5**	**12.3**	**13.3**
Funded assets			
Cash and liquid assets	1.8	2.3	2.2
Non Bank Group deposit with MBL	2.5	1.7	3.4
Net trading assets	1.1	1.4	1.2
Loan assets < 1 year	0.3	0.4	0.4
Loan assets > 1 year	1.0	0.9	0.5
Debt investment securities	0.2	0.2	0.1
Co-investment in Macquarie-managed funds and other equity investments	3.9	4.0	4.2
Property, plant & equipment and intangibles	0.8	0.9	0.9
Net trade debtors	0.9	0.5	0.4
Total funded assets	**12.5**	**12.3**	**13.3**

- Non-Bank Group is predominantly term funded
- Term funding beyond one year (excluding equity) has a weighted average term to maturity of 4.8 years
- Accessed term funding in new markets including South Africa and Korea

Non-Bank Group term funding (drawn and undrawn[2]) maturing beyond one year (including equity)



1. This includes Convertible Preference Securities of $A0.6b and Preferred Membership Interests of $A0.4b. 2. There are no undrawn term facilities in the Non-Bank Group.

Explanation of Funded Balance Sheet reconciling items

- **Self funded trading assets:** There are a number of entries on the balance sheet that arise from the normal course of trading activity we conduct with our clients and counterparties. They typically represent both sides of a transaction. The entries off-set each other as both the asset and liability positions are recorded separately. Where these entries are matched, they do not require funding
- **Derivative revaluation accounting gross ups:** Macquarie's derivative activities are mostly client driven with client positions hedged by off-setting positions. 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 we provide products such as investment-linked policy contracts. The policy (contract) liability will be matched by assets held to the same amount and hence do not require funding
- **Broker settlement balances:** At any particular time our broking business will have outstanding trades to settle with other brokers. These amounts (payables) can be offset in terms of funding by amounts that we are owed at the same time by brokers on other trades (receivables)
- **Short-term working capital assets:** As with the broker 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' or provides funding
- **Securitised assets and non-recourse warehouses:** Some lending assets (mortgages and leasing) are commonly sold down into external securitisation entities or transferred to external funding warehouses. As a consequence they are non-recourse to Macquarie and are funded by third parties rather than Macquarie

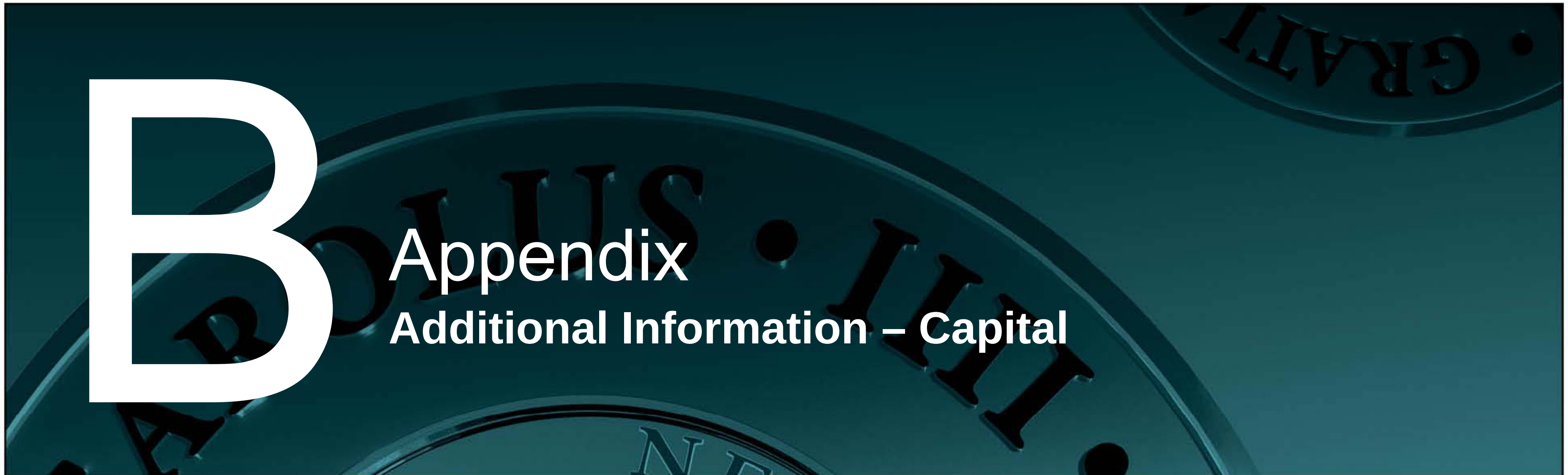
Conservative long standing liquidity risk management framework

Liquidity Policy

- The key requirement of MGL and MBL's liquidity policies is that the entities are able to meet all liquidity obligations on a daily basis and during a period of liquidity stress:
  - a minimum **twelve 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 liabilities

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 funding
- 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



B Appendix

Additional Information – Capital

Macquarie Group Limited

Citigroup Global Financial Conference, Conrad Hotel, Hong Kong

14 – 16 November 2012

Macquarie Group Basel III regulatory capital
Surplus calculation

30 September 2012	Harmonised Basel III $Am	APRA Basel III $Am	
Macquarie Group eligible capital:			
Bank Group Gross Tier 1 capital	9,010	9,010	
Non-Bank Group eligible capital	3,594	3,594	
Eligible capital	12,604	12,604	(a)
Macquarie Group capital requirement:			
Bank Group contribution			
Risk-Weighted Assets	60,621	56,010	
Capital required to cover Risk-Weighted Assets[1]	4,243	3,921	
CET1 and Additional Tier 1 deductions[2]	1,163	2,794	
Total Bank Group contribution @ 7% RWA	5,406	6,715	
Total Non-Bank Group contribution[3]	2,909	2,909	
Total Macquarie Group capital requirement @ 7% RWA	8,315	9,624	(b)
Macquarie Group regulatory capital surplus @ 7%	**4,289**	**2,980**	**(a)-(b)**
Additional capital requirement required to maintain 8.5% Tier 1 ratio in Bank	910	840	(c)
Macquarie Group regulatory capital surplus @ 8.5%	**3,379**	**2,140**	**(a)-(b)-(c)**

1. Calculated at the internal minimum Tier 1 ratio of the Bank Group, which is 7%. Does not include central counterparty (CCP) capital changes. 2. In calculating the Bank Group's contribution to MGL's capital requirement, Tier 1 deductions arising from transactions with the Non-Bank Group are eliminated ; $A60m. 3. Non-Bank Group capital requirement differs from that shown in the Basel II surplus calculation due to expected addition of a CVA capital requirement into the ECAM from late 2012.

Macquarie Group Harmonised Basel III regulatory capital
Bank Group contribution

- Strong Harmonised Basel III Bank Group capital ratios - Tier 1: 12.8% (CET 1: 11.8%)

30 September 2012	Risk-weighted assets $Am	Tier 1 Deductions $Am	Capital Requirement[1] $Am
Credit risk			
On balance sheet	31,044		2,173
Off balance sheet	8,206		575
Credit risk total	39,250		2,748
Equity risk	4,990		349
Market risk	4,280		299
Operational risk	6,439		451
Other[2]	5,662	1,163	1,559
Contribution to Group capital calculation	60,621	1,163	5,406
Intra-group transactions[3]	0	60	
Bank Group standalone capital calculation	60,621	1,223	

1. The capital requirement is calculated as the capital required for RWA, at the internal minimum Tier 1 ratio of the Bank Group (7%), plus Tier 1 deductions. Does not include central counterparty (CCP) capital changes. 2. Includes CVA, securitisation and 6% IRB uplift. 3. Tier 1 deductions arising from transactions with the Non-Bank Group are 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 some 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 79% of face value; average 53%
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 Bank Book equity investments, plus net long Trading Book holdings in financial institutions where the ADI does not own more than 10% of the issued common share capital of the entity.

Macquarie Group regulatory capital
Non-Bank Group contribution

30 September 2012	Assets $Ab	Capital Requirement $Am	Equivalent Risk Weight
Funded assets			
Cash and liquid assets	1.8	17	12%
Loan assets[1]	1.3	120	113%
Assets held for sale[2]	-		
Debt investment securities	0.2	4	32%
Co-investment in Macquarie-managed funds and equity investments	3.8	1,894	618%
Co-investment in Macquarie-managed funds (relating to investments that hedge DPS plan liabilities)	0.1		
Property, plant & equipment and intangibles[3]	0.8	286	441%
Non-Bank Group deposit with MBL	2.5		
Net trading assets	1.1		
Net trade debtors	0.9		
Total Funded Assets	**12.5**	**2,321**	
Self-funded and non-recourse assets			
Self-funded trading assets	0.4		
Broker settlement balances	4.4		
Derivative revaluation accounting gross-ups	0.2		
Non-recourse funding	0.2		
Working capital assets	2.2		
Total self-funded and non-recourse assets	**7.4**		
TOTAL NON-BANK GROUP ASSETS	**19.9**		
Off balance sheet exposures, operational, market and other risk, and diversification offset[4]		585	
NON-BANK GROUP CAPITAL REQUIREMENT		**2,906**	

1. Includes leases. 2. Assets held for sale are no longer shown as a separate category, consistent with the accounting treatment. 3. A component of the intangibles relating to the acquisitions of Orion Financial Inc and Tristone Capital Global Inc are supported 100% by exchangeable shares. These exchangeable shares have not been included in eligible regulatory capital. 4. Capital associated with net trading assets (e.g. market risk capital) and net trade debtors has been included here.

Macquarie Group Basel II regulatory capital[1]
Surplus calculation

Basel II	30 Sep 12 $Am	
Macquarie Group eligible capital:		
Bank Group eligible capital	8,722	
Non-Bank Group eligible capital	3,650	
Eligible capital	12,372	(a)
Macquarie Group capital requirement:		
Bank Group contribution		
Risk-weighted assets	52,304	
Internal minimum Tier 1 ratio (Bank)	7%	
Capital required to cover risk-weighted assets	3,661	
Tier 1 deductions[2]	1,699	
Bank Group contribution	5,360	
Non-Bank Group contribution	2,906	
Capital requirement	8,266	(b)
Surplus over Group's minimum regulatory capital requirement	**4,106**	(a)-(b)

1. Now calculated on a "Basel 2.5" basis, including Stressed VaR and changes to securitisation risk weights. 2. In calculating the Bank Group's contribution to Group capital requirement, Tier 1 deductions arising from transactions with the Non-Bank Group are eliminated $A60m.

Macquarie Group Basel II regulatory capital[1]
Bank Group contribution

- Strong Bank Group capital ratios - Tier 1: 13.3% (Core Tier 1[2]: 12.0%); Total Capital: 15.6%

30 September 2012	Risk-weighted assets $Am	Tier 1 Deductions $Am	Capital Requirement[3] $Am
Credit risk			
On balance sheet	30,447		2,131
Off balance sheet	7,695		539
Credit risk total	38,142		2,670
Equity risk	1,924		135
Market risk	4,280		299
Operational risk	6,439		451
Other	1,519	1,699	1,805
Contribution to Group capital calculation	52,304	1,699	5,360
Intra-group transactions[4]	0	60	
Bank Group standalone capital calculation	52,304	1,759	

1. Now calculated on a "Basel 2.5" basis, including Stressed VaR and changes to securitisation risk weights. 2. Core Tier 1 ratio excludes hybrids. 3. The capital requirement is calculated as the capital required for RWA, at the internal minimum Tier 1 ratio of the Bank Group (7%), plus Tier 1 deductions. 4. Tier 1 deductions arising from transactions with the Non-Bank Group are eliminated.

C

Appendix

Glossary

Macquarie Group Limited

Citigroup Global Financial Conference, Conrad Hotel, Hong Kong

14 – 16 November 2012

Glossary

$A	Australian Dollar
$C	Canadian Dollar
$US	United States Dollar
€	Euro
1H12	Half Year ended 30 September 2011
1H13	Half Year ended 30 September 2012
2H12	Half Year ended 31 March 2012
ABN	Australian Business Number
ADI	Authorised Deposit -Taking Institution
AGM	Annual General Meeting
Approx.	Approximately
APRA	Australian Prudential Regulatory Authority
ANZ	Australia and New Zealand
ASX	Australian Securities Exchange
AUD	Australian Dollar

AUM	Assets Under Management
AVS	Available for Sale
BIS	Bank for International Settlements
BFS	Banking and Financial Services
CAF	Corporate and Asset Finance
CCB	Capital Conservation Buffer
CCP	Central Counterparty
CET1	Common Equity Tier 1
CHESS	Australian Clearing House and Electronic Sub-Register System
CLO	Collateralised Loan Obligation
CMA	Cash Management Account
CMBS	Commercial Mortgage Backed Security
CVA	Credit Valuation Adjustment
DEFT	Direct Electronic Funds Transfer
DCM	Debt Capital Markets
DMA	Direct Market Access

Glossary

DPS	Dividend Per Share
DRP	Dividend Reinvestment Plan
ECAM	Economic Capital Adequacy Model
ECM	Equity Capital Markets
EMEA	Europe, the Middle East and Africa
EPS	Earnings Per Share
EUM	Equity Under Management
FICC	Fixed Income, Currencies and Commodities
FIG	Financial Institutions Group
FUA	Funds Under Administration
FUM	Funds Under Management
FX	Foreign Exchange
FY07	Full Year ended 31 March 2007
FY09	Full Year ended 31 March 2009
FY11	Full Year ended 31 March 2011
FY12	Full Year ended 31 March 2012
FY13	Full Year ended 31 March 2013
G10	Group of Ten Industrialised Nations
GDR	Global Depository Receipt
HK	Hong Kong
HR	Human Resources
IPO	Initial Public Offering
IRB	Internal Ratings-Based
IT	Information Technology
ITG	Information Technology Group
JV	Joint Venture
KPCF	Korean Private Concession Fund
KRW	Korean Wong
LNG	Liquefied Natural Gas
M&A	Mergers and Acquisitions
MacCap	Macquarie Capital

Glossary

MBL	Macquarie Bank Limited
MEAP	Macquarie Essential Assets Partnership
MEC	Metals and Energy Capital
MEIF	Macquarie European Infrastructure Fund
MEREP	Macquarie Group Employee Retained Equity Plan
MFG	Macquarie Funds Group
MGL	Macquarie Group Limited
MGPA	Macquarie Global Property Advisers
MIRA	Macquarie Infrastructure and Real Assets
MPW	Macquarie Private Wealth
MSG	Macquarie Securities Group
Net profit contribution	Net Operating Income less Operating Expenses and Non-Controlling Interests
No.	Number
NOIP	Net Over Intrinsic Premium
NPAT	Net Profit After Tax

NZ	New Zealand
Operating Income	Revenues less those expenses directly attributable to the revenues
P&L	Profit and Loss
PPE	Property, Plant and Equipment
PPP	Public Private Partnership
PRC	People's Republic of China
REB	Real Estate Banking
REIT	Real Estate Investment Trust
RHS	Right Hand Side
ROE	Return on Equity
RWA	Risk Weighted Assets
ST	Short Term
SME	Small and Medium Enterprises
TMET	Telecommunications, Media, Entertainment and Technology
UK	United Kingdom
VaR	Value at Risk

MACQUARIE

Macquarie Group Limited

Citigroup Global Financial Conference
Conrad Hotel, Hong Kong

Presentation to Investors and Analysts
14 – 16 November 2012

Patrick Upfold, Chief Financial Officer
Karen Khadi, Investor Relations