

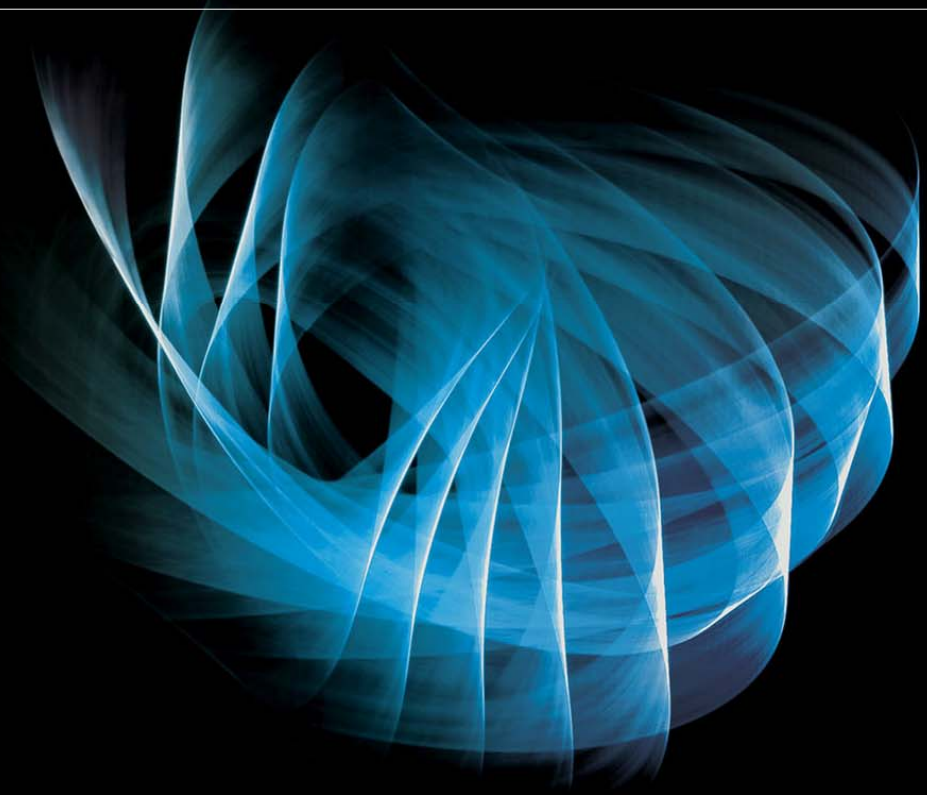


MACQUARIE

Macquarie Group Limited

2010 Annual General Meeting

30 July 2010



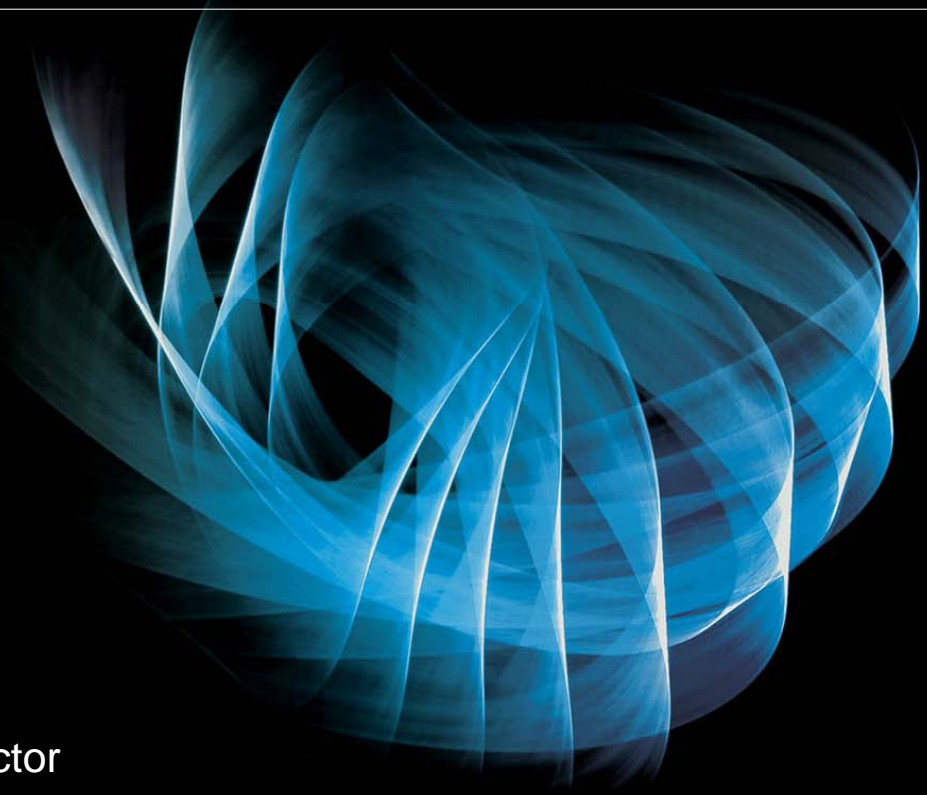


Macquarie Group Limited

2010 Annual General Meeting

30 July 2010

Kevin McCann AM, Lead Independent Director





MACQUARIE

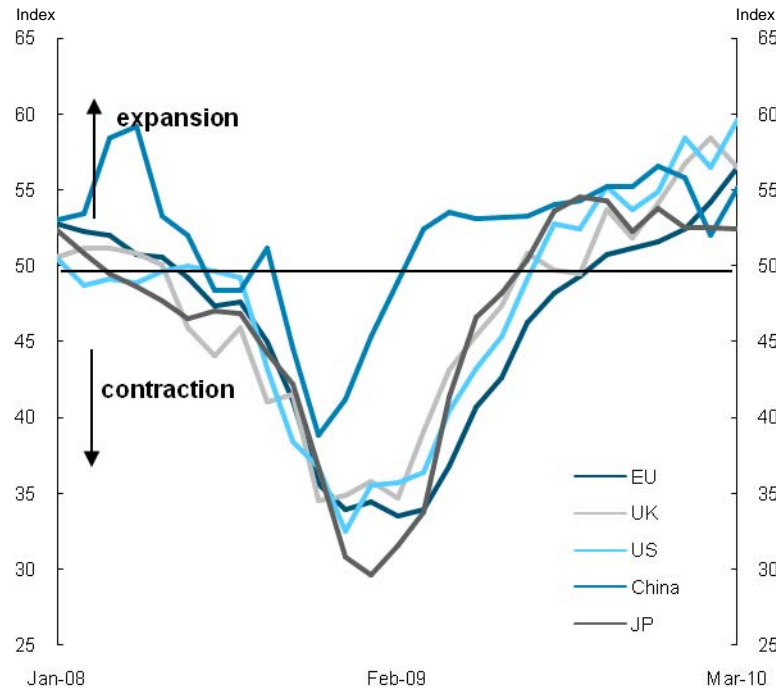
Global financial market conditions

- This time last year, we reflected on 12 months of extreme financial shocks
- All major financial markets were affected
- During FY10 there was a general improvement in market conditions and overall sentiment
- However, the markets have been increasingly marked by uncertainty in recent months which has adversely impacted activity across most financial markets

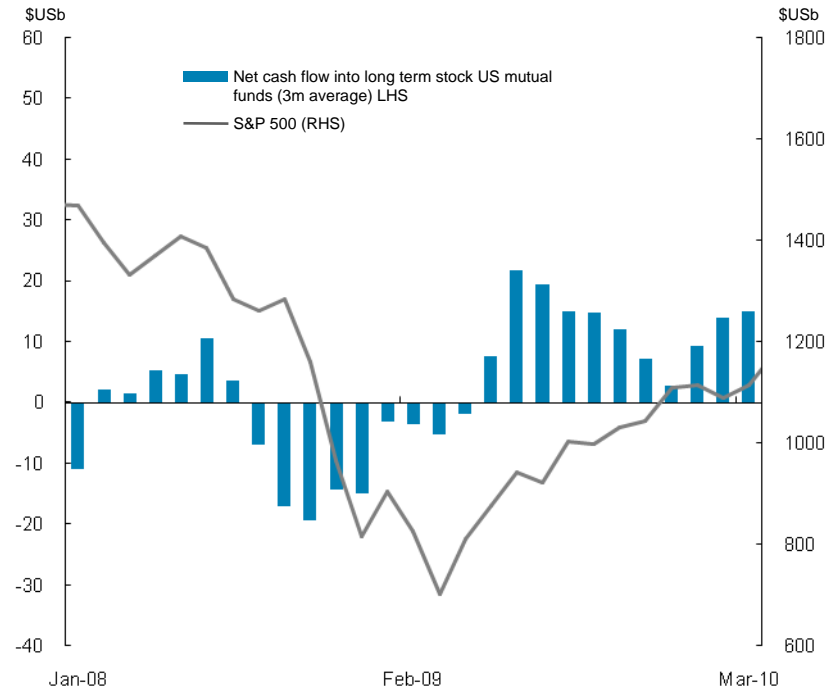


Overall improvement in market conditions

PURCHASING MANAGERS INDEX¹



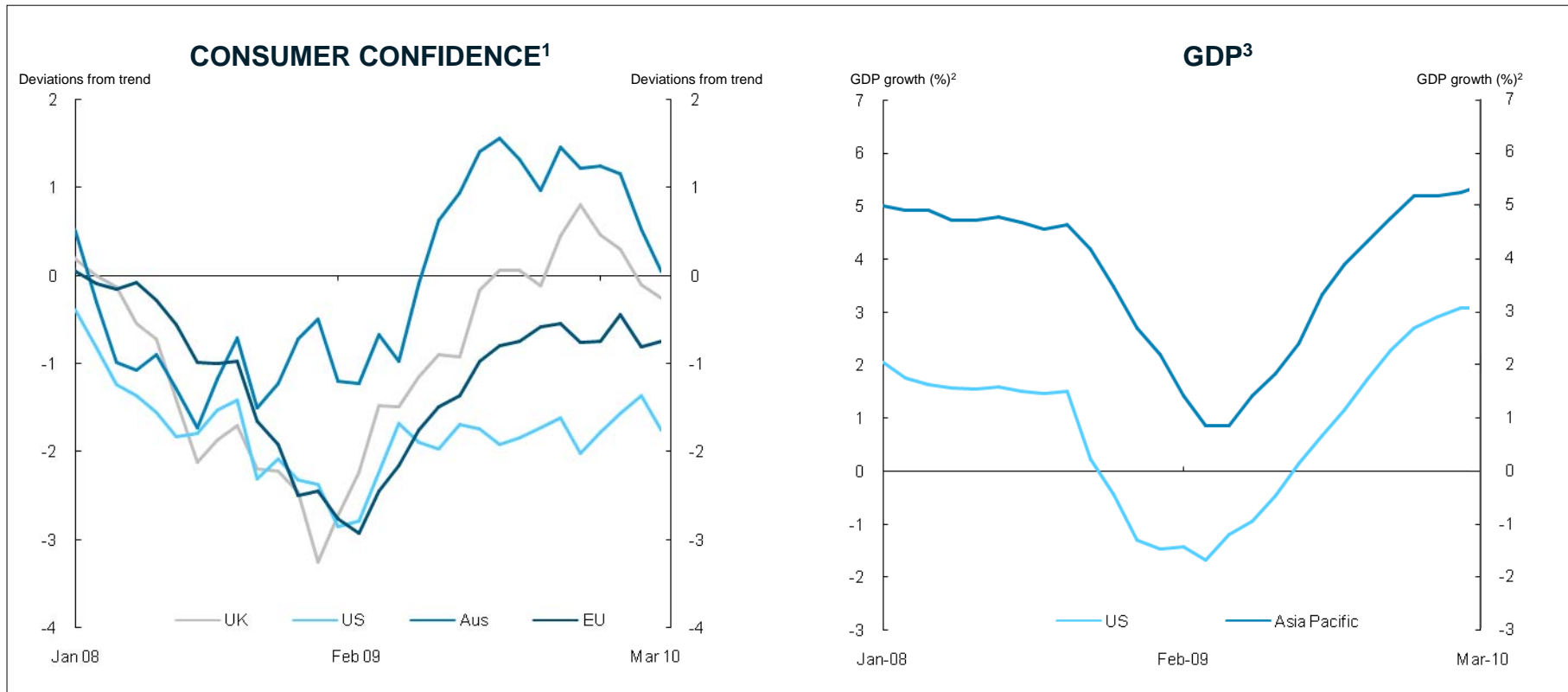
MUTUAL FUNDS FLOW²



1. PMI: An index of monthly manufacturing activity. Source: --US: ISM, --EU/UK: Markit, --JP: Nomura JMMA, --CH: National Bureau of Statistics, --India: HSBC, 2. Mutual fund flows: Shows the net inflow/outflow of money into long-term stock mutual funds and the relationship with the S&P 500 (US equity market). Source: Datastream



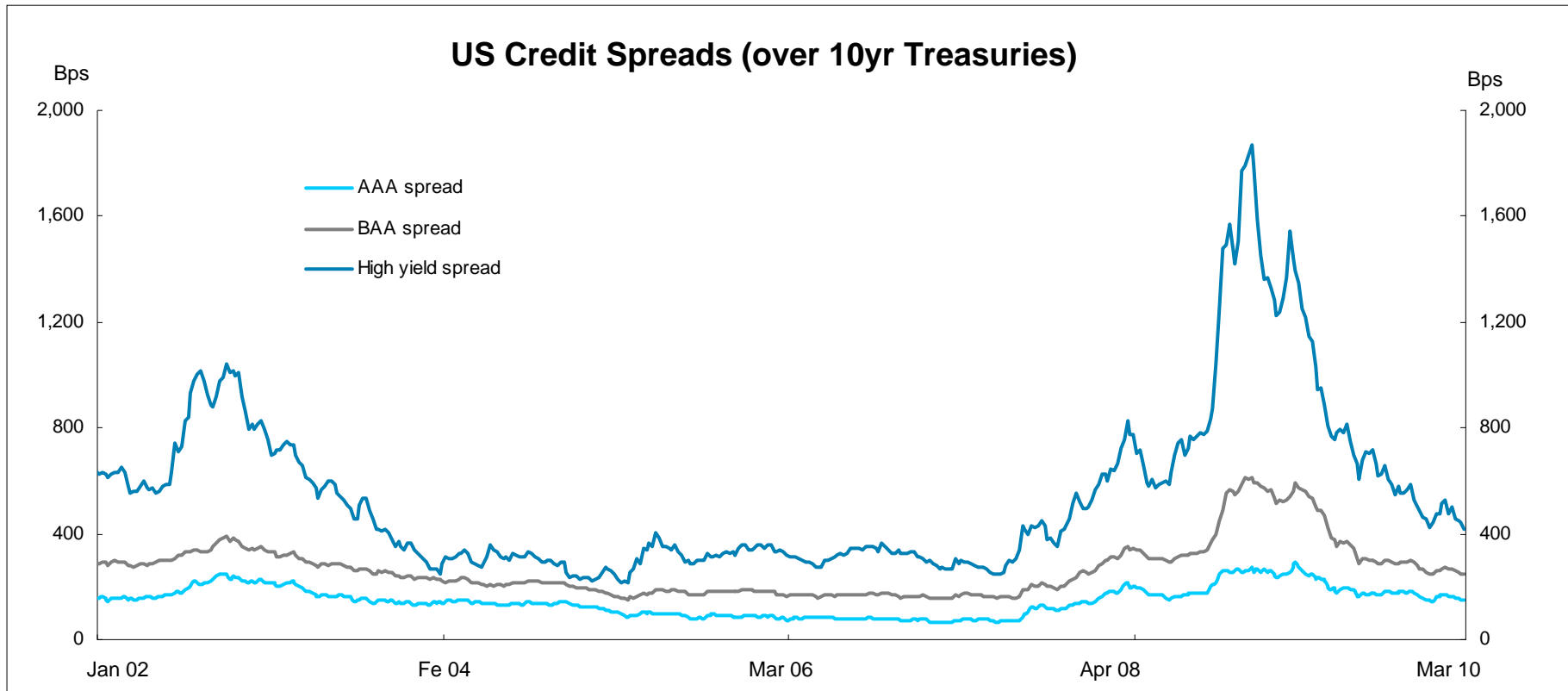
Overall improvement in market conditions



1. Consumer confidence: An index based on a survey of households measuring optimism versus pessimism. Source: Aus: Westpac M.I. US: Conference Board. Euro zone and UK: European Commission, 2. 12 month pro-rated GDP growth annual average % change 3. GDP: Shows pro-rated Consensus GDP forecasts for the year ahead. Source: Consensus Economics



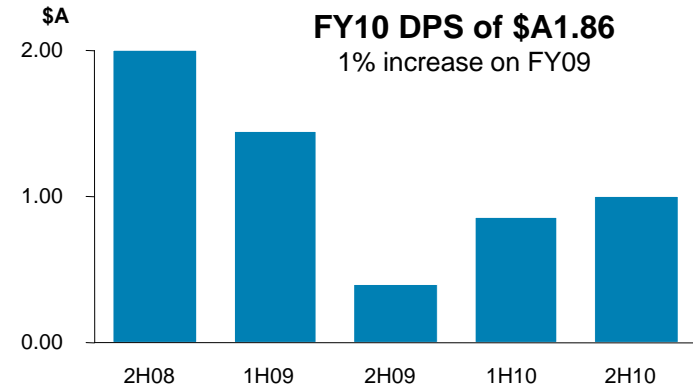
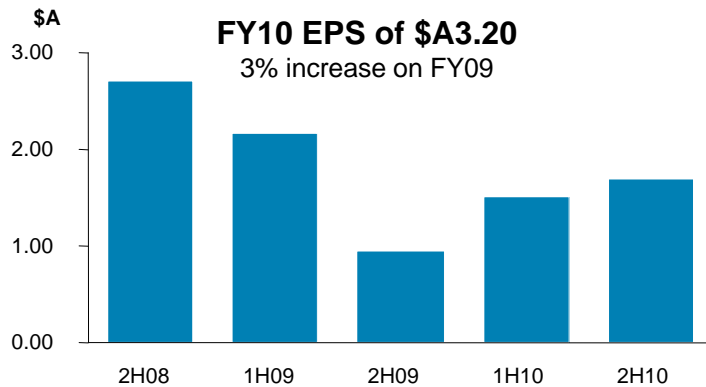
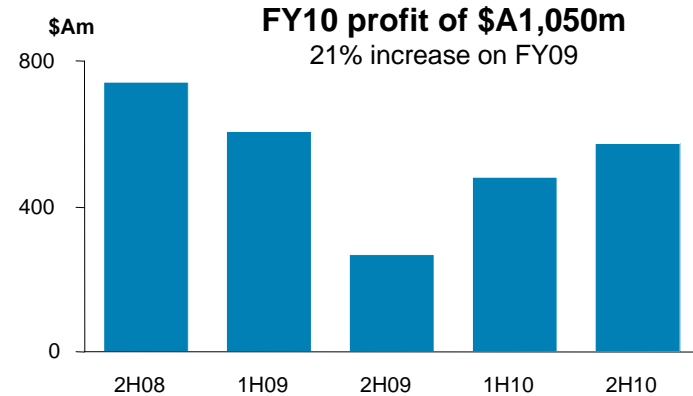
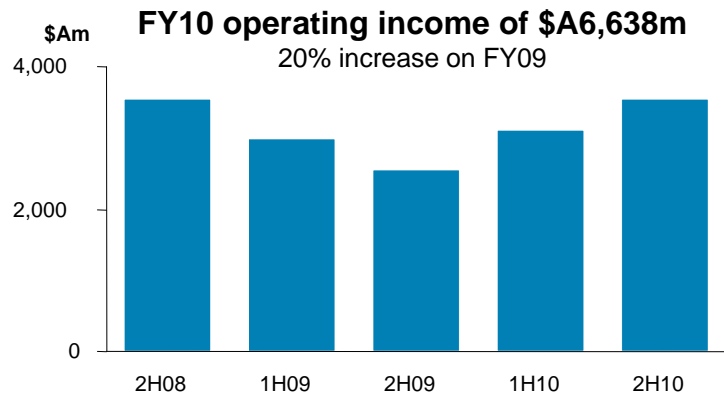
Confidence returned in FY10



Source: Datastream March 2010



Our financial performance reflected improved FY10 market conditions





Dividends

FY10 dividend \$A1.86 consistent with historic payout ratio

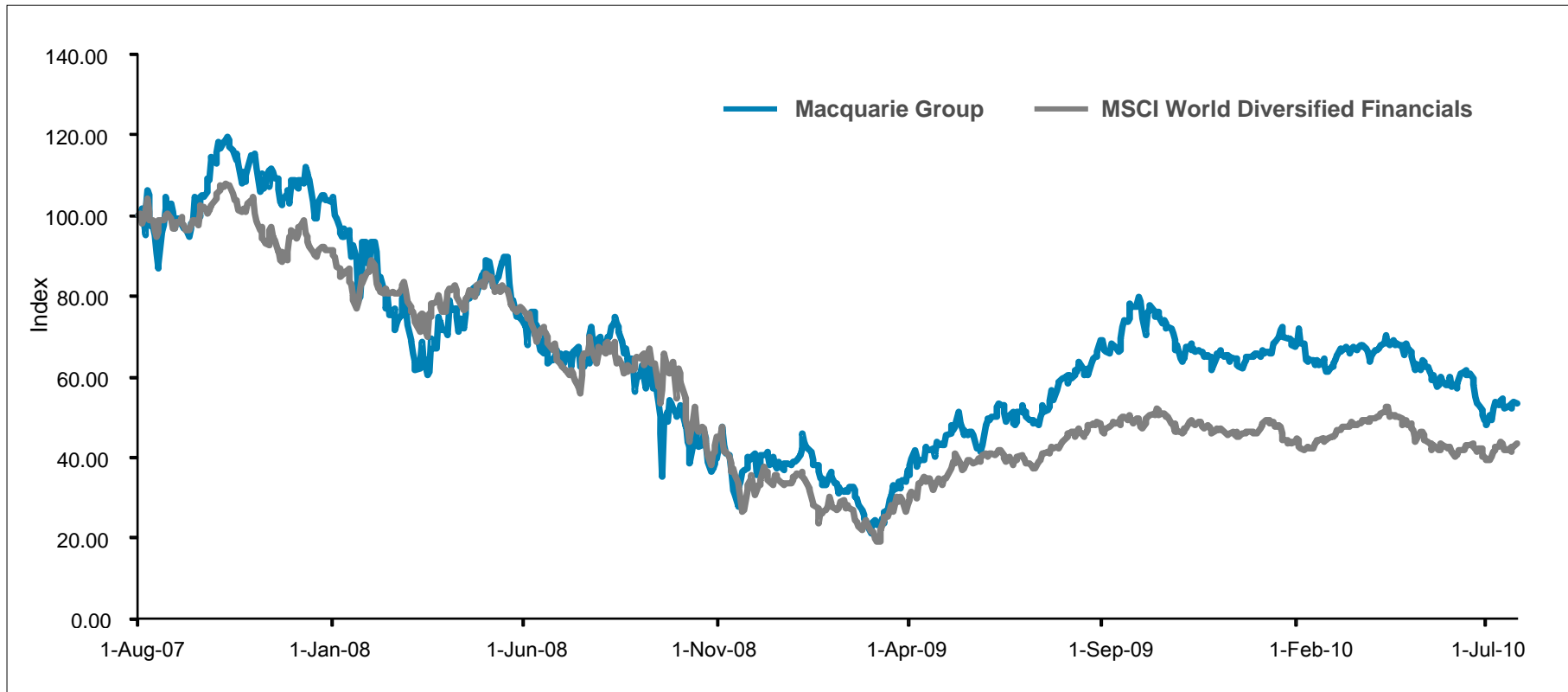
- 2H10 dividend \$A1.00, up from 1H10 dividend of \$A0.86
- Dividend remains unfranked

Dividend reinvestment plan

- Discount removed
- Scheme rules have been amended to allow shares to be sourced on-market



Macquarie share price continues to track global financials



Source: Bloomberg, data current to 28 Jul 10



MACQUARIE

Macquarie model – focus over the medium term

- Client driven business
- Alignment of interests with shareholders, investors, staff
- Conservative approach to risk management
- Incremental growth and evolution
- Diversified by business and geography
- An ability to adapt to change



Board matters

Appointments

- Michael Hawker

Re-elections

- David Clarke
- Catherine Livingstone
- Peter Warne



Macquarie Group Foundation

\$A120 million

Total contributions –
staff + Macquarie Group Foundation since 1985

1,000+

community organisations
supported globally over last 25 years

19

Community Advisory Committees
involving 350+ Macquarie staff in
community activities around the globe

**The Macquarie Group Foundation working closely with the communities within
which the Group works**

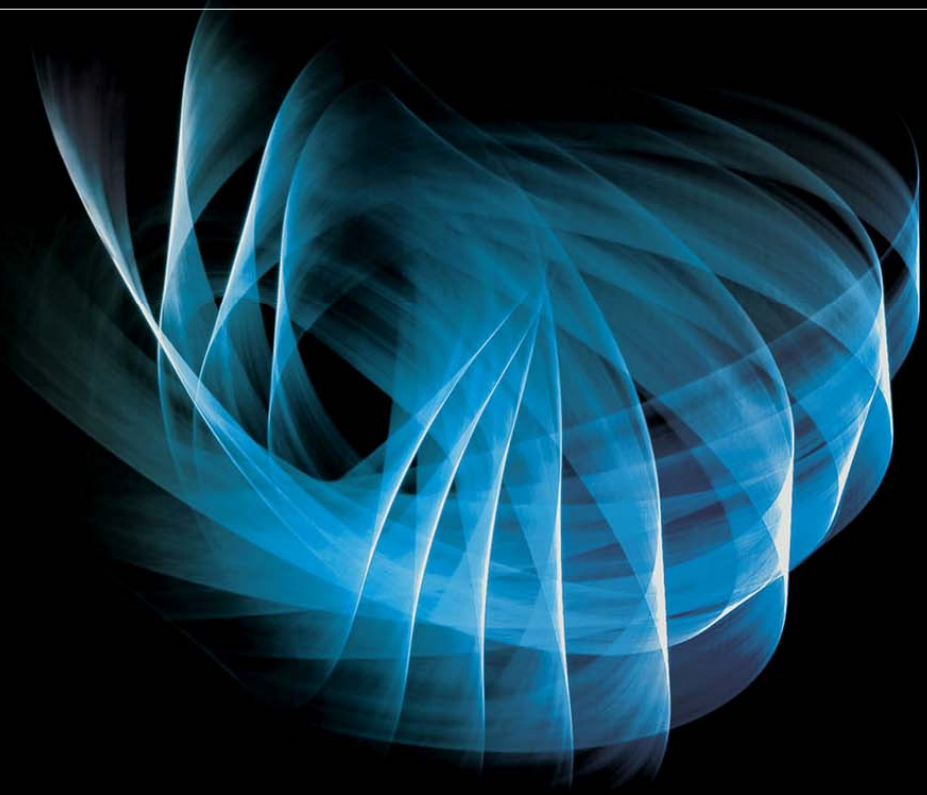


MACQUARIE

Macquarie Group Limited

2010 Annual General Meeting

30 July 2010





MACQUARIE

Macquarie Group Limited

**Overview of Result Announcement
for the year ended 31 March 2010**





30 July 2010

Nicholas Moore, Managing Director and Chief Executive Officer





Result reflected improved FY10 market conditions

Operating income	 20%	\$A6.64b
Net Profit After Tax	 21%	\$A1.05b
Earnings Per Share	 3%	\$A3.20
Dividend Per Share	 1%	\$A1.86



Improved results from all operating businesses

Group/Division	FY10 Operating income (% change on FY09)	FY10 Net Profit contribution (% change on FY09)
Macquarie Securities	Up 10%	Up 111%
Macquarie Capital	Up 11%	Up 156%
Fixed Income, Currencies and Commodities	Up 43%	Up 62%
Macquarie Funds	Up 27%	Up 111%
Corporate and Asset Finance	Up 116%	Up 300%
Banking and Financial Services	Up 55%	Up 364% ¹

- Fewer one-off items, FY10 net (\$A388m) compared to FY09 net (\$A1,699m)

1. BFS FY10 Net Profit contribution of \$A261m compares to FY09 Net Profit contribution of (\$A99m), which was principally due to loss of (\$A248m) on sale of Italian mortgages portfolio.



Lower one-off costs, equity losses and provisions reflecting improved market conditions

	2H10 \$Am	1H10 \$Am	FY09 \$Am
Gains from listed fund initiatives ¹ (MCG, MLE, MAp, MMG, MIG, A-REITs)	125	414	-
Liability Management (MIPS, Sub debt)	-	182	197
Net Fair Value Adjustment on own debt	(3)	(252)	179
Co-Investments	(12)	(606)	(1,005)
Loans	(85)	(131)	(496)
Trading Assets	1	(21)	(326)
Mortgages Italy ²	-	-	(248)
Total	26	(414)	(1,699)

1. Gains from listed fund initiatives is net of \$A62m equity accounted losses on MAp internalisation in 1H10; and net of \$A10m equity accounted losses on MIG internalisation and \$A10m equity accounted losses on MMG internalisation in 2H10. These amounts are not included within Co-investments.
2. Includes \$A31m of operating expenses in FY09.



Diversified by region

International income¹ 52% of total

Total staff over 14,600²; international staff 50% of total

EUROPE, MIDDLE EAST & AFRICA³

Income: \$A863m (13% of total)
Staff: 1,473



ASIA

Income: \$A1,139m (18% of total)
Staff: 2,410



AMERICAS

Income: \$A1,349m (21% of total)
Staff: 3,478



AUSTRALIA

Income: \$A3,098m (48% of total)
Staff: 7,296

1. Income for full year to 31 Mar 10. Income in each region excludes earnings on capital and other corporate items. 2. Staff numbers at 31 Mar 10. 3. Excludes staff in Macquarie First South joint venture. 4. Staff seconded to joint venture not included in official headcount (Moscow: Macquarie Renaissance, Savannah: Medallist).

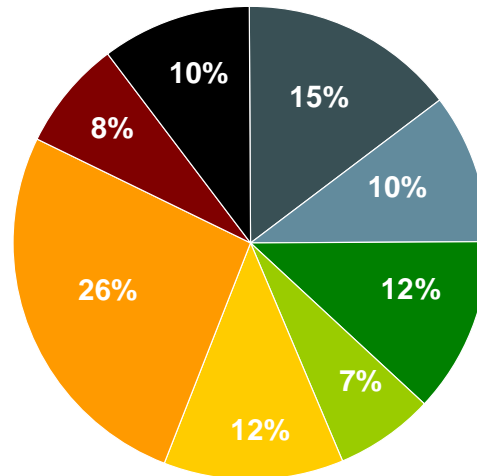


Diversification of operating income driven by evolution of the business over the last 3 yrs

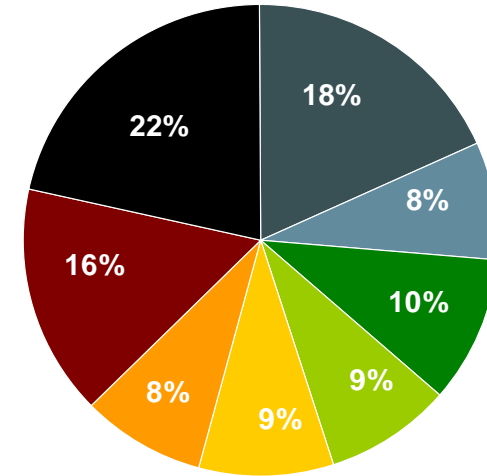
Operating income before writedowns, impairments, equity accounted gains/(losses) and one-off items

- Institutional and retail cash equities
- Equity derivatives
- Macquarie-managed funds (includes base and performance fees, M&A advisory and underwriting and asset sales)
- Securities funds management and administration
- Third party M&A and advisory income
- Asset and equity investments
- Commodities, resources and foreign exchange
- Lending, leasing and margin related income

12 months to 31 Mar 07
\$A7.0b



12 months to 31 Mar 10
\$A7.0b





Macquarie Securities

FY10 Net profit contribution up 111% on FY09

OVER 2,400 STOCKS UNDER RESEARCH COVERAGE 9TH LARGEST GLOBALLY

#1

Cash equities Australia, Australian ECM, listed warrants: Australia; Singapore and Korea

\$A40b¹+

Equity capital market raisings

Increased market share

Asia, Australia, US, Canada, Europe, South Africa

Building for the future

100% increase in research coverage: US, Canada, Europe
Acquisitions: Sal. Oppenheim, Fox-Pitt Kelton Cochran Caronia Waller, Tristone
Development of structured product capability in new markets – India and Germany
Investment in electronic execution and programme trading
52 director level hires

¹Capital raised in FY10



Macquarie Capital

FY10 Net profit contribution up 156% on FY09

448 ADVISORY DEALS, UP 50%
DEAL VALUE \$121B, DOWN 40%

\$A40b¹⁺
ECM

No.1 for Australian ECM², Top 3 for HK IPO's³

Australia (\$A24b up 17%); Asia (\$US10.2b up 362%); EMEA (€2.7b up 2,716%); US (\$US0.4b up from zero); Canada (\$C2.0b up 21%)

\$US6b

US debt capital market deals

New fund initiatives

Africa, Mexico, China, Russia, Renewables

Building for the future

Established Debt Capital Markets business in US

Acquisitions: Fox-Pitt Kelton Cochran Caronia Waller, Tristone

3 new offices: Buenos Aires, Mexico City, Moscow

40 director level hires

1.Capital raised in FY10. The following Foreign Exchange rates have been used as at 31 Mar 2010: AUD/USD 0.9175, AUD/EUR 0.6791, AUD/CAD 0.9318 2. Bloomberg. 3. Thompson Reuters.



Fixed Income, Currencies and Commodities

FY10 Net profit contribution up 62% on FY09

ORGANIC GROWTH CONTINUES

US credit

Client sales and trading activity established in 2H10

Energy

Top 5 North American gas marketer; physical oil; coal

Futures

Volumes recovering in line with broader market

Emerging markets

Continued growth in NY; and expansion into Europe

Building for the future

Asian initiatives including Korean branch and a Singapore-based physical oil trading capability established

US credit business build-out



Macquarie Funds

FY10 Net profit contribution up 111% on FY09

ASSETS UNDER MANAGEMENT \$A210B UP 322% ON PRIOR YEAR

Fund Performance

First quartile for Australian Shares, Listed Property and Australian Cash¹, recently voted Australian Fixed Income Manager of the Year², in the US, Delaware Investments received nine 2010 Lipper Awards for superior performance

\$A45b

Gross inflows into Macquarie and Macquarie Delaware funds

New funds

Asian Leaders, True Index Sovereign Bonds, True Index Infrastructure

New products

Income life protection, flexible capital protection

Building for the future

Acquisition: Delaware Investments

Continuing expansion with global fixed income product and wholesale leverage business

6 director level hires

1. Based on 3 year performance in Australian Shares – Long Only, Listed Property – Index Funds and Australian Cash – Diversified Treasury (A) categories. Source: Mercer report May 2010, Wholesale 2. 2010 Money Management



Corporate and Asset Finance

FY10 Net profit contribution up 300% on FY09

200,000+ CLIENTS UP 30% ON PRIOR YEAR

61%

Increase in loan and asset portfolio (60% Australian)

\$A13.6b

Funded assets (loan and lease book)

\$A1b

Ford Credit auto finance portfolio acquired

Building for the future

Acquisitions

- GMAC auto finance portfolio (Approx. \$A1b)
- ILFC aircraft leasing portfolio (Approx. \$A1.7b)

6 director level hires



Banking and Financial Services

FY10 Net profit contribution up 364%¹ on FY09

1 MILLION+ CLIENTS GLOBALLY

#1

Retail full-service broking Australia

16%

Increase in retail deposits

\$A9.2b

CMT/CMA initiative, conversion scheduled to take place on 31 July 2010

Record

Canadian mortgage volumes

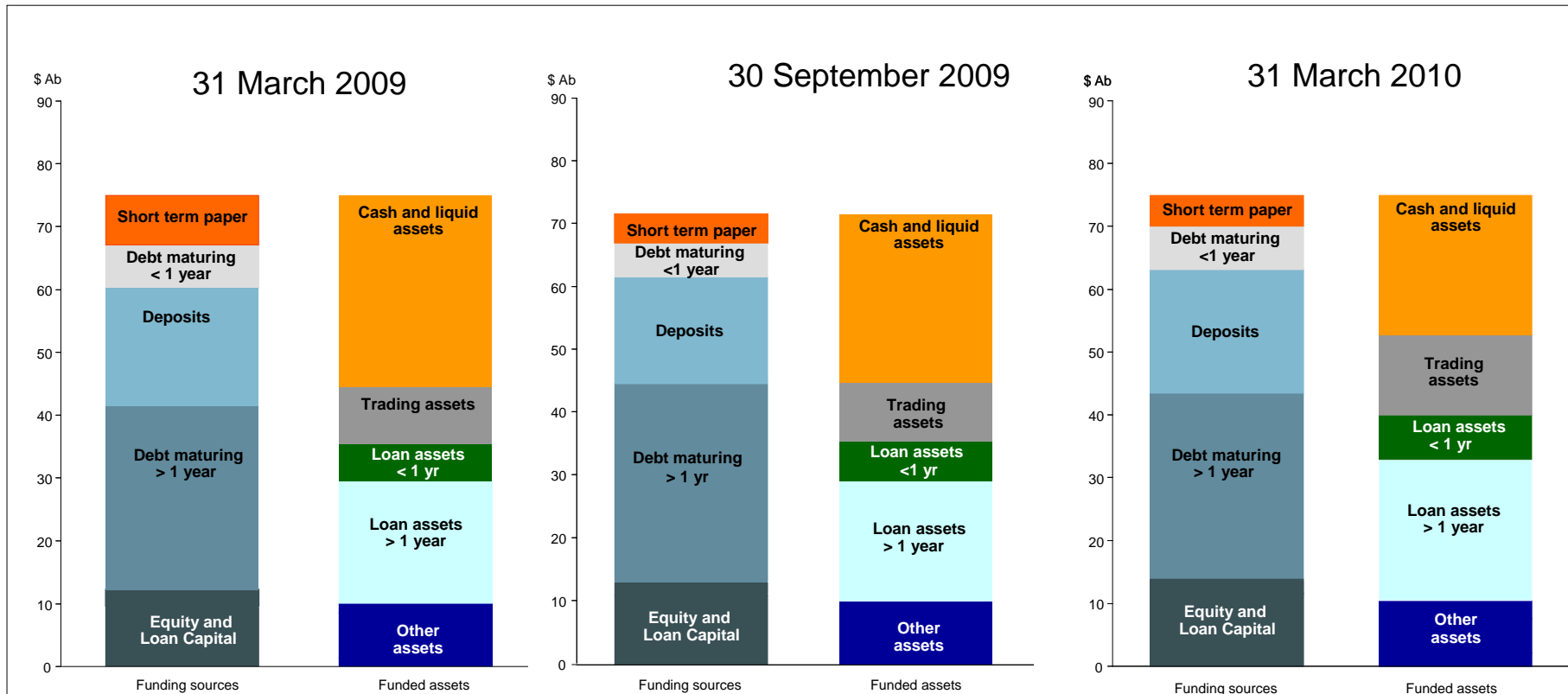
Building for the future

Acquisition: Blackmont Capital
Relaunch of Australian mortgage business
33 director level hires

1. BFS FY10 Net Profit contribution of \$A261m compares to FY09 Net Profit contribution of (\$A99m), which was principally due to loss of (\$A248m) on sale of Italian mortgages portfolio.



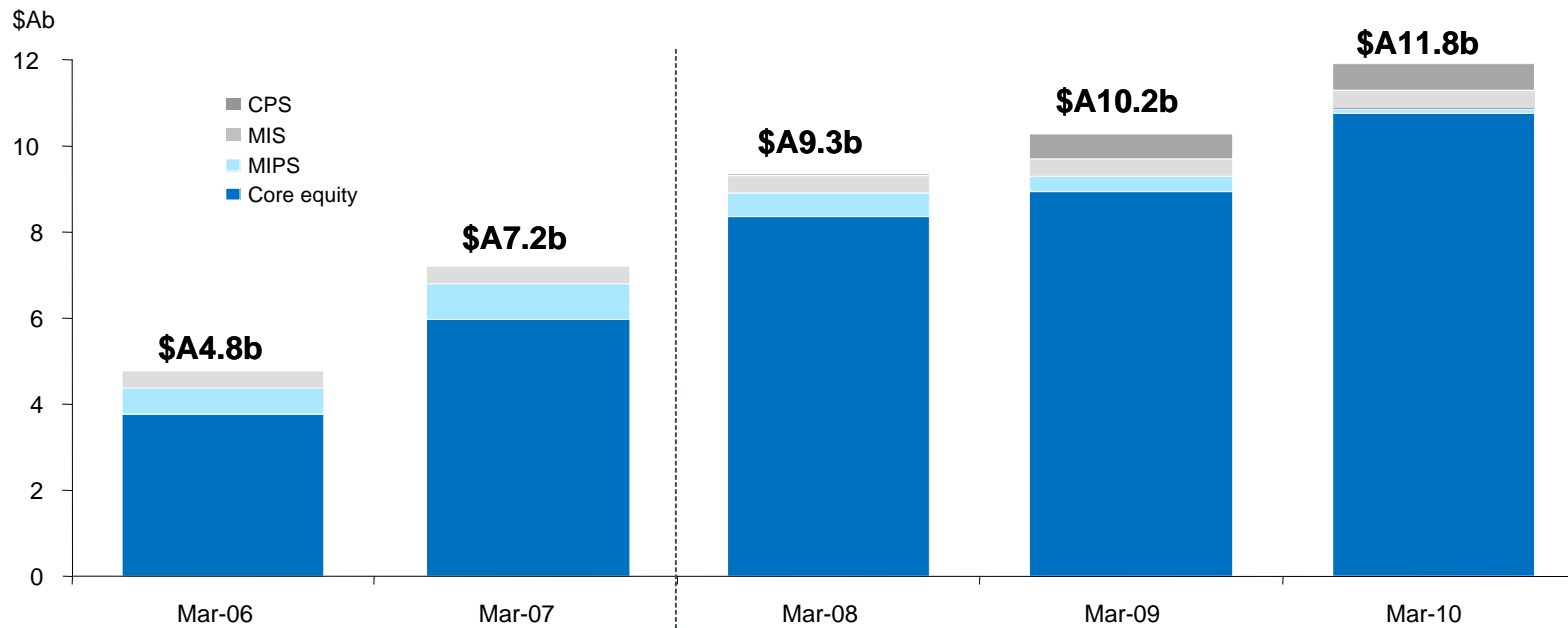
Funded balance sheet remained strong





Consistently strong capital base

- Well capitalised: surplus over Group's minimum regulatory capital requirement of \$A4.0b
- Core equity represents 91% of the Group's capital base



Pre -restructure: Tier 1 regulatory capital (Basel I)

Post -restructure: Eligible regulatory capital (Basel II)



MACQUARIE

Macquarie Group Limited

1Q11 Update

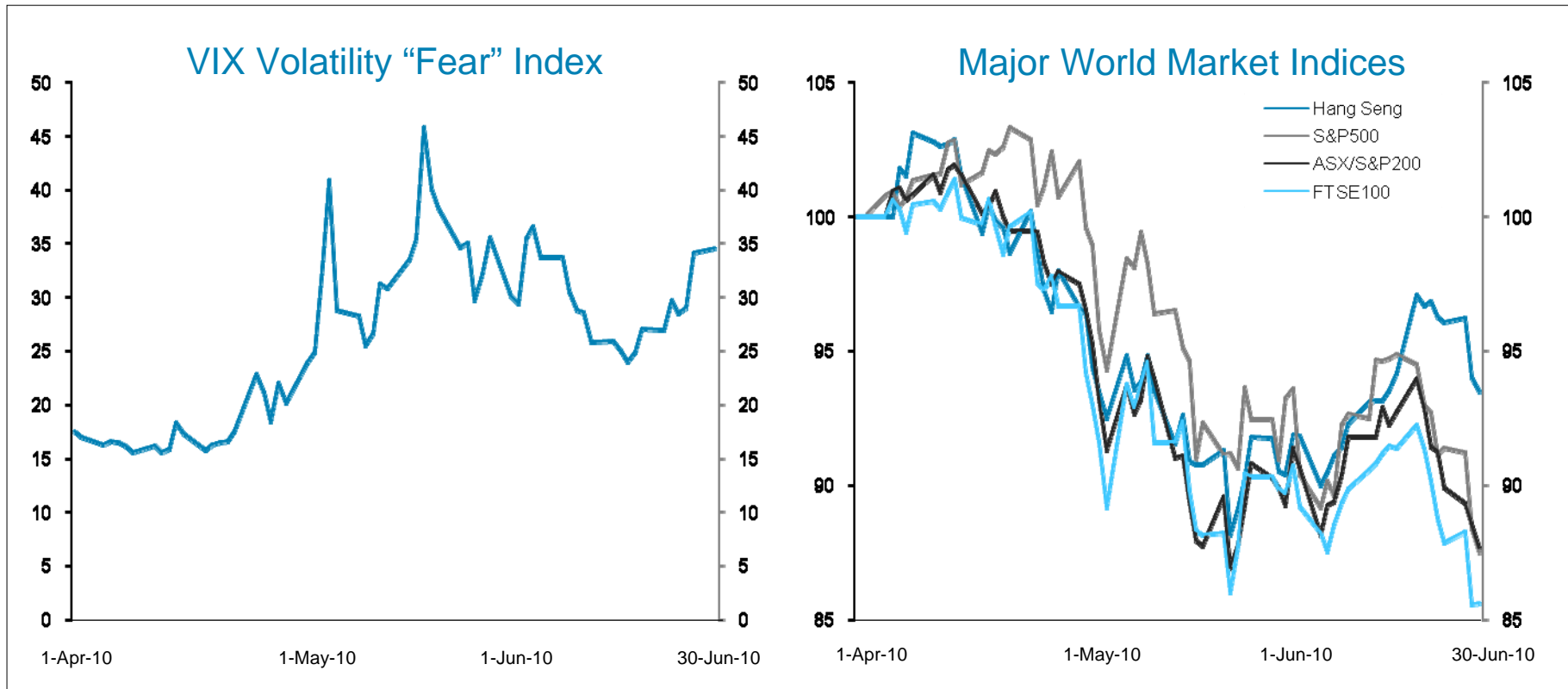
30 July 2010

Nicholas Moore, Managing Director and Chief Executive Officer





Confidence declining in 1Q11

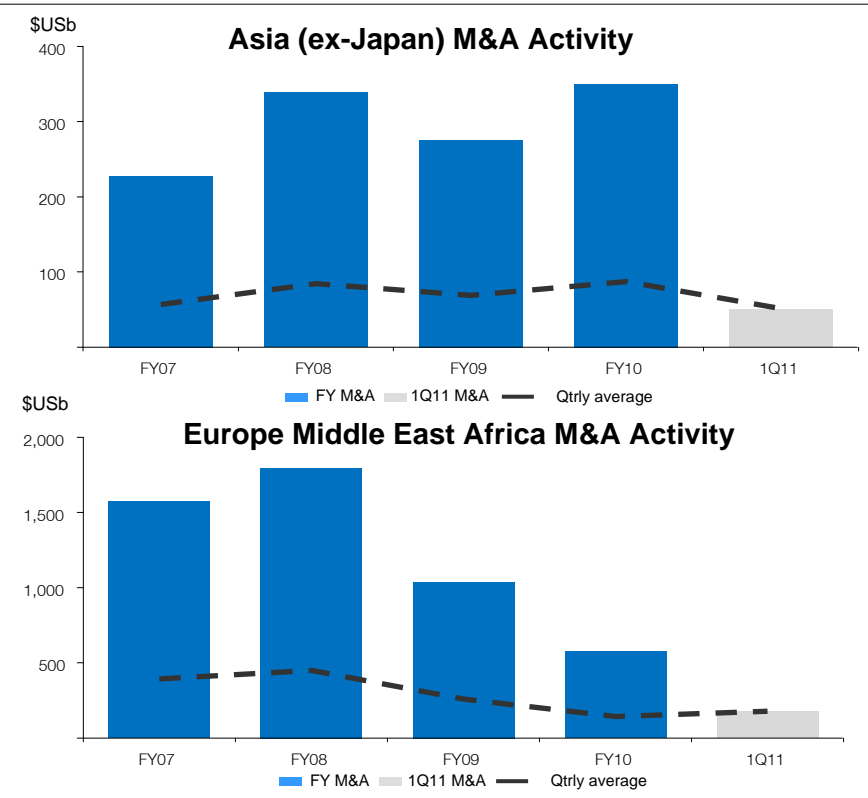
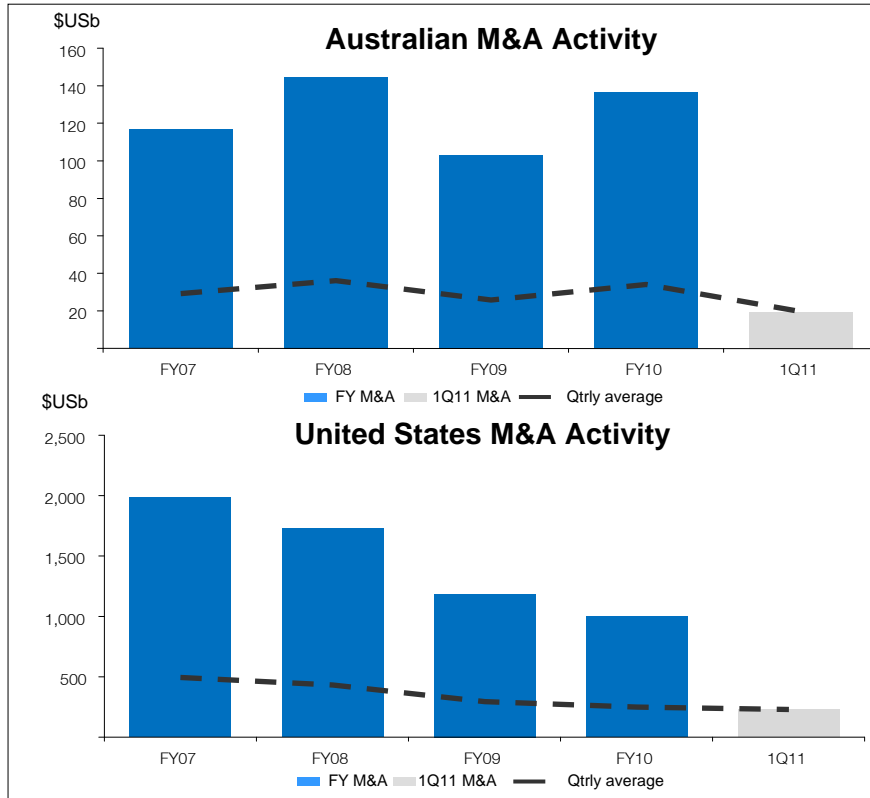


Source: Markit, Bloomberg, Macquarie Research, data to 30 Jun 10



Lower confidence impacting M&A

1Q11 global investment banking fee pool¹ down 32% on pcp, lowest 1Q² global investment banking fee pool¹ since 2004

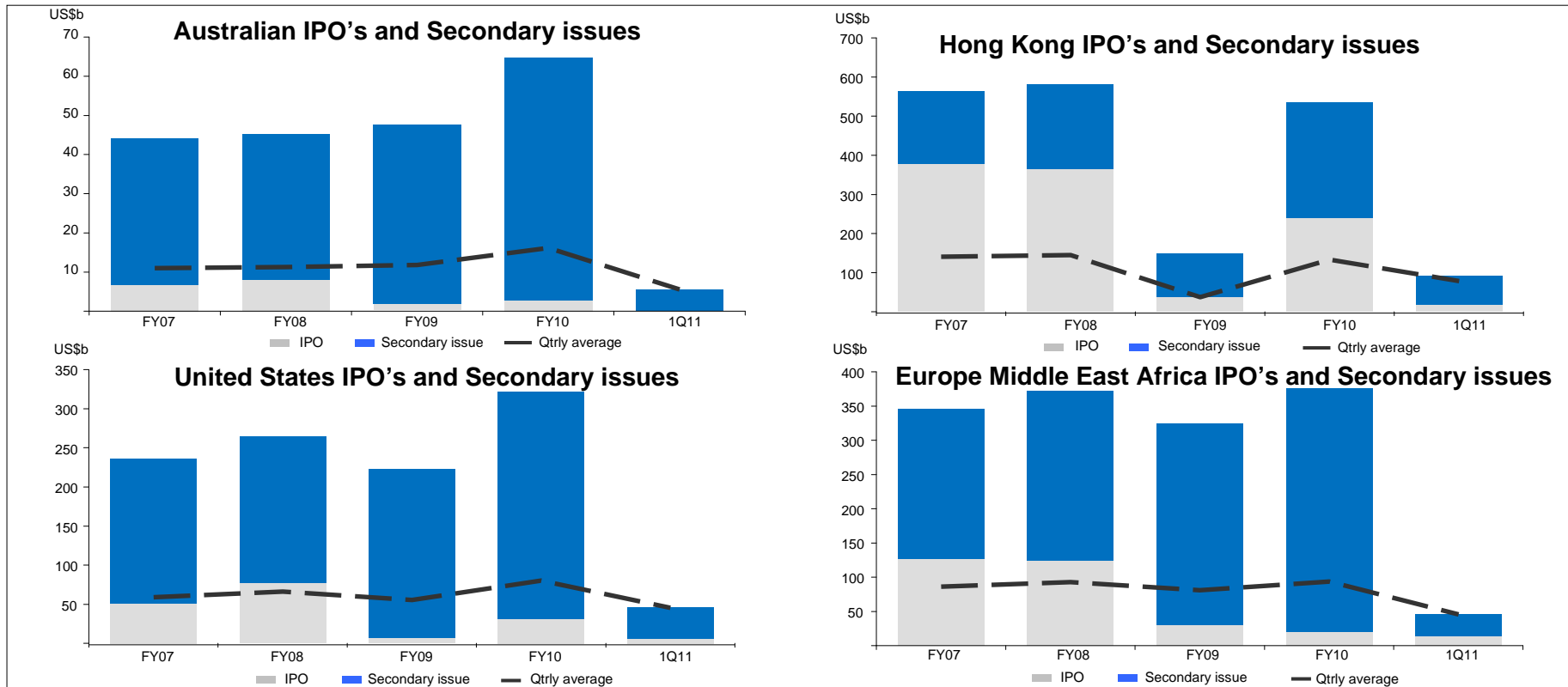


Source: Dealogic, Thomson Reuters, FY data presented on a 31 March year end basis 1. Global investment banking fee pool comprises M&A, DCM and ECM fees, source: Dealogic 2. Quarter ended 30 June, based on 31 March year end



Lower confidence impacting ECM

1Q11 global investment banking fee pool¹ down 32% on pcp, lowest 1Q² global investment banking fee pool¹ since 2004



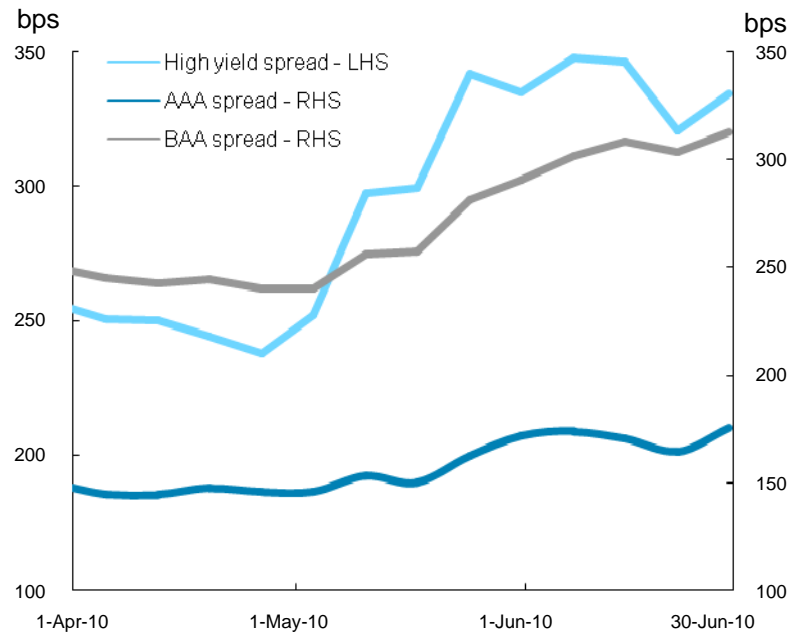
Source: Dealogic, FY data presented on a 31 March year end basis 1. Global investment banking fee pool comprises M&A, DCM and ECM fees, source: Dealogic 2. Quarter ended 30 June, based on 31 March year end



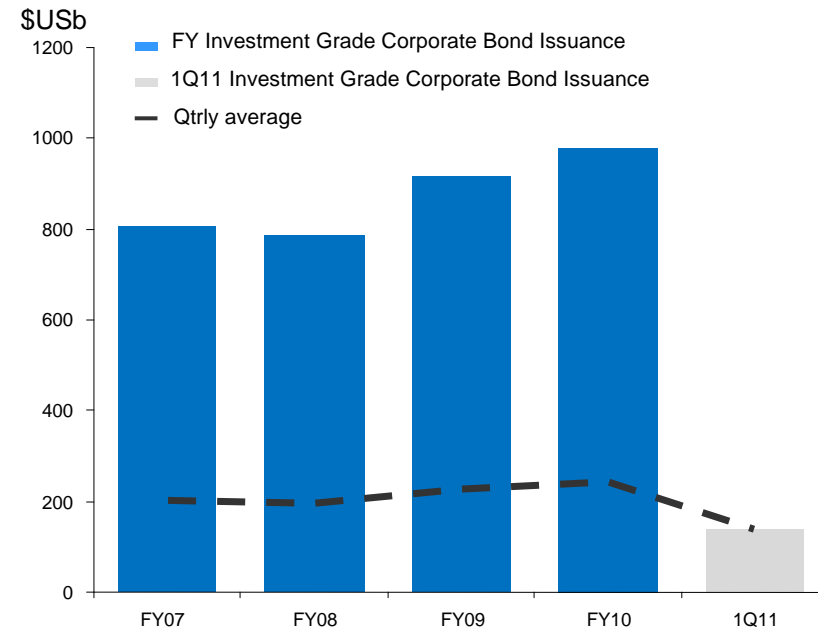
Lower confidence impacting credit markets

1Q11 global investment banking fee pool¹ down 32% on pcp, lowest 1Q² global investment banking fee pool¹ since 2004

US Corporate Bond Credit Spreads (over 10yr Treasuries)



US Investment Grade Corporate Bond Issuance³



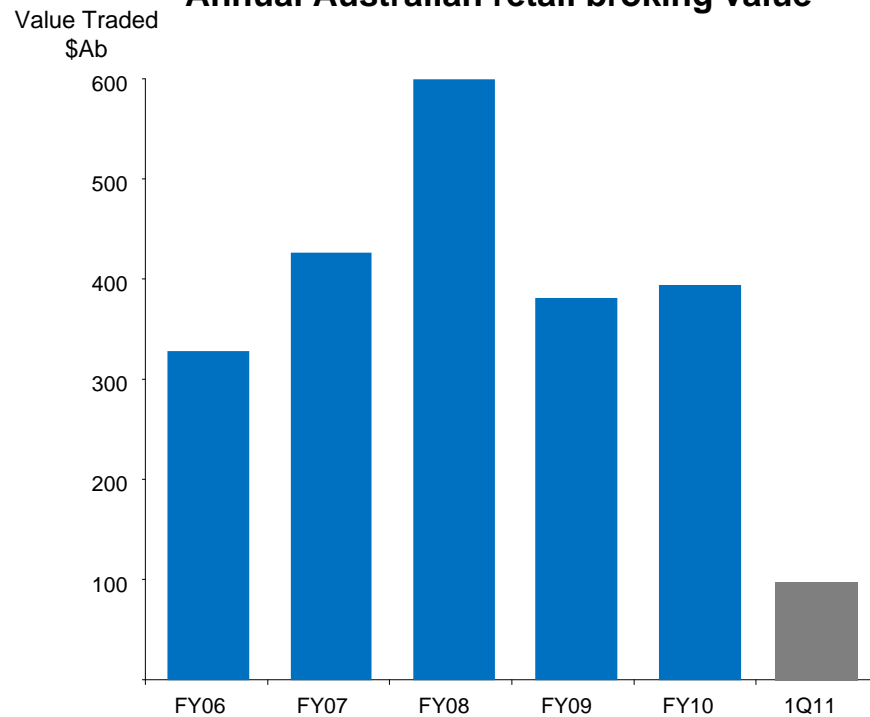
1. Global investment banking fee pool comprises M&A, DCM and ECM fees, source: Dealogic 2. Quarter ended 30 June, based on 31 March year end 3. Full year data for year ended 31 Mar. Source: Bloomberg, Dealogic, Thomson Reuters



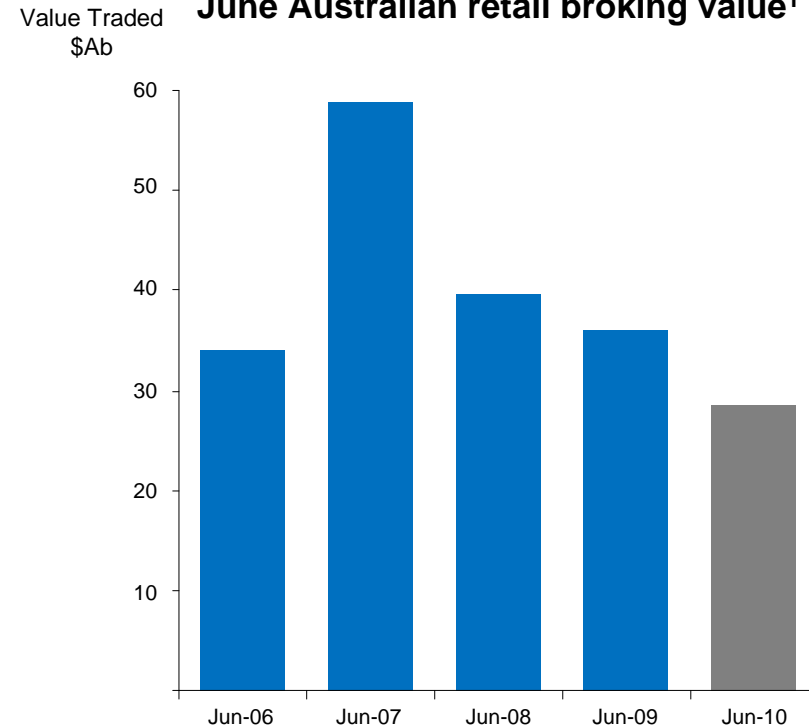
Lower confidence impacting retail broking

Jun-10 retail broking value down 21% on Jun-09 and down 51% from peak in Jun-07, Jun-10 lowest June broking value since 2005

Annual Australian retail broking value¹



June Australian retail broking value¹



1. June month data, Source: IRESS, FY data presented on a 31 March year end basis



1Q11 Macquarie update

- Despite a significant reduction in the levels of market activity and increased client uncertainty during the quarter, 1Q11 earnings ahead of subdued 1Q10

1Q11 Group Contributions

- Macquarie Securities;
- Macquarie Capital; and
- Fixed Income, Currencies and Commodities

Down on 1Q10 due to weak market conditions

- Corporate and Asset Finance;
- Macquarie Funds; and
- Banking and Financial Services

Up on 1Q10 as a result of the successful implementation of initiatives undertaken over the last 12 to 18 months

- No significant one-off items
- High levels of cash continue to impact current earnings



1Q11 Maintaining market share in a difficult environment

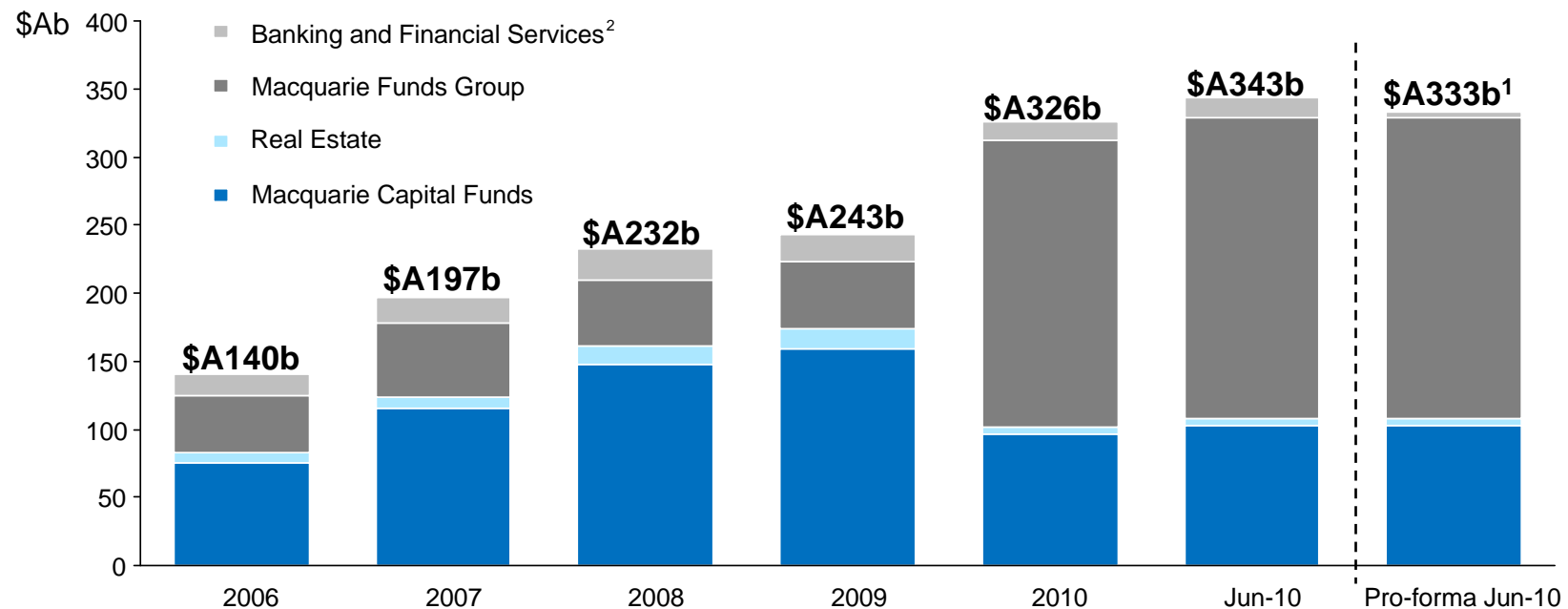
Macquarie Securities	Macquarie Capital	Fixed Income, Currencies and Commodities	Macquarie Funds	Corporate & Asset Finance	Banking and Financial Services
<p>Cash</p> <p>Market turnover¹ in:</p> <ul style="list-style-type: none"> Australia: up 15% on 4Q10, up 33% on pcp Asia: up 10% on 4Q10, up 4% on pcp Europe: up 21% on 4Q10, up 30% on pcp US²: up 22% on 4Q10, up 2% on pcp Canada²: up 3% on 4Q10, down 21% on pcp <p>Activity</p> <ul style="list-style-type: none"> Australia: No.1³ with 10.6% market share Increased market share in major markets of Asia, US and Canada <p>ECM</p> <p>Market Conditions</p> <ul style="list-style-type: none"> Australia: down 52% on 4Q10, down 78% on pcp⁴ Asia: up 25% on 4Q10, down 26% on pcp⁴ US: up 2% on 4Q10, down 60% on pcp⁴ Canada: down 4% on 4Q10, down 19% on pcp⁴ <p>Activity</p> <ul style="list-style-type: none"> Australia: down 3% on 4Q10, down 79% on pcp Asia: down 54% on 4Q10, down 57% on pcp US: up 211% on 4Q10, n.m. on pcp Canada: up 3% on 4Q10, up 34% on pcp <p>Derivatives DeltaOne Trading</p> <p>Market Conditions</p> <ul style="list-style-type: none"> Limited appetite for retail structured products <p>Activity</p> <ul style="list-style-type: none"> Maintained top three listed warrants market share in Hong Kong, Singapore, Australia and Korea 	<p>Advisory & ECM</p> <p>IPOs:</p> <ul style="list-style-type: none"> Agricultural Bank of China (HK and China) Man Wah (HK) Minzhong (Singapore) <p>Secondary Offerings</p> <ul style="list-style-type: none"> ALE Property Beadell Resources Cache Logistics China Green Macquarie DDR Trust Oando <p>Advisory</p> <ul style="list-style-type: none"> No.1 for Australian M&A during 1HCY10⁵ daVinci Holdings IH-635 Managed Lanes Project Midwest Gaming & Entertainment Result Energy Thames Water <p>Funds</p> <ul style="list-style-type: none"> \$A0.9b of equity deployed up from -\$A0.1b in 4Q10, in line with pcp \$A2.8b of debt refinanced, in line with 4Q10, up from \$A2.4b in pcp Over \$A6b unlisted funds available for investment, down from -\$A7b in 4Q10, in line with pcp 	<p>Energy Volumes</p> <ul style="list-style-type: none"> down 7% on 4Q10 up 91% on pcp Maintained top five ranking in US natural gas market <p>Business activity</p> <ul style="list-style-type: none"> Expansion of Asian presence European Credit Trading European Emerging Markets offering <p>FX Volumes⁶</p> <ul style="list-style-type: none"> Up 30% on 4Q10 Down 38% on pcp <p>Futures Clearing</p> <ul style="list-style-type: none"> No. 1 in volumes and No.1 in positions held for clients on SFE 	<p>Australia</p> <ul style="list-style-type: none"> Winner of Fixed Interest Fund Manager of the Year⁷ First quartile performance⁸: <ul style="list-style-type: none"> Australian Shares Listed Property Australian Cash Acquired a majority stake in Rismark International Formed joint venture with BFS for retail structured products and raised over A\$150m in the year to June 2010 Maintained top five ranking among Australian investment managers⁹ <p>Offshore</p> <ul style="list-style-type: none"> Institutional Mandates won by Delaware Investments Fixed Income team Winner of Best Asian Event Driven Fund Launch of Equity Plus, in conjunction with BFS in Canada 	<p>Loan and asset portfolio:</p> <ul style="list-style-type: none"> up 9% on 4Q10 up 51% on pcp <ul style="list-style-type: none"> Approx 62% of gross new loans and asset finance was to Australian corporates¹⁰ GMAC auto finance portfolio (Approx \$A1b) acquired ILFC aircraft leasing portfolio (Approx \$A1.7b) 	<p>Market conditions</p> <p>ASX retail broking turnover:</p> <ul style="list-style-type: none"> up 8% on 4Q10 up 7% on pcp <p>Activity</p> <p>MPW ASX retail broking turnover:</p> <ul style="list-style-type: none"> Up 11% on 4Q10 Up 12% on pcp <ul style="list-style-type: none"> Maintained No.1 ranking among Australian retail full service brokers Best 'Platform Offering'¹¹ <p>Clients</p> <p>Clients: 1.01m</p> <ul style="list-style-type: none"> up 1% on 4Q10 up 14% on pcp <p>Balance sheet</p> <p>Total retail deposits:</p> <ul style="list-style-type: none"> \$A15.9b¹² up 3% on 4Q10 up 20% on pcp <p>CMA deposits:</p> <ul style="list-style-type: none"> \$4b at 30 June 2010 up 335% on pcp up 12% on 4Q10 <p>Wrap FUA</p> <ul style="list-style-type: none"> down 7% on 4Q10 up 11% on pcp

¹ Datastream 2. Turnover on a volume basis and not on a value basis 3. Source: IRESS, 12 months to 30 Jun 2010, including retail volumes 4. Dealogic 5. Calendar Year 2010, Source: Thomson Reuters 6. Excludes FX deposits and options 7. 2010 Money Management 8. Based on 3 year performance in Australian Shares – Long Only, Listed Property – index funds and Australian Cash – Diversified Treasury (A) categories, Mercer Report May 2010, Wholesale 9. Rainmaker Roundup March 2010 10. Since the introduction of the Government Guarantee in Nov 08 11. Wealth Insights, 2009 and 2010 12. As at 30 June 10 (CMT will transition to CMA on 31 July 2010). At 30 June the CMT was \$9.2b (net of \$0.6b on deposit with MBL)



Assets under management of \$A343b

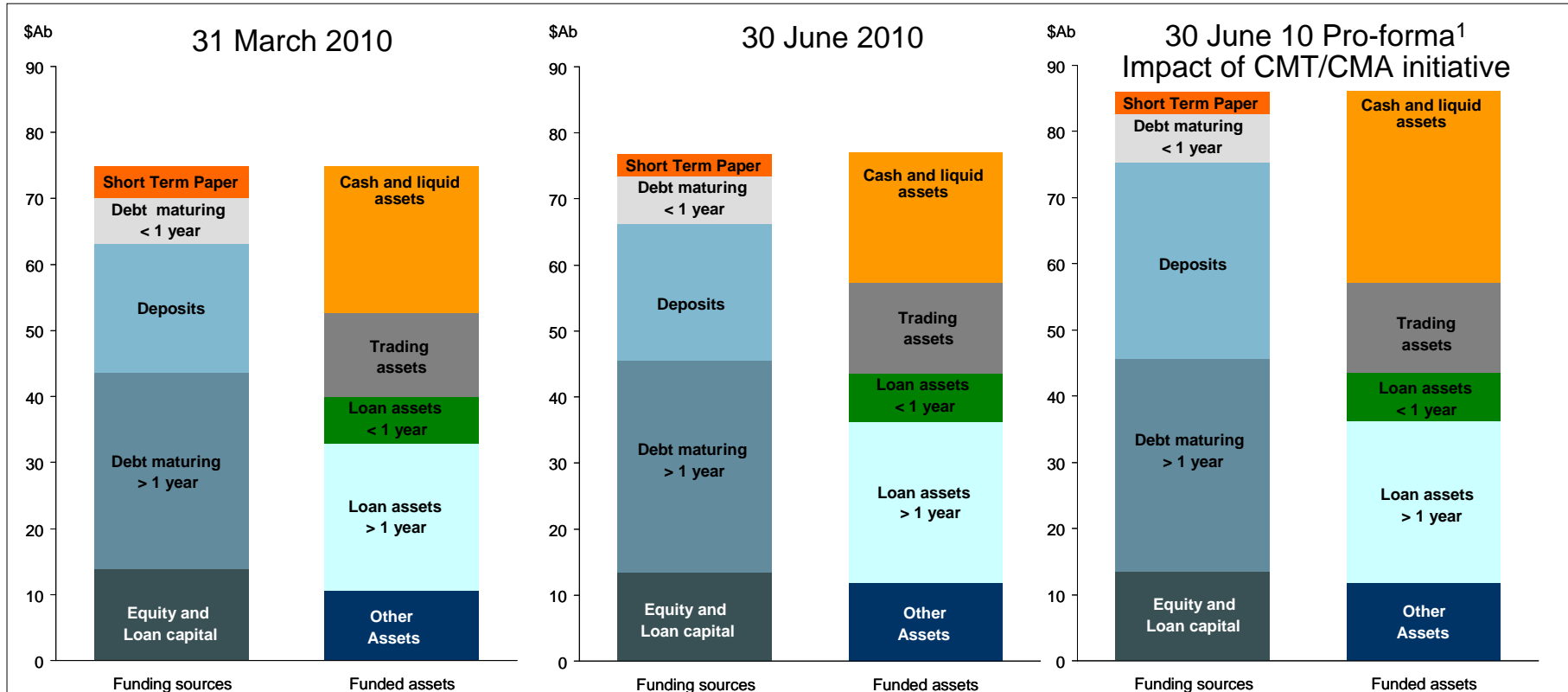
- Increase in AUM since 31 March 10 driven by FX impact
- Pro-forma AUM includes impact of CMT/CMA transfer (\$A9.8b at June 10)



1. June 10 pro-forma AUM includes the impact of the proposed conversion of the CMT to the CMA. CMT AUM was \$A9.8b at 30 June 2010. 2. The Macquarie CMT, included in BFS AUM above, is a BFS product that is managed by MFG.



Funded balance sheet remains strong

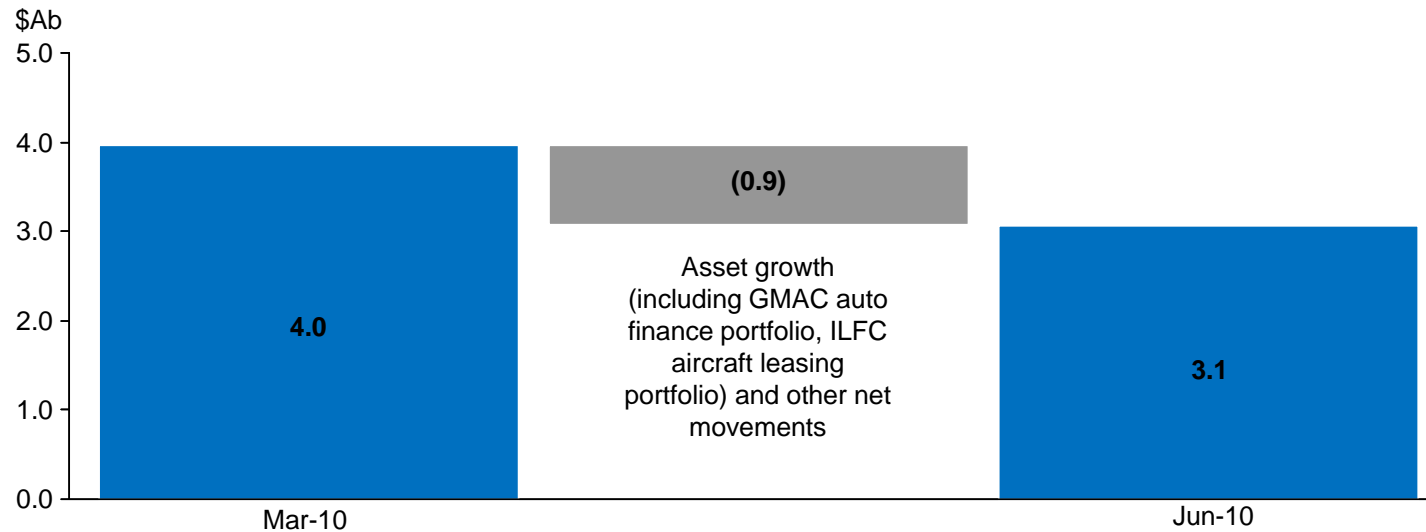


1. Adjusted to reflect CMT volumes at 30 June 2010 of A\$9.2b. This represents CMT balance at 30 June 10 net of amount on deposit with MBL (A\$0.6b).



Group capital surplus of \$A3.1b

- Group capital of \$A11.8b as at 30 June 10, a \$A3.1b buffer of capital in excess of the Group's minimum regulatory capital requirements.
- Capital has been deployed across the Group to support business growth.
- Strong Banking Group capital ratios - Tier 1: 10.3%; Total Capital: 11.5%.
- Well positioned ahead of likely regulatory changes.





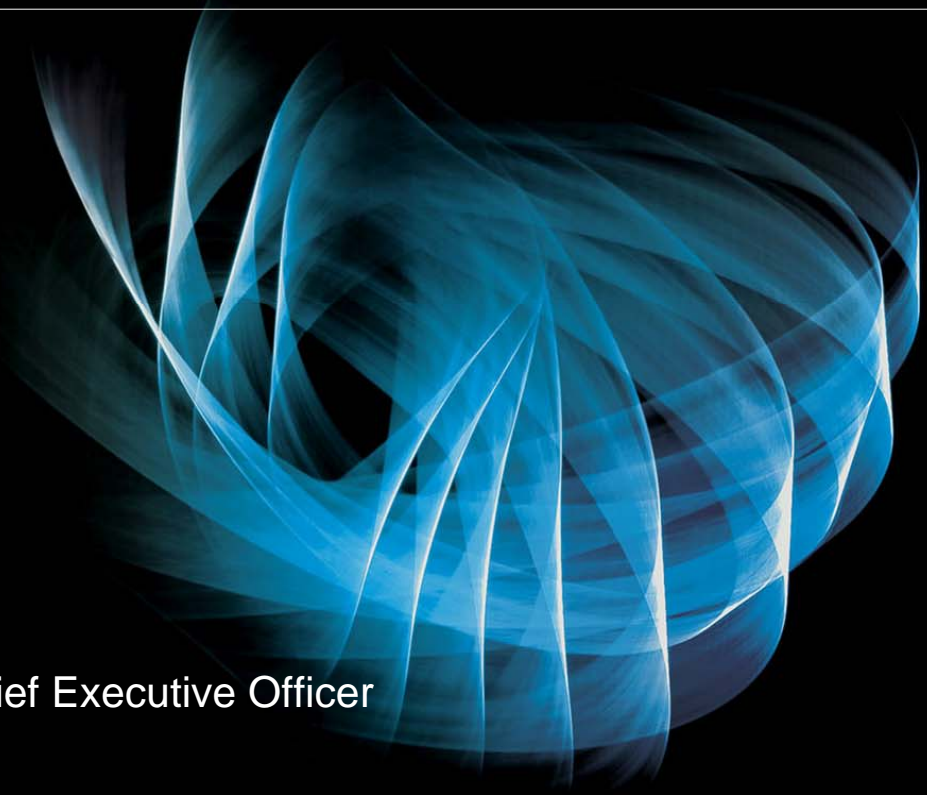
MACQUARIE

Macquarie Group Limited

Outlook

30 July 2010

Nicholas Moore, Managing Director and Chief Executive Officer





MACQUARIE

Global Markets

Some reasons why confidence may return

- World GDP growth forecasts¹ of 4 to 4.5%, most growth coming from Asia-Pacific region
- Most recent corporate earnings beat market expectations
- Global investors have reverted to a very conservative risk profile
- Substantial cash reserves: Governments, banks and corporates earning very low returns



MACQUARIE

Short term outlook update

- As foreshadowed, uncertain market conditions make short-term forecasting very difficult
- Market conditions are significantly impacting activity levels in Macquarie Securities, Macquarie Capital and Fixed Income, Currencies and Commodities. Accordingly, unless the market conditions experienced in 1Q11 improve, we do not expect these groups to meet FY10 results in FY11
- FY11 performance of Corporate and Asset Finance, Macquarie Funds and Banking and Financial Services expected to exceed FY10
- Overall FY11 result expected to have fewer one-off items than FY10
- FY11 result continues to be impacted by the cost of our conservative approach to funding and capital including expected CMT inflow



Medium Term Outlook

- Our businesses are increasingly well positioned to benefit from future growth
 - Deep expertise in major markets
 - We have significant expertise in key products in all major markets
 - Continued investment in our people and our businesses enables us to expand that expertise globally across new products in new markets
 - Growing global market share
 - Leveraging our strength in Asia Pacific into global markets
 - Maintaining and strengthening our leading position in key markets
 - Strength in diversity
 - Broadening our diversity by geography, product and service
 - Diversification of income driven by evolution of the business
 - Balance sheet positioned for growth
 - Broadening our diversity by geography, product and service
 - Diversification of income driven by evolution of the business
 - Ongoing investment in balance sheet businesses
 - Effective risk management culture

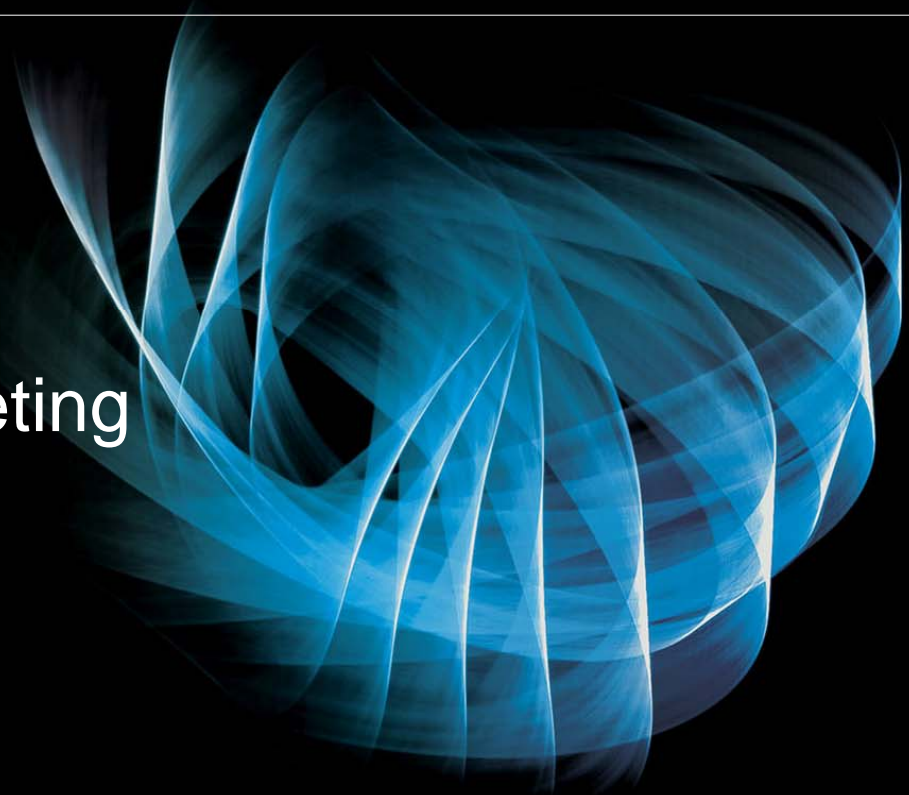


MACQUARIE

Macquarie Group Limited

2010 Annual General Meeting

30 July 2010





MACQUARIE

Macquarie Group Limited

2010 Annual General Meeting

30 July 2010

Item 6: Remuneration Report





Remuneration policy

- Key elements of Macquarie's remuneration framework:

**Driving long-term
shareholder
returns**

**Aligning the
interests of staff
and shareholders**

**Attracting and
retaining high
quality people**



MACQUARIE

Macquarie's remuneration approach – shareholder return drivers

- NPAT and ROE are known to be drivers of shareholder returns over the long-term
- The size of the annual profit share pool is determined by reference to Macquarie's NPAT and its earnings over and above the estimated cost of capital



MACQUARIE

Macquarie's remuneration approach – performance based

- Individual employee remuneration is based on performance:
 - Performance is primarily, but not exclusively, assessed based on relative contributions to profits (not revenue) while taking into account capital usage
 - Other qualitative measures to assess individual performance include risk management; compliance; people leadership; and upholding Macquarie's Goals and Values



Macquarie's remuneration approach – equity and retention

- Current performance based remuneration arrangements from 2010:

Key Area	Executive Committee Members and Designated Executive Directors	Other Executive Directors
Amount of profit share retained	50% (55% for the Managing Director and CEO) of annual profit share retained	40% of annual profit share retained
Vesting and release of retained profit share	3 to 7 years after the year retained	3 to 5 years after the year retained

- Retained amounts are fully invested in a combination of Macquarie ordinary shares and notionally in Macquarie-managed fund equity



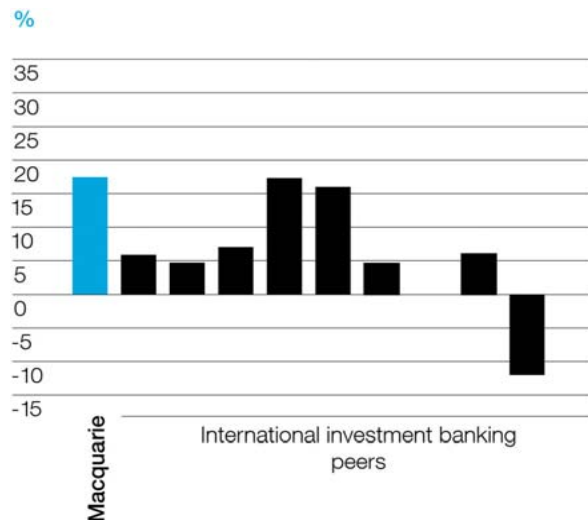
Macquarie's remuneration approach – Performance Share Units (PSUs)

- In place of options grants, Executive Committee members now receive share units to which performance hurdles are attached
- PSUs will vest in 3 tranches after 2, 3 and 4 years
- PSUs will become exercisable upon the achievement of performance hurdles linked to:
 - The average annual ROE
 - The CAGR in EPS over the vesting period
- The hurdles are tested once at the vesting date, with no retesting

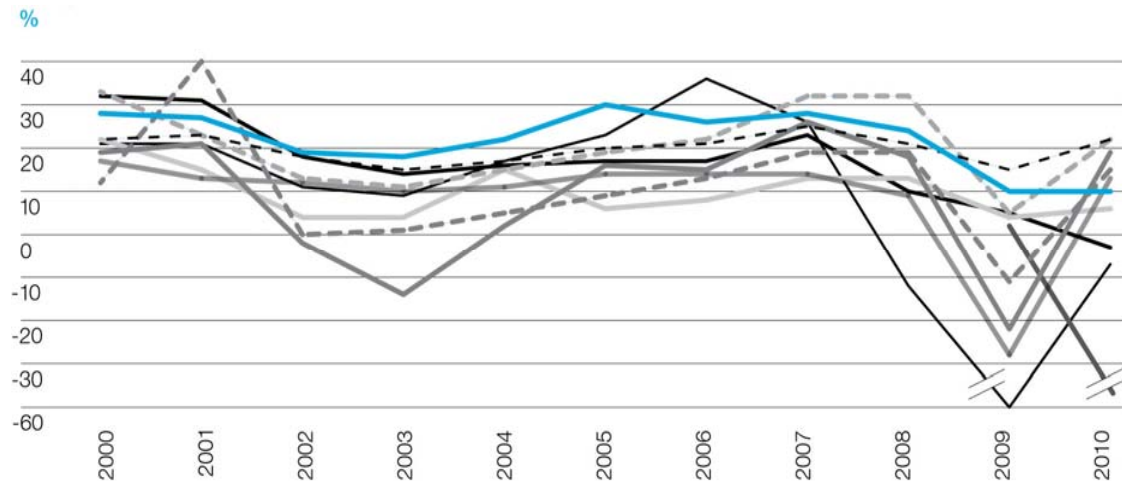


Remuneration approach is delivering results – long-term performance

- Macquarie's 10 year NPAT CAGR is equal to or better than our peers¹:



- Macquarie's 10 year average ROE of 21.4% is higher than its international peers
- 10 year ROE Macquarie versus peers¹:



1. Peers comprise Barclays, Credit Suisse, Deutsche Bank, Goldman Sachs, Jefferies, JP Morgan Chase, Lazard, Merrill Lynch (excluded from ROE as now is a Bank of America subsidiary), Morgan Stanley and UBS. The compound 10 year annual growth rate cannot be calculated where the peer has recorded a loss either in the current year or 10 years ago, or have not continuously reported results over 10 years. Where profits on disposal of discontinued operations represents a significant proportion of NPAT, this has been excluded



MACQUARIE

Remuneration approach managed through strong governance processes

- The Board provides careful oversight of Macquarie's remuneration approach, supported by the Board Remuneration Committee (BRC)
- 2010 remuneration decisions reflect the Board's evaluation of performance during the year
- The Board is assisted in this process by global independent remuneration consultants, Towers Watson



MACQUARIE

Macquarie Group Limited

2010 Annual General Meeting

30 July 2010

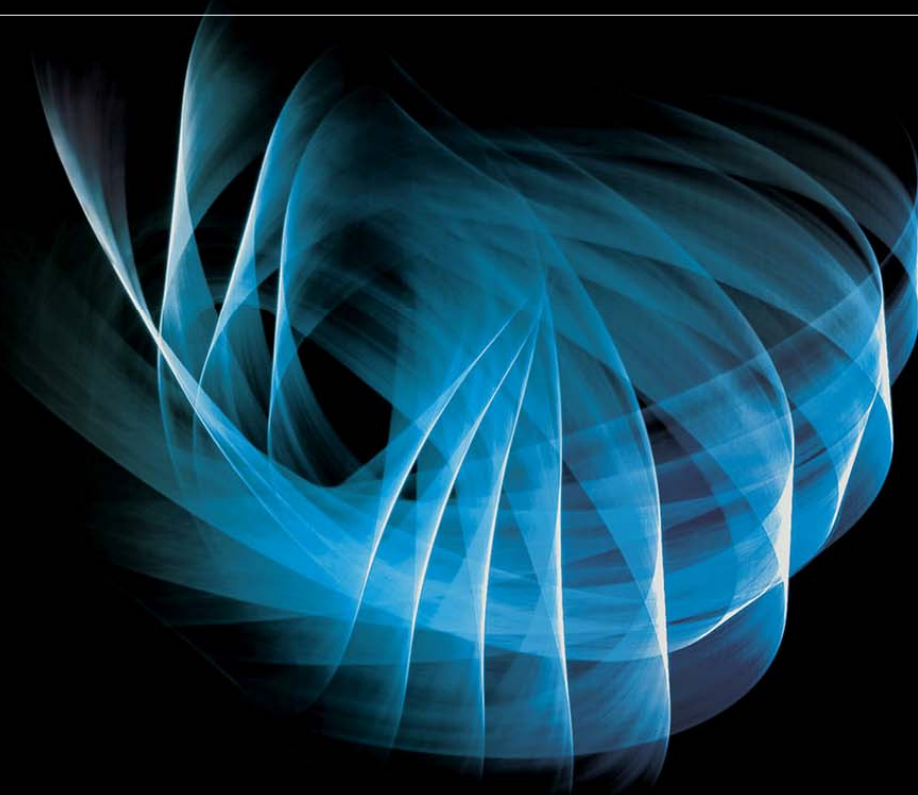




Macquarie Group Limited

Glossary

30 July 2010





Glossary

\$A	Australian Dollar
\$C	Canadian Dollar
\$US	United States Dollar
€	Euro
1H	First Half
1H09	Half Year ended 30 September 2008
1H10	Half Year ended 30 September 2009
1Q	First Quarter
1Q10	First Quarter ended 30 June 2009
1Q11	First Quarter ended 30 June 2010
2H	Second Half
2H08	Half Year ended 31 March 2008
2H09	Half Year ended 31 March 2009
2H10	Half Year ended 31 March 2010
4Q10	Fourth Quarter ended 31 March 2010

approx	Approximately
A-REIT	Australian Real Estate Investment Trusts
ASX	Australian Securities Exchange
AUD	Australian Dollar
AUM	Assets Under Management
Aus	Australia
BFS	Banking and Financial Services
bps	Basis points
BRC	Board Remuneration Committee
CAF	Corporate and Asset Finance Division
CAGR	Compound Annual Growth Rate
CEO	Chief Executive Officer
CH	China
CMA	Cash Management Account
CMT	Cash Management Trust
CPS	Convertible Preference Shares



Glossary

CY09	Calendar Year 2009
CY10	Calendar Year 2010
DCM	Debt Capital Markets
DPS	Dividend Per Share
ECM	Equity Capital Markets
EMEA	Europe, the Middle East and Africa
EPS	Earnings Per Share
EU	Europe Union
EUR	Euro
ex	Excluding
FTSE	Financial Times and Stock Exchange
FUA	Funds Under Administration
FX	Foreign Exchange
FY	Full Year
FY07	Financial Year ended 31 March 2007
FY08	Financial Year ended 31 March 2008

FY09	Financial Year ended 31 March 2009
FY10	Financial Year ended 31 March 2010
GDP	Gross Domestic Profit
GMAC	General Motors Acceptance Corporation
HK	Hong Kong
HY	Half Year
ILFC	International Lease Finance Corp
IMF	International Monetary Fund
IPO	Initial Public Offering
ISM	Institute for Supply Management
JPMMA	JP Morgan and Markit
LHS	Left Hand Side
M&A	Mergers and Acquisitions
MBL	Macquarie Bank Limited
MFG	Macquarie Funds Group
MIPS	Macquarie Income Preferred Securities



Glossary

MIS	Macquarie Income Securities
MPW	Macquarie Private Wealth
MSCI	Morgan Stanley Capital International
MSG	Macquarie Securities Group
No.	Number
NPAT	Net Profit After Tax
NY	New York
NZ	New Zealand
pcp	Prior Corresponding Period
PMI	Purchasing Managers Index
PSU	Performance Share Unit
Qtrly	Quarterly
RHS	Right Hand Side
ROE	Return on Equity
S&P	Standard and Poor's
SFE	Sydney Futures Exchange

ST	Short Term
UK	United Kingdom
US	United States of America
USD	United States Dollar
VIX	Chicago Board Options Exchange Volatility Index
vs.	Versus
Yr	Year
Yrs	Years



MACQUARIE

Macquarie Group Limited

2010 Annual General Meeting

30 July 2010

