Macquarie Group Limited

Result Announcement for the half year ended 30 September 2011

Presentation to Investors and Analysts
28 October 2011

Nicholas Moore, Managing Director and Chief Executive Officer
Greg Ward, Chief Financial Officer

Disclaimer

Disclaimer

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Unless otherwise specified all information is for the half year ended 30 Sep 11.

Agenda

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2. Overview of Result – Nicholas Moore
3. Result Analysis and Financial Management – Greg Ward
4. Outlook – Nicholas Moore
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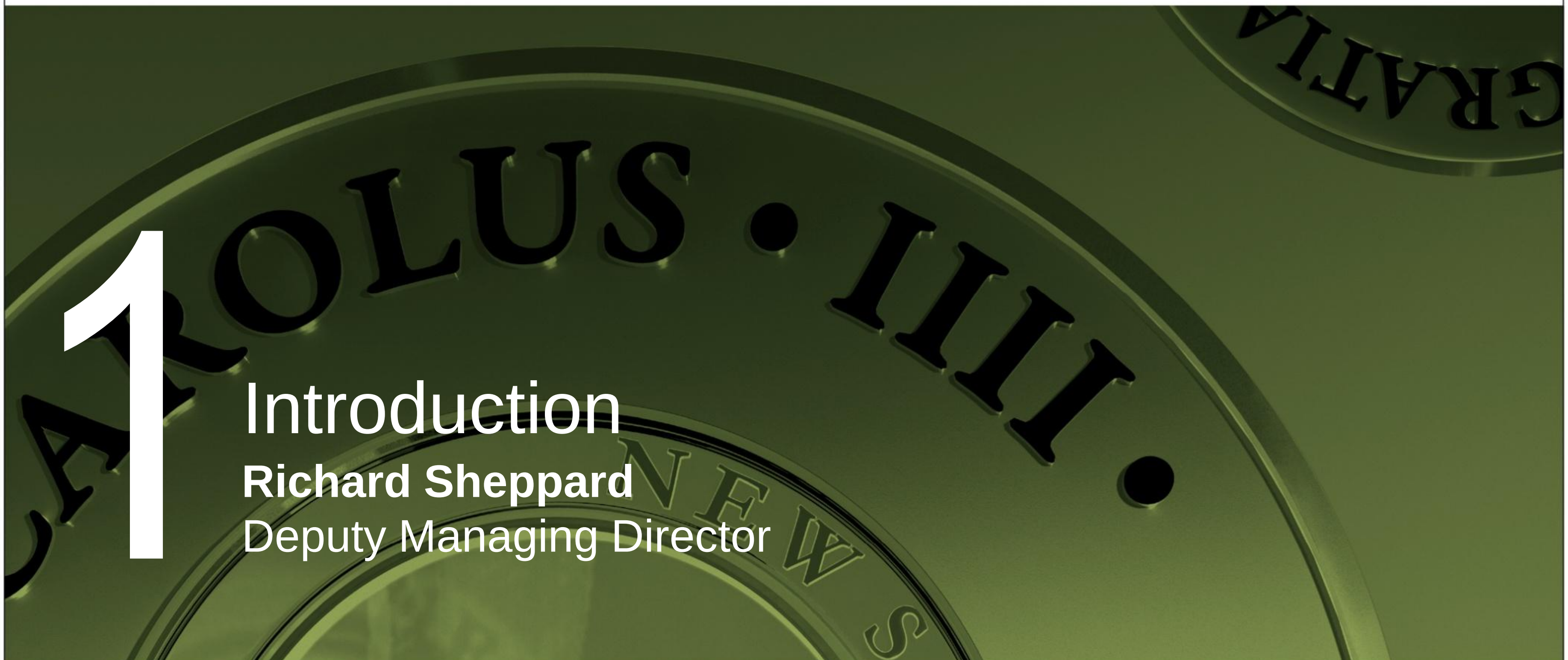

1 Introduction

Richard Sheppard
Deputy Managing Director

Macquarie Group Limited
Result Announcement for the half year ended 30 September 2011
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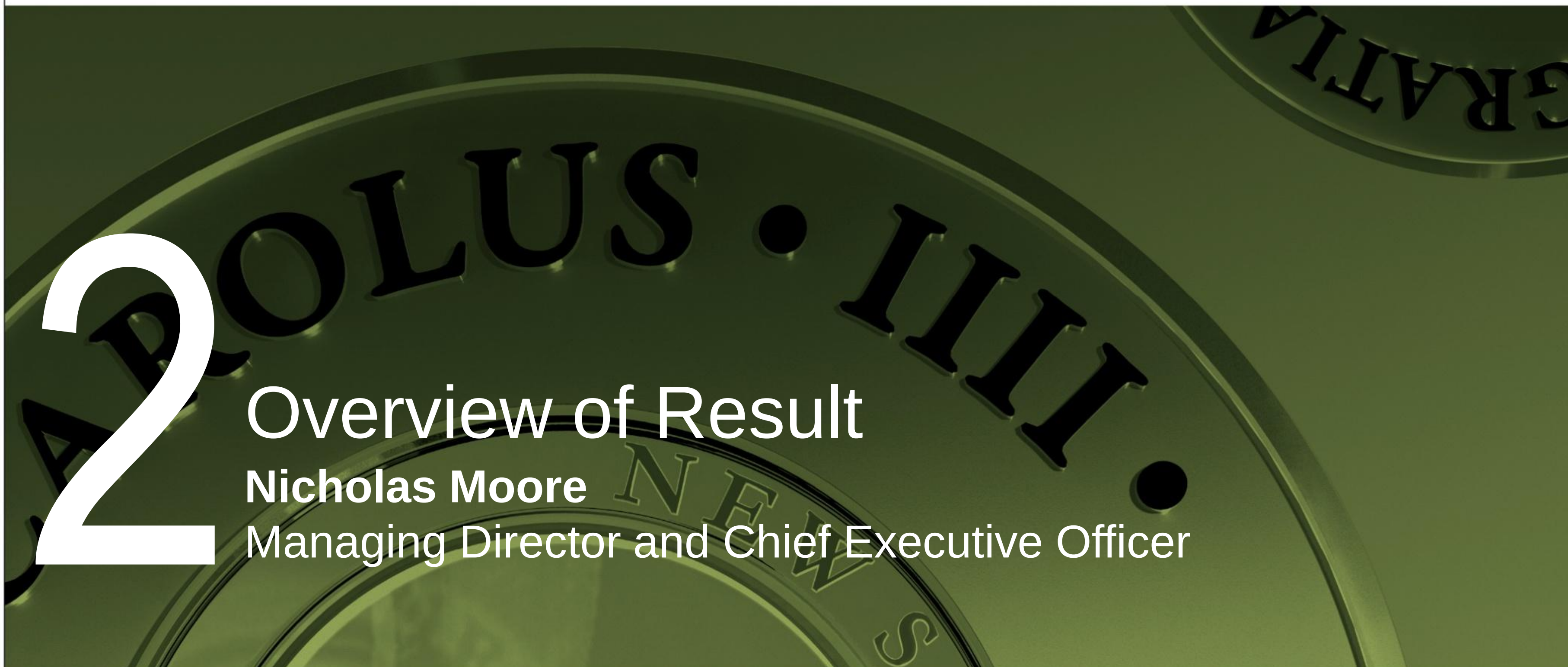
MACQUARIE



2 Overview of Result

Nicholas Moore

Managing Director and Chief Executive Officer

Macquarie Group Limited

Result Announcement for the half year ended 30 September 2011

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About Macquarie
Building for the medium term

Macquarie Funds	▪ Top 50 global asset manager with $A324b[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 solutions, with over $A20.5b[1] of loans and assets under finance ▪ Expertise in corporate debt and lease financing across aircraft, motor vehicle, IT&T, energy, rail, manufacturing and mining assets ▪ 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 growing offerings in US and Europe. Specialised derivatives and Delta One offerings in key locations globally ▪ Key specialities: infrastructure and utilities, real estate, 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: infrastructure, utilities and renewables, resources (mining and energy), real estate, TMET, industrials and 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 11.

Group overview

- As previously stated, 1H12 has seen heightened levels of uncertainty in global financial markets. This has resulted in low levels of client activity such as ECM, significant volatility in capital and commodity markets and disruption to many capital markets functions
- Macquarie's capital markets facing businesses, Macquarie Securities, Macquarie Capital and FICC have been severely affected by these macroeconomic conditions resulting in significantly lower first half results for these groups
- Macquarie has continued to diversify its business model by growing its annuity-style businesses, both organically and through acquisitions. As a result of these initiatives, and despite global financial conditions
  - Macquarie Funds has continued to grow both AUM and its global client base to deliver a result 80% up on pcp
  - Corporate and Asset Finance has expanded its lending and leasing businesses to deliver a record half yearly result, up 46% on pcp
  - Banking and Financial Services continues to grow global client numbers and market share to deliver a result 2% up on pcp
- The strength of the annuity-style businesses offset the significantly lower results from the market facing businesses resulting in the 1H12 net profit contribution from the operating groups being broadly in line with 1H11
- 1H12 has benefitted from cost savings of approximately 11% on 1H11, (12% on 2H11) as a result of operating efficiencies and lower profit share charge

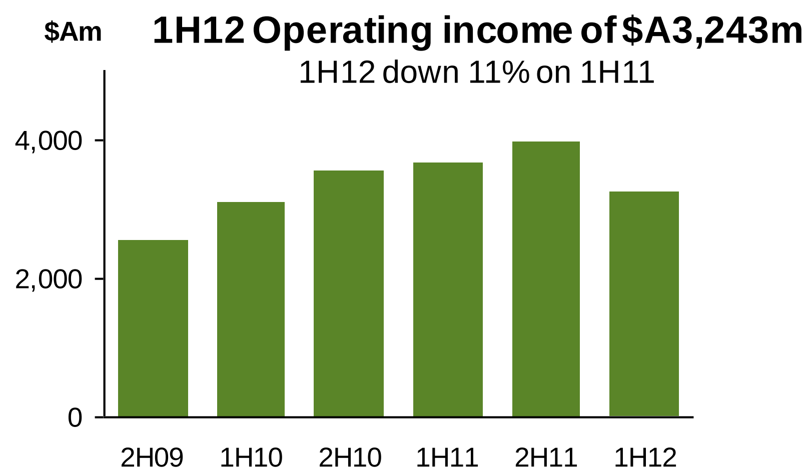
Result

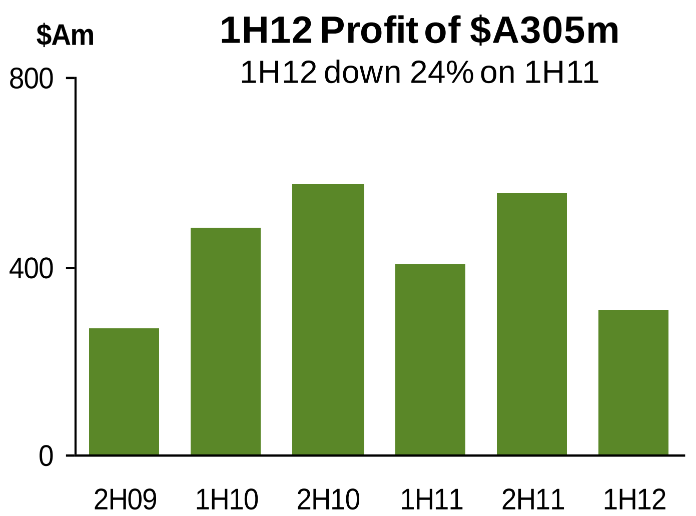
- Net profit of $A305m, down 24% on 1H11 and down 45% on 2H11
- Operating income $A3.2b, down 11% on 1H11 and down 19% on 2H11
  - 1H11 operating income benefited from the MAp AVS reclassification of $A95m
- Operating expenses $A2.8b, down 11% on 1H11 and down 12% on 2H11
  - Employment expenses $A1.7b, down 13% on 1H11 and down 17% on 2H11
- Increase in the half year tax effective tax rate to 26% from 17% at 1H11 (2H11: 25%)
- EPS $A0.87, down 27% on 1H11 and down 47% on 2H11
- Return on equity 5.7%, down from 7.4% in 1H11 and 10.2% in 2H11
- Interim dividend of $A0.65 (unfranked), down 24% on 1H11 dividend of $A0.86 (unfranked) and down 35% on 2H11 dividend of $A1.00 (unfranked)

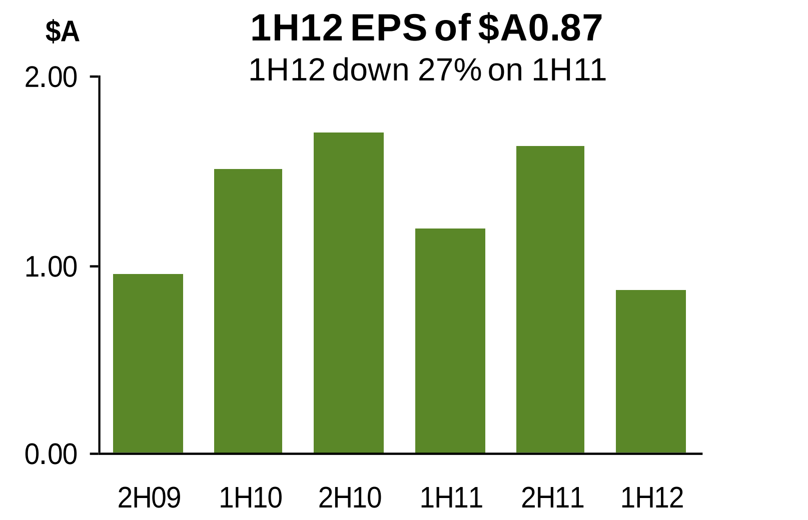
1H12 result

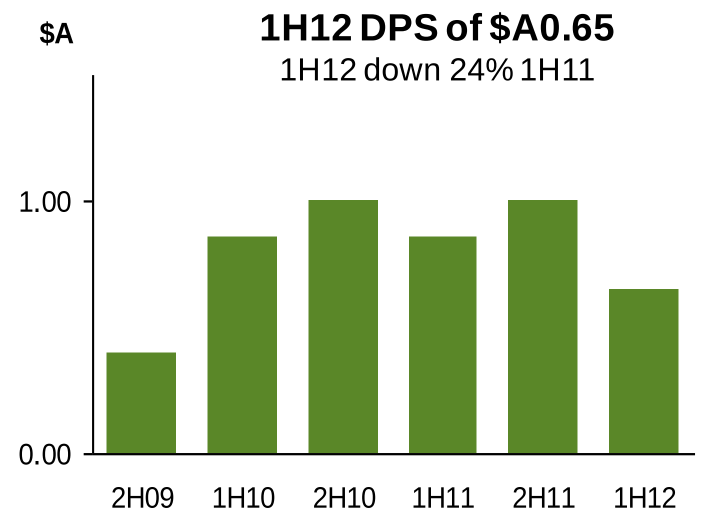
	Sep 11 v Sep 10	Sep 11 $Am	Mar 11 $Am	Sep 10 $Am
Net operating income	↓ 11%	3,243	3,983	3,661
Total operating expenses	↓ 11%	(2,828)	(3,208)	(3,165)
Operating profit before income tax	↓ 16%	**415**	**775**	**496**
Tax expense	↑ 26%	(107)	(197)	(85)
Profit attributable to non-controlling interests		(3)	(25)	(8)
Profit attributable to MGL shareholders	↓ 24%	**305**	**553**	**403**

Financial performance



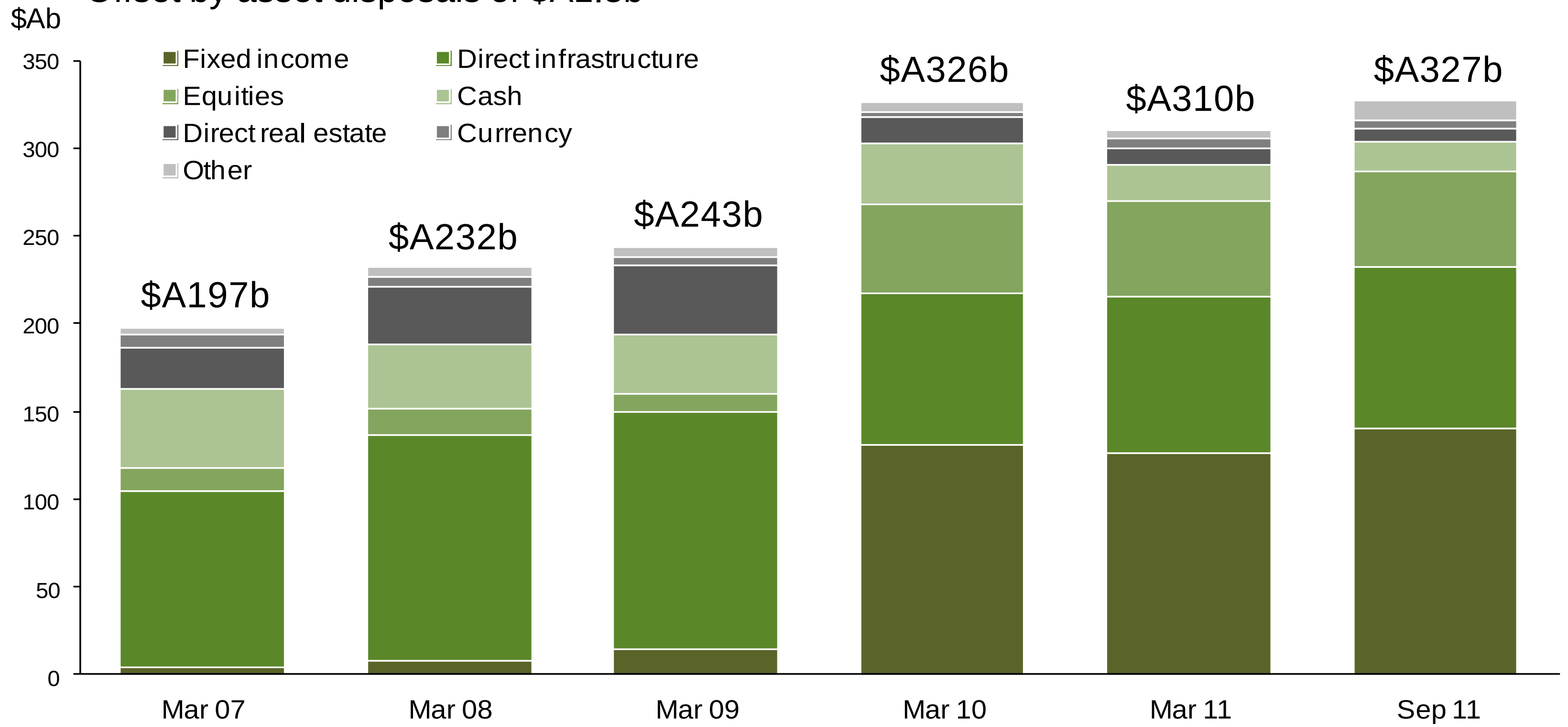






Assets under management of $A327b

- Increase in AUM resulting from:
  - $A16.0b due to depreciation of the AUD as at 30 Sep 11, positively impacting Delaware and MIRA
  - Net fund inflows of $A2.2b
  - Offset by asset disposals of $A1.8b



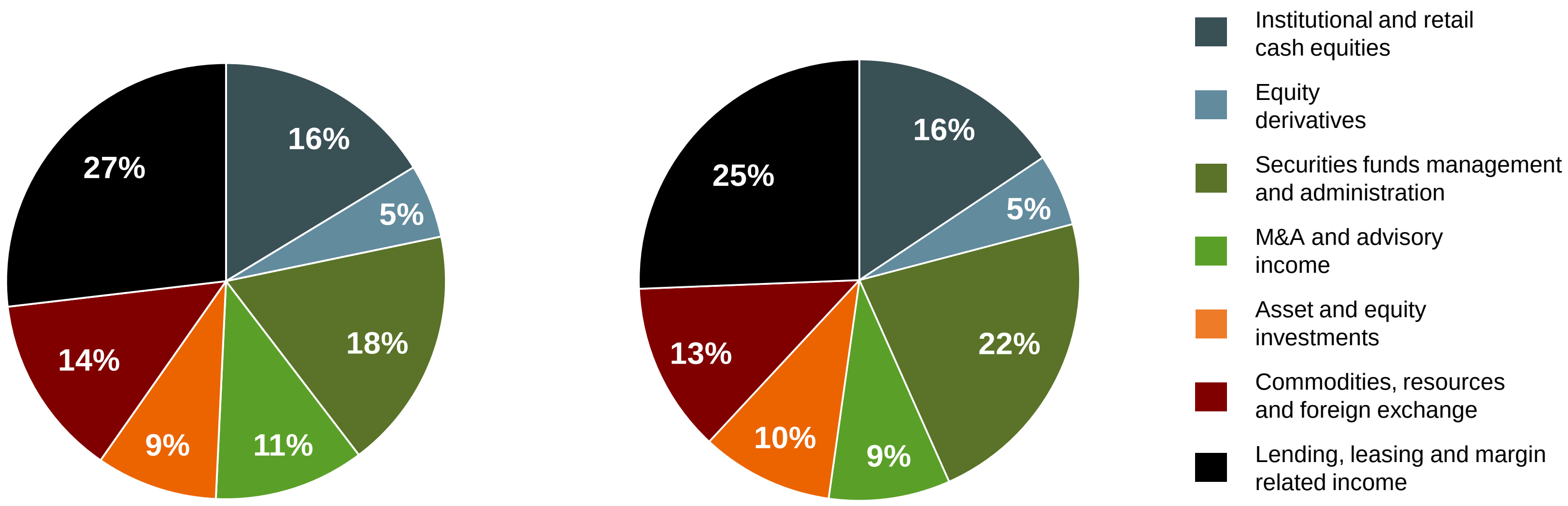
Diversified income

Operating income by source

Operating income before writedowns, impairments, equity accounted gains/(losses) and one-off items

12 months to 31 March 11
$A7.6b

6 months to 30 Sep 11
$A3.3b



Diversified by region

International income[1] 61% of total

Total staff 15,088; International staff 54% of total

EUROPE, MIDDLE EAST & AFRICA[2]	ASIA	AMERICAS
Income: $A621m (19% of total) Staff: 1,497	Income: $A401m (13% of total) Staff: 3,075	Income: $A921m (29% of total) Staff: 3,577

AUSTRALIA
Income: $A1,262m[3] (39% of total) Staff: 6,939

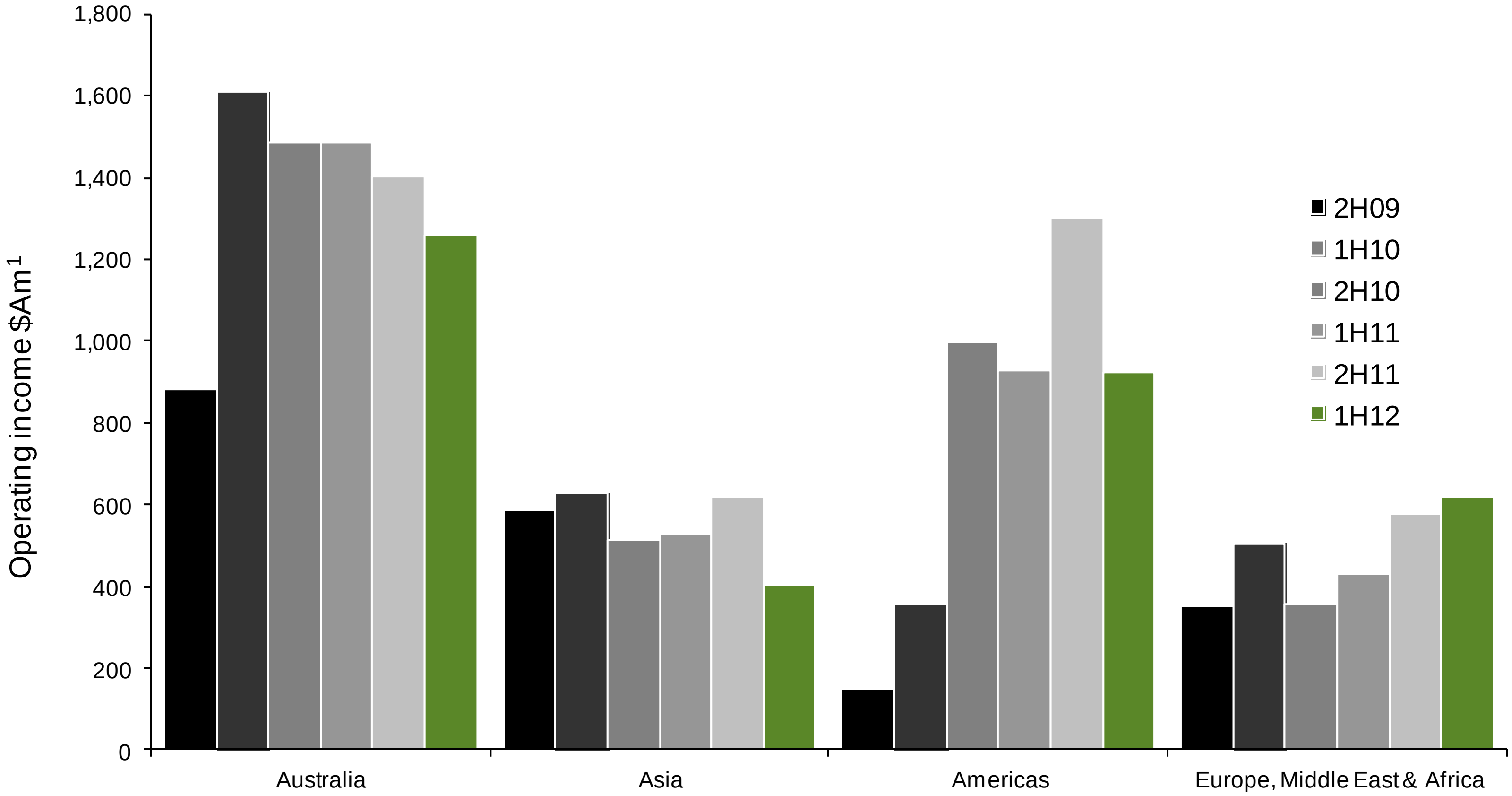
1. Operating income for half year to 30 Sep 11. Operating income in each region excludes earnings on capital and other corporate items. 2. Excludes staff in Macquarie First South joint venture and staff seconded to Macquarie Renaissance joint venture (Moscow). 3. Includes New Zealand.

Diversified income

Operating income by region

61% of operating income in 1H12 is generated offshore

- FX translation estimated to have a negative impact of approx. 5% due to strengthening of AUD compared to pcp by an average of 10% against major currencies over the period



1. Operating income excludes earnings on capital and other corporate items.

Macquarie Funds

Operating income of $A766m, up 20% on pcp and up 17% on prior period
Net profit contribution of $A410m, up 80% on pcp and up 60% on prior period

AUM of $A324b up 4% on pcp and up 6% on prior period

Macquarie Infrastructure and Real Assets

Activity

- Ranked as the largest manager of infrastructure assets globally[1] and ranked first in the Infrastructure Investor magazine listing of the largest infrastructure investors globally[2]
- Raised over $A1.5b in new equity commitments
- African Infrastructure Investment Fund 2[3] achieved final close, bringing total equity raised to $US500m
- Continued to focus on investing capital strategically across the globe, with over $A750m of equity invested, including DUET Group's acquisition of further interests in Dampier Bunbury Pipeline and Multinet Gas Holdings[4]
- Established in May 2003, Macquarie Essential Assets Partnership completed the divestment of its final two assets, successfully concluding the term of the fund (realising a fund IRR of 17.8%)[5]
- Performance fees of $A79m across a range of funds and assets

Macquarie Investment Management

Activity

- $A3.4b of net inflows, particularly into long-only equity strategies, US fixed income and Asian Alpha hedge fund
- Top quartile performance over three years for 18 Delaware Investments branded funds in their respective Lipper categories
- Strong performance across a range of asset classes relative to industry benchmarks, with top quartile performance over three years in Australia for the High Conviction Fund (Large Caps), Small Companies Fund and Core Australian Fixed Interest Fund
- Asian Alpha hedge fund achieved more than $A700m of net inflows and was named Asia Risk's Hedge Fund of the Year[6] and won the 2011 AsiaHedge award for the Best Asia (including Japan) Hedge Fund[7]
- Awarded Best Global/Australian Bond fund for Macquarie Master Diversified Fixed Interest Fund in Australia[8]
- Launched International Bond Mutual Fund and Short Term Currency Alpha Fund

Macquarie Specialised Investment Solutions

Activity

- Market leading inflows into Australian retail structured products, with over $A270m raised during the period
- Continued to expand wholesale business in the US and Europe with total loans and assets under risk management now exceeding $A2.0b
- Increase in fee and margin income associated with the provision of financing facilities to external funds and their investors

1. Towers Watson Global Alternatives Survey, Jun 11. For pension assets under management. 2. Jun 11. 3. Managed by an entity jointly owned by Macquarie and Old Mutual Investment Group South Africa. 4. DUET Group is a listed fund jointly managed by Macquarie Group and AMP Capital Investors Limited. 5. Return is net of fees and includes cash retained at the fund level as at the calculation date of 20 Sep 11. 6. For achievements in risk management and based on nominations by prime brokers in the region. 7. This award is based on producing the best risk-adjusted returns over a 12 month period. 8. Best Global/Australian Bond fund at the *Financial Review Smart Investor* Blue Ribbon Awards for Macquarie Master Diversified Fixed Interest Fund.

Corporate and Asset Finance

Operating income of $A528m, up 38% on pcp and up 7% on prior period
Net profit contribution of $A358m, up 46% on pcp and up 9% on prior period

Asset and loan portfolio of $A20.5b at 1H12, up 29% on pcp and up 5% on prior period

Lending

- Loan portfolio of $A8.4b at 1H12 up 20% on pcp and up 7% on prior period
- Market dislocation created opportunities to invest in corporate debt
- Recycling of loan portfolio through reinvestment of capital
- During first half of the period, selective new financings emerged
- Market weakness during 2Q12 provided some attractive opportunities in the secondary loan market

Leasing

- Motor vehicle leasing portfolio of $A6.0b at 1H12, up 2% on pcp and up 3% on prior period. Total contracts in excess of 230,000
- Extending finance through the customer value chain – from manufacturer to end user:
  - Motor vehicle manufacturers and dealers in Australia
  - Technology distributors globally
- Expanded white label programs in Australia, Asia, Europe and US through manufacturers and vendors

- Aircraft leasing portfolio of $A3.7b at 1H12, significantly up on pcp and up 3% on prior period
- Continue to see trading opportunities in the aircraft sector
- Selective sale of aviation assets at attractive values
- Continued growth of metering portfolio in the UK. Post 30 Sep 11, acquired Onstream, bringing total portfolio to 5.7 million gas and electric meters in the UK
- Commenced mining equipment financing

Funding activity

- Strong securitisation activity continues with $A0.6b of motor vehicle leases and loans secured during 1H12
- Continued to access global securitisation markets
  - Approx. $A10.8b of external funding over the past four years

Comparatives have been restated for the transfer of Macquarie AirFinance (MAF) from Macquarie Capital during 1H12.

Banking and Financial Services

Operating income of $A722m, down 1% on pcp and down 5% on prior period
Net profit contribution of $A137m, up 2% on pcp and down 3% on prior period

Global client numbers 1.1 million, up 10% on pcp and up 6% on prior period

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 2% on pcp and down 18% on prior period
- Post 30 Sep 11, Macquarie and Julius Baer (a Swiss Private Banking company) entered into a strategic collaboration agreement under which MPW Asia will transition into Julius Baer
- Launch of end-to-end self managed superannuation fund (SMSF) solution
- Australian/NZ private wealth and direct client numbers 329,000, down 2.4% on pcp due to system rationalisation and closure of dormant accounts
- Consolidation of Prime and Edge online trading platforms will achieve savings on servicing and marketing
- Ranked No.1 National Independent Canadian Advisory Firm and ranked No.3 of all investment advisory firms in Canada[2]
- Macquarie Private Bank awarded Outstanding Institution ($10-$30m+)[3]

Intermediary

Activity

- Macquarie Wrap agreement to provide white label administration services for Perpetual Limited's $A8.7b platform business
- Macquarie Wrap ranked top Australian platform in the prestigious Wealth Insights 2011 Platforms Service Level Report[4]
- Macquarie Wrap funds under administration at $A20.6b down 6% on pcp and down 10% on prior period
- Macquarie Life inforce risk premiums $A108m up 42% on pcp and up 15% on prior period, reaching the milestone of $A100m in inforce
- Macquarie Life Active awarded the Canstar CANNEX Innovation Excellence Award for Financial Services
- Intermediary client numbers at 676,000 flat on pcp
- Australian mortgage portfolio $A11.0b down 15% on pcp
- Mortgage origination relaunch expected to result in net monthly portfolio growth this calendar year

Deposits

- Total retail deposits of $A28.6b up 8% on pcp and up 8% on prior period
- CMA balance of $A16.0b at Sep 11 up 10% on pcp and up 10% on prior period

Relationship Banking

Activity

- Average deposit volumes up 15% on pcp
- New SME businesses brought on as new to Bank clients up 33% on pcp
- DEFT transactions over the past 12 months up 38% by volume and up 10% by value

Investment Funds

- Funds in the Macquarie Professional Series of $A3.6b up 16% on pcp and flat on prior period
- Macquarie Pastoral Fund acquired additional five properties in the first half bringing total holdings to 3.6 million hectares
- Macquarie Professional Series named Money Management Fund Manager of the Year 2011 for Independent Franchise Partners' Global Equities Fund and Winton Capital Management Alternative Investments fund[5]
- Macquarie Global Investments' Biocarbon Group Pty Ltd invested $A25m into global forest carbon projects
- Total funds under management, advice or administration $A114.4b down 4% on pcp and down 6% on prior period

1. IRESS: consideration traded and volume 30 Sep 11. 2. Investment Executive Brokerage Report Card 2011. 3. Australian Private Banking Awards 2010-2011. 4. Wealth Insights 2011 Platforms Service Level Report. 5. Money Management Fund Manager of the Year Awards 2011.

Macquarie Securities

Operating income of $A541m, down 13% on pcp and down 21% on prior period
Net loss of $A19m down from profit of $A98m in pcp and profit of $A86m in prior period

	Market Conditions	Australia	Asia	US	Europe	Canada	South Africa
		Activity	Activity	Activity	Activity	Activity	Activity
Cash	▪ Significantly lower levels of activity in cash equities ▪ Weak investor confidence primarily due to European sovereign debt concerns and expectations of weakening global economic growth ▪ Cash commissions impacted by lower market levels and weaker client activity across all regions	▪ Market share for 1H12 of 7.6% down from 8.6% in pcp and 8.1% in prior period[1] ▪ No.2 overall research and sales strength for Australian institutional investors[2], No.3 for Asian institutional investors[2] and No.1 for US/European institutional investors into Australian equities[3]	▪ Increased market share for 1H12 in Thailand and Singapore on pcp and prior period[1] ▪ No.1 execution broker in Asia[4] in 1H12 ▪ No.10 overall research and sales strength for Asian institutional investors[5], No.7 for European institutional investors[6] and No.4 for US institutional investors into Asian equities[6]	▪ Cash commissions down on pcp and flat on prior period ▪ 489 stocks under coverage in 1H12	▪ Cash commissions down on pcp and flat on prior period ▪ Stock coverage over 400 stocks in 1H12	▪ Market share for 1H12 of 1.3% down from 1.9% in pcp and down from 2.0% in prior period[1]	▪ Market share for 1H12 of 2.9% down from 3.1% in pcp and down from 3.7% in prior period[1]
ECM	▪ Challenging macroeconomic environment coupled with volatile markets and poor investor sentiment led to significantly lower levels of primary activity ▪ Lower activity levels make comparisons against pcp and prior period difficult	▪ Market share for 1H12 of 30.7% up from 16.8% in pcp and up from 7.7% in prior period[7] ▪ Capital raised for 1H12 $A4.9b	▪ Market share for 1H12 of 1.9%, down from 10.3% in pcp and down from 2.3% in prior period[7] ▪ Capital raised for 1H12 $US2.1b	▪ Market share for 1H12 of 8.2% up from 0.5% in pcp and prior period[7] ▪ Capital raised for 1H12 $US8.9b	▪ Market share for 1H12 of 0.1%, up from 0% in pcp and down from 0.5% in prior period[7] ▪ Capital raised for 1H12 €0.1b	▪ Market share for 1H12 0.4% down from 4.4% in pcp and down from 3.2% in prior period[7] ▪ Capital raised $C0.4b	
Derivatives DeltaOne	▪ Reduced institutional and retail client activity with volatile and thin markets ▪ Significant period of market volatility creating challenging trading conditions for hedging products issued	▪ Restructure of activities reflecting reduced retail client demand ▪ No.3 market share for 1H12 in listed warrants compared to No.2 in prior period[1]	▪ No.1 market share for 1H12 in listed warrants in Singapore and Korea, unchanged on prior period. No.3 in HK, unchanged on prior period[1]		▪ Challenging market conditions in continental Europe impacting derivatives activities and leading to difficult trading conditions		▪ Reduced market activity and low volumes ▪ Restructure of activities reflecting market conditions

1. Local exchanges. 2. Peter Lee Associates Survey of Asian/Australian Institutional Investors – Australian Equities 2010. 3 . Greenwich Survey of US Institutional Investors – Australian Equities and Greenwich Survey of European Institutional Investors – Australian Equities 2011. 4. Bloomberg. 5. Greenwich Survey of Asian Institutional Investors – Asian Equities 2010. 6. Greenwich Survey of US Institutional Investors – Asian Equities and Greenwich Survey of European Institutional Investors – Asian Equities 2011. 7. Dealogic.

Macquarie Capital

Operating income of $A266m, down 27% on pcp and down 51% on prior period
Net profit contribution of $A5m, down 89% on pcp and down 97% on prior period

214 transactions valued at $A41b[1] (231 transactions valued at $A79b pcp, 316 transactions valued at $A80b prior period)
Advisory fee income down 11% on pcp, ECM fee income down 43% on pcp, DCM fee income up 24% on pcp

Market Conditions	Australia and NZ	Asia	EMEA	Americas
▪ Significantly lower levels of activity in ECM compared to both pcp (down 15%) and prior period (down 38%) particularly in Asia and Americas[2] ▪ Lower levels of M&A activity on prior period, particularly in Australia and NZ (down 15%), Americas (down 15%) and Asia (down 12%)[2] ▪ Weak investor confidence and increased market volatility, primarily due to European sovereign debt concerns and expectations of weakening global economic growth, are affecting all activities	41 deals valued at $A18b in 1H12, down 61%[3] on pcp and down 62%[3] on prior period No.4 by completed M&A by value, and No.2 by deal count[4]; No.3 by ECM bookrunner value[5] ▪ Sponsor, adviser, debt and equity arranger and equity underwriter for the SA Health Partnership consortium which reached financial close on the $A1.85b New Royal Adelaide Hospital PPP, Australia's largest social infrastructure PPP Other transactions: ▪ Rio Tinto (Advisory); Southern Cross Media Group (Advisory, DCM, ECM); Fletcher Building (Advisory); Mumbida Wind Farm Development (Project Finance); DUET (Advisory, ECM); Sydney Airport (DCM); Transfield Services (Advisory); ALE Property Group (DCM) ▪ Awarded Best Domestic Equity House (Australia) - Asiamoney Awards 2011	25 deals valued at $A4b in 1H12, down 66%[3] on pcp and down 58%[3] on prior period Estimated by Dealogic as No.5 by M&A revenue for Asia (ex Japan)[6] ▪ Joint sponsor, joint bookrunner and joint lead manager in the $US799m IPO of Huaneng Renewables Corporation Limited on the SEHK Other transactions: ▪ Harum Energy (ECM); Phoenix New Media Limited (IPO); Beijing Enterprises Water Group (DCM); United Energy Group (Advisory); Oji Paper (Advisory); Newton Resources Ltd (ECM) Minmetals Resources Ltd (ECM); Crescent ASOP Investment Management Limited (Advisory) ▪ Sino-Ocean Land Perpetual Subordinated Convertible Securities Offering awarded Equities Deal of the Year 2011 (Asia-Pacific) – FT Banker Awards	15 deals valued at $A4b in 1H12, down 49%[3] on pcp and down 58%[3] on prior period Significant development of 3rd party infrastructure pipeline ▪ Adviser to HgCapital on the disposal of SLV Group, one of the fastest growing providers of innovative lighting products and systems in Europe, to Cinven; one of the largest private equity transactions in Germany in 2011 Other transactions: ▪ Powerland AG (IPO); Infracapital Partners LP (Advisory); TDR Capital (Advisory); Copenhagen Airports Denmark Holdings (Advisory, DCM); Thames Water (DCM); APG Algemene Pensioen Groep N.V. and Goodman Group led consortium (Advisory); Cognetas (Advisory); Muharraq Wastewater Treatment Plant and Sewage Conveyance (PPP)	133 deals valued at $A15b in 1H12, up 8%[3] on pcp and up 7%[3] on prior period Increased deal value by 7% over prior period, despite 15% decline in M&A market, 41% decline in ECM market and 17% decline in DCM market[2] ▪ Joint adviser to Cumulus Media Inc. on its acquisition of Citadel Broadcasting Corporation, creating the 2nd largest radio broadcasting company in the US. Also joint bookrunner and joint lead arranger on the $US3.0b debt financing and provider of a $US0.5b equity commitment[7] Other transactions: ▪ American International Group (ECM); International Lease Finance Corporation (DCM); DUET Group (Advisory); Kenner and Company (Advisory, DCM); Puerto Rico PPP Authority and the Puerto Rico Highways and Transportation Authority (Advisory, Project Finance); CoreLogic (Advisory)

1. Total includes cross-border transactions: Asia (7) transactions, Americas (5), ANZ (5) and EMEA (5). Some cross-border transactions involve three or more regions. 2. Dealogic, by deal value. 3. Movement by deal value. 4. Thomson Reuters, 9 months to 30 Sep 11. 5. Dealogic, ECM 9 months to 30 Sep 11. 6. Dealogic, M&A 9 months to 30 Sep 11. 7. Along with Crestview Partners.

Fixed Income, Currencies and Commodities

Operating income of $A415m, down 24% on pcp and down 52% on prior period
Net profit contribution of $A6m, down 96% on pcp and down 99% on prior period

Metals & Energy Capital

Activity

- Macroeconomic uncertainty resulting in modest client activity
- Volatility in metals and resource equity markets impacting the closure of financing transactions and timing of asset realisations
- Deterioration in investor sentiment and confidence impacted resource equity markets resulting in write downs on some equity holdings
- Depressed resource equity markets generating increased financing opportunities, although having an adverse short-term impact on carrying value of some assets

Agricultural Commodities

Activity

- Directionless and volatile markets kept client trading volumes lower and limited trading opportunities
- Overall market unrest dampening client appetite for hedging
- Mixed agricultural commodity prices

Energy Markets

Activity

- Maintained ranking as No.4 US physical gas marketer in North America[1]
- Volatility in energy prices has seen an increase in client hedging activity

Fixed Income & Currencies

Activity

- GFC levels of volatility and illiquidity in the September quarter impacting investor confidence, resulting in subdued client volumes and a reduction in risk positions
- Revenue impact due to higher Australian dollar
- Increasing diversity of client type

Credit Trading

Activity

- Flight to safety rather than fundamentals
- Result impacted by extreme volatility due to European and US uncertainty and concerns over global growth
- Reduced client flow as a number of market participants reduced positions or stayed on the sidelines waiting for more stability before re-entering the market
- August the most volatile month since the GFC as exodus from credit markets peaked
- Widening credit spreads had a negative impact on both inventory positions and their associated US treasury bond hedges
- US investment grade credit spreads widened by 59% over prior period[2]
- US high yield bond prices down 10% on prior period[3]

Asian Markets

Activity

- Completed build out of Asian Markets platform
- Lower than expected revenues due to challenging global market conditions and slower than anticipated traction in gaining market share
- Dislocation between valuations in cash and derivatives markets has negatively impacted trading results in certain jurisdictions

Futures

Activity

- Good client activity and volumes but impacted by continued suppressed global interest rates

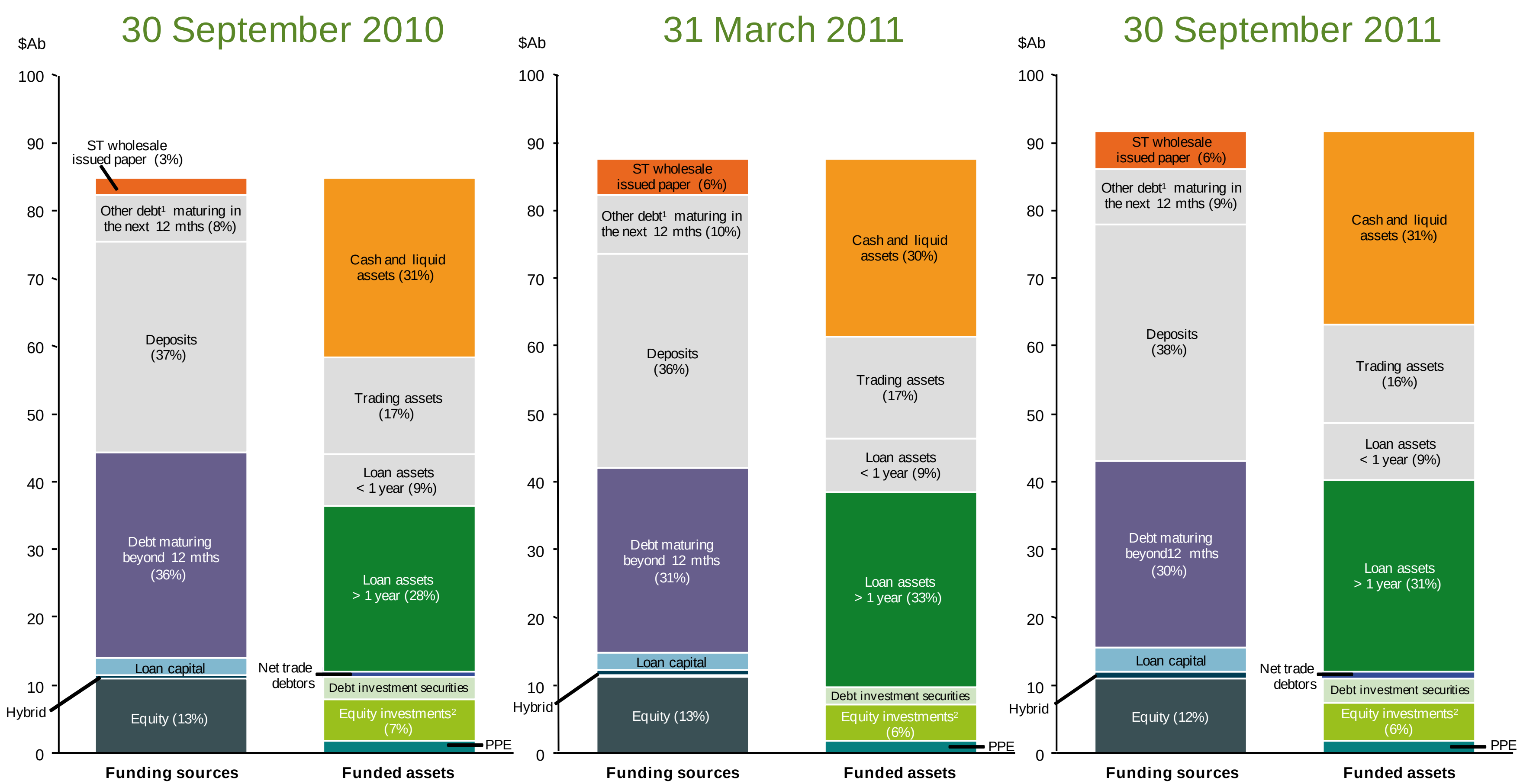
1. Platts (Jun 11). 2. Bloomberg CDX IG Index (31 Mar 11 to 30 Sep 11). 3. Bloomberg CDX HY Index (31 Mar 11 to 30 Sep 11).

Strong funding and balance sheet position

- Diverse and stable funding base, minimal reliance on short term wholesale funding markets
- Total deposits increased to $A34.5b at Sep 11 from $A31.6b at Mar 11
  - Retail deposits increased to $A28.6b at Sep 11 from $A26.6b at Mar 11, primarily driven by an increase in the CMA
- $A6.3b of new term funding raised since Mar 11
  - Includes $A2.6b refinance of MGL's Senior Credit Facility
- Group capital of $A12.4b, $A3.5b in excess of the Group's minimum regulatory capital requirements
  - MBL Banking Group Tier 1 capital ratio 12.1% (10.7% Mar 11)
- Our current assessment is that Macquarie has sufficient capital to meet the minimum APRA Basel III capital requirements (including capital conservation buffer which is not required by APRA to be satisfied until 2016)

Funded balance sheet remains strong

Macquarie Group Limited



Note: These charts represent Macquarie Group Limited's funded balance sheets at the respective dates noted above. For details regarding reconciliation of the funded balance sheet to the Group's statutory balance sheet, refer to slide 53

1. Includes Structured Notes, Secured Funding, Bonds, Other Bank Loans maturing within the next 12 months and Net Trade Creditors. 2. This represents the Group's co-investment in Macquarie managed funds and equity investments.

Interim dividends

- 1H12 dividend set at $A0.65 ~ 75% payout ratio
  - 1H12 dividend down on 1H11 dividend of $A0.86 and down on 2H11 dividend of $A1.00
  - Dividend remains unfranked
- Dividend policy remains 50 – 60% annual payout ratio
- Dividend Reinvestment Plan shares for the 1H12 dividend to be sourced on market

Capital Management Strategy

- Basel II surplus capital has increased to $A3.5b from $A3.0b
- Although the details have not been finalised, our assessment is Macquarie Group has sufficient capital today to meet the Basel III capital rules as applied by APRA as at 1 January 2013
- In addition, it is our assessment Macquarie Group currently has sufficient Common Equity Tier 1 to cover the Capital Conservation Buffer of 2.5% which is not otherwise required by APRA to be satisfied until 2016
- We currently plan to apply some of the capital generated from capital efficiency initiatives and a potential future hybrid issuance to fund an on-market buyback of up to 10% of MGL ordinary shares, subject to regulatory approval

Management changes

- Deputy Managing Director of MQG and CEO of MBL, Richard Sheppard will retire on 20 December 2011 after 36 years with the Group and its predecessor, Hill Samuel
  - Richard has been Deputy Managing Director since 1996 and, following the restructure, in 2007 became CEO of MBL
  - He has been a member of the Group Executive Committee since 1986
  - During his career with Macquarie, Richard played important roles across the Group including BFS, MFG and CAF as well as leading the Group restructure in 2007
- CFO, Greg Ward, is to succeed Mr Sheppard as Deputy Managing Director of MQG and CEO of MBL. Group Treasurer and Head of Group Financial Management, Patrick Upfold, to succeed Mr Ward as CFO
- Macquarie Capital Group Head, Roy Laidlaw, will retire on 31 March 2012 having joined MQG in 2003
  - Over the past 8 years, Roy has played a central role in the international growth of both MSG and more recently Macquarie Capital
- Executive Committee Member and US Country Head, Tim Bishop, is to succeed Mr Laidlaw as Macquarie Capital Group Head. US-based FICC Executive Director, Michael McLaughlin, to succeed Mr Bishop as US Country Head and Head of US Management Committee and will join the Group Executive Committee from 1 January 2012

3 Result Analysis and Financial Management

Greg Ward
Chief Financial Officer

Macquarie Group Limited
Result Announcement for the half year ended 30 September 2011
28 October 2011 – Presentation to Investors and Analysts

Income Statement key drivers

	1H12 $Am	2H11 $Am	1H11 $Am
Net interest income	698	670	605
Fee and commission income	1,766	1,896	1,995
Trading income	374	762	606
Equity accounted gains/(losses)	49	94	85
Equity investment impairments	(39)	(77)	(53)
Loan impairments	(66)	(51)	(77)
Other income	461	675	405
Operating income before listed fund initiatives	**3,243**	**3,969**	**3,566**
Gains from listed fund initiatives	-	14	95
Total operating income	**3,243**	**3,983**	**3,661**
Total operating expenses	(2,828)	(3,208)	(3,165)
Net profit before tax and minorities	**415**	**775**	**496**
Income tax expense	(107)	(197)	(85)
Non-controlling interests	(3)	(25)	(8)
Net profit after tax	**305**	**553**	**403**

- Net interest income up 15% on pcp to $A698m
  - Growth in lending and leasing volumes
  - Improved margins
- Fee and commission income down 11% on pcp to $A1,766m
  - Base fees down 7% on pcp due to CMT conversion to CMA in July 2010
  - Performance fees up on pcp due to MEAP, Macquarie Atlas Roads, Thames Water and Asian Alpha hedge fund outperforming their respective benchmarks
  - Weak market conditions impacting brokerage and commissions, ECM and M&A fees
- Trading income down 38% on pcp to $A374m largely in interest rate products trading income
  - Challenging credit and financial market conditions
  - Adverse impact of widening credit spreads on liquid asset portfolio
- Other income up 14% on pcp to $A461m driven by increased operating lease income within CAF
- Operating expenses down 12% on prior period and 11% on pcp to $A2,828m
- Effective tax rate of 26%, up from 17% in pcp

Macquarie Funds
Result

	Sep 11 $Am	Mar 11 $Am	Sep 10 $Am
Base fees	440	431	441
Performance fees	89	15	14
Other fee and commission income	113	128	173
Equity investment and other income	37	50	26
Net interest income/(expense)[1]	57	(5)	(24)
Share of net gains/(losses) of associates	16	61	6
Writedowns, impairment charges	(2)	(35)	(1)
Internal management revenue[2]	16	12	4
Total operating income	**766**	**657**	**639**
Total operating expenses	(358)	(405)	(412)
Non-controlling interests	2	5	1
Net profit contribution[3]	**410**	**257**	**228**
AUM ($Ab)	323.9	305.1	312.5
Staff numbers	1,381	1,457	1,525

- Base fees in line with pcp
  - Strong inflows into equities and fixed income funds
  - Partially offset by stronger AUD in the period and decline in equity markets
- Performance fees up significantly on pcp
  - MEAP, Macquarie Atlas Roads, Thames Water and Asian Alpha hedge fund outperformed their respective benchmarks
- Other fee and commission income down 35% on pcp
  - Lower True Index revenues
  - Scheduled maturities of Infrastructure Bonds
- Net interest income up significantly driven by expansion of financing facilities to funds and fund investors
- Operating expenses down 13% on pcp
  - Decreased headcount
  - Delaware systems integration completed

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

Corporate and Asset Finance
Result

	Sep 11 $Am	Mar 11 $Am	Sep 10 $Am
Net interest income[1]	296	284	277
Fee, commission and trading income	12	24	16
Operating lease income	183	159	41
Share of net gains/(losses) of associates	2	5	19
Writedowns, impairment charges	(19)	(19)	(24)
Other income	49	32	42
Internal management revenue[2]	5	8	12
Total operating income	**528**	**493**	**383**
Total operating expenses	(167)	(165)	(137)
Non-controlling interests	(3)	-	-
Net profit contribution[3]	**358**	**328**	**246**
Loan and finance lease portfolio ($Ab)	16.1	15.2	14.3
Operating lease portfolio ($Ab)	4.4	4.3	1.6
Staff numbers	948	888	844

- Net interest income up 7% on pcp
  - Loan and finance lease portfolio up 13% on pcp
  - Early repayments on lending portfolio
- Operating lease income up significantly on pcp due to full period impact of acquisitions
  - ILFC aircraft lease portfolio (44 aircraft)
  - Macquarie AirFinance (91 aircraft)
- Lower writedowns and impairment charges compared to pcp
  - reduced loss rates in lending portfolio
- Other income benefitted from the sale of one aircraft in the current period
- Operating expenses up 22% on pcp
  - Increased average headcount
  - Macquarie AirFinance acquisition in Nov 10

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

Banking and Financial Services
Result

	Sep 11 $Am	Mar 11 $Am	Sep 10 $Am
Net interest income[1]	363	369	344
Base fees	22	22	54
Brokerage and commissions	120	130	130
Platform and other fee and commission income	189	182	183
Income from life insurance business and other unit holder businesses	30	25	26
Writedowns, impairment charges	(20)	(29)	(22)
Other income	17	57	13
Internal management revenue[2]	1	8	2
Total operating income	**722**	**764**	**730**
Total operating expenses	(585)	(623)	(591)
Non-controlling interests	-	-	(5)
Net profit contribution[3]	**137**	**141**	**134**

AUM ($Ab)	3.3	3.9	4.1
FUM / FUA[4] ($Ab)	114.4	121.7	119.2
Staff numbers	3,076	3,228	3,349

- Net interest income up 6% on pcp
  - Retail deposits up 8% from $A26.5b at Sep 10 to $A28.6b at Sep 11
  - Australian mortgage portfolio down 15% from $A12.9b at Sep 10 to $A11.0b at Sep 11
- Base fees down 59% on pcp
  - CMT conversion to CMA in Jul 10
- Brokerage and commissions income down 8% on pcp
  - Partial sale of Ozforex in Nov 10
- Writedowns, impairment charges in the current period include:
  - Loan impairments ($A17m)
  - Other impairment charges ($A3m)
- Operating expenses down 1% on pcp driven by decreased headcount and cost 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. Internal revenue allocations are eliminated on consolidation in the Group's statutory P&L. 3. Management accounting profit before unallocated corporate costs, profit share and income tax. 4. Funds under management / advice / administration ("FUM / FUA") includes AUM, funds on BFS platforms (e.g. Wrap FUA), total loan and deposit portfolios, client CHESS holdings and funds under advice (e.g. Macquarie Private Bank).

Macquarie Securities
Result

	Sep 11 $Am	Mar 11 $Am	Sep 10 $Am
Net trading income (including net interest income)[1]	170	222	153
Brokerage and commissions	283	343	372
Other fee and commission income	89	121	91
Internal management revenue and other income[2]	(1)	-	6
Total operating income	**541**	**686**	**622**
Total operating expenses	(560)	(600)	(524)
Net profit/(loss) contribution[3]	**(19)**	**86**	**98**
Staff numbers	1,564	1,768	1,734

- Net trading income up 11% on pcp
  - Benefit from increased volatility and dislocation in some markets
  - Decrease from prior period due to subdued global market conditions driving reduced institutional and retail activity and weak product demand for retail and structured products
- Brokerage and commissions down 24% on pcp
  - Weak investor confidence driving reduced client activity across all regions
- Other fee and commission income broadly in line with pcp
  - Decrease from prior period due to reduced ECM activity in most regions driven by poor investor sentiment and volatile markets
- Operating expenses up 7% on pcp
  - Increased brokerage and commission expense relating to increased trading activity

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

Macquarie Capital
Result

	Sep 11 $Am	Mar 11 $Am	Sep 10 $Am
Net interest expense[1]	(47)	(55)	(59)
Fee and commission income	273	410	303
Equity investment income	43	34	33
Operating lease income	5	13	30
Share of net gains/(losses) of associates	18	19	37
Writedowns, impairment charges	(5)	(3)	(18)
Other income	(31)	114	23
Internal management revenue[2]	10	14	15
Total operating income	**266**	**546**	**364**
Total operating expenses	(279)	(361)	(333)
Non-controlling interests	18	(23)	13
Net profit contribution[3]	**5**	**162**	**44**
Staff numbers	1,341	1,397	1,471

- Net interest expense down 20% on pcp
  - Impact of stronger AUD on asset funding
- Advisory and capital markets activity: 214 deals valued at approx. $A41b (231 deals valued at approx. $A79b in pcp)
  - Significantly lower levels of ECM activity
- Operating lease income down due to the sale of Macquarie Asset Leasing Trust in Nov 10
- No significant writedowns or impairment charges
- Other income predominantly relates to consolidated investments. 2H11 included significant non-recurring item
- Expenses down 16% on pcp
  - Lower average headcount
  - Impact of strong AUD on expenses incurred outside Australia

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

Fixed Income, Currencies and Commodities

Result

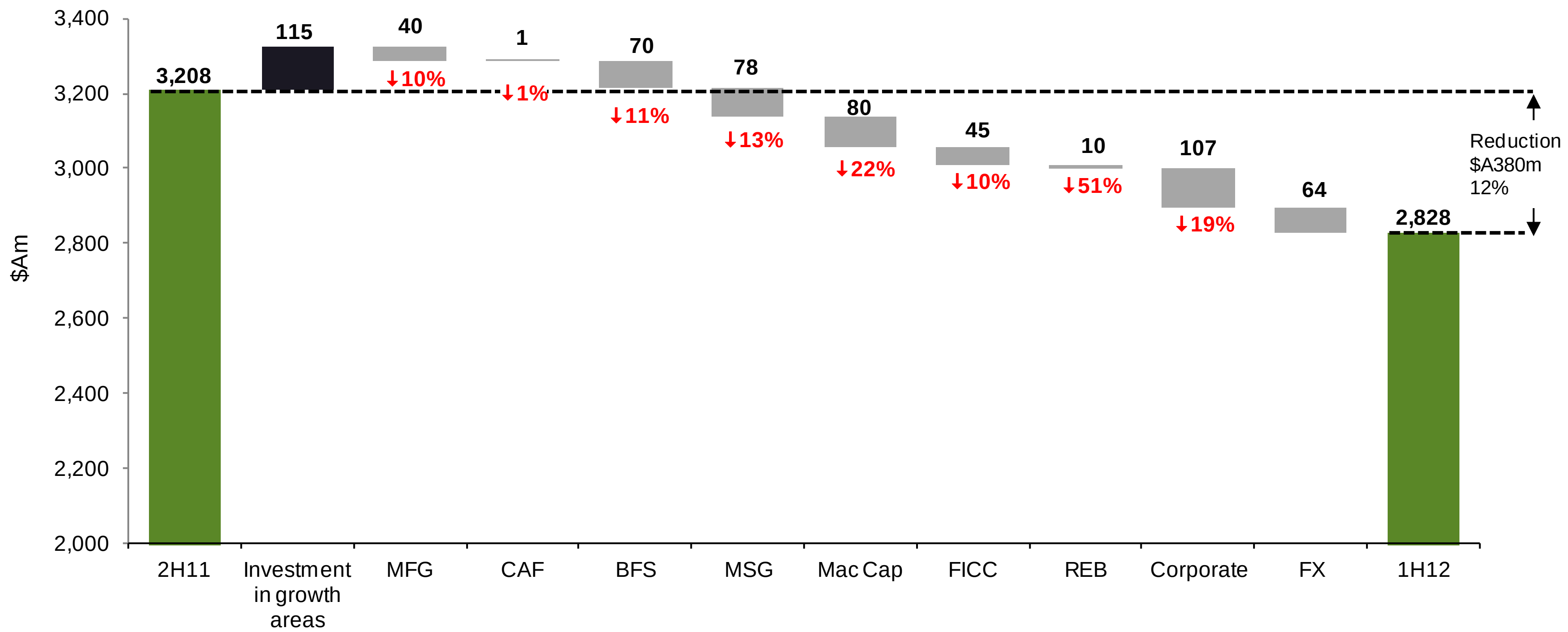
	Sep 11 $Am	Mar 11 $Am	Sep 10 $Am
Commodities[1]	279	421	197
Foreign exchange products[1]	27	25	13
Interest rate products[1]	(19)	136	150
Fair value adjustments relating to leasing contracts	(19)	15	(32)
Fee and commission income	99	84	87
Other income	79	164	97
Writedowns, impairment charges	(38)	(6)	10
Internal management revenue[2]	7	28	27
Total operating income	**415**	**867**	**549**
Total operating expenses	(409)	(459)	(382)
Net profit contribution[3]	**6**	**408**	**167**
Staff numbers	939	980	953

- Commodities trading income up 42% on pcp
  - Energy markets contribution up strongly on pcp due to increased client hedging activity
  - Depressed resource equity markets generated increased financing opportunities
  - Client trading volumes lower due to volatile markets in agriculture and metals
- Interest rate products significantly down on pcp
  - Credit and financial markets impacted by uncertainty in Europe and US, and concerns over global growth
  - Widening credit spreads impacted inventory and associated US treasury bond hedges
- Fee and commission income up 14% on pcp
  - Improved volumes in futures execution and clearing markets
- Other income down 19% on pcp
  - Timing of asset realisations impacted by deterioration in resource equity markets
- Writedowns and impairment charges significantly up on pcp
  - Deterioration in market conditions and sentiment in resource equity markets in September quarter
- Expenses up 7% on pcp
  - Growth in support areas for expanded FICC platform
  - Increased regulatory requirements driving support cost growth

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

Cost Performance

- 1H12 operating costs $A2.8b, down $A0.4b on 2H11
  - Achieved through a range of initiatives including exiting unprofitable businesses, creating scalable platforms, reducing complexity, redesigning business and operating models and increasing the effective use of offshore locations
  - Savings will enable investment in growth areas which include key markets, new products, processes and technologies as well as other inflationary cost pressures
  - Lower compensation expense due to a number of factors including lower profit share



Percentage reduction off 2H11 cost base.

Cost Performance Drivers

	Investment in growth areas	*1H12*	*Cost saving initiatives*	*1H12*
MFG	▪ Distribution capability in Europe and US ▪ Acquired Austrian investment management business	**$A6m**	▪ Merging US fixed income onto Delaware platform ▪ Rationalised unprofitable business line	**$A40m**
CAF	▪ New businesses - Macquarie Distribution Finance, Global Mining Equipment, Wholesale Floorplan Financing	**$A9m**	▪ Exiting engine leasing business ▪ Global lease platform rollout	**$A1m**
BFS	▪ Growth in MPW Canada ▪ Investment in Wrap platform and Mortgages relaunch	**$A36m**	▪ Outsourced Canadian mortgage servicing ▪ Closure UK Wrap platform	**$A70m**
MSG	▪ Core middle/back office platforms ▪ Upgrade global research and e-commerce platforms	**$A52m**	▪ Market data and discretionary spend initiatives ▪ Operational/staffing efficiencies	**$A78m**
MacCap	▪ Selective hiring to fill out required skill mix ▪ Enhanced business connectivity tools	**$A6m**	▪ Operational/staffing efficiencies in front and back office ▪ Global support model review	**$A80m**
FICC	▪ Established G10 currency and sales trading platform in Singapore ▪ Granted a Dubai branch licence	**$A6m**	▪ Ceased providing Latin America fixed income products ▪ Largely completed build out of global platform including Asian Markets	**$A45m**
Corporate – fully allocated to Operating Groups	▪ Corporate Data Program ▪ Investment in systems/teams to meet growing regulatory requirements ▪ Investment in platforms to continue to achieve scale growth		▪ Redesign of HR operating and recruitment model ▪ Finance transformation program ▪ Integration of trading areas' back office ▪ Continued utilisation of lower cost locations ▪ Right sizing service models to current business need ▪ IT Infrastructure savings through virtualisation and organisational restructuring ▪ Sourcing, contracting and negotiation activities	
	Total investment in growth areas	**$A115m**	**Total cost saving initiatives[1]**	**$A314m**

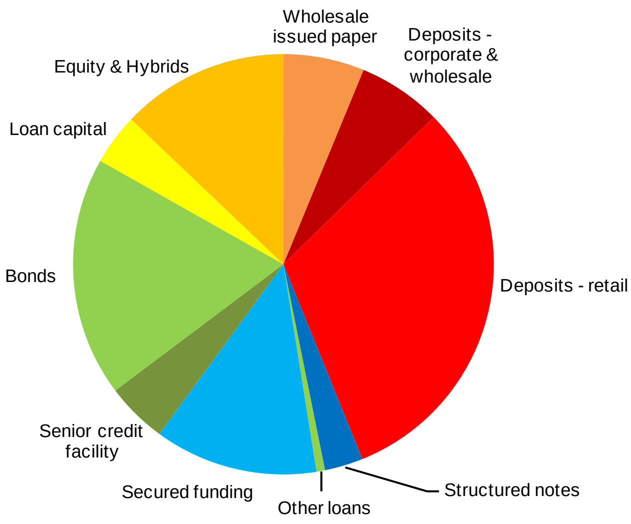
1. Excludes movement in operating expenses relating to REB, FX and unallocated Corporate expenses.

Balance sheet highlights

- Balance sheet remains solid and conservative
  - Term assets covered by term funding, stable deposits and equity
  - Surplus funding capacity continues to be deployed
  - Minimal reliance on short term wholesale funding markets
- Retail deposits continuing to grow, up 8% to $A28.6b at Sep 11 from $A26.6b at Mar 11
- $A6.3b of new term funding raised since 31 Mar 11
  - $A2.6b MGL Senior Credit Facility
  - $A1.2b MBL unsecured and subordinated debt issuance
  - $A0.4b MGL unsecured bond issuance
  - $A2.1b mortgage and motor vehicle/equipment securitisations

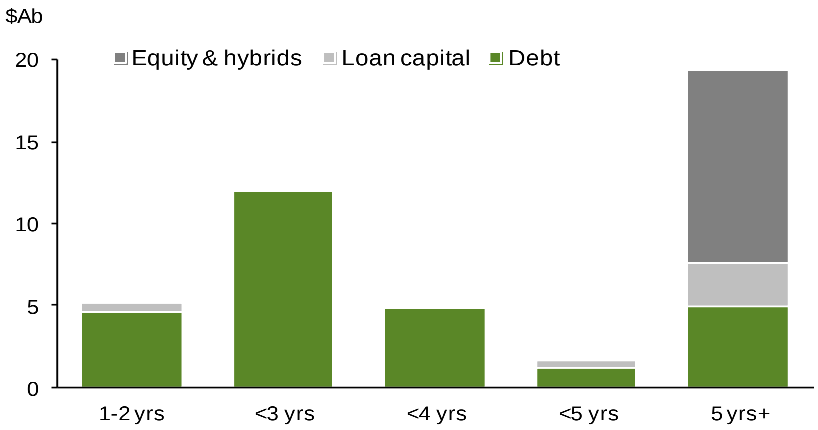
Well diversified funding sources

Diversity of MGL funding sources



- Well diversified funding sources
- Minimal reliance on short term wholesale funding markets
- Deposit base represents 38% of total funding sources

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

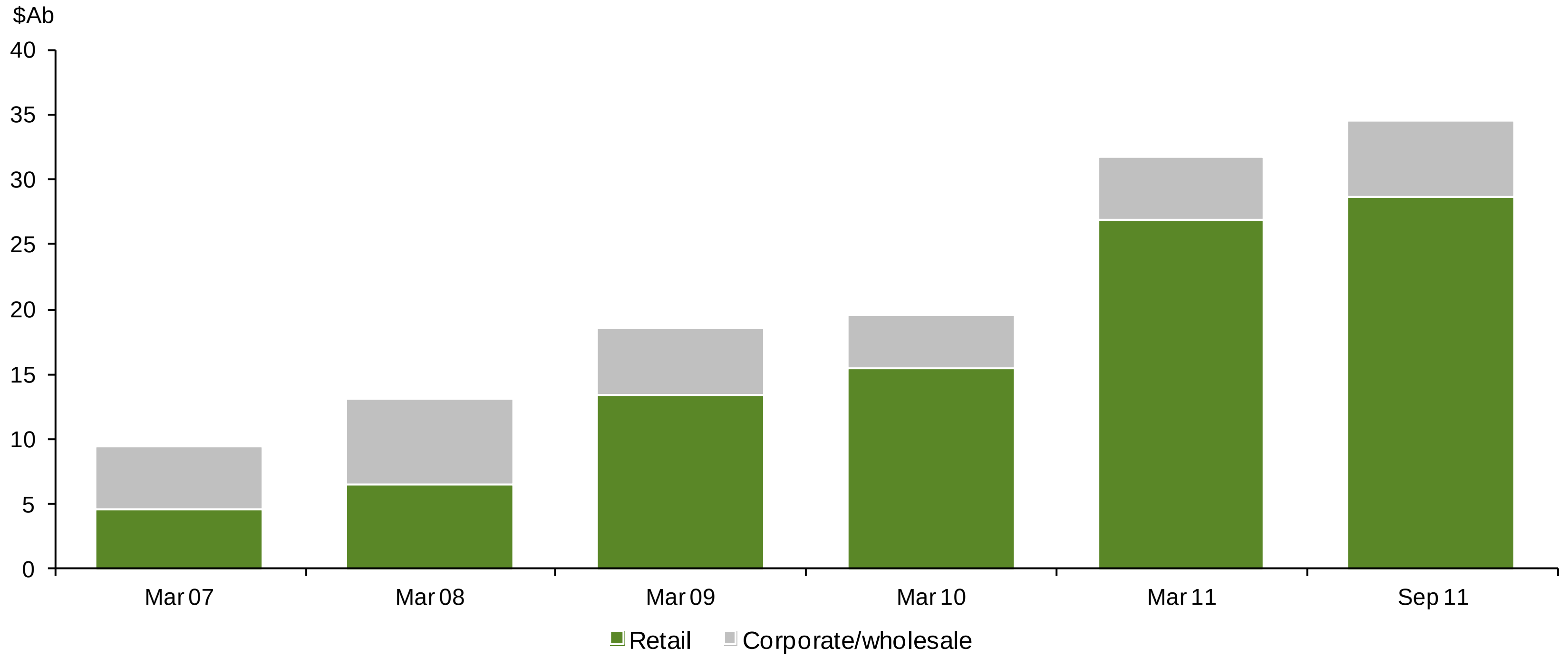


- Term funding beyond one year (excluding equity) has a weighted average term to maturity of 4.1 years[2] (lengthened from 3.7 years at Sep 10)

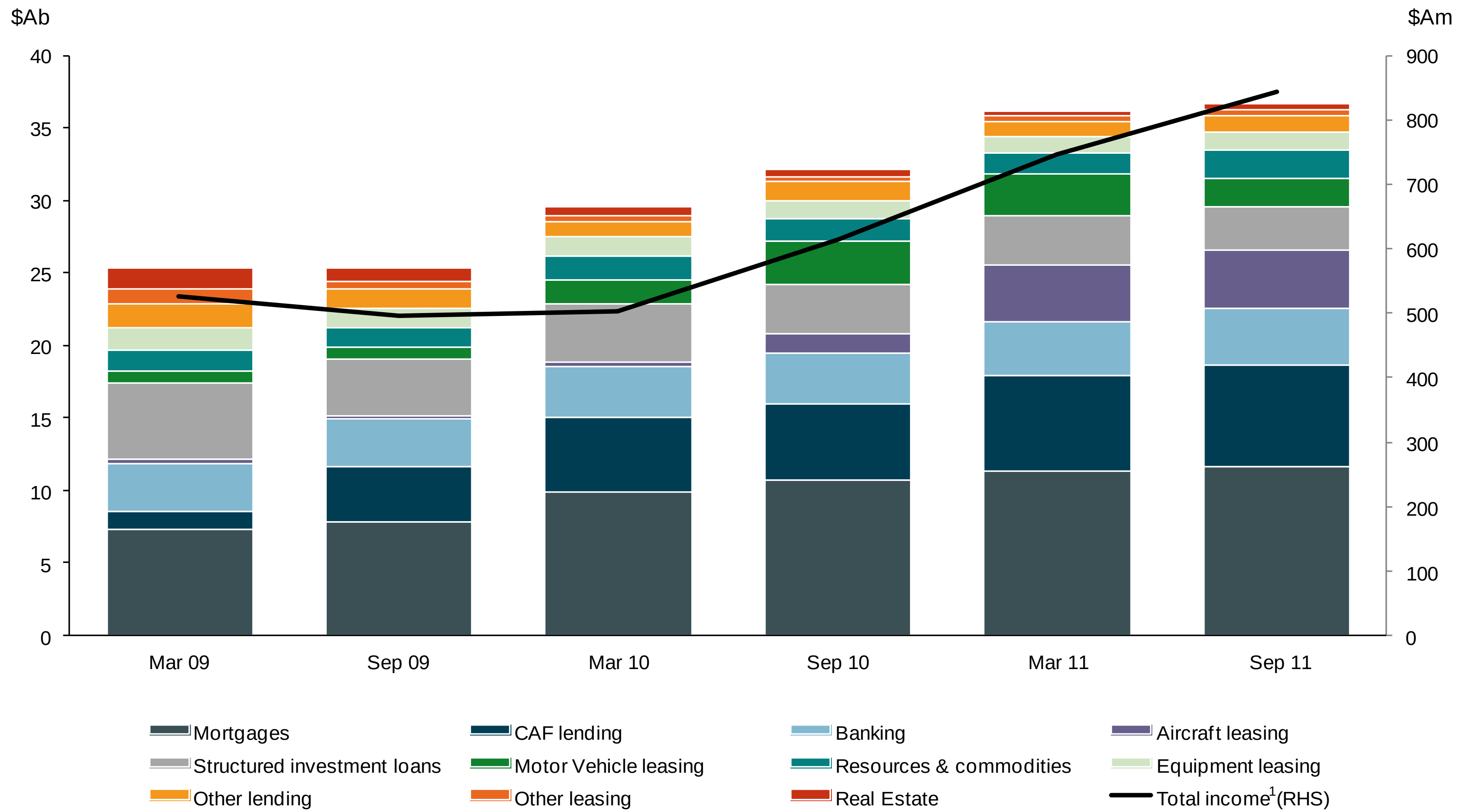
1. Undrawn term facilities for the Group include $A0.3b undrawn of the Senior Credit Facility. 2. Includes $A0.5b MGL Senior Credit Facility refinance committed in Oct 11.

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 600,000 are depositors
  - Continuing focus on improving the composition and quality of the deposit base
    - Growing deposits in the CMA product which has an average balance of $A37k



Loan portfolio growth



Loan portfolio per funded balance sheet which has an average provisions coverage of 1.7% at 30 Sep 11. 1. Total income includes net interest income from mortgages and other lending areas, and net operating lease income.

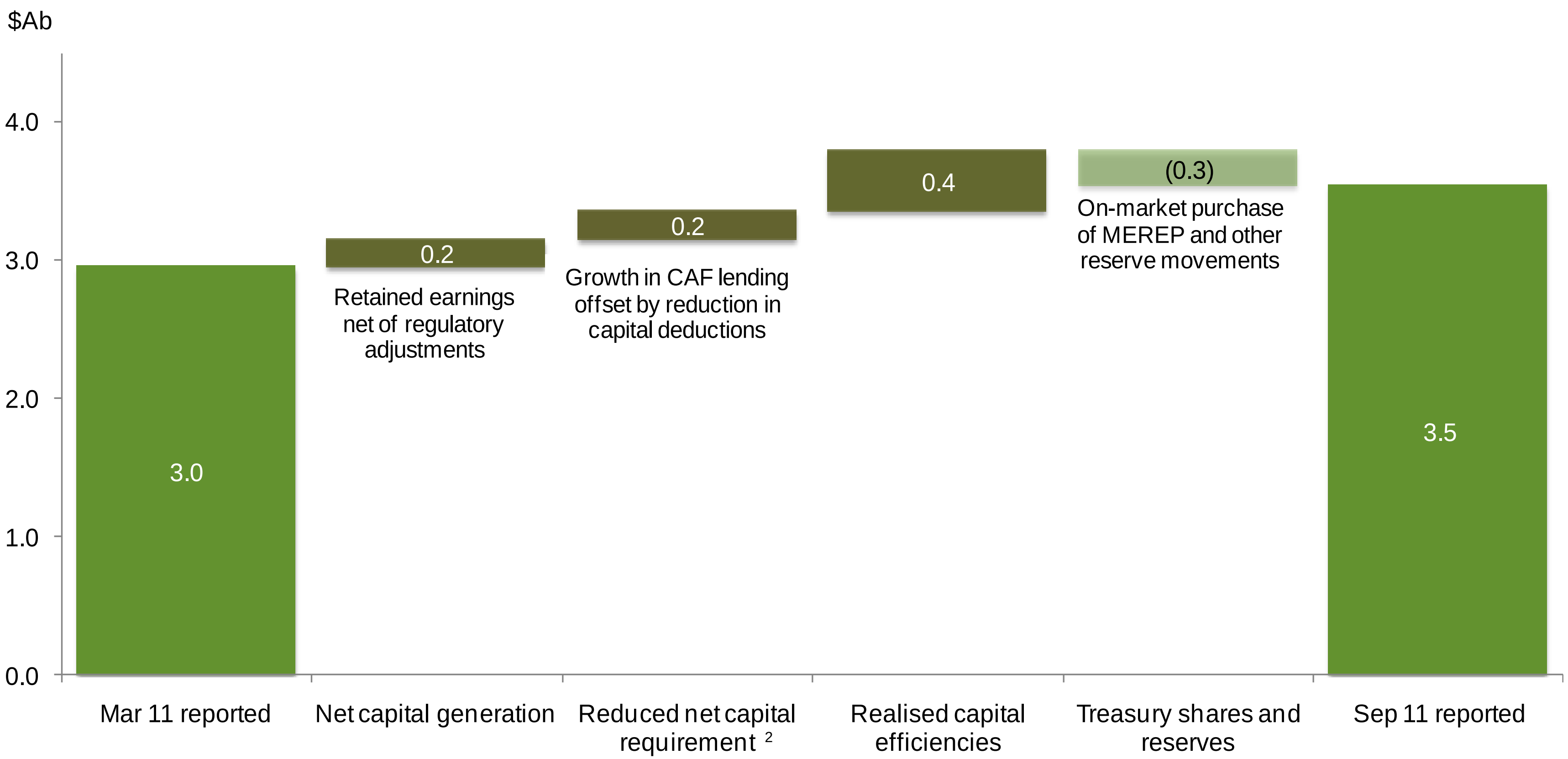
Equity investments of $A5.6b

Category	Carrying value[1] Sep 11 $Am	Carrying value[1] Mar 11 $Am	Description
Debt investment entities	41	79	Largely relates to holding in Diversified CMBS Investments Inc. Underlying investments are commercial mortgage-backed securities that are highly rated
Energy and resources	575	509	Over 100 separate investments
Finance, investment, funds management and exchanges	677	609	Significant investments include MGPA , Charter Hall Limited, Macquarie Goodman Japan Limited.
Real estate	460	479	Represents property and JV investments/loans. Includes investments in Redford Australian Investment Trust, Medallist, Goodman Group and Charter Hall Retail REIT
Telcos, internet, media and entertainment	642	369	Includes investments in Cumulus Media Inc. and Southern Cross Media Group Limited
Transport, industrial and infrastructure	1,893	1,872	Includes investments in Miclyn Express Offshore, BrisConnections and MAp Group
Macquarie Funds (MIRA) managed funds	935	880	Macquarie Atlas Roads, Macquarie SBI Infrastructure Company, Macquarie Infrastructure Company, Macquarie International Infrastructure Fund, Macquarie Korea Infrastructure Fund, MAIP and Macquarie European Infrastructure Funds
Other Macquarie managed funds	337	361	Includes investments that hedge DPS plan liabilities
Held for sale	89	79	Investments classified as HFS when it's highly probable that the asset will be sold in the subsequent 12 months
	5,649	**5,237**	

1. Total funded equity investments of $A5,786m excluding available for sale reserve of $A234m and associate reserves of ($A8m).

Increased capital surplus

- Group capital of $A12.4b at 30 Sep 11, a $A3.5b buffer of capital in excess of the Group's minimum regulatory capital requirements
- Strong Banking Group capital ratios - Tier 1: 12.1% (Core Tier 1[1]: 11.3%); Total Capital: 15.2%

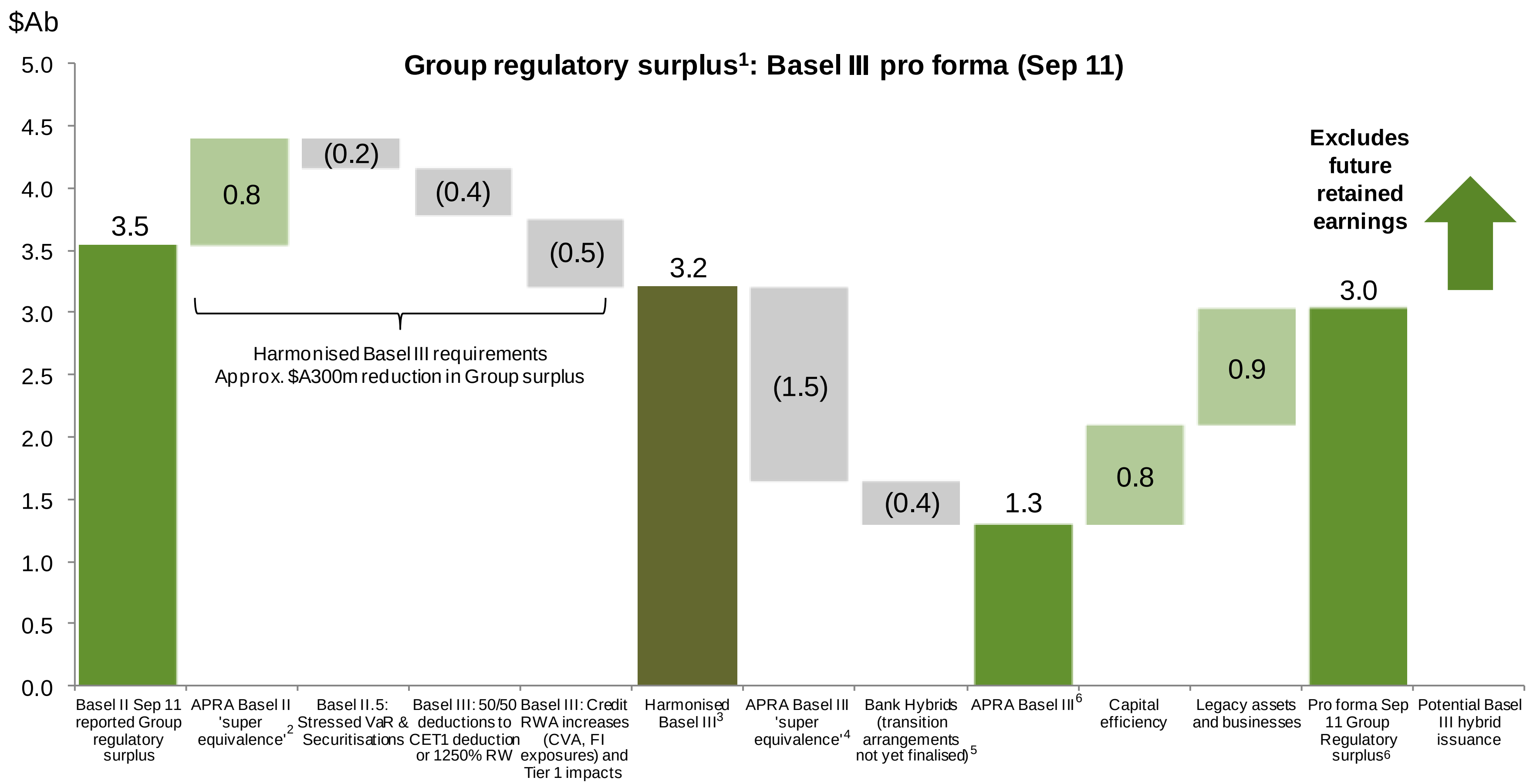


1. Core Tier 1 represents Tier 1 excluding hybrid Tier 1 instruments. 2. FCTR movement netted against change in capital requirement.

Basel III update

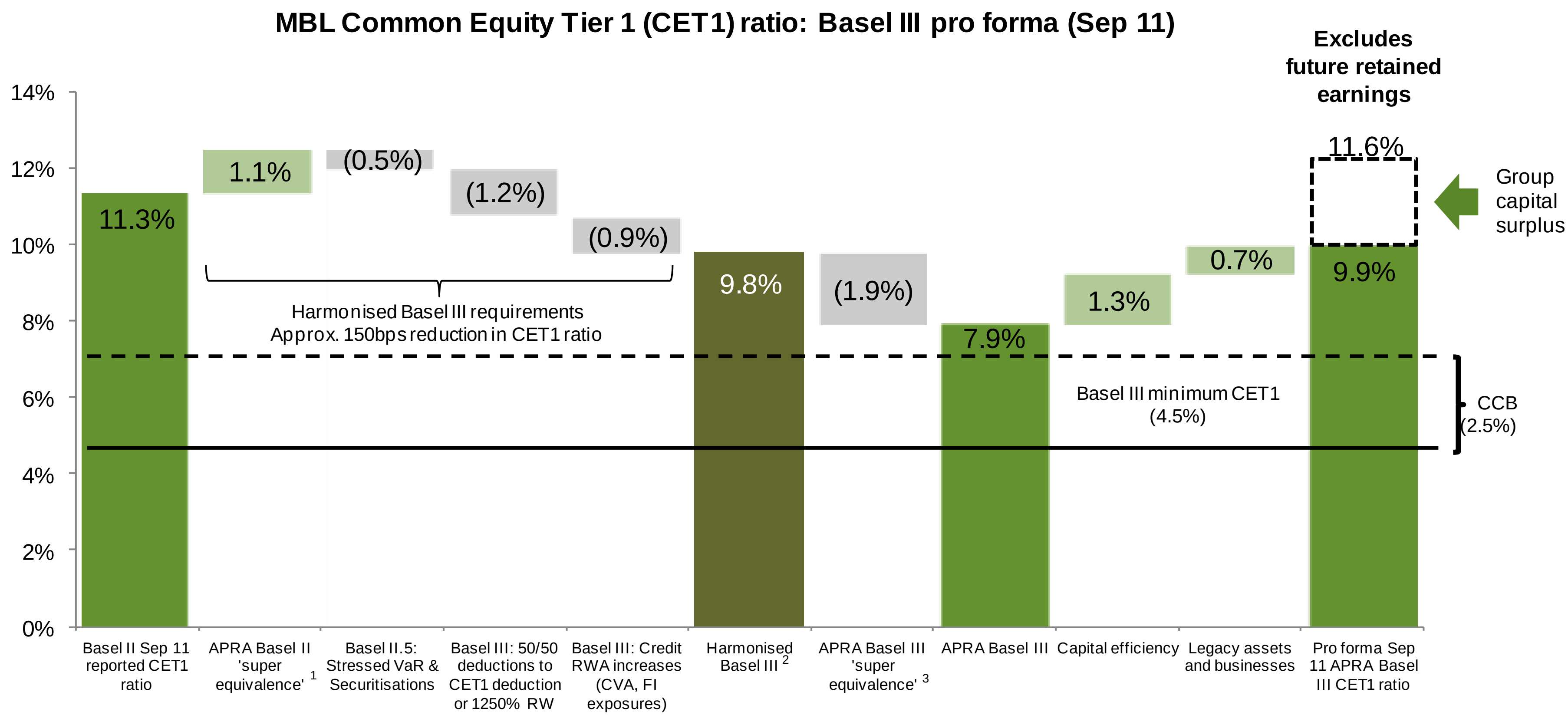
- APRA released its first Basel III discussion paper on 6 September 2011:
  - Paper is subject to industry feedback by 2 December 2011. Draft standards to be released in early 2012
- APRA proposes to adopt all Basel III reforms, but with some additional “in-principle” conservatism (“super-equivalence”)
- Discussion papers covering liquidity and counterparty credit risk (including CVA) expected later in 2011
- APRA requires ADI’s to meet 4.5% Common Equity Tier 1 (CET1) capital ratio from 1 January 2013 (Basel III has 2 year phase-in from 2013), with capital conservation buffer (CCB) of 2.5% to apply from 1 January 2016 (Basel III has 3 year phase-in from 2016)
  - APRA expects banks to meet the CCB ‘as soon as reasonably possible’ post 1 Jan 2013
- Leverage ratio to be implemented per BIS timetable, with disclosure from 2015 and migration to Pillar 1 in 2018
- Our current assessment is that Macquarie has sufficient capital to meet the minimum APRA capital requirements (including capital conservation buffer)
- Basel III applies only to Macquarie Bank Limited – Macquarie Group Limited potentially subject to APRA’s proposed Conglomerates regime but implementation date and final form uncertain

Pro-forma Basel III Group Regulatory Capital Surplus



1. Group regulatory surplus is calculated (per the MGL NOHC authority) applying the internal minimum Tier 1 ratio of 7% in the banking group. 2. APRA Basel II 'super-equivalence' relates to treatment of capitalised expenses, equity accounted profit and mortgage LGD floors ($A0.2b); inclusion of AVS reserve and dividend accrual in CET1 ($A0.3b); and equity investments, deconsolidated subsidiaries and DTA's vs. APRA's current Basel II treatment ($A0.3b). 3. 'Harmonised' Basel III estimates assume full alignment with BIS in areas where APRA differs from the BIS. 4. APRA Basel III 'super-equivalence' includes full CET1 deductions of equity investments (-$A1.0b) ; deconsolidated subsidiaries (-$A0.4b); DTA's and other impacts (-$A0.1b). 5. Ineligible under APRA discussion paper; matter still to be finalised with APRA. 6. At 8.5% Tier 1 capital ratio, being the Basel III minimum plus CCB, APRA Basel III and Pro forma Sep 11 Group Regulatory surplus are $A1.1b and $A0.9b lower, respectively.

Pro-forma Basel III Common Equity Tier 1 capital ratio



- Basel III applies only to Macquarie Bank Limited and not the Non-Bank Group

1. APRA Basel II 'super-equivalence' relates to treatment of capitalised expenses, equity accounted profit and mortgage LGD floors (0.4%); inclusion of AVS reserve and dividend accrual in CET1 (0.5%); and equity investments, deconsolidated subsidiaries and DTA's vs APRA's current Basel II treatment (0.2%). 2. 'Harmonised' Basel III estimates assume full alignment with BIS in areas where APRA differs from the BIS. 3. APRA Basel III 'super-equivalence' includes full CET1 deductions of equity investments (-1.1%); deconsolidated subsidiaries (-0.5%); DTA's and other impacts (-0.3%).

4 Outlook

Nicholas Moore

Managing Director and Chief Executive Officer

Macquarie Group Limited

Result Announcement for the half year ended 30 September 2011

28 October 2011 – Presentation to Investors and Analysts

Short term outlook

- Summarised below are the outlook statements for each operating group, the FY12 results for which will vary with market conditions

	Net profit contribution				
Operating Group	FY07- FY11 historical range	FY07-FY11 average	FY11	FY12 outlook as updated in September 2011	Update to FY12 outlook
Macquarie Securities	\$A0.2b – \$A1.2b	\$A0.6b	\$A0.2b	FY12 to be broadly in line with FY11 assuming better market conditions and higher completion of ECM pipeline than in 1H12	FY12 to be lower than FY11
Macquarie Capital	\$A(0.1)b – \$A1.6b	\$A0.7b	\$A0.2b[1]	FY12 to be broadly in line with FY11 assuming better market conditions and higher completion of ECM pipeline than in 1H12[1]	No change
Macquarie Funds	\$A0.3b – \$A1.1b	\$A0.7b	\$A0.5b[4]	FY12 to be up on FY11	No change
FICC	\$A0.5b – \$A0.8b	\$A0.6b	\$A0.6b	FY12 to be lower than FY11	No change
Corporate and Asset Finance	\$A0.1b – \$A0.6b[2]	\$A0.2b	\$A0.6b[1]	FY12 to be up on FY11	No change
Banking and Financial Services	\$A0.1b – \$A0.3b[3]	\$A0.2b	\$A0.3b	FY12 to be broadly in line with FY11	No change
Corporate	– Compensation ratio to be consistent with historical levels – Continued higher cost of funding reflecting market conditions and high liquidity levels – FY12 likely to be impacted by previously announced MAp cash amount[5]				No change

1. Macquarie Capital FY11 has been restated down by approximately \$A70m due to the consolidation of Macquarie's aviation businesses, including Macquarie AirFinance, within Corporate and Asset Finance. 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. Macquarie Funds has been restated for Macquarie's equity investment in MAp transferred from Macquarie Funds to Corporate. 5. Based on MAp's published scheme documents and assuming security holder approval of the Scheme, the cash amount will be accounted for as income.

Short term outlook

- As previously foreshadowed, uncertain market conditions make short term forecasting very difficult
- Since our previous update on 7 September 2011, the capital markets facing businesses continue to experience difficult trading conditions
- If market conditions remain unchanged for the remainder of 2H12 we expect that the result for FY12 will be lower than FY11, however should markets recover to those experienced in 2H11, we expect a FY12 result broadly in line with FY11
  - This expectation includes the assumption that we receive the MAp cash amount to be made available to investors as previously noted[1]
- FY12 outlook is also subject to the completion rate of transactions and the conducting of period end reviews
- In addition to market conditions, FY12 result remains subject to a range of other challenges including:
  - Movements in foreign exchange rates
  - Cost of our continued conservative approach to funding and capital
  - Regulation, including the potential for regulatory changes

1. Based on MAp's published scheme documents and assuming security holder approval of the Scheme, the cash amount will be accounted for as income.

Medium term

Macquarie is well positioned to deliver superior performance in the medium term

- 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 market facing businesses are well positioned to benefit from improvements in market conditions with strong platforms and franchise positions
    - Macquarie Securities, Macquarie Capital and FICC
- 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

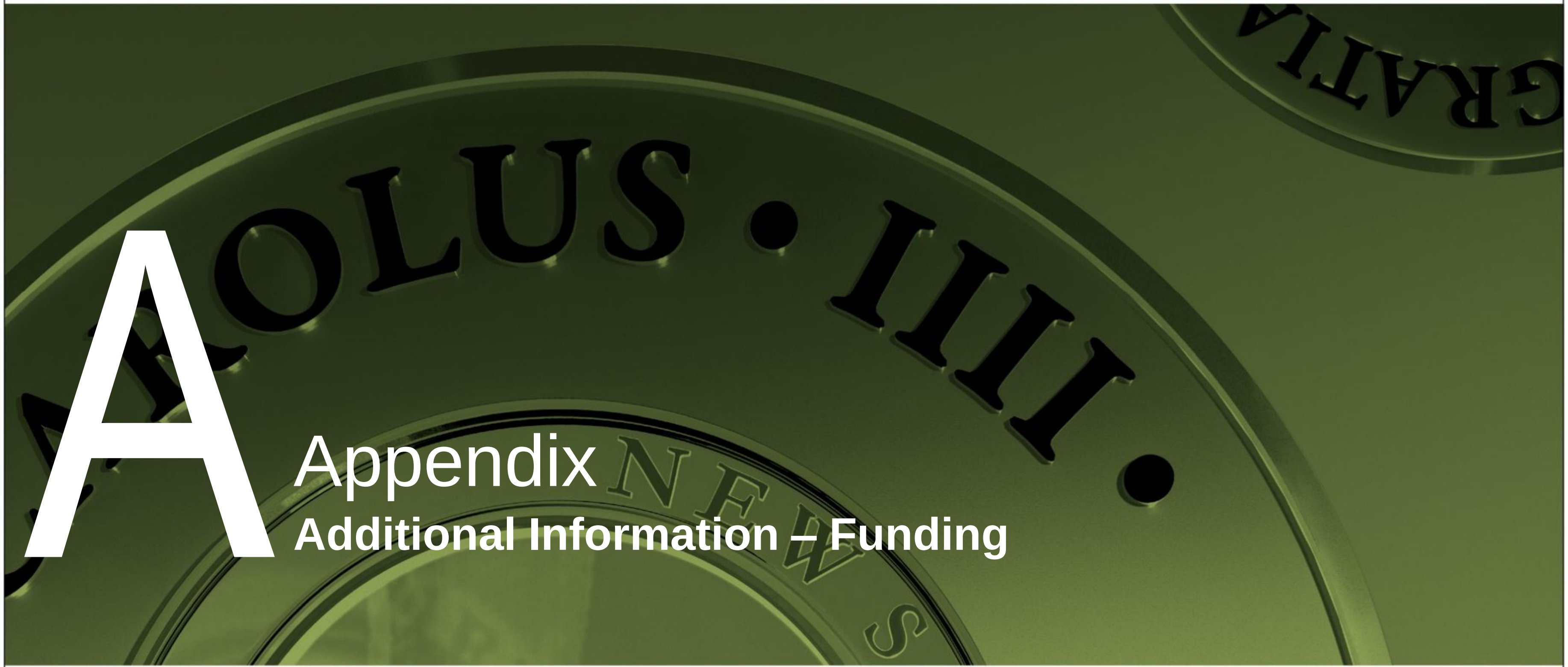
Group	Basel III Equity $Ab	Approx. Annualised FY12 Return on Equity[1]	Approx. 5 Year Average	
Annuity-style businesses (excluding legacy)			**Approx. Return on Equity[1]**	
Macquarie Funds Group	1.5	23%	20%[2]	
Corporate and Asset Finance	1.6			
Banking and Financial Services	0.7			
Capital market businesses (excluding legacy)			**5 Year Average Profit pre tax and profit share $Ab**	**Approx. 5 Year Average Return on Equity[1]**
Macquarie Securities	0.7	0%	0.6	40%
Macquarie Capital	1.3		0.7	20%
FICC	2.5		0.6	15%
Corporate and other				
Businesses in run-off - > 1 year	0.4			
Other legacy	0.9	$A3.0b Pro-forma Basel III Group Regulatory Capital Surplus		
Corporate and other surplus (incl. Capital efficiency initiatives)	2.1			
Eligible hybrids[3]	(1.0)			
Total Average Ordinary Equity	**10.7**			

1. RoE calculated as NPAT divided by Pro-forma Basel III equity (applying a 7% core equity ratio in the banking group). 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. 2. CAF excluded from 5 year average as not meaningful given the significant increase in scale of CAF's platform over the 5 year period. 3. Eligible hybrids include Convertible Preference Shares (CPS) and Preferred Membership Interests (PMI).

Medium term

MFG	▪ An improvement in investor confidence should lead to higher allocations to riskier assets, which are generally higher revenue products ▪ Annuity-style business that is diversified across regions, products, asset classes and investor types ▪ Well positioned for growth, with a strong and efficient operational platform
CAF	▪ Continued growth in asset and loan portfolio given current regulatory and market environment ▪ Extending finance through the customer value chain – from manufacturer to end user ▪ Funding through asset securitisation should ensure profitability throughout the cycle
BFS	▪ Increased savings through compulsory superannuation supports both direct and indirect business ▪ Improved investor confidence should lead to higher activity in higher return assets such as equities ▪ Increased adviser numbers should deliver profitability for Canada ▪ Ongoing expansion of intermediary portfolios including Wrap
MSG	▪ Improvement in market conditions and return of investor confidence ▪ Monetise existing strong research position ▪ Improvement in ECM activity as corporate confidence returns ▪ Improved warrants volumes, particularly in Asia, where we have leading listed products market share
MacCap	▪ Improvement in market conditions including corporate confidence and M&A and ECM activity levels ▪ Return to previously achieved levels of revenue per head through building on our leading positions in key sectors such as infrastructure, resources and TMET ▪ Earn historically consistent return on capital from investing alongside clients
FICC	▪ Improved client volumes as extreme volatility in credit and interest rate markets subside and investor sentiment improves ▪ Current dislocations in markets subside and fundamental market dynamics return ▪ Increase in asset realisations as metals and resource equity market prices improve ▪ Improved market share traction in Asia

MACQUARIE



A Appendix

Additional Information – Funding

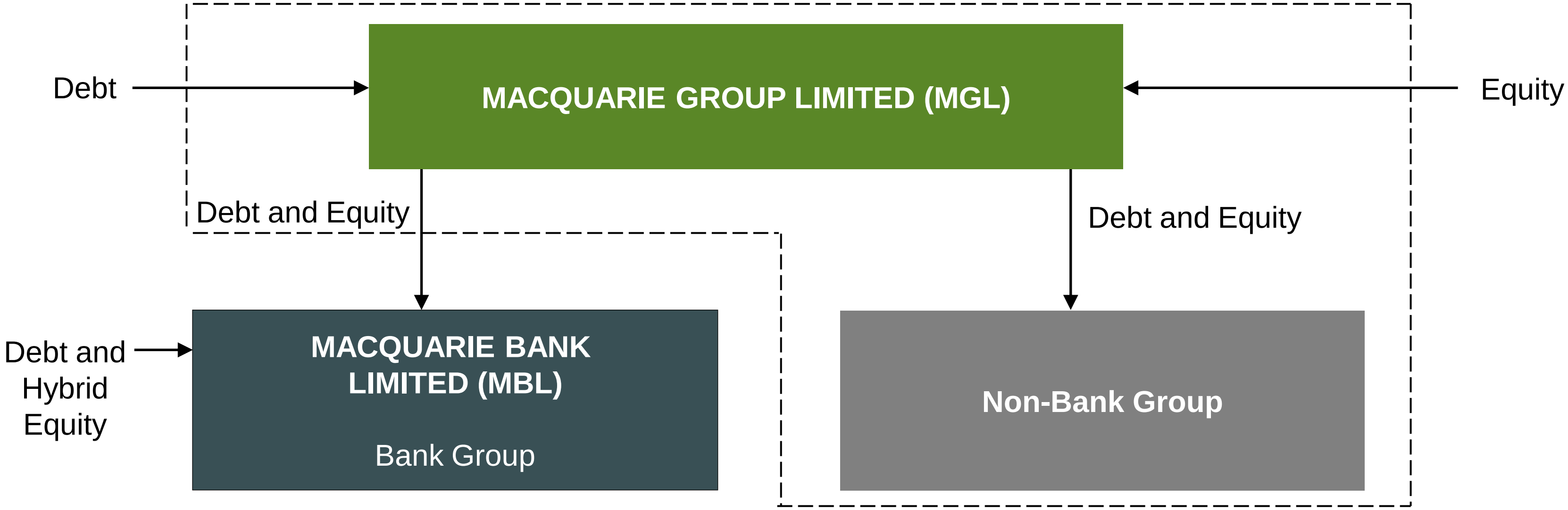
Macquarie Group Limited

Result Announcement for the half year ended 30 September 2011

28 October 2011 – Presentation to Investors and Analysts

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 11 $Ab	Mar 11 $Ab	Sep 10 $Ab
Total assets per Statutory Balance Sheet	**174.7**	**157.6**	**158.1**
Deductions:			
Self funded trading assets	(15.0)	(14.7)	(16.6)
Derivative revaluation accounting gross ups	(32.0)	(20.5)	(21.8)
Life investment contracts and other segregated assets	(7.8)	(8.1)	(8.3)
Broker settlement balances	(8.8)	(6.3)	(7.4)
Working capital assets	(6.5)	(7.6)	(6.0)
Less non-recourse funded assets:			
Securitised assets and non-recourse warehouses	(13.0)	(12.8)	(13.0)
Total assets per Funded Balance Sheet	**91.6**	**87.6**	**85.0**

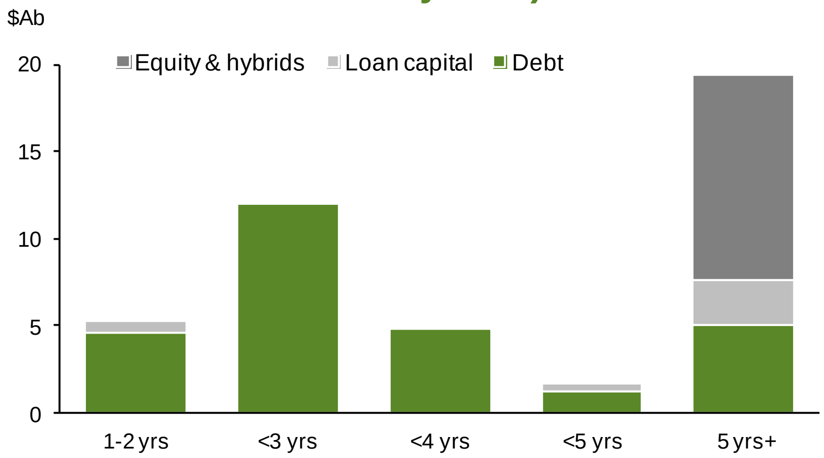
Funding for the Group

30 September 2011

	Sep 11 $Ab	Mar 11 $Ab	Sep 10 $Ab
Funding sources			
Negotiable certificates of deposit	1.5	1.7	1.4
Commercial paper	4.2	3.5	1.0
Net trade creditors	-	0.5	-
Structured notes	2.7	3.5	3.1
Secured funding	11.5	10.6	9.6
Bonds	16.9	16.6	17.5
Other loans	0.6	0.3	0.3
Senior credit facility	4.3	4.5	6.7
Retail deposits	28.6	26.6	26.5
Corporate/wholesale deposits	5.9	5.0	4.7
Loan capital[1]	3.6	2.9	2.6
Equity and hybrids[2]	11.8	11.9	11.6
Total funding sources	**91.6**	**87.6**	**85.0**
Funded assets			
Cash and liquid assets	28.0	26.0	26.5
Net trading assets	14.5	15.0	14.4
Loan assets < 1 year	8.5	7.6	7.9
Loan assets > 1 year	28.1	28.6	24.2
Assets held for sale	0.1	0.1	0.1
Debt investment securities	3.6	2.8	3.4
Co-investment in Macquarie-managed funds and other equity investments	5.8	5.5	5.8
Property, plant & equipment and intangibles	2.0	2.0	2.1
Net trade debtors	1.0	-	0.6
Total funded assets	**91.6**	**87.6**	**85.0**

- Well diversified funding sources
- Minimal reliance on short term wholesale funding markets
- Deposit base represents 38% of total funding sources
- Term funding beyond one year (excluding equity) has a weighted average term to maturity of 4.1 years[3]

MGL term funding (drawn and undrawn[4]) maturing beyond one year (including equity and hybrids)



1. This includes Convertible Preference Securities of $A0.6b and Preferred Membership Interests of $A0.4b. 2. Equity includes ordinary capital and Macquarie Income Securities of $A0.4b, and Hybrids includes the Macquarie Income Preferred Securities of $A0.1b. 3. Includes $A0.5b MGL Senior Credit Facility refinance committed in Oct 11. 4. Undrawn term facilities for the Group include $A0.3b undrawn of the Senior Credit Facility.

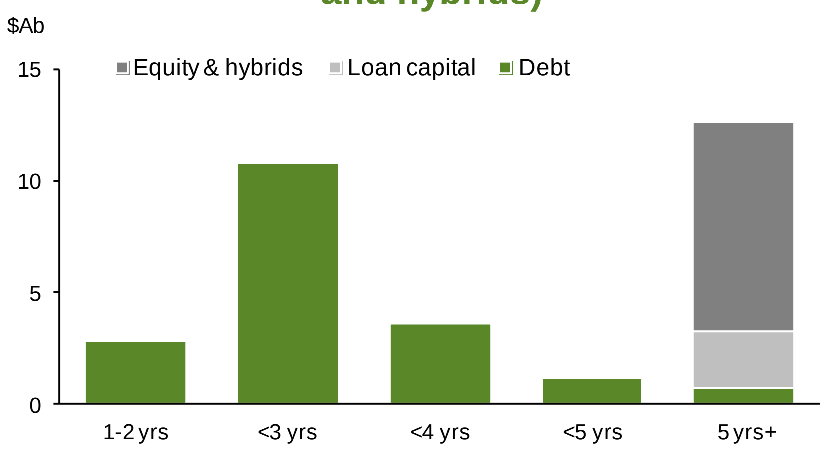
Funding for the Bank Group

30 September 2011

	Sep 11 $Ab	Mar 11 $Ab	Sep 10 $Ab
Funding sources			
Negotiable certificates of deposit	1.5	1.7	1.4
Commercial paper	4.2	3.5	1.0
Structured notes	2.1	2.9	2.7
Secured funding	11.3	8.9	9.0
Bonds	12.2	12.5	14.0
Other loans	0.5	-	-
Retail deposits	28.6	26.6	26.5
Corporate/wholesale deposits	5.9	5.0	4.7
Loan capital	2.6	1.9	2.0
Equity and hybrids[1]	9.4	9.1	8.7
Total funding sources	**78.3**	**72.1**	**70.0**
Funded assets			
Cash and liquid assets	25.8	23.8	24.1
Net trading assets	13.3	13.4	13.4
Loan assets < 1 year	8.1	7.2	7.7
Loan assets > 1 year	27.6	26.2	23.3
Debt investment securities	3.5	2.6	3.2
MBL intra-group loan to MGL	-	0.7	1.2
Non-Banking Group deposit with MBL	(3.4)	(4.6)	(6.4)
Co-investment in Macquarie-managed funds and other equity investments	1.7	1.8	1.8
Property, plant & equipment and intangibles	1.1	1.0	1.2
Net trade debtors	0.6	-	0.5
Total funded assets	**78.3**	**72.1**	**70.0**

- 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 3.7 years
- Retail deposits of Macquarie Bank Limited benefit from the guarantee provided by the Australian Government[2]. The majority of Macquarie's deposits will continue to be covered by the Financial Claims Scheme

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



1. Equity includes ordinary capital and Macquarie Income Securities of $A0.4b. Hybrids include the Macquarie Income Preferred Securities of $A0.1b. 2. Effective 1 Feb 12, the first $A250,000 of aggregate retail deposits held by an individual is guaranteed under the Financial Claims Scheme. 3. There are no undrawn facilities in the Banking Group.

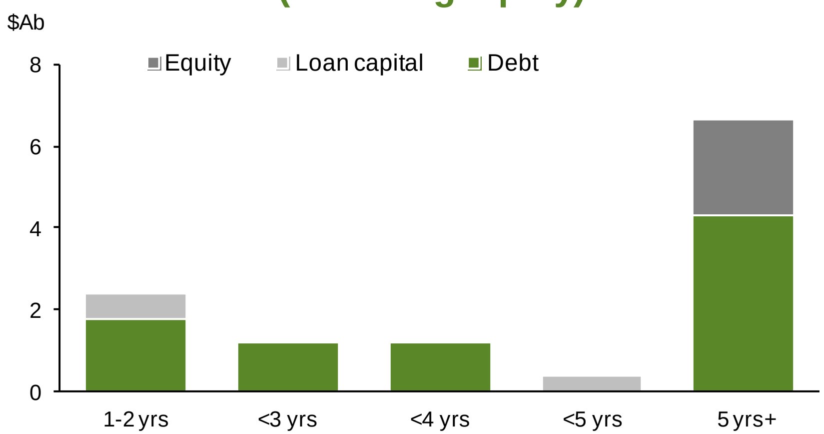
Funding for the Non-Bank Group

30 September 2011

	Sep 11 $Ab	Mar 11 $Ab	Sep 10 $Ab
Funding sources			
MBL intra-group loan to MGL	-	0.7	1.2
Net trade creditors	-	0.5	-
Structured notes	0.6	0.6	0.4
Secured funding	0.2	1.7	0.6
Bonds	4.7	4.1	3.5
Other loans	0.1	0.3	0.3
Senior credit facility	4.3	4.5	6.7
Loan capital[1]	1.0	1.0	0.6
Equity	2.4	2.8	2.9
Total funding sources	**13.3**	**16.2**	**16.2**
Funded assets			
Cash and liquid assets	2.2	2.2	2.4
Non Banking Group deposit with MBL	3.4	4.6	6.4
Net trading assets	1.2	1.6	1.0
Loan assets < 1 year	0.4	0.4	0.2
Loan assets > 1 year	0.5	2.4	0.9
Assets held for sale	0.1	0.1	0.1
Debt investment securities	0.1	0.2	0.2
Co-investment in Macquarie-managed funds and other equity investments	4.1	3.7	4.0
Property, plant & equipment and intangibles	0.9	1.0	0.9
Net trade debtors	0.4	-	0.1
Total funded assets	**13.3**	**16.2**	**16.2**

- 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[2]
- Refinanced MGL's Senior Credit Facility with commitments of $A2.6b

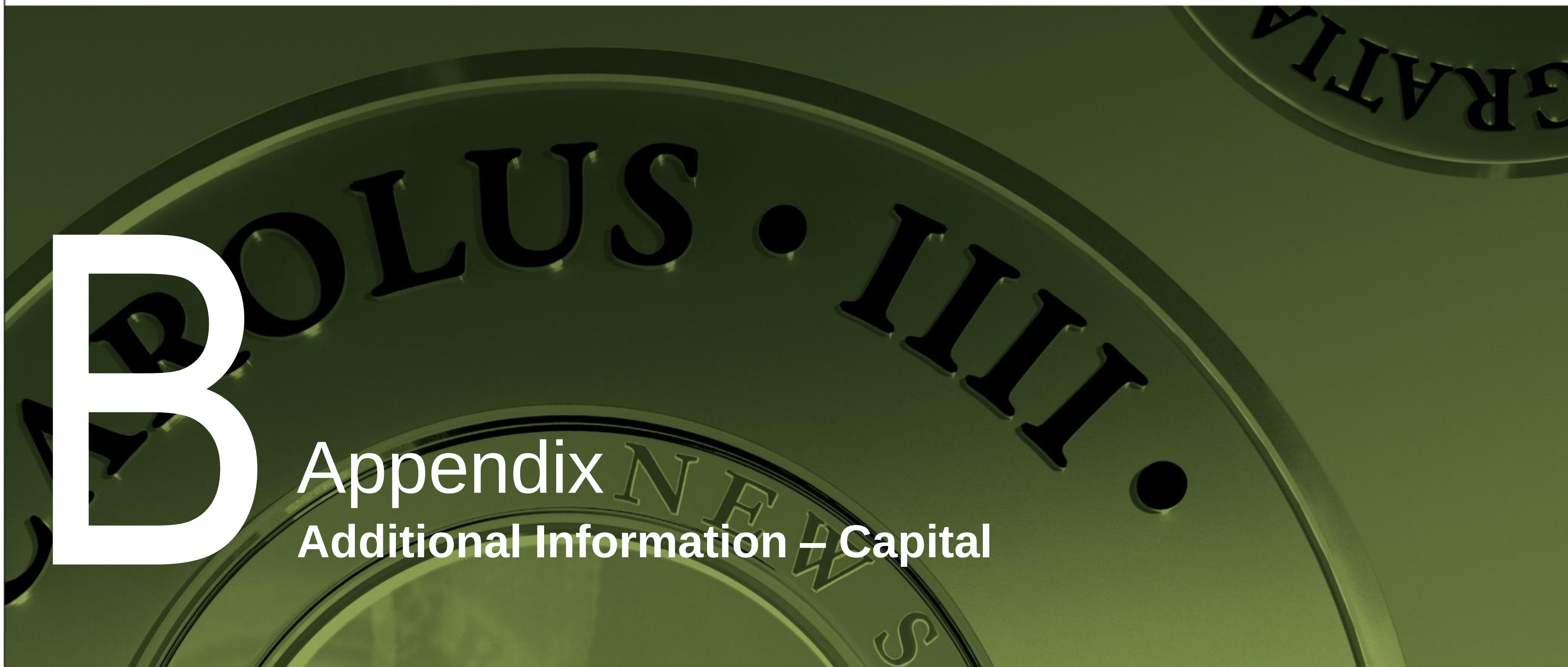
Non-Bank Group term funding (drawn and undrawn[3]) maturing beyond one year (including equity)



1. Sep 11 balance includes Convertible Preference Securities of $A0.6b and Preferred Membership Interests of $A0.4b. 2. Includes $A0.5b MGL Senior Credit Facility refinance committed in Oct 11. 3.Undrawn term facilities for the Non-Bank include $A0.3b undrawn on the Senior Credit Facility.

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 re-valuation 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



B

Appendix
Additional Information – Capital

Macquarie Group Limited

Result Announcement for the half year ended 30 September 2011

28 October 2011 – Presentation to Investors and Analysts

Macquarie Group regulatory capital
Surplus calculation

	Sep 11 $Am	
Macquarie Group eligible capital:		
Bank eligible capital	9,221	
Non-Bank eligible capital	3,145	
Eligible capital	12,366	(a)
Macquarie Group capital requirement:		
Banking Group contribution		
Risk-weighted assets	57,601	
Internal minimum Tier 1 ratio (Bank)	7%	
Capital required to cover risk-weighted assets	4,032	
Tier 1 deductions[1]	2,194	
Banking Group contribution	6,226	
Non-Banking Group contribution	2,608	
Capital requirement	8,834	(b)
Surplus over Group's minimum regulatory capital requirement	**3,532**	(a)-(b)

1. In calculating the Banking Group's contribution to Group capital requirement, Tier 1 deductions arising from transactions with the Non-Bank are eliminated ($A60m at 30 Sep 11).

Macquarie Group regulatory capital
Banking Group contribution

30 September 2011	Risk-weighted assets $Am	Tier 1 Deductions $Am	Capital Requirement[1] $Am
Credit risk			
On balance sheet	32,847		2,299
Off balance sheet	10,528		737
Credit risk total	43,375		3,036
Equity risk	2,173		152
Market risk	3,889		272
Operational risk	6,467		453
Other	1,697	2,194	2,313
Contribution to Group capital calculation	57,601	2,194	6,226
Intra-group transactions[2]	0	60	
Banking Group standalone capital calculation	57,601	2,254	

1.The capital requirement is calculated as the capital required for RWA, at the internal minimum Tier 1 ratio of the Banking Group (7%), plus Tier 1 deductions. 2. Tier 1 deductions arising from transactions with the Non-Bank are eliminated

Macquarie Group regulatory capital
Non-Banking 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-Banking 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 II regulatory capital framework for Banks, with both calculating capital at a one year 99.9% confidence level:

Risk[1]	Basel II	ECAM
Credit	Capital requirement determined by Basel II formula, with some parameters specified by the regulator (e.g. loss given default)	Capital requirement determined by Basel II formula, but with internal estimates of some parameters
Equity	Simple risk-weight approach or deductions. Tier 1 capital requirement between 24% and 50% of face value[2]	Extension of Basel II credit model to cover equity exposures. Capital requirement between 39% and 82% of face value; average 52%
Market	3 times 10 day 99% Value at Risk (VaR) plus a specific risk charge	Scenario-based approach
Operational	Basel II Advanced Measurement Approach	Basel II 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. Assuming an 8% Tier 1 ratio, the 300% and 400% risk weightings for equity exposures under Basel II equate to a capital requirement of 24% or 32%. Any deductions required for equity exposures are 50/50 Tier 1 and Tier 2, hence a 50% Tier 1 capital requirement

Macquarie Group regulatory capital

Non-Banking Group contribution

30 September 2011	Assets $Ab	Capital Requirement $Am	Equivalent Risk Weight
Funded assets			
Cash and liquid assets	2.2	26	15%
Loan assets[1]	0.9	95	137%
Assets held for sale	0.1	49	685%
Debt investment securities	0.1	6	119%
Co-investment in Macquarie-managed funds and equity investments	4.0	1,866	587%
Co-investment in Macquarie-managed funds (relating to investments that hedge DPS plan liabilities)	0.1		
Property, plant & equipment and intangibles[2]	0.9	273	371%
Non-Banking Group deposit with MBL	3.4		
Net trading assets	1.2		
Net trade debtors	0.4		
Total funded assets	**13.3**	**2,315**	
Self-funded and non-recourse assets			
Self-funded trading assets	0.4		
Broker settlement balances	4.8		
Working capital assets	3.9		
Total self-funded and non-recourse assets	**9.1**		
TOTAL NON-BANKING GROUP ASSETS	**22.4**		
Off balance sheet exposures, operational, market and other risk, and diversification offset[3]		293	
NON-BANKING GROUP CAPITAL REQUIREMENT		**2,608**	

1. Includes leases. 2. 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. 3. Capital associated with net trading assets (eg. market risk capital) and net trade debtors has been included here.

MACQUARIE

C Appendix
Glossary

Macquarie Group Limited

Result Announcement for the half year ended 30 September 2011

28 October 2011 – Presentation to Investors and Analysts

Glossary

$A	Australian Dollar
$C	Canadian Dollar
$US	United States Dollar
€	Euro
1H10	Half Year ended 30 September 2009
1H11	Half Year ended 30 September 2010
1H12	Half Year ended 30 September 2011
2H09	Half Year ended 31 March 2009
2H10	Half Year ended 31 March 2010
2H11	Half Year ended 31 March 2011
2Q12	Quarter ended 30 September 2011
ADI	Authorised Deposit -Taking Institution
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
CET1	Common Equity Tier 1

CHESS	Australian Clearing House and Electronic Sub-Register System
CMA	Cash Management Account
CMT	Cash Management Trust
CPS	Convertible Preference Shares
CVA	Credit Valuation Adjustment
DCM	Debt Capital Markets
DPS	Dividend Per Share
DTA	Deferred Tax Asset
DUET	DUET Group
ECAM	Economic Capital Adequacy Model
ECM	Equity Capital Markets
EMEA	Europe, the Middle East and Africa
EPS	Earnings Per Share
Ex	Excluding
FCTR	Foreign Currency Translation Reserve
FI	Financial Institutions
FICC	Fixed Income, Currencies and Commodities
FT	Financial Times
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

Glossary

G10	Group of Ten Industrialised Nations
GFC	Global Financial Crisis
HFS	Held For Sale
HK	Hong Kong
HR	Human Resources
ILFC	International Lease Finance Corporation
IPO	Initial Public Offering
IT	Information Technology
IT&T	Information Technology & Telecommunications
JV	Joint Venture
LGD	Loss Given Default
LNG	Liquefied Natural Gas
M&A	Mergers and Acquisitions
MacCap	Macquarie Capital
MAF	Macquarie AirFinance
MAIP	Macquarie Advanced Investment Partners
MAp	Macquarie Airports
MBL	Macquarie Bank Limited
MEAP	Macquarie Essential Assets Partnership
MFG	Macquarie Funds Group
MGL	Macquarie Group Limited
MGPA	Macquarie Global Property Advisers
MSG	Macquarie Securities Group
MPW	Macquarie Private Wealth

No.	Number
NOHC	Non-Operating Holding Company
NPAT	Net Profit After Tax
NZ	New Zealand
Pcp	Prior Corresponding Period
P&L	Profit and Loss
PMI	Preferred Membership Interests
PPE	Property, Plant & Equipment
PPP	Public Private Partnership
REB	Real Estate Banking
REIT	Real Estate Investment Trust
RHS	Right Hand Side
ROE	Return on Equity
RW	Risk Weight
RWA	Risk Weighted Assets
SEHK	Stock Exchange of Hong Kong
SME	Small and Medium Enterprises
SMSF	Self Managed Superannuation Fund
ST	Short Term
TMET	Telecommunications, Media, Entertainment and Technology
UK	United Kingdom
US	United States of America
VaR	Value at Risk

Macquarie Group Limited