

Macquarie Group Capital Notes 4 Offer



ASIC Guidance



Please consider ASIC Guidance before investing.

www.moneysmart.gov.au/investing

MCN4 are a complex investment and may be difficult to understand, even for experienced investors and involve different risks from a simple debt or ordinary equity security. You should ensure that you understand the MCN4 Terms and risks of investing in MCN4 and consider whether it is an appropriate investment for your particular circumstances.

ASIC has published guidance which may be relevant to your consideration of whether to invest in MCN4 – namely, information for retail investors who are considering investing in hybrid securities. You can find this guidance by searching “hybrid securities” at www.moneysmart.gov.au/investing.

ASIC’s guidance includes a series of questions you may wish to ask yourself, and a short quiz you can complete, to check your understanding of how hybrids work, their features and the risks of investing in them.

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¹Capitalised terms have the meaning set out in the Prospectus

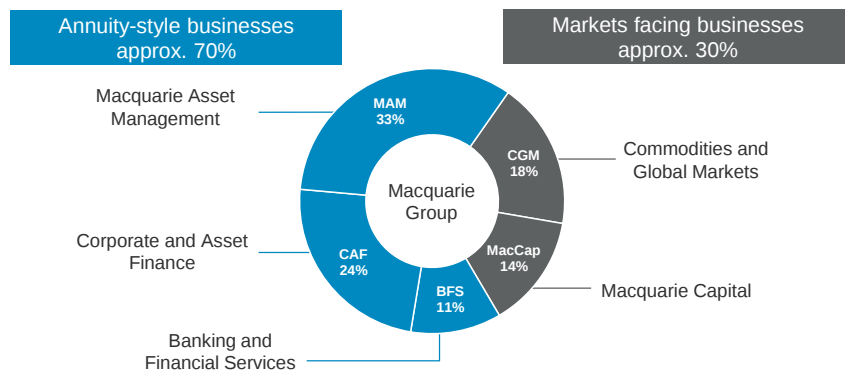


Overview of the Macquarie Group 01

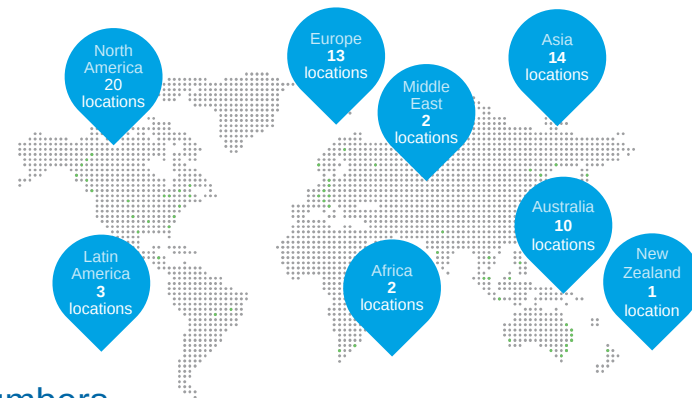
Macquarie overview

Diversified global financial group providing clients with asset management and finance, banking, advisory and risk and capital solutions across debt, equity and commodities

Macquarie Group overview¹



Global locations



Macquarie Group in numbers

1H19 net profit **\$A1,310m**
FY18 net profit **\$A2,557m**

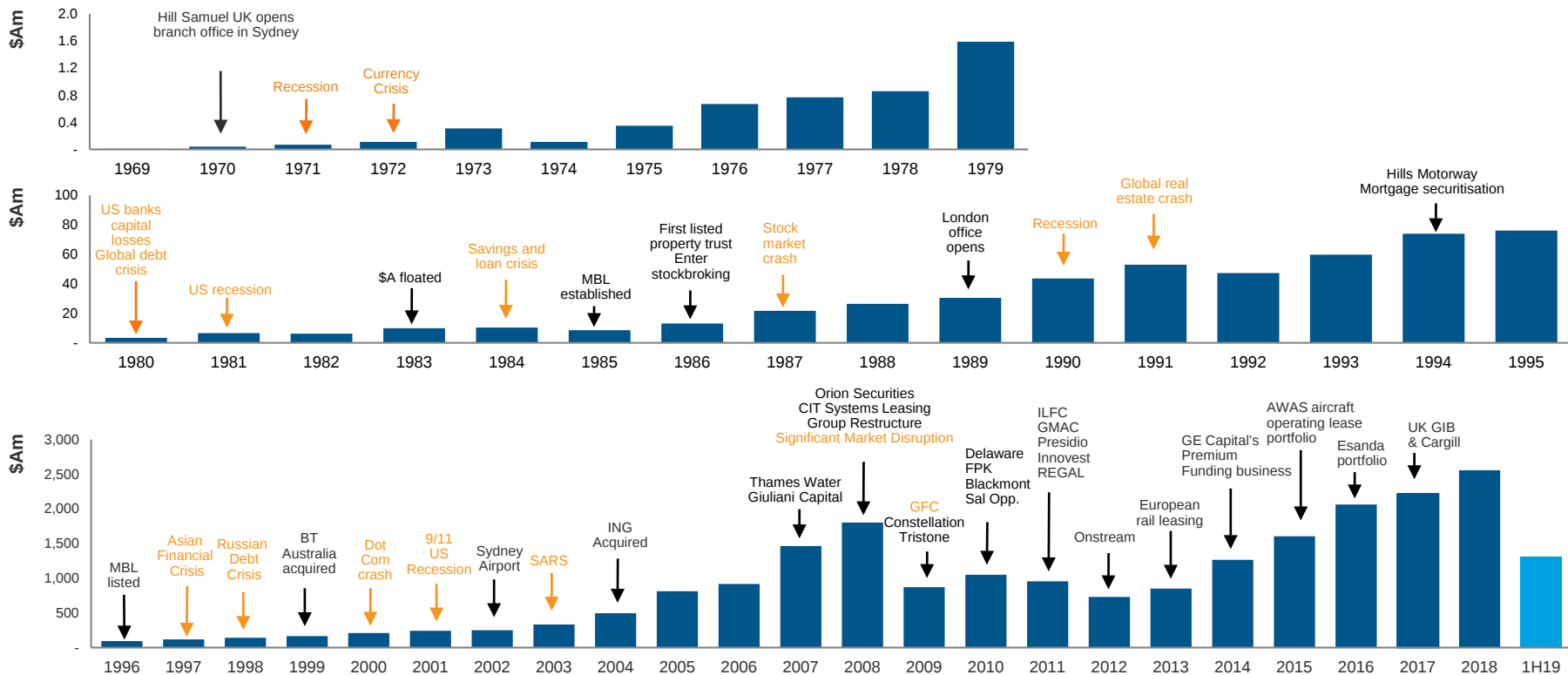
\$A551.0b
assets under management
as at 30 Sep 18

MBL
A/A2/A
credit rating

APRA primary regulator
for MBL & MGL

15,110 employees,
operating in over
25 countries

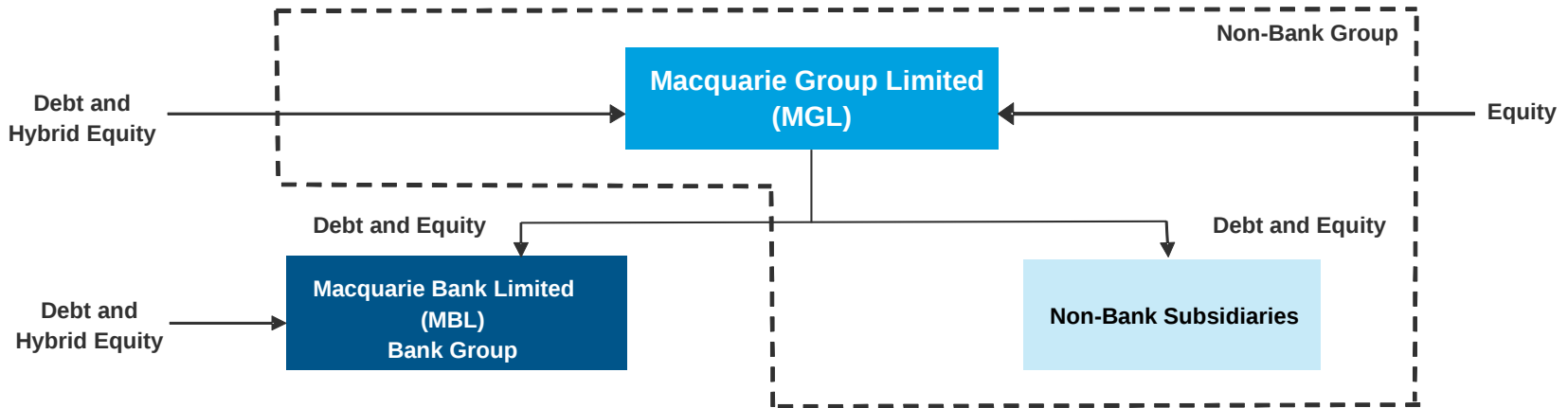
49 years of profitability



Macquarie funding structure



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



1H19 result: \$A1,310m up 5% on 1H18; in line with 2H18



Net operating income ¹
Total operating expenses ¹
Operating profit before income tax
Income tax expense
<i>Effective tax rate² (%)</i>
(Profit)/loss attributable to non-controlling interests
Profit attributable to MGL shareholders

Annualised return on equity (%)
Basic earnings per share
Ordinary dividends per share

1H19 \$Am	2H18 \$Am	1H18 \$Am
5,830	5,523	5,397
(4,125)	(3,763)	(3,693)
1,705	1,760	1,704
(374)	(435)	(448)
<i>22.2</i>	<i>24.9</i>	<i>26.4</i>
(21)	(16)	(8)
1,310	1,309	1,248

16.3	16.9	16.7
\$A3.88	\$A3.88	\$A3.70
\$A2.15	\$A3.20	\$A2.05

1H19 v 1H18	1H19 v 2H18
↑ 8%	↑ 6%
↑ 12%	↑ 10%
● –	↓ 3%
↓ 17%	↓ 14%
↑ 5%	● –
↓ 2%	↓ 4%
↑ 5%	● –
↑ 5%	↓ 33%

1H19 net profit contribution from operating groups \$A2,601m down 2% on 1H18; up 8% on 2H18



ANNUITY-STYLE BUSINESSES

\$A1,495m ▼ **29%** ON 1H18
▲ **10%** ON 2H18

MAM: ▼ on 1H18

Continued to perform well against a strong 1H18 which benefited from higher performance fees and investment-related income. Base fee income was higher in 1H19 due to increased AUM and EUM

CAF: ▼ on 1H18

Asset Finance broadly in line with 1H18; Principal Finance income lower due to early repayments, realisations and investment-related income and lower portfolio volumes

BFS: ▲ on 1H18

Growth in total BFS deposits, Australian loan portfolio and funds on platform; partially offset by entire period effect of Bank Levy relative to 1H18 and increased costs associated with investment in technology and headcount in key areas to support business growth

MARKETS FACING BUSINESSES

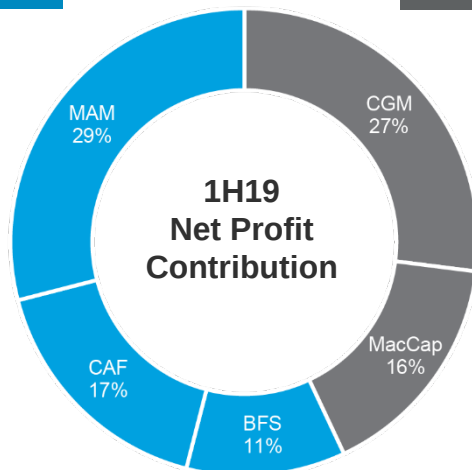
\$A1,106m ▲ **95%** ON 1H18
▲ **6%** ON 2H18

CGM: ▲ on 1H18

Strong contribution from the commodities platform driven by increased client activity and improved trading opportunities, partially offset by higher expenses reflecting increased trading activity, average headcount and technology investment

Macquarie Capital: ▲ on 1H18

Higher investment-related income due to asset realisations and reclassifications and increased fee revenue across M&A, DCM and ECM



Macquarie Asset Management

Actively manages money for investors across multiple asset classes



Net profit contribution
FY18 **\$A1,685 million**

▲ 10%
on FY17



1H19 **\$A762 million**

▼ 36%
on 1H18



Equities



Fixed income



Infrastructure



Real Estate



Energy



Agriculture



Multi-asset



Specialist
investments

\$A549.5 billion ▲ 11%
assets under management³ on Mar 18



MIRA AUM \$A178.9b³

No.1 infrastructure
manager globally

Grew equity under
management to
\$A105.8b ▲ 23%
on Mar 18

Invested over
\$A6.6b of equity

\$A16.0b of equity
to deploy³

MIM AUM \$A363.6b³

\$A363.6b
in assets under
management ▲ 9%
on Mar 18

70%
of key strategies
outperform over 1 year⁵

Received two Lipper
awards and one Euro
Funds award⁶

Acquired ValueInvest
Asset Management S.A.

MSIS⁴ AUM \$A7.0b³

Closed 10 third party
investor commitments
bringing total
commitments on MIDIS
platform to
\$A9.6b

Largest
specialist infrastructure
debt manager⁷

1. Based on FY18 net profit contribution from operating groups.

2. Based on 1H19 net profit contribution from operating groups

3. As at 30 Sep 2018.

4. As announced on 2 Nov 2018, MSIS would move from MAM to CAF effective 1 Dec 2018 while its fiduciary businesses, such as the infrastructure debt business (MIDIS) will move to MAM in the non-banking group on receipt of the required approvals

5. As at 31 Mar 18, 70% of MIM's key global strategies were outperforming their respective benchmarks on a 1-year basis

6. For more information and disclosures about these awards, visit: <https://www.macquarieim.com/mimdisclosures>

7. PDI Top 50, 2017

Corporate and Asset Finance

Finances the assets **people use every day**



Net profit contribution
FY18 **\$A1,206 million** ▲ **1%**
on FY17



1H19 **\$A437 million** ▼ **29%**
on 1H18



Vehicles



Aviation



Energy



Technology



Mining
equipment



Healthcare



Multi-family



Infrastructure

\$A33.7 billion

Asset and loan portfolio³

▼ **2%**
on Mar 18



\$A16.1 billion³

Vehicles portfolio⁴

Leading Australian
vehicle financier

600,000+ cars

9 million+ smart
meters in the UK

Leading global aircraft lessor

260+ owned planes⁸

\$A8.2 billion³

Aviation portfolio

\$A37 billion+ invested across
more than **570** Principal Finance deals
in 9 years⁵

Vehicles⁴

Portfolio \$A16.1b

Aircraft⁶

Portfolio \$A8.2b

Principal Finance⁶

Portfolio \$A4.1b

TMT⁷

Portfolio \$A2.7b

Energy

Portfolio \$A1.4b

Rail

Portfolio \$A0.7b

Resources

Portfolio \$A0.5b

1. Based on FY18 net profit contribution from operating groups.

2. Based on 1H19 net profit contribution from operating groups

3. As at 30 Sep 2018.

4. Vehicles portfolio includes General Plant and Equipment. As announced on 2 Nov 2018, Macquarie Vehicle Leasing would move from CAF to BFS effective 1 Dec 2018

5. As at 31 Mar 2018.

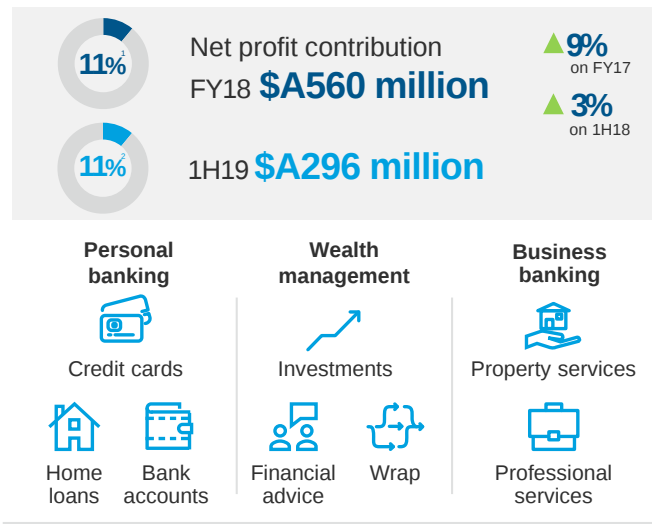
6. The Aircraft and Principal Finance business moved from the bank to the non-bank effective 10 Dec 2018

7. Telecoms, media and technology

8. Including orders

Banking and Financial Services

A **technology-driven** Australian retail bank and wealth manager



More than
1 million
Australian clients



Award winning
digital banking offering³

Australia's 1st
open banking platform
gives customers control
over their data

Canstar 5 star rating for
outstanding value
Credit card Transaction
Account⁴

\$A88.1 billion
Funds on platform⁵

\$A49.4 billion
total deposits⁶

\$A36.1 billion
home loans⁷

30+ years bringing
innovation and competition
to Australian consumers

1. Based on FY18 net profit contribution from operating groups.

2. Based on 1H19 net profit contribution from operating groups.

3. Best Digital Banking Offering & Most Innovative Card Offering at 2017 Australian Retail Banking awards / Winner in the 2018 Mozo Experts Choice Awards in the Travel Money/ International Money Transfer category.

4. Canstar 5-Star Rating for Outstanding Value Transaction Account – High transactor and low transactor profiles

5. As at 30 Sep 2018. Funds on platform includes Macquarie Wrap and Vision.

6. As at 30 Sep 2018. BFS deposits exclude corporate/wholesale deposits.

7. As at 30 Sep 2018

Commodities and Global Markets

Provides clients with access to markets, financing, hedging, research and market analysis, and physical execution



Net profit contribution
FY18 **\$A910 million**

▲ 6%
on FY17



1H19 **\$A700 million**

▲ 85%
on 1H18



30+

years
in metals,
equities, futures
and FX markets



20+

years
in agricultural
markets



15

years
in energy
markets

Market trading across

160+

products in **25+** market segments



No.2 US physical gas
marketer in North America³

Differentiated insights on
2,000+ stocks
globally

Integrated end-to-end
offering across global
markets, including equities,
fixed income, foreign
exchange and commodities

Derivatives
House of the Year⁴
Energy

Direct access **50+**
equity exchanges and
liquidity venues

No.1
Futures broker on the ASX⁵

No.2
in Australian and New Zealand ECM⁶

1. Based on FY18 net profit contribution from operating groups.

2. Based on 1H19 net profit contribution from operating groups.

3. Platts 1Q CY18.

4. 2018 Energy Risk Awards.

5. Based on overall market share on ASX24 Futures volumes YTD as at 30 Sep 18

6. Thomson Reuters

Macquarie Capital

Advises and invests alongside clients and partners to **realise opportunity**



Net profit contribution
FY18 **\$A700 million**

▲ **45%**
on FY17



1H19 **\$A406 million**

▲ **114%**
on 1H18



Energy



Infrastructure
and utilities



Real estate



Technology



Telecommunications,
media and entertainment



Resources



Industrials



Financial
institutions

\$A267 billion

Value of transactions in 1H19⁹

No.1 global infrastructure
finance adviser³

No.1 completed
M&A deals in ANZ⁴

**Most Innovative Investment
Bank** for Infrastructure and
Project Finance⁵

**Australian Renewable Energy
Deal of the Year – Wind –
Coopers Gap Wind Farm⁶**

Global leader
in green energy

60+ green energy projects
under development or construction⁷

**Project & Infrastructure
Finance Award**
Best Project Sponsor⁸

**Project & Infrastructure
Finance Award**
Best Power Financing –
Norte III⁸

1. Based on FY18 net profit contribution from operating groups.

2. Based on 1H19 net profit contribution from operating groups.

3. Infractionation (CY18, by volume). 4. Dealogic (CY18, by volume). 5. The Banker (2018).

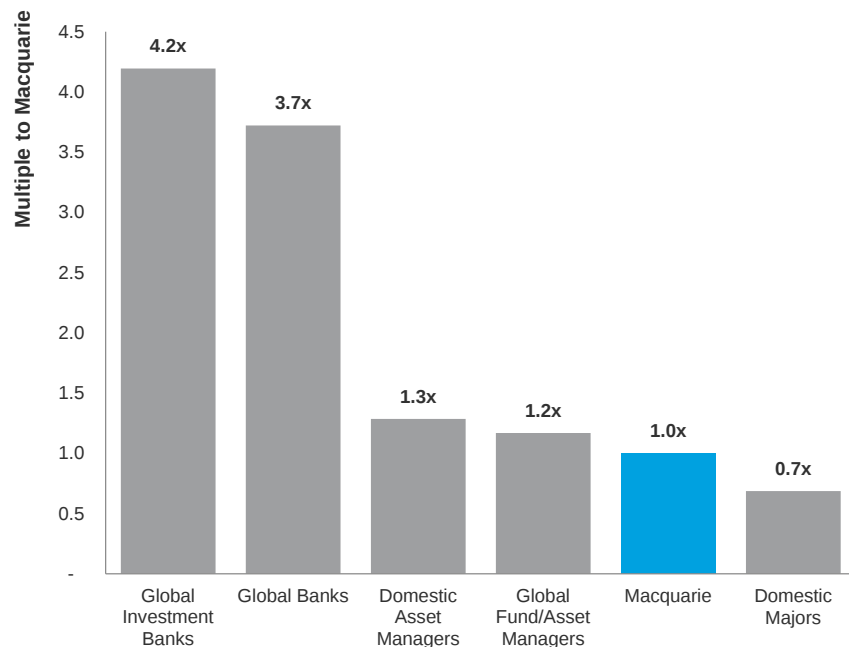
6. The Asset (2018). 7. At 30 September 2018. 8. LatinFinance (2018).

9. Dealogic and IJGlobal for Macquarie Group completed M&A, balance sheet positions, ECM and DCM transactions converted as at the relevant report date. Deal values reflect the full transaction value and not an attributed value.

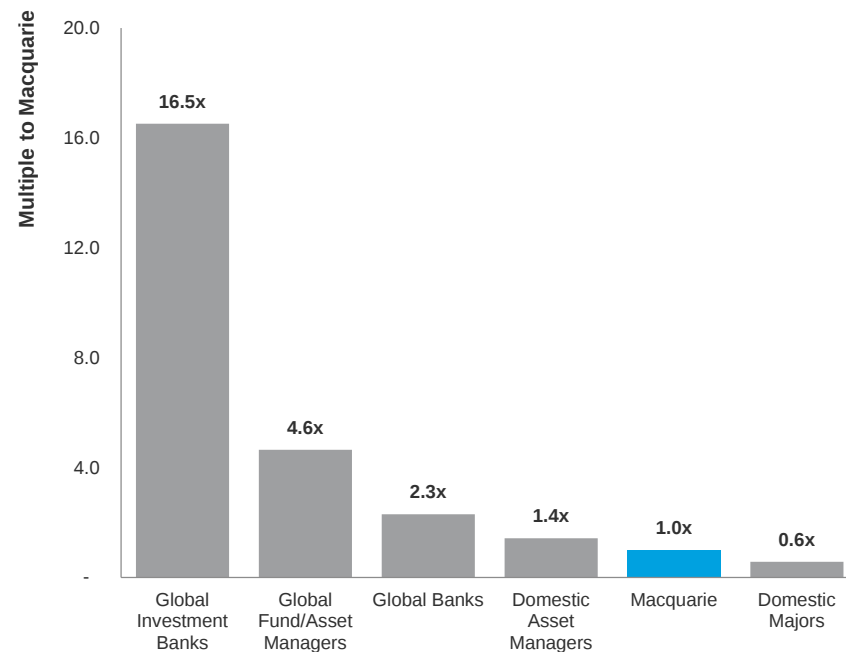
Stable earnings



5 year earnings volatility relative to Macquarie
(since GFC)

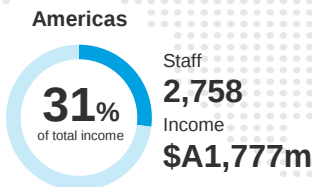


10 year earnings volatility relative to Macquarie
(includes GFC)



Diversification by region

International income 67% of total income¹
Total staff 15,110; International staff 56% of total



Assets under management
\$A283.5b
employing **22,000+** people³

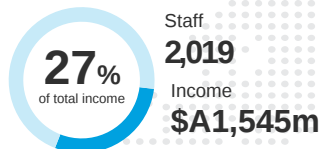
CANADA
Calgary
Montreal
Toronto
Vancouver

USA
Austin
Boca Raton
Boston
Chicago
Denver
Houston
Jacksonville
Los Angeles

LATIN AMERICA
Mexico City
Sao Paulo
Santiago

Minneapolis
Nashville
New York
Orlando
Philadelphia
San Diego
San Francisco
San Jose

EMEA



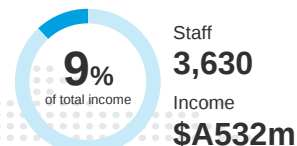
Assets under management
\$A112.1b
employing **48,000+** people³

EUROPE
Amsterdam
Dublin
Edinburgh
Frankfurt
Geneva
London
Luxembourg
Madrid
Munich
Paris
Reading
Vienna
Zurich

MIDDLE EAST
Abu Dhabi
Dubai

SOUTH AFRICA
Cape Town
Johannesburg

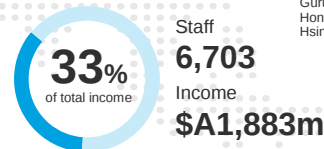
Asia



Assets under management
\$A55.2b
employing **48,000+** people³

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

Australia²



Assets under management
\$A100.2b
employing **9,000+** people³

AUSTRALIA
Adelaide
Brisbane
Canberra
Gold Coast
Manly
Melbourne

Newcastle
Parramatta
Perth
Sydney

NEW ZEALAND
Auckland

Operating groups update



- Effective 1 December 2018
 - New Group Head of MAM and new Group Head of CAF Principal Finance
 - Following the changes Macquarie's Executive Committees will include representatives based in all regions
 - Some teams in MAM and CAF will be reorganised between operating groups to better align businesses with a shared focus on particular customer segments and geographies:
 - Macquarie Vehicle Leasing will move from CAF Asset Finance into BFS given shared opportunities between the two businesses
 - MSIS will move into CAF Asset Finance in the banking group while its fiduciary businesses, such as the infrastructure debt business (MIDIS), will move to MAM in the non-banking group on receipt of the required approvals
 - Macquarie Capital's global real estate principal investment and private capital markets business will move into MAM and merge with MIRA Real Estate
- Effective 10 December 2018
 - CAF's Principal Finance and Transportation Finance businesses will transfer from the Bank Group to the Non-Bank Group. This simplifies the overall structure of MGL and better reflects the latest activities of the individual businesses. In connection with the transfer, it is proposed to return up to \$2.04b capital from MBL. A meeting of MBL shareholders (which includes holders of Macquarie Income Securities) will be held to approve this resolution
 - Transportation Finance will move from CAF Asset Finance into CAF Principal Finance

Martin Stanley



Macquarie Asset Management (MAM)

- Martin Stanley, currently Global Head of MIRA, will be appointed Group Head, MAM, and to the Executive Committee. Mr Stanley joined Macquarie in 2004 and has over 30 years of experience in asset management, infrastructure and utilities
- MAM will comprise MIRA and MIM. Mr Stanley, based in London, will also continue to lead MIRA globally

Florian Herold



Corporate and Asset Finance (CAF)

- Ben Brazil will step down as Group Head, CAF Principal Finance, and from the Executive Committee. He will become Chairman, CAF Principal Finance, and continue in that role until mid-2019
- Florian Herold, currently Co-Head of CAF Principal Finance in EMEA, will be appointed Group Head, CAF Principal Finance. Mr Herold will move to Sydney and join the Executive Committee. Mr Herold joined Macquarie in 2009 and has over 15 years of investment experience



MACQUARIE

Outlook 02

Factors impacting short-term outlook

Annuity-style businesses

Macquarie Asset Management (MAM)

Base fees expected to be up, benefiting from strong capital raising and deployment in MIRA and platform acquisitions

Performance fees and investment-related income (net of impairments) expected to be down

Corporate and Asset Finance (CAF)

Asset Finance portfolio broadly in line

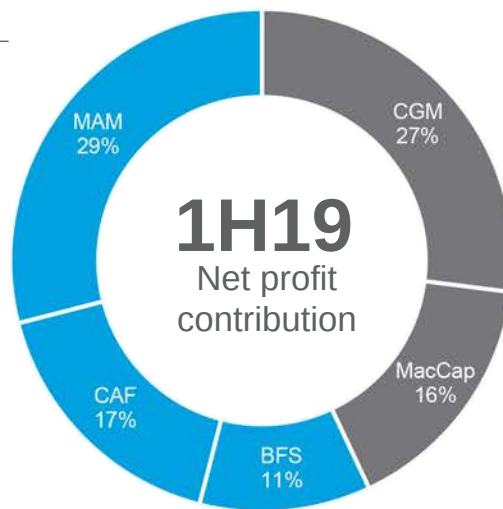
Timing and level of **early prepayments and realisations** in Principal Finance

Reduced loan volumes in Principal Finance

Banking and Financial Services (BFS)

Higher deposit, loan portfolio and platform volumes

NIM pressure due to higher costs and competitive pressures



Markets-facing businesses

Commodities and Global Markets (CGM)

Strong customer base expected to drive consistent flow across Commodities, Fixed Income, Foreign Exchange and Futures
Business benefited from **strong market conditions** in 1H19

Macquarie Capital (MacCap)

Assume **market conditions broadly consistent** with 1H19

Fewer investment realisations expected given strong first three quarters of FY19

Corporate

Compensation ratio to be consistent with historical levels

Based on present mix of income, along with the favourable impacts of US tax reform, the FY19 **effective tax rate** is expected to be down on FY18

Short-term outlook



- While the impact of future market conditions makes forecasting difficult, we currently expect an increase of up to 15 per cent in the FY19 result compared with the FY18 result
- Our short-term outlook remains subject to:
 - The conduct of period-end reviews and the completion rate of transactions
 - Market conditions
 - The impact of foreign exchange
 - Potential regulatory changes and tax uncertainties
 - Geographic composition of income

Medium-term outlook



- Macquarie remains well positioned to deliver superior performance in the medium-term
- Deep expertise in major markets
- Build on our strength in diversity and continue to adapt our portfolio mix to changing market conditions
 - Annuity-style income is provided by three significant businesses which are delivering superior returns following years of investment and acquisitions
 - Macquarie Asset Management, Corporate and Asset Finance and Banking and Financial Services
 - Two markets-facing businesses well positioned to benefit from improvements in market conditions with strong platforms and franchise positions
 - Commodities and Global Markets and Macquarie Capital
- Ongoing benefits of continued cost initiatives
- Strong and conservative balance sheet
 - Well matched funding profile with minimal reliance on short-term wholesale funding
 - Surplus funding and capital available to support growth
- Proven risk management framework and culture

Approximate business Basel III Capital and ROE

30 Sep 18

Operating Group	APRA Basel III Capital ¹ @ 8.5% (\$Ab)	Approx. 1H19 Return on Ordinary Equity ²	Approx. 12-Year Average Return on Ordinary Equity ²
Annuity-style businesses	9.0		
Macquarie Asset Management	2.2	19%	20% ³
Corporate and Asset Finance	4.2		
Banking and Financial Services	2.6		
Capital markets facing businesses	7.0		
Commodities and Global Markets	3.7	19%	15% - 20%
Macquarie Capital	3.3		
Corporate	0.4		
Total regulatory capital requirement @ 8.5%	16.4		
Group surplus	3.4		
Total APRA Basel III capital supply	19.8⁴		

1. Business Group capital allocations are based on 30 Jun 18 allocations adjusted for material movements over the Sep 18 quarter. 2. NPAT used in the calculation of approx. annualised ROE is based on operating group's forecast 1H19 net profit contribution adjusted for indicative allocations of profit share, tax and other corporate expenses. Accounting equity is attributed to businesses based on regulatory capital requirements. Equity is based on the quarterly average equity usage from FY18 to 1H19 inclusive. 1H19 equity is based on 30 Jun 18 allocations adjusted for forecast material movements over the Sep 18 quarter. 12-year average covers FY07 to FY18, inclusively. 3. CAF returns prior to FY11 excluded from 12-year average as not meaningful given the significant increase in scale of CAF's platform over this period. 4. Comprising of \$A16.6b of ordinary equity and \$A3.2b of hybrids.



Capital and Funding 03

Strong regulatory ratios



Bank Group (Dec 18)

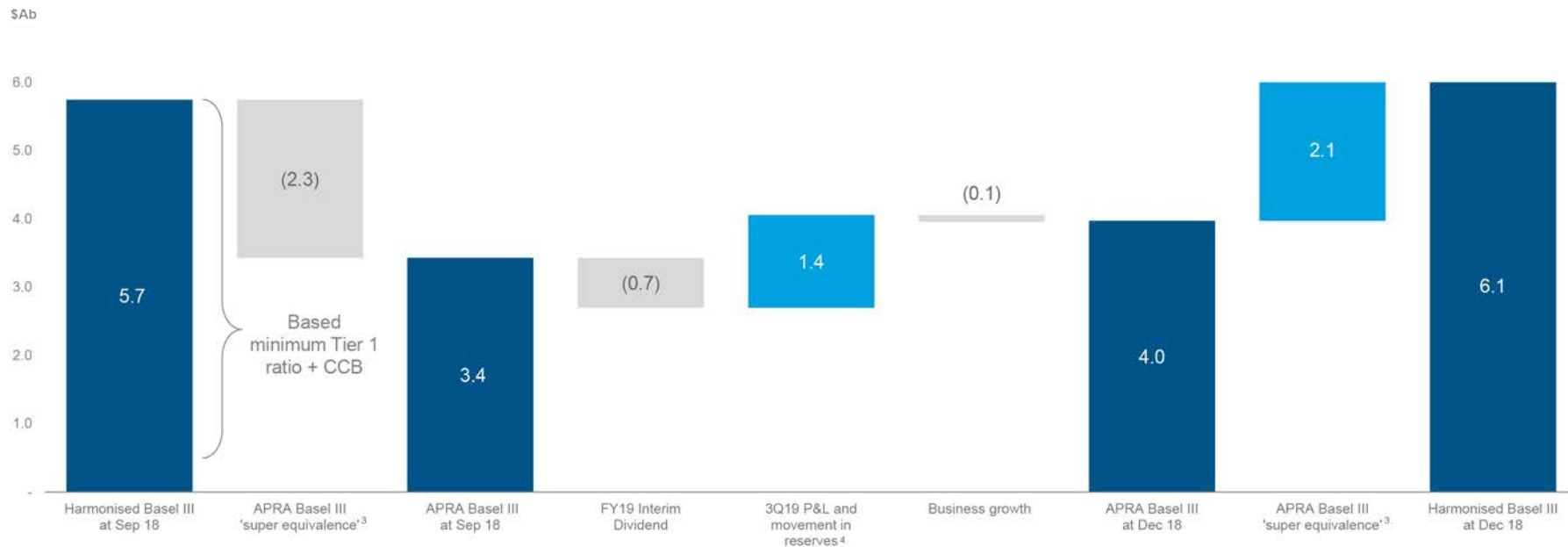


1. 'Harmonised' Basel III estimates are calculated in accordance with the BCBS Basel III framework. 2. Average LCR for Dec 18 quarter is based on an average of daily observations. 3. Includes the capital conservation buffer in the minimum CET1 ratio requirement. APRA have proposed setting the minimum leverage ratio at 3.5%, effective Jan 22.

Basel III capital position



APRA Basel III Group capital at Dec 18 of \$A20.4b, Group capital surplus of \$A4.0b^{1,2}



1. Calculated at 8.5% RWA including the capital conservation buffer (CCB), per APRA ADI Prudential Standard 110. The APRA Basel III Group capital surplus is \$A5.2b calculated at 7% RWA, per the internal minimum Tier 1 ratio of the Bank Group. 2. Based on materiality, the 8.5% used to calculate Group capital surplus does not include the countercyclical capital buffer (CCyB) of ~11bps. The individual CCyB varies by jurisdiction and the Bank Group's CCyB is calculated as a weighted average based on exposures in different jurisdictions. In Nov 18 the CCyB in the United Kingdom increased from 0.5% to 1.0% increasing the Bank Group's CCyB to ~11bps. 3. APRA Basel III 'super-equivalence' includes the impact of changes in capital requirements in areas where APRA differs from the BCBS Basel III framework and includes full CET1 deductions for equity investments \$A0.4b; differences in mortgages treatment \$A0.7b; capitalised expenses \$A0.4b; investment into deconsolidated subsidiaries \$A0.2b; DTAs and other impacts \$A0.4b. 4. Includes Foreign Currency Translation Reserve movement.

Balance sheet highlights



- Balance sheet remains solid and conservative
 - Term assets covered by term funding, stable deposits and equity
 - Minimal reliance on short-term wholesale funding markets
- Total customer deposits¹ continuing to grow, up 9% to \$A52.3b as at Sep 18 from \$A48.1b as at Mar 18
- \$A5.9b² of term funding raised during 1H19:
 - \$A3.7b MGL loan facilities³
 - \$A1.0b Macquarie capital notes issuance
 - \$A0.7b MGL refinance of secured trade finance facility
 - \$A0.5b of term wholesale paper issued

Conservative long standing liquidity risk management framework



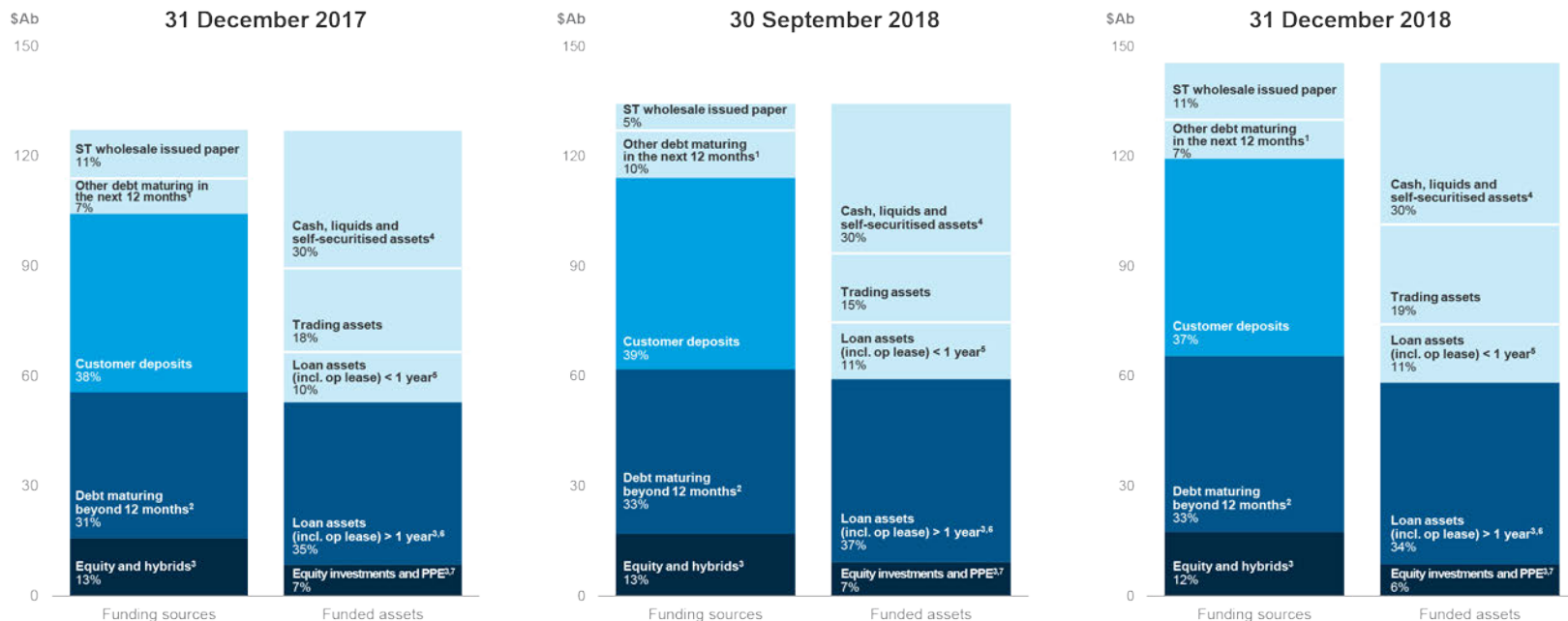
Liquidity Policy

- The key requirement of MGL and MBL's liquidity policy is that the entities are able to meet all liquidity obligations during a period of liquidity stress:
 - A minimum 12 month period with constrained access to funding markets and with only a limited impact on franchise businesses
- Term assets are funded by term funding, stable deposits and equity

Liquidity Framework

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

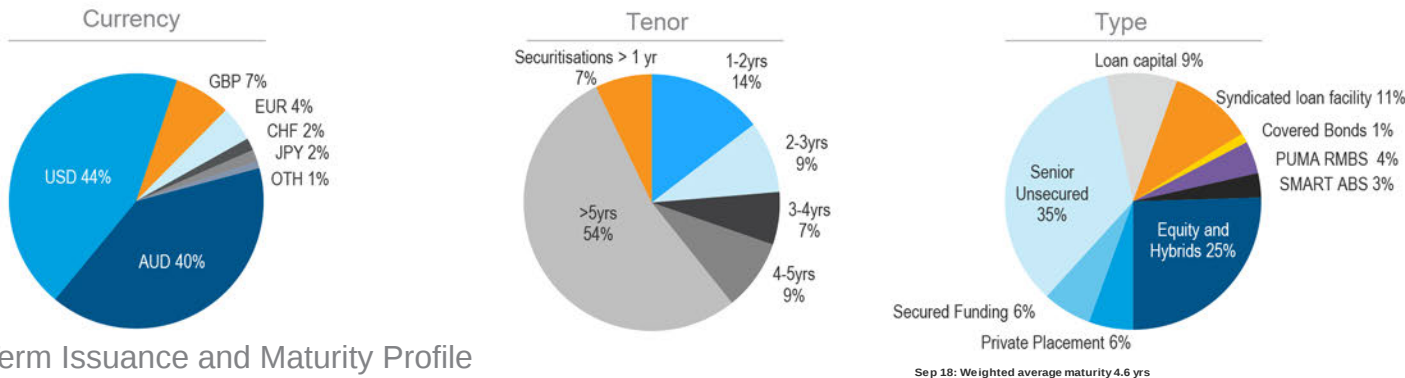
Funded balance sheet remains strong



These charts represent Macquarie's funded balance sheets at the respective dates noted above. 1. 'Other debt maturing in the next 12 months' includes Structured Notes, Secured Funding, Bonds, Other Loans, Loan Capital maturing within the next 12 months and Net Trade Creditors. 2. 'Debt maturing beyond 12 months' includes Loan Capital not maturing within next 12 months. 3. Non-controlling interests netted down in 'Equity and hybrids', 'Equity Investments and PPE' and 'Loan assets (incl. op leases) > 1 year'. 4. 'Cash, liquids and self-securitised assets' includes self-securitisation of repo eligible Australian assets originated by Macquarie. 5. 'Loan Assets (incl. op lease) < 1 year' includes Net Trade Debtors. 6. 'Loan Assets (incl. op lease) > 1 year' includes Debt Investment Securities. 7. 'Equity Investments and PPE' includes Macquarie's co-investments in Macquarie-managed funds and equity investments.

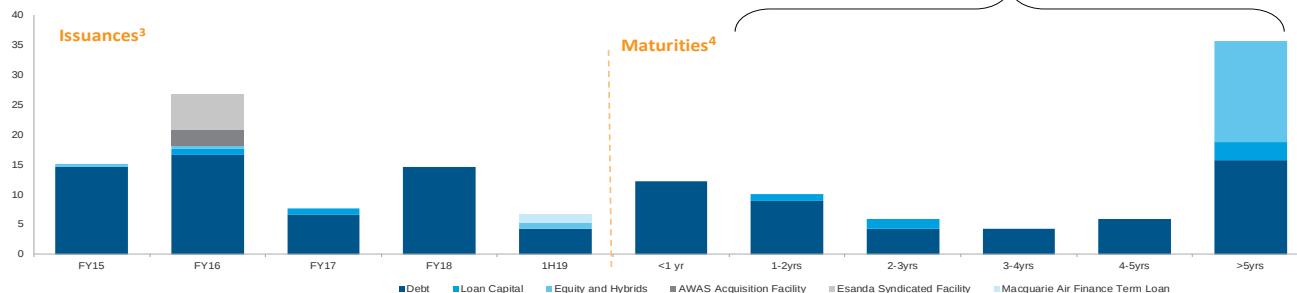
Diversified issuance strategy

Term funding as at 30 Sep 18 – diversified by currency¹, tenor² and type



- Well diversified issuance and funding sources
- Term funding beyond 1 year (excluding equity and securitisations) has a weighted average maturity of 4.6 years

Term Issuance and Maturity Profile



Note: All data presented in these charts represents drawn facilities. 1. Equity has been allocated to the AUD currency category. 2. Securitisations have been presented on a behavioural basis and represent funding expected to mature in >1yr. 3. Issuances exclude securitisations and other secured finance. Issuances are converted to AUD at the 30 Sep 18 spot rate. 4. Maturities excludes securitisations. Maturities shown are as at 30 Sep 18.



MCN4 Offer 04

Macquarie Group Capital Notes 4 Offer

Overview



Issuer	Macquarie Group Limited ("MGL")
Type of security	Fully paid, subordinated, non-cumulative, unsecured, mandatorily convertible, perpetual capital notes ("MCN4"), automatically convertible at the point of Non-Viability of MGL
Offer size	\$A500 million, with the ability to raise more or less
Use of proceeds	- MCN4 will constitute eligible regulatory capital of MGL for APRA's regulatory capital requirements - The net proceeds of the Offer will be used for general corporate funding and capital management purposes - MGL expects that MCN4 will be Eligible Capital of Macquarie Group Limited under its NOHC Authority
Distributions	- MCN4 are scheduled to pay floating rate cash distributions on a quarterly basis - The first distribution is scheduled for 10 June 2019 (subject to the payment conditions). Due to the Business Day convention the first distribution will be deferred to 11 June 2019 - The Margin will be determined by a Bookbuild and is expected to be between 4.15% and 4.35%
Face value	\$A100 per MCN4
Term	- MCN4 are perpetual and may never be Exchanged or Redeemed - MCN4 will Exchange into Ordinary Shares on 10 September 2029, subject to certain Exchange Conditions being satisfied, unless they are Exchanged, Redeemed or Written-Off earlier - If the Exchange Conditions have not been satisfied on the above date then MCN4 will Exchange on the next Distribution Payment Date on which the Exchange Conditions are satisfied, unless they are Exchanged, Redeemed or Written-Off earlier - MCN4 can be Resold or Redeemed (subject to APRA approval) or Exchanged on 10 September 2026, 10 March 2027 or 10 September 2027
Quotation	Expected to be traded under ASX code "MQGPD"
Offer Structure	- The Offer comprises the: - Institutional Offer – offer to Institutional Investors who have received a firm allocation from the JLMs; - Broker Firm Offer – offer to retail and high net worth clients of Syndicate Brokers in Australia and New Zealand; and - Securityholder Offer – offer to Eligible Securityholders (Australian registered holders of Ordinary Shares, MIS, MCN2, MCN3 or BCN)

MCN4 Key Terms

Distributions



Distributions

- Distributions on MCN4 are discretionary, non-cumulative floating rate payments
- Distributions are scheduled to be paid quarterly in arrears commencing on 10 June 2019 and thereafter quarterly, subject to the Payment Conditions, until MCN4 are Exchanged, Redeemed, Resold or Written Off. Due to the Business Day convention the first distribution will be paid on 11 June 2019
- Distribution payments are subject to the Payment Conditions, including MGL's discretion
- Distributions are expected to be franked at the same rate as dividends on Ordinary Shares. MGL currently franks dividends on Ordinary Shares at 45%
- **The Australian Labor Party has announced a proposal that certain individuals and superannuation funds will no longer be entitled to receive a refund of franking credits received to the extent that they exceed their tax payable. The proposal would apply from 1 July 2019. The proposal and the final form this takes remain contingent on the Australian Labor Party being elected into government and the proposal being enacted into law. If the proposal is implemented MCN4 Holders will not be entitled to any adjustment to the amount of any Distributions. The implementation of the proposal will also not give rise to a Tax Event and accordingly will not trigger an entitlement for MGL to Exchange, Resell or Redeem MCN4. Implementation of the proposed changes may adversely affect the returns you receive on your MCN4 and the market price and/or liquidity of MCN4 may also be adversely impacted**

Distribution Rate

- $\text{Distribution Rate} = (\text{Reference Rate} + \text{Margin}) \times \text{Franking Adjustment Factor}$
- Reference Rate means, broadly, the rate designated as BBSW for prime bank eligible securities having a tenor closest to the Distribution Period on the first day of the relevant Distribution Period
- Margin is expected to be in the range of 4.15% to 4.35%, and will be set by way of Bookbuild. The final margin is expected to be announced to the market on 1 March 2019

Dividend / Capital Restrictions

- If for any reason a Distribution has not been paid on a Distribution Payment Date, unless it is paid within 10 Business Days of that date, in most cases MGL is restricted from paying any dividends or returning capital on Ordinary Shares until the next Distribution Payment Date
- Distributions are non-cumulative, which means that if a Distribution has not been paid on a Distribution Payment Date, MGL has no obligation to pay the Distribution at a later date
- The MCN4 Terms contain no events of default and accordingly, failure to pay a Distribution when scheduled will not constitute an event of default

MCN4 Key Terms

Mandatory Exchange



Mandatory Exchange

- The Issuer must Exchange MCN4 into Ordinary Shares on 10 September 2029 (if MCN4 have not been Redeemed, Exchanged or Written-Off beforehand) provided that certain Exchange Conditions are satisfied
- The conditions to Mandatory Exchange and the associated Exchange calculations are designed to ensure that if Exchange occurs, MCN4 Holders will receive approximately \$A101 worth of Ordinary Shares for each MCN4 held, and that the Ordinary Shares they receive following the Exchange are capable of being sold on ASX

Mandatory Exchange Conditions

- Exchange on a Mandatory Exchange Date cannot occur unless all four Exchange Conditions are satisfied and, if they are not satisfied, Exchange will be deferred to the next Scheduled Distribution Date on which all four Exchange Conditions are satisfied
- In summary, the Exchange Conditions are as follows:
 - **First Exchange Condition:** the Daily VWAP on the 25th Business Day immediately preceding the Relevant Mandatory Exchange Date is greater than 56% of the Issue Date VWAP;
 - **Second Exchange Condition:** the VWAP during the 20 ASX Trading Days immediately preceding the Relevant Mandatory Exchange Date is such that the number of Ordinary Shares to be issued would be less than or equal to the applicable Maximum Exchange Number;
 - **Third Exchange Condition:** no Suspension Event applies in respect of the Relevant Mandatory Exchange Date (broadly, a Suspension Event occurs where Ordinary Shares have been suspended from trading for the 5 preceding Business Days); and
 - **Fourth Exchange Condition:** MGL is not Delisted as at the Relevant Mandatory Exchange Date (broadly, MGL will be Delisted where Ordinary Shares cease to be listed on ASX or where an Inability Event subsists)

MCN4 Key Terms

Optional Exchange and Exchange on an Acquisition Event or Non-Viability Event



Optional Exchange

- The Issuer may choose to Exchange all or some MCN4 on 10 September 2026, 10 March 2027 or 10 September 2027 or if there has been a Tax Event or a Regulatory Event

Acquisition Event

- The Issuer will be required to Exchange all MCN4 for Ordinary Shares if an Acquisition Event occurs (broadly, a change of control of MGL by takeover bid, scheme of arrangement or otherwise), provided certain conditions are met

Non-Viability Event

- The Issuer will be required to immediately Exchange all or some MCN4 (or if Exchange has not occurred within 5 Business Days, Write-Off all or some MCN4) if a Non-Viability Event occurs
- Broadly, a Non-Viability Event means APRA has notified the Issuer in writing that:
 - Relevant Securities must be subject to Loss Absorption because, without such Loss Absorption, APRA considers the issuer would become non-viable; or
 - APRA has determined that without a public sector injection of capital, or equivalent support, the issuer would become non-viable.

-
- The Exchange Conditions applicable to Mandatory Exchange do not apply to Exchange in the case of an Acquisition Event or a Non-Viability Event. Certain other conditions apply to exchange in the case of an Acquisition Event, and no conditions apply to Exchange in the case of a Non-Viability Event. The number of Ordinary Shares that MCN4 Holders will receive on Exchange (including in the case of an Acquisition Event or a Non-Viability Event) will not be greater than the Maximum Exchange Number applicable to the date on which the relevant Exchange occurs
 - As a Non-Viability Event may occur at any time, including during a time of financial difficulty for MGL, depending on the market price of Ordinary Shares at the time of Exchange, MCN4 Holders may receive less, or significantly less, than \$A101 worth of Ordinary Shares per MCN4 and an MCN4 Holder may suffer loss as a consequence
 - If MCN4 which are required to be Exchanged on account of a Non-Viability Trigger Event are not Exchanged for any reason within 5 Business Days of the Non-Viability Event, they must be Written-Off
 - **If a Write-Off occurs, the MCN4 Holder's rights under that MCN4 are immediately and irrevocably terminated for no consideration and the MCN4 Holder will suffer a total loss of their investment.**

MCN4 Key Terms

Summary of certain events that may occur during the term of MCN4



Event	When could this occur?	Consequences	APRA approval required? ¹	Do conditions apply? ²	What value will a MCN4 holder receive (per MCN4)? ³	In what form will the value be provided to MCN4 Holders?
Tax Event or Regulatory Event	At any time	Exchange all or some MCN4 for Ordinary Shares at the Issuer's option	No	Yes	Approximately \$A101 ⁴	Variable number of Ordinary Shares
		Redemption or Resale of all or some MCN4 at the Issuer's option	Yes	Yes	\$A100	Cash
Acquisition Event	At any time	All MCN4 Exchanged for Ordinary Shares	No	Yes	Approximately \$A101 ⁴ (except in limited circumstances)	Variable number of Ordinary Shares
Non-Viability Event	At any time	All (or in some cases, some) MCN4 Exchanged for Ordinary Shares or Written-Off	No	No	Depending on the market price of Ordinary Shares at the time, up to approximately \$A101 ⁴ but maybe significantly less or zero	Variable number of Ordinary Shares – if MCN4 are not Exchanged for Ordinary Shares MCN4 will be Written-Off and MCN4 Holders receive no value.
Optional Exchange Date	10 September 2026, 10 March 2027 or 10 September 2027	Exchange all or some MCN4 for Ordinary Shares at the Issuer's option	No	Yes	Approximately \$A101 ⁴	Variable number of Ordinary Shares
		Redemption or Resale of all or some MCN4 at the Issuer's option	Yes	Yes	\$A100	Cash
Scheduled Mandatory Exchange Date	10 September 2029	Exchange of all MCN4 for Ordinary Shares	No	Yes	Approximately \$A101 ⁴	Variable number of Ordinary Shares

1. MCN4 Holders should not expect APRA's approval will be given for any Redemption or Resale

2. The Exchange Conditions applicable to a Mandatory Exchange differ from those applicable to a Tax Event, Regulatory Event, Acquisition Event or an Optional Exchange. See sections 2.3, 2.4, 2.7 and 2.8.

3. If Exchange (other than on account of a Non-Viability Event), Redemption or Resale occurs on a day that is not a scheduled quarterly Distribution Payment Date, MCN4 Holders which are being Exchanged, Redeemed or Resold will also receive a Distribution in respect of those MCN4 for the period from the immediately preceding Distribution Payment Date to the date on which the Exchange, Redemption or Resale occurs (provided the Directors have decided to pay the Distribution and the other Payment Conditions are met).

4. The value of Ordinary Shares is determined over a period of ASX Trading Days immediately prior to Exchange (generally the period is 20 ASX Trading Days, with 5 ASX Trading Days for Non-Viability Exchange). At the time they are issued, the value of Ordinary Shares received on Exchange may be more or less than \$101. Whilst APRA approval is not required for an Exchange due to a Non-Viability Event, APRA must determine that a Non-Viability Event has occurred.

MCN4 Key Terms

Comparison between MCN4 and other Securities



Feature	Term deposit	BCN	MCN2 and MCN3	MCN4	Ordinary Shares
Issuer	Bank, credit union or building society (e.g. MBL)	Macquarie Bank Limited	Macquarie Group Limited	Macquarie Group Limited	Macquarie Group Limited
Eligible for protection under the Australian government Financial Claims Scheme	Yes ¹	No	No	No	No
Term	One month to five years (usually)	Perpetual ²	Perpetual ³	Perpetual ⁴	Perpetual
Distribution rate	Fixed (usually)	Floating, adjusted for franking	Floating, adjusted for franking	Floating, adjusted for franking ⁵	Variable dividends
Distribution payment dates	End of term or per annum (usually)	Semi-annually	Semi-annually (in the case of MCN2); Quarterly (in the case of MCN3)	Quarterly	Semi-annually (usually)
Distributions are discretionary	No	Yes	Yes	Yes	Yes
Frankable distributions	No	Yes	Yes	Yes	Yes
Transferable	No	Yes – quoted on ASX	Yes – quoted on ASX	Yes – quoted on ASX	Yes – quoted on ASX
Non-Viability provisions	No	Yes	Yes	Yes	Not applicable
Common Equity Tier 1 Trigger provisions	No	Yes	No	No	Not applicable

1. On or after 1 January 2013, the limit in relation to protected account(s) that an account holder has with a declared ADI as at a particular time is \$250,000.

2. Unless Redeemed, Exchanged or Written-Off earlier. Subject to the satisfaction of certain conditions, the BCN will be mandatorily Exchanged on a 24 March 2023 or the next distribution payment date on which those conditions are satisfied.

3. Unless redeemed, exchanged or written-off earlier in accordance with the terms of the MCN2. Subject to the satisfaction of certain conditions, MCN2 will be mandatorily exchanged into Ordinary Shares on 18 March 2024 or the next distribution payment date on which those conditions are satisfied. Subject to the satisfaction of certain conditions, MCN3 will be mandatorily exchanged into Ordinary Shares on 15 December 2027 or the next distribution payment date on which those conditions are satisfied.

4. Unless Redeemed, Exchanged or Written-Off earlier. Subject to the satisfaction of certain conditions, the MCN4 will be mandatorily Exchanged on 10 September 2029 as outlined in Section 2.3 of the Prospectus.

5. The impact of franking is described in sections 2.1.2 and 2.1.3 of the Prospectus.

MCN4 Key Terms

Ranking in a winding up



- In a Winding Up of MGL, MCN4 will rank ahead of Ordinary Shares, equally with Equal Ranking Obligations, but behind all Senior Creditors of MGL
- However, any return on MCN4 may be adversely affected or reduced to zero if a Non-Viability Event occurs. If a Non-Viability Event occurs, some or all of the MCN4 are to be Exchanged or, if that does not occur, Written-Off. In this situation, the MCN4 Holders will become holders of Ordinary Shares (and rank equally with other Ordinary Shares) or will have their MCN4 Written-Off in which case they will have no further claim on MGL
- If Exchange occurs, MCN4 Holders will become holders of Ordinary Shares and rank equally with other holders of Ordinary Shares. Those shares may be worth significantly less than the Issue Price of MCN4

Ranking	Illustrative examples	
Higher  Lower	Preferred and secured debt	Liabilities preferred by law including employee entitlements and secured creditors
	Unsubordinated and unsecured debt	Unsubordinated and unsecured bonds and notes, trade and general creditors
	Subordinated and unsecured debt	Subordinated and unsecured debt obligations
	Preference shares and equal ranking securities	Equal Ranking Obligations and MCN4 (if a Non-Viability Event has not occurred)
	Ordinary Shares	Ordinary Shares



MACQUARIE

Investment Risks 05

ASIC Guidance



Please consider ASIC Guidance before investing.

www.moneysmart.gov.au/investing

MCN4 are a complex investment and may be difficult to understand, even for experienced investors and involve different risks from a simple debt or ordinary equity security. You should ensure that you understand the MCN4 Terms and risks of investing in MCN4 and consider whether it is an appropriate investment for your particular circumstances.

ASIC has published guidance which may be relevant to your consideration of whether to invest in MCN4 – namely, information for retail investors who are considering investing in hybrid securities. You can find this guidance by searching “hybrid securities” at www.moneysmart.gov.au/investing.

ASIC’s guidance includes a series of questions you may wish to ask yourself, and a short quiz you can complete, to check your understanding of how hybrids work, their features and the risks of investing in them.

Key Risks



Outlined below are some of the key risks associated with an investment in MCN4

- There are risks associated with an investment in MCN4, many of which are outside the control of MGL. These risks include those in Section 1.3 and Section 4 of the Prospectus.
- Before applying for MCN4, you should read the Prospectus in full, seek professional guidance and consider the suitability of an investment in MCN4 for your particular circumstances.
- The key risks outlined in this presentation are not exhaustive and are in summary form only.
- For a full list of risk factors associated with an investment in MCN4 and the Macquarie Group, see Section 1.3 and Section 4 of the Prospectus.

Key risk	Overview
Investments in MCN4 are not deposit liabilities and are not protected accounts under the Banking Act	• Investments in MCN4 are not deposit liabilities and are not protected accounts under the Banking Act • Investments in MCN4 are an investment in MGL and may be affected by the ongoing performance, financial position and solvency of MGL and the Macquarie Group • MCN4 are not guaranteed by any government, government agency or compensation scheme of Australia, or any other person or any other jurisdiction
Suitability	• MCN4 are a complex investment and may be difficult to understand, even for experienced investors. You should ensure that you understand the MCN4 Terms and risks of investing in MCN4 and consider whether it is an appropriate investment for your particular circumstances

Key Risks (cont.)



Key risk	Overview
Changes in Distribution rate	• The Distribution Rate will fluctuate (both increasing and decreasing) over time as a result of movements in the Reference Rate • A higher Franking Rate for a Distribution will result in a lower Distribution Rate and a lower cash Distribution, reflecting the value of the franking credit attached to the Distribution • There is a risk that the Distribution Rate may become less attractive when compared to the rates of return available on comparable securities or investments
Level of franking	• The level of franking of Distributions on MCN4 is affected by the level of MGL's available franking credits and distributable profits. MGL's level of franking credits may be affected by a wide range of factors, including its business performance, the jurisdictions in which the Macquarie Group makes profits and pays tax and the amount of other frankable distributions. MGL's distributable profits may also be affected by a wide range of factors including its level of earnings and other distributions it makes • The value and availability of franking credits to an MCN4 Holder will depend on that MCN4 Holder's particular circumstances • The Australian Labor Party has announced a proposal that certain individuals and superannuation funds will no longer be entitled to receive a refund of franking credits received to the extent that they exceed their tax payable. The proposal would apply from 1 July 2019. The proposal and the final form this takes remain contingent on the Australian Labor Party being elected into government and the proposal being enacted into law. If the proposal is implemented MCN4 Holders will not be entitled to any adjustment to the amount of any Distributions. The implementation of the proposal will also not give rise to a Tax Event and accordingly will not trigger an entitlement for MGL to Exchange, Resell or Redeem MCN4. Implementation of the proposed changes may adversely affect the returns you receive on your MCN4 and the market price and/or liquidity of MCN4 may also be adversely impacted
MCN4 are perpetual and may never be Exchanged, Redeemed or Resold	• MCN4 are a perpetual instrument but will Exchange for Ordinary Shares on 10 September 2029 if they are still on issue and the Exchange Conditions are satisfied. If the Exchange Conditions are not met on this date MCN4 will Exchange on the next subsequent Distribution Payment Date on which the Exchange Conditions are met. There is a risk that the Exchange will not occur on any of these dates and may never occur because these Exchange Conditions cannot be satisfied

Key Risks (cont.)



Key risk	Overview
MGL has rights for Exchange, Redemption or Resale at its election	• MGL may elect to Exchange, Redeem or arrange a Resale of all or some MCN4 in certain circumstances, subject to a number of conditions, including prior written approval from APRA when required under the MCN4 Terms • Where required, APRA's approval is at the complete discretion of APRA and may or may not be granted • The choice to elect the Exchange, Redemption or Resale of all or some MCN4 is entirely at MGL's discretion and MCN4 Holders have no right to either request or alter the timing of any Exchange, Redemption or Resale • It is uncertain whether and when Exchange, Redemption or Resale may occur. The timing of any Exchange, Redemption or Resale may not suit MCN4 Holders
Losses due to an Acquisition Event	• If an Acquisition Event occurs, and the Directors determine it is in the best interests of MCN4 Holders, Exchange may occur even though MCN4 Holders would receive less (and possibly significantly less) than \$101 worth of Ordinary Shares or even though those Ordinary Shares are unlisted and MCN4 Holders may suffer a loss as a result
Losses due to a Non-Viability Event	• If Exchange occurs following a Non-Viability Event, MCN4 Holders may receive significantly less than \$101 worth of Ordinary Shares per MCN4 and may receive unlisted Ordinary Shares • If, for any reason, an MCN4 which is required to be Exchanged is not Exchanged within 5 Business Days of the Non-Viability Event then that MCN4 will be Written-Off (in which case the MCN4 Holders' rights under the relevant MCN4 will be immediately and irrevocably terminated for no consideration with effect on and from the Non-Viability Exchange Date) • In these circumstances, MCN4 Holders will suffer a total loss of their investment in that MCN4

Key Risks (cont.)



Key risk

Restrictions on rights and ranking in a Winding Up of MGL

Overview

- MCN4 are not deposit liabilities or protected accounts of MBL or MGL and are not guaranteed or insured by any government, government agency or compensation scheme of Australia or any other jurisdiction or by any other person. The investment performance of MCN4 is not guaranteed by MGL, MBL or any other member of the Macquarie Group
- In the event of a Winding Up of MGL, MCN4 Holders will rank behind all Senior Creditors, equally with Equal Ranking Obligations and ahead of Ordinary Shares. Any return in a Winding Up of MGL may be adversely affected if a Non-Viability Event occurs. If this happens some or all MCN4 will be required to be Exchanged or, if Exchange has not occurred within 5 Business Days of the Non-Viability Event, Written-Off. If an MCN4 is Exchanged, the MCN4 Holder will become a holder of Ordinary Shares and those shares may be worth significantly less than their investment in MCN4. If an MCN4 is Written-Off, the MCN4 Holder will suffer a total loss of their investment in that MCN4
- If there is a shortfall of funds on a Winding Up of MGL, MCN4 Holders will lose some or all of their investment in that MCN4

Other risks

- The key risks outlined in this presentation are not exhaustive
- For a full list of risk factors associated with an investment in MCN4 and the Macquarie Group, see Section 1.3 and Section 4 of the Prospectus



Key Dates and Contacts

06

Key Dates



KEY DATES FOR OFFER	DATE
Record date for Eligible Securityholders	Friday, 22 February 2019
Lodgement of Prospectus	Monday, 25 February 2019
Bookbuild period commences	Monday, 25 February 2019
Announcement of Margin	Friday, 1 March 2019
Lodgement of the replacement Prospectus	Tuesday, 5 March 2019
Opening Date for Offer	Tuesday, 5 March 2019
Closing Date for Offer	Friday, 22 March 2019
Issue Date	Wednesday, 27 March 2019
MCN4 commence trading on ASX (deferred settlement)	Thursday, 28 March 2019
Holding Statements despatched by	Monday, 1 April 2019
MCN4 commence trading on ASX (normal settlement)	Tuesday, 2 April 2019

KEY DATES FOR MCN4	DATE
First Distribution Payment Date	11 June 2019*
Optional Exchange Date	10 September 2026, 10 March 2027 and 10 September 2027
Scheduled Mandatory Exchange Date	10 September 2029

* Due to the Business Day convention, the first Distribution Payment Date is deferred from 10 June 2019 to 11 June 2019

These dates are indicative and may change without notice

Key Contacts



Issuer		
Macquarie Group Limited	Stuart Green, Group Treasurer +61 2 8232 8845	Brad Milson, Division Director +61 2 8232 7550
Sole Arranger		
Macquarie Capital (Australia) Limited	Georgina Lalor, Executive Director +61 2 8232 6742	Michael Daley, Associate Director +61 2 8237 7799
Joint Lead Managers		
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Commonwealth Bank of Australia	Truong Le +61 2 9118 1205	
Evans and Partners Pty Limited	Scott Favaloro +61 3 9631 9877	
J.P. Morgan Australia Limited	Andrew Best +61 2 9003 8383	
Morgans Financial Limited	Steven Wright +61 7 3334 4941	
National Australia Bank Limited	Nicholas Chaplin +61 2 9237 9518	
Westpac Institutional Bank	Allan O'Sullivan +61 2 8254 1425	
Citi / Bell Potter	Ollie Williams +61 2 8225 6428	