MACQUARIE BANK

Macquarie Bank Limited

Investor Presentation

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Deputy Managing Director

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Agenda

- Overview
- Financial performance
- Earnings drivers
- Developments during the first half
- Outlook
- Appendices
  - Regional growth
  - Specialist fund initiatives
  - Significant managed assets, extensive community services

A diversified financial services institution

- Full service in Australia
- Broad investment banking in Asia-Pacific
- Focussed participation in international markets

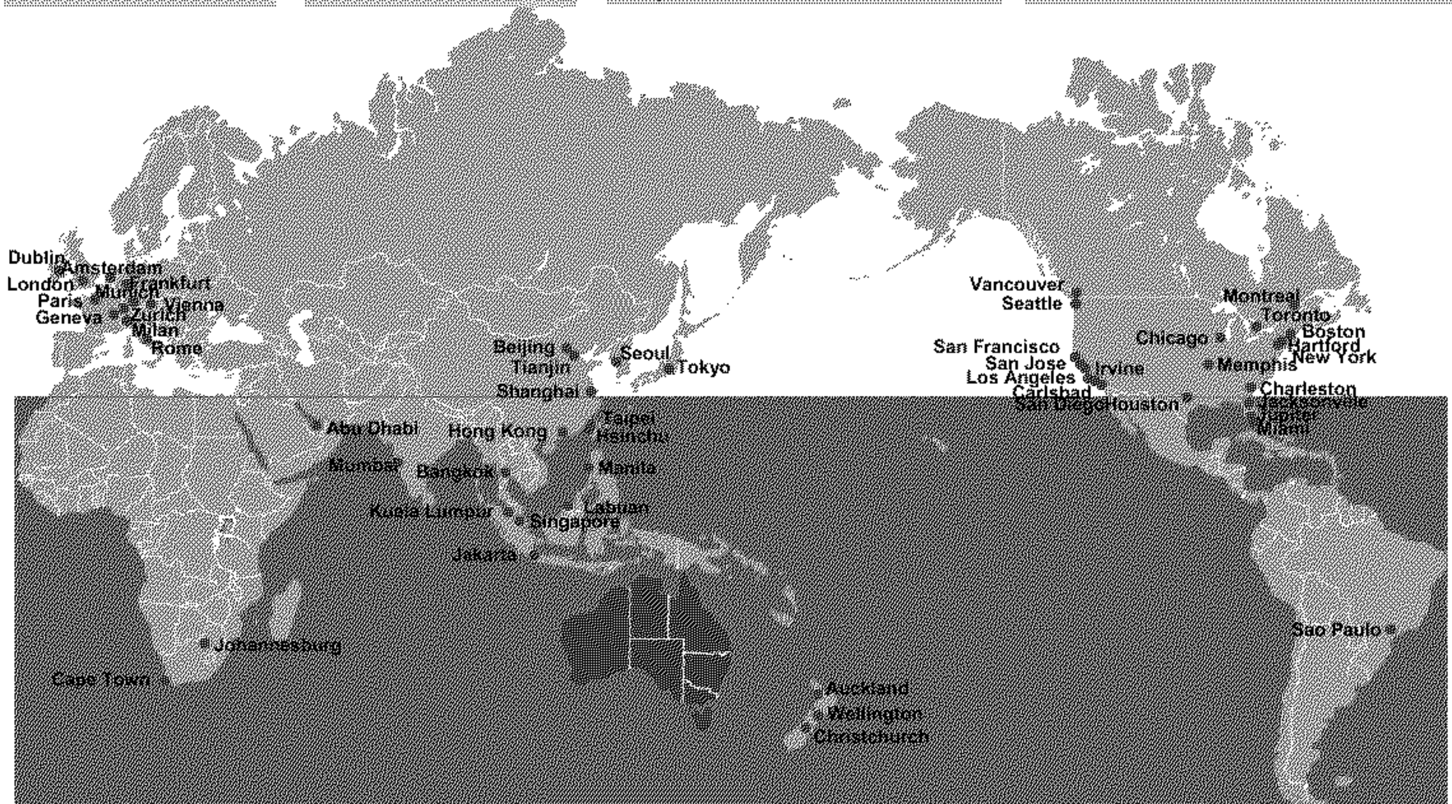
- Key statistics
  - 26% compound annual growth in NPAT over a decade
  - Assets under Management $A150b (June 2006)
  - Balance Sheet Assets $A106b (March 2006)
  - Market capitalisation:
    - Macquarie Bank (MBL): $A15.6b* ($US12.1b) – Top 15 company on ASX, over 60,000 shareholders
    - Macquarie Bank and Macquarie-managed funds: $A56.1b* ($42.2b) – Top 5 company on ASX, over 200,000 shareholders

* Macquarie and Macquarie-managed funds hypothetical market capitalisation comprises the market capitalisations of all listed Macquarie entities at 14 September 2006 and the capitalisation of all Macquarie unlisted funds as measured by net asset value at 30 June 2006.

Almost 8,900 staff in 24 countries

International staff up 49% since August 2005 to over 3,000

EUROPE	MIDDLE EAST	ASIA	NORTH AMERICA
687 staff	21 staff	1,355 staff	783 staff



AFRICA	AUSTRALIA	NEW ZEALAND	SOUTH AMERICA
72 staff	5,828 staff	105 staff	25 staff

Staff numbers at 31 August 2006

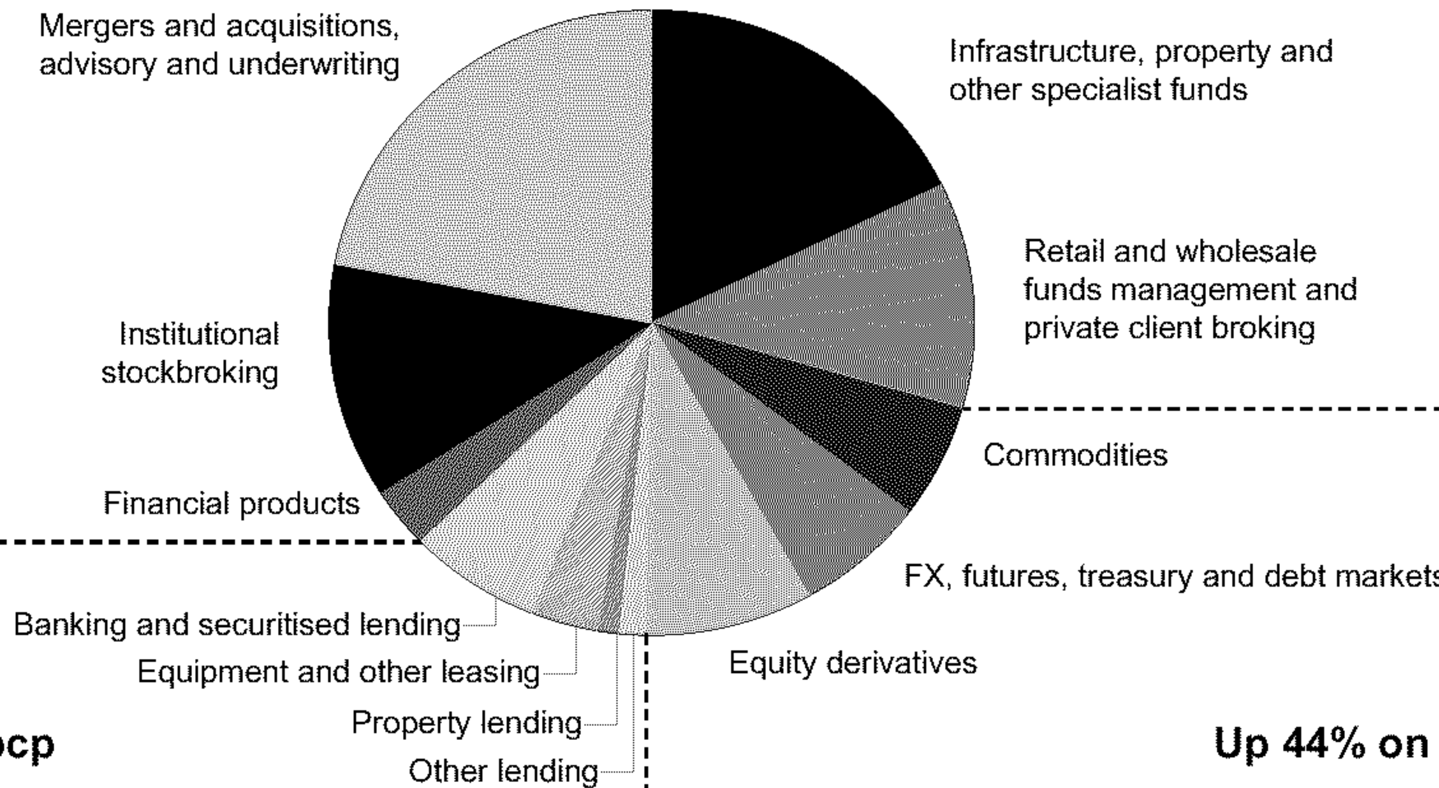
Operating income is diversified

Investment banking (37%*)

Up 24% on pcp

Asset & wealth management (29%*)

Up 28% on pcp excluding impact of Macquarie Goodman restructure**



Up 14% on pcp

Lending (13%*)

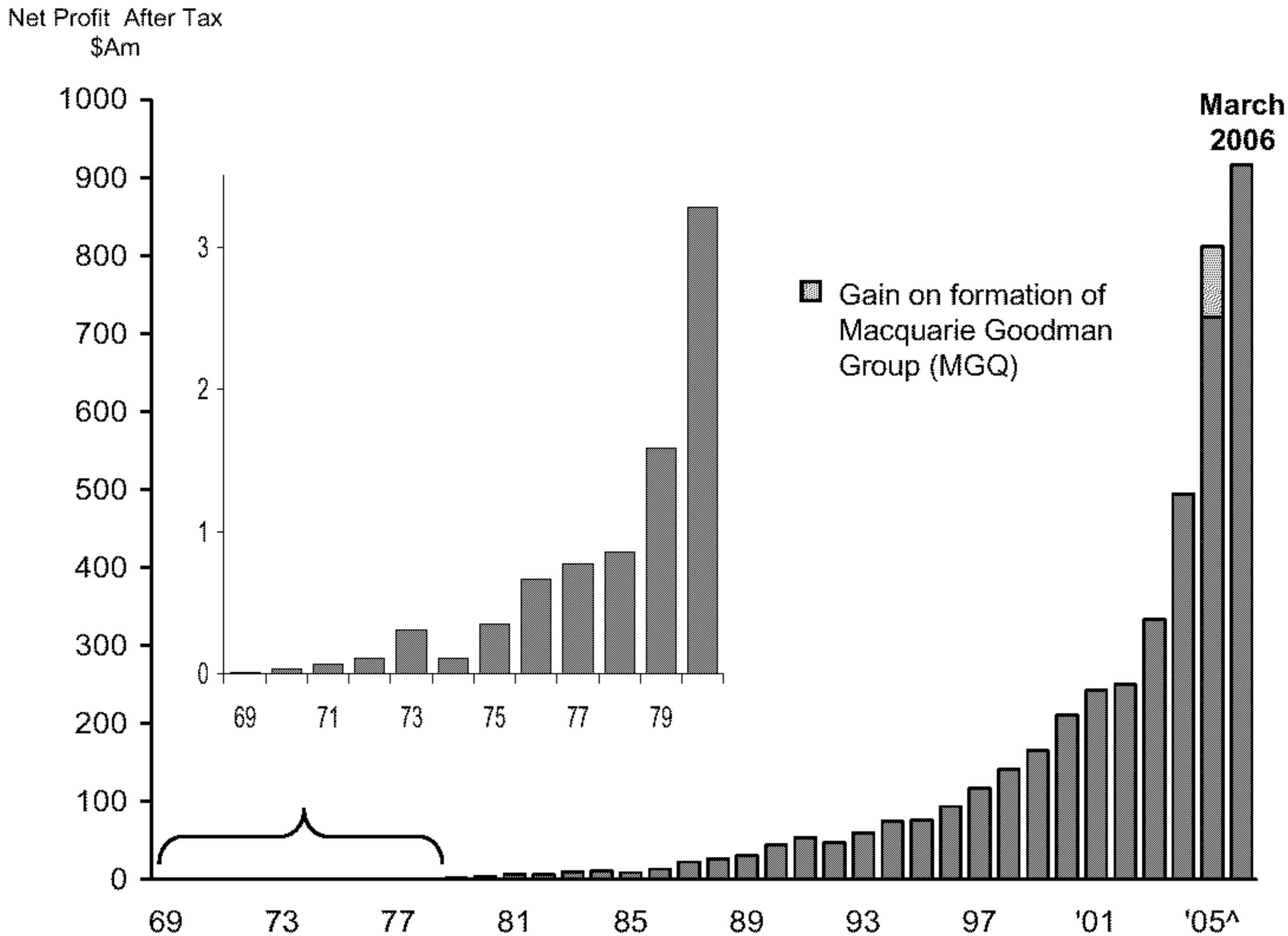
Up 44% on pcp

Financial markets (21%*)

Year ended 31 March 2006. * Represents the percentage contribution to total income. ** Down 1% on pcp including MGQ

38 year history of profit

14 years of continuous record profits



Years ended 31 March. ^Restated for Australian equivalents to International Financial Reporting Standards (AIFRS)

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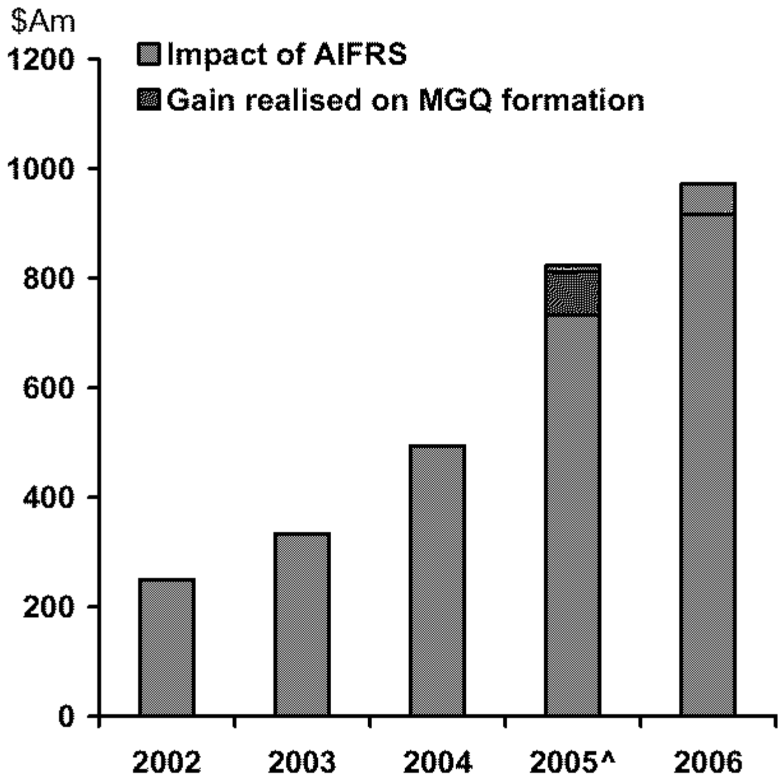
33% increase in underlying profit

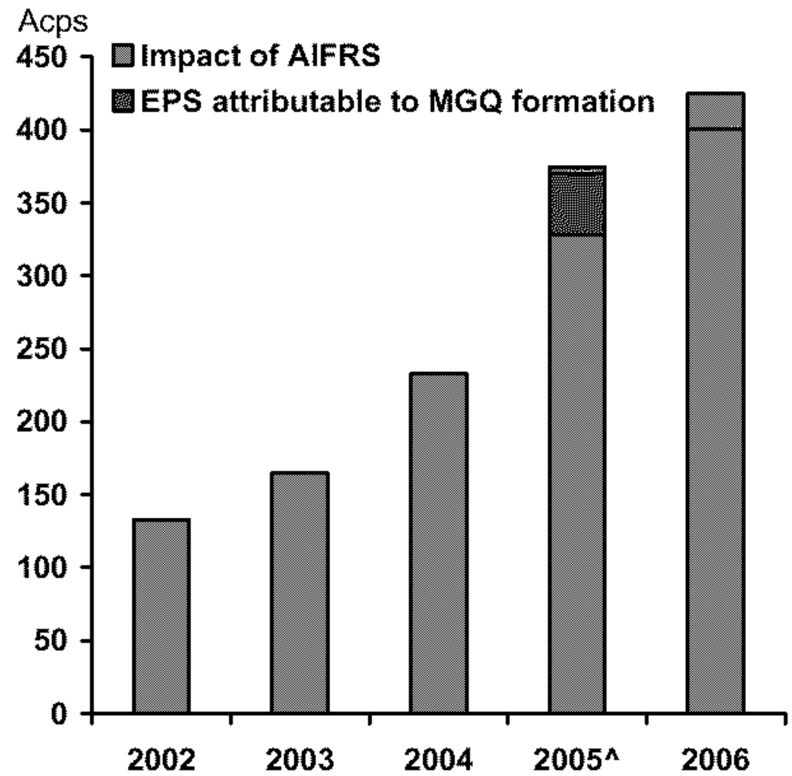
27% increase in underlying EPS*

PROFIT



(reported: 13% including impact of new accounting standards and Macquarie Goodman restructure)

EPS



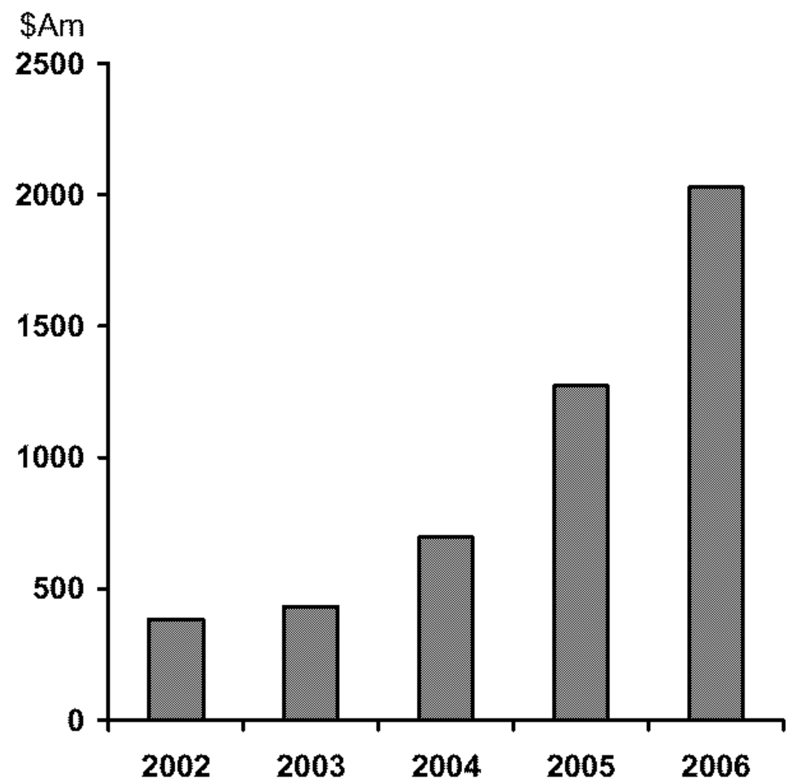
(reported: 8% including impact of new accounting standards and Macquarie Goodman restructure)

Years ended 31 March. * Basic EPS. ^Restated for AIFRS

59% increase in international income

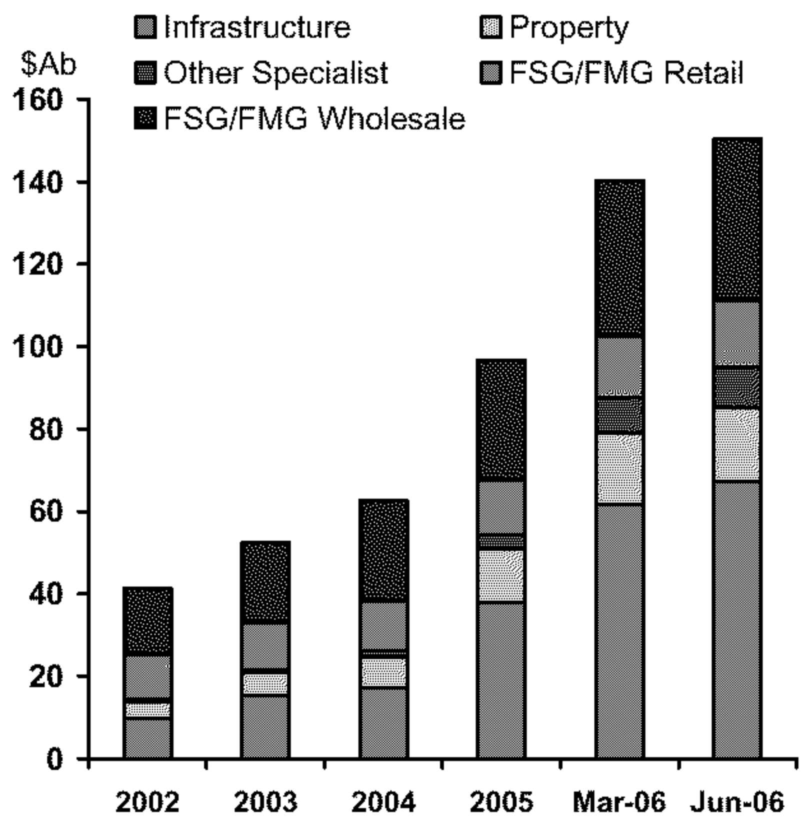
45% increase* in assets under management

INTERNATIONAL INCOME



→48% of total income

ASSETS UNDER MANAGEMENT



→$150b at June 2006

Years ended 31 March.

* % increase for year ended 31 March 2006

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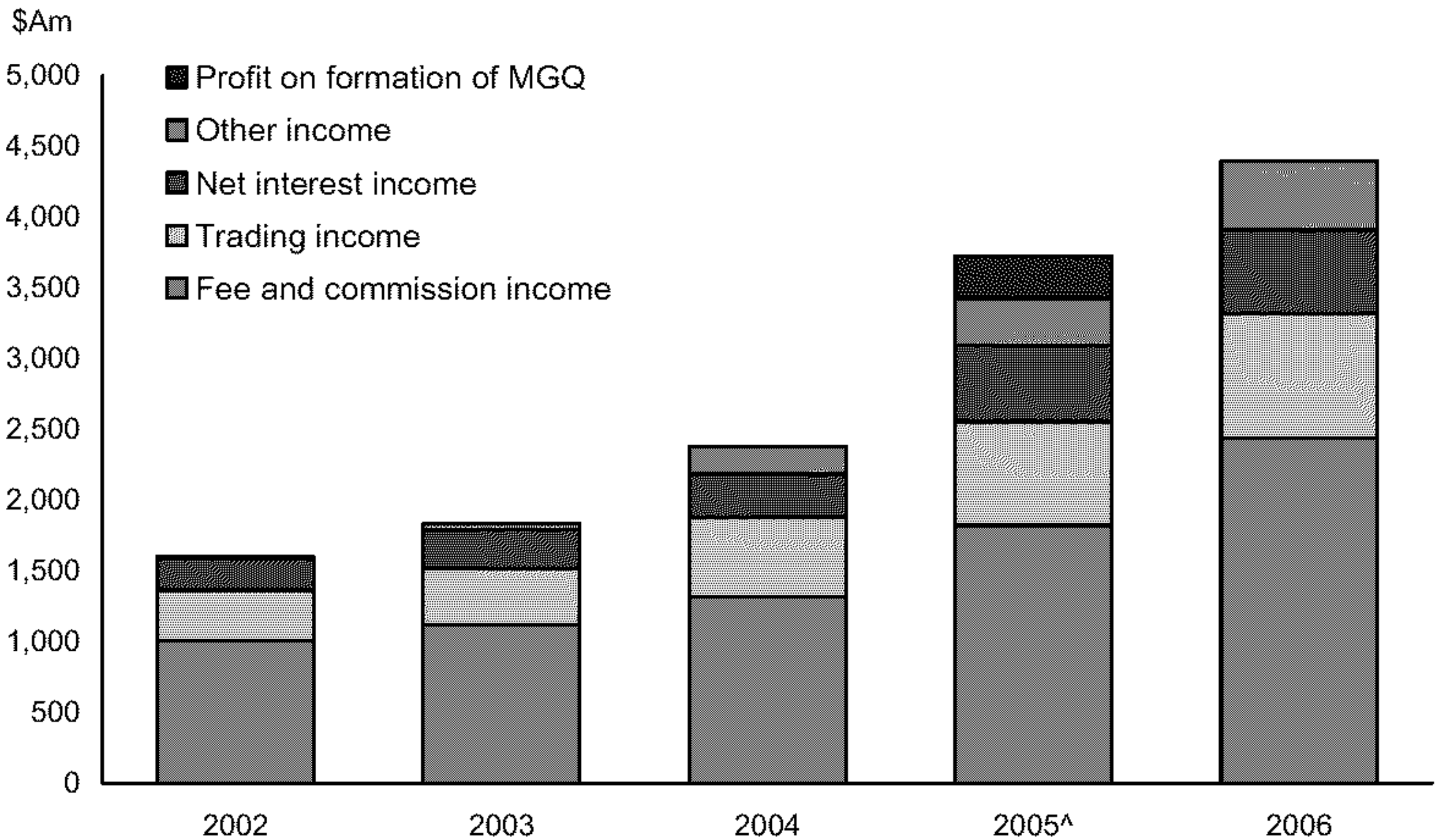
Operating income

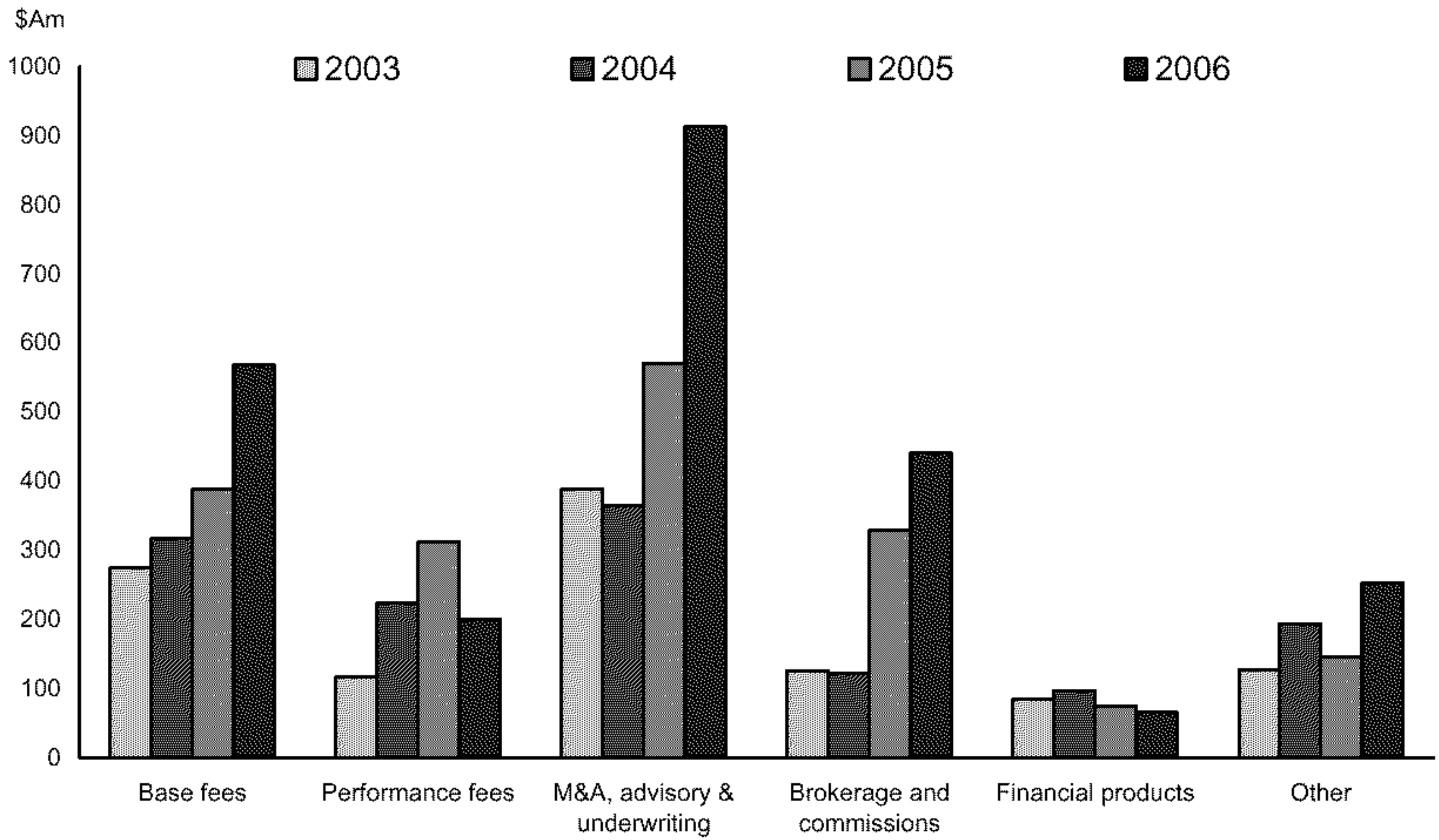
17% increase to $A4,393m*



Years ended 31 March. * 32% up on pcp excluding gain realised on formation of Macquarie Goodman Group (MGQ) and impact of AIFRS. ^ Restated for AIFRS.

Fee and commission income

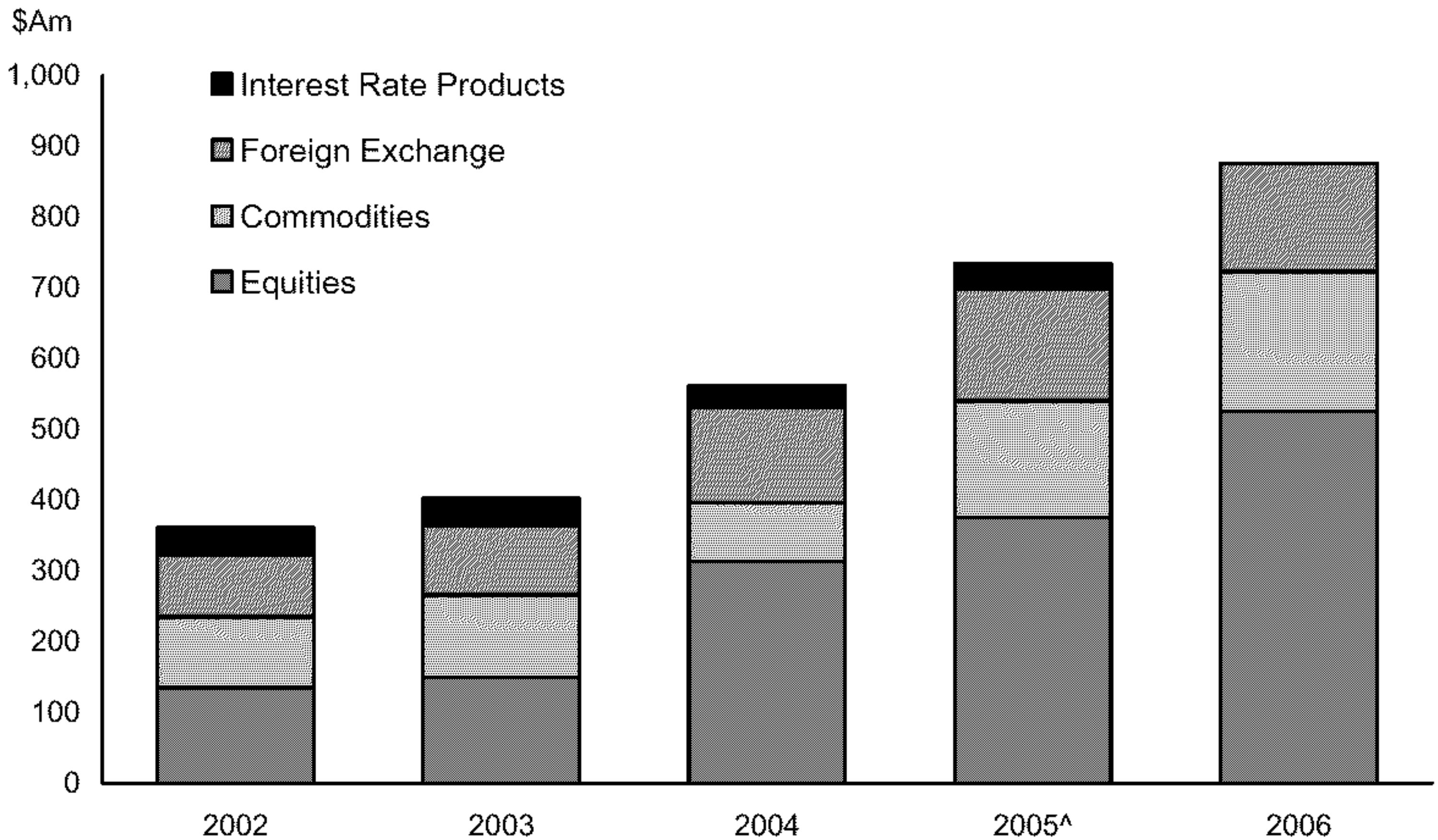
34% increase to $A2,440m



Years ended 31 March. "Other" includes banking, lending & securitisation fee income, WRAP and other administration fee income

Trading income

19% increase to $A876m



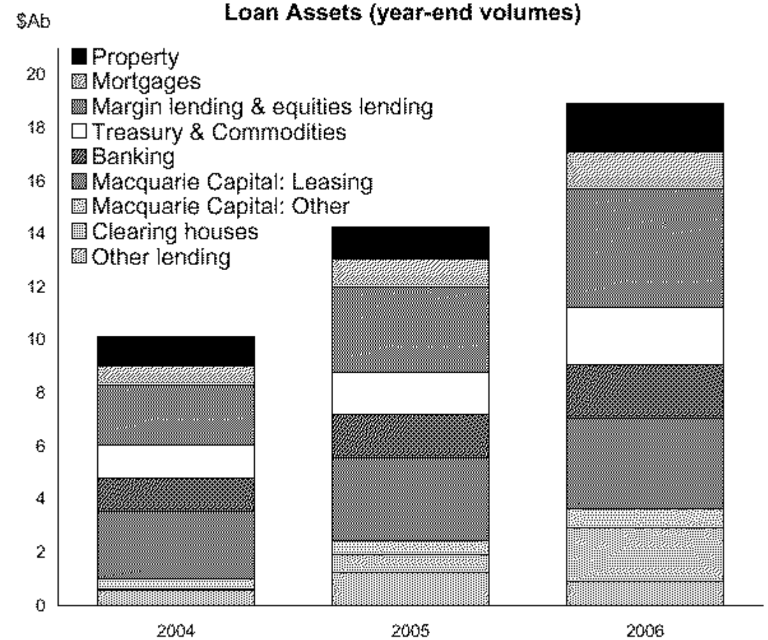
Years ended 31 March. ^ Restated for AIFRS, except AASB139.

Net interest income

	$Am
Net interest income (as reported)	**592**
AASB 139 impacts:	
SPV amortisation of deferred loan costs	114
Other amortisation of deferred loan fees (including opening balance adjustment)	(45)
Funding expense on derivatives reported in trading assets	(112)
Net interest income (excluding AASB 139)	**549**

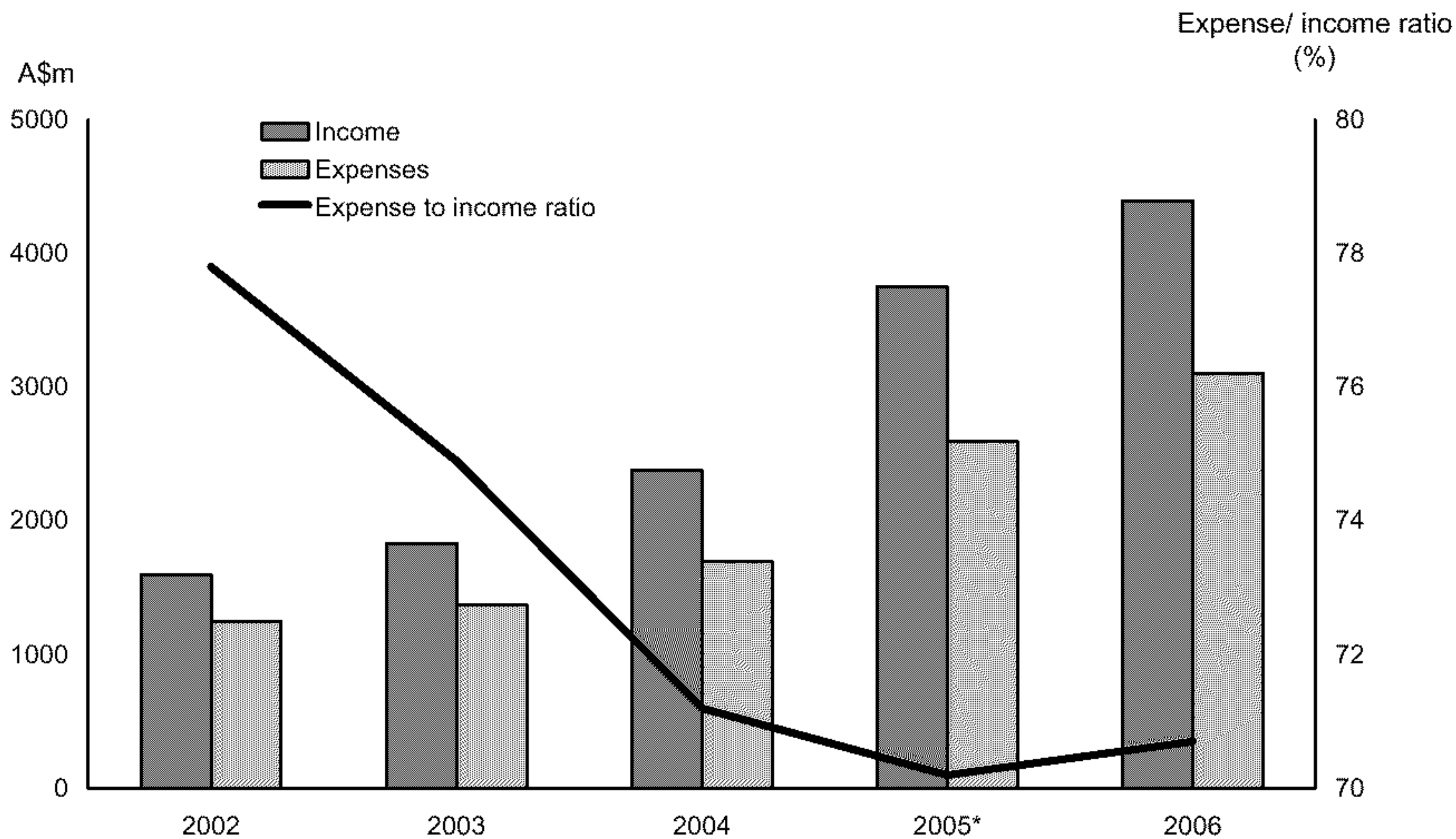
	2006			2005		
	Spread %	Average Volume $Ab	Interest $Am	Spread %	Average Volume $Ab	Interest $Am
Mortgage SPVs	1.11	16.0	178	1.10	13.0	143
Loan assets	2.66	16.4	437	2.64	13.9	366
Trading assets and other securities	0.35	17.2	60	0.59	14.4	86
Total interest bearing assets	1.36	49.6	675	1.44	41.3	594
Non-interest bearing assets			(126)			(58)
Total			**549**			**536**

Loan Assets (year-end volumes)



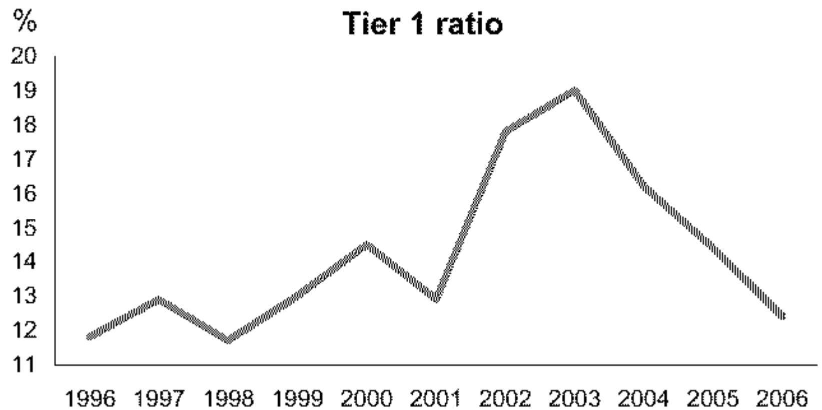
- Spreads stable
- Mortgage portfolio average volume up 23%; loan portfolio average volume up 18%
- Increased funding cost on larger equity investments portfolio

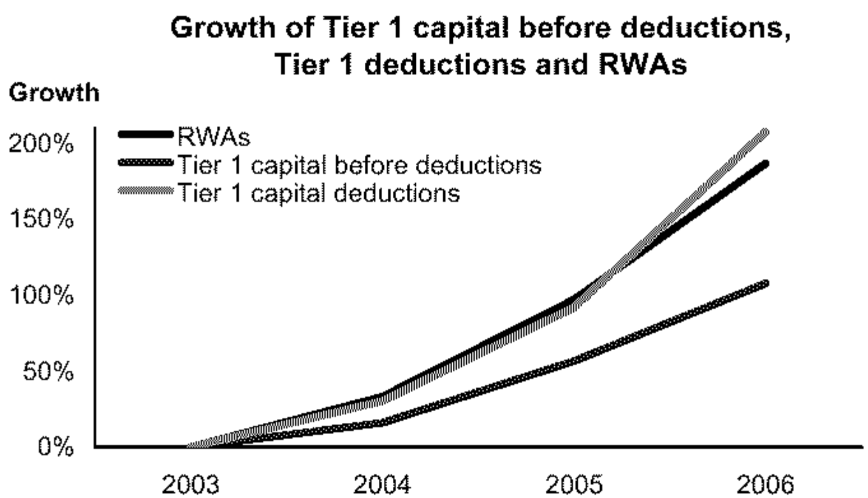
Operating expenses



* Prior period adjusted to exclude impact of formation of Macquarie Goodman Group (MGQ). Including MGQ, the prior year is 69.1%.

Capital management

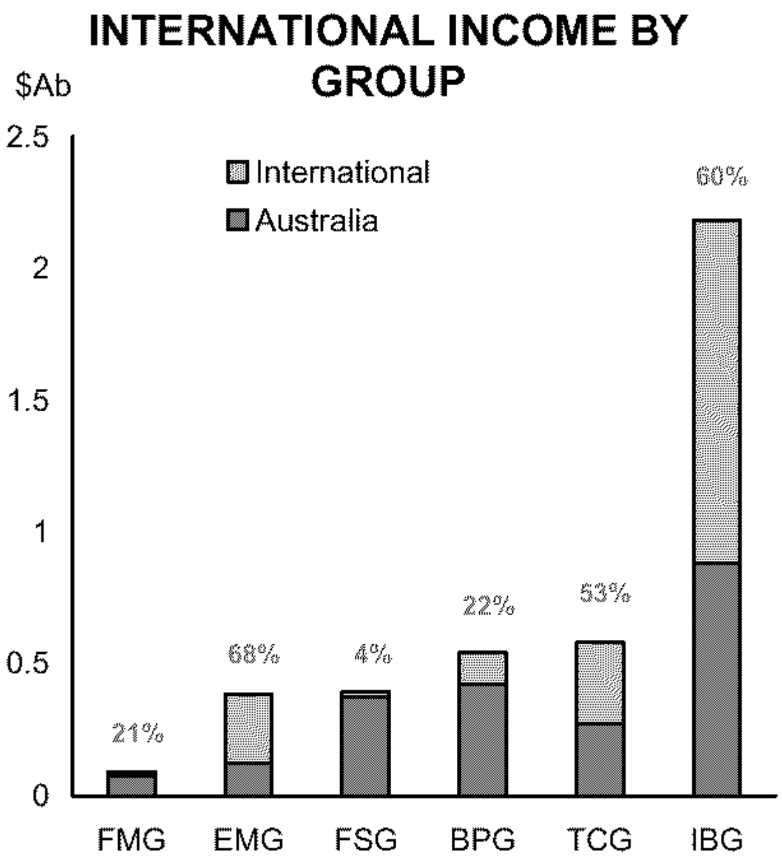




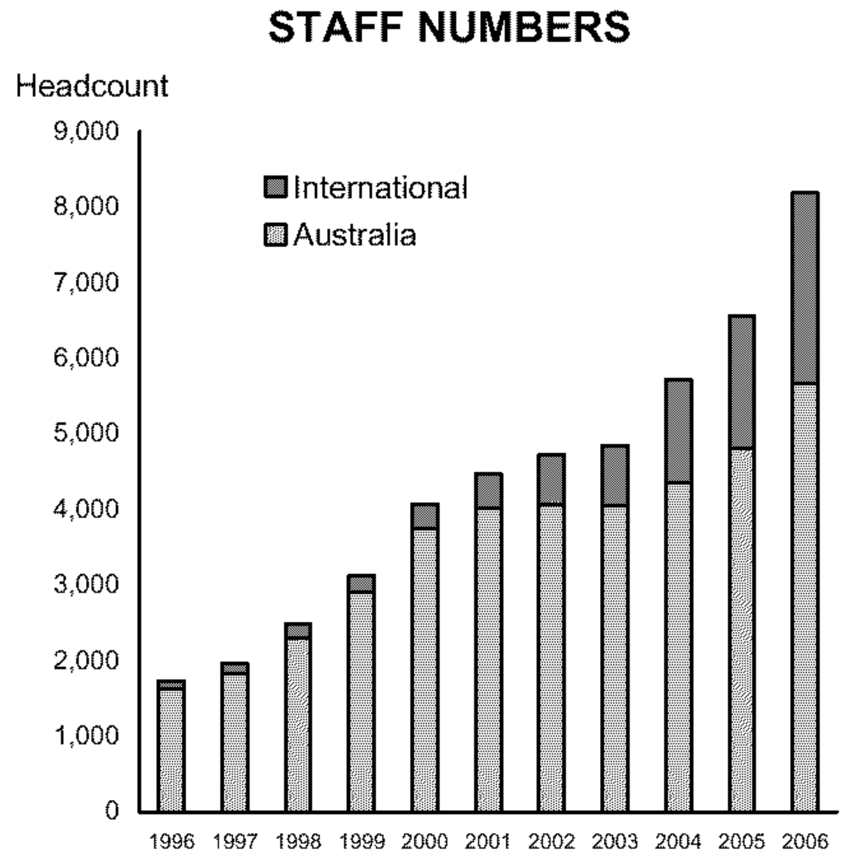
- Tier 1 ratio down to 12.4% driven by:
  - increase in RWAs
  - acquisition of seed assets
  - establishment of new specialist funds
- Returning to pre-2001 capital raising levels
- RWAs growth exceeds growth in Tier 1 capital
- Post 31 March 2006 balance date:
  - \$A700m Tier 1 capital raising
  - Subordinate debt raisings:
    - May 2006: \$A300m
    - Sept 2006: GBP200m (approx A\$500M)

International income a major driver

Total staff up 25%
Int'l staff up 44%



→48% of total income*



*Excluding earnings on capital

Years ended 31 March

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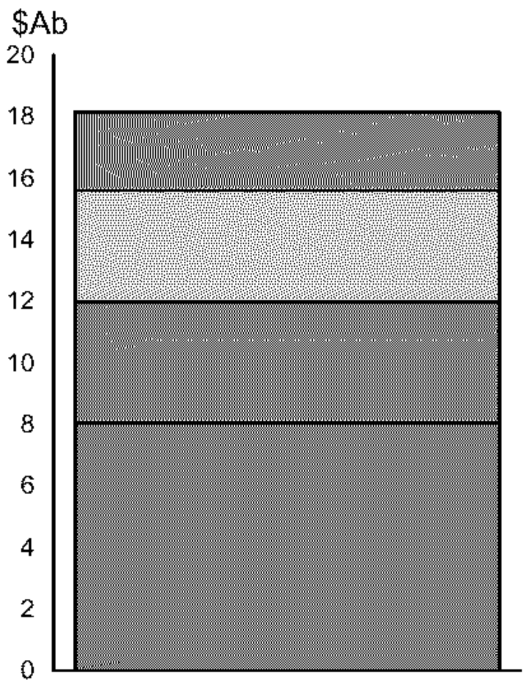
New business initiatives

- New JVs:
  - Macquarie Shinsei Advisory Co – corporate finance (Japan)
  - Macquarie First South – stockbroking & investment banking (South Africa)
- New businesses:
  - Acquisition of Canadian mortgage broker Cervus Financial Group to establish Canadian mortgages business
  - Acquisition of UK gas supply company Corona Energy
- New offices:
  - India: securities brokerage and corporate finance
- Numerous specialist fund initiatives (refer Appendix)
- Continued investment in staff
  - Macquarie/INSEAD Master of Finance (Investment Banking) degree established
  - Tailored programme for Macquarie graduate staff (world first)

Specialist fund raisings

- $A18.2b raised April 2005 – Aug 2006
- 56% from international investors
- $A6.5b raised over FY07 to date

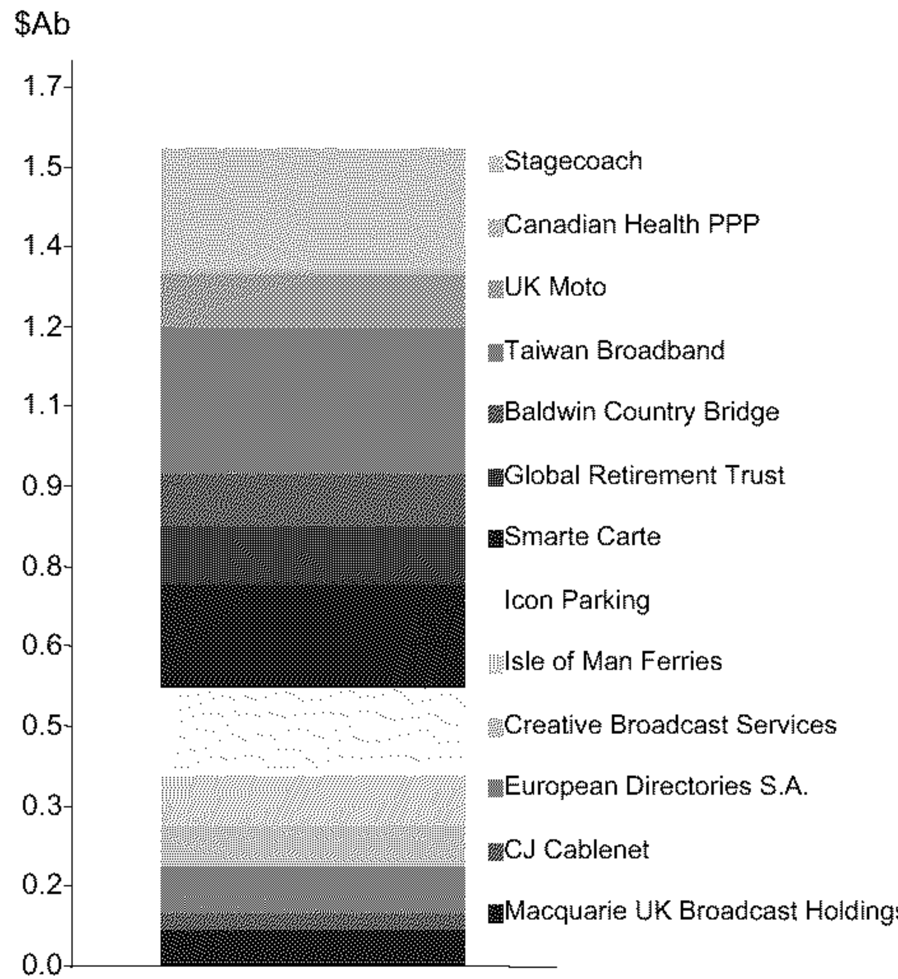


	Region	Raising ($Ab)
	Americas	2.6
	Europe, Africa & Middle East	3.6
	Asia Pacific	3.9
	Australia	8.1
	TOTAL April 2005 – August 2006	**$A18.2b**

Funds raised by Macquarie and joint venture fund manager partners from 1 April 2005 to 31 August 2006, including equity raised via DRP.

Environment

- Strong beginning to the year
- Local and global equity markets are volatile
- Continuing equity sourcing from unlisted market
- Asset realisations ongoing
  - Approx. $A150m (book value) disposed since March 06 including Dyno Nobel
  - 89% (by book value) of remaining IBG asset positions are subject to contract or in active confidential negotiations with respect to disposal
  - Expect assets will be realised for a value consistent with initial expectations



At 13 September 2006

Fund performance

- Recent IBF fund performance flat
- Demand for resources coupled with increasing nominal bond rates has led to sector rotation

Sector relative performance	Movement Dec 05 to Jun 06*	Movement Jun 06 to Aug 06*
10 Year Government Bonds (yield change)	+11%	(2%)
Major IBF Aust Listed Infrastructure Funds* (MIG, MAp, MCG, DUET)	+1%	+3%
Major non-Macquarie Aust Listed Externally Managed Infrastructure Funds* (BBI, SPN, SKICA, BBW)	(3%)	+2%
Major Aust Listed Resource Companies* (BHP, RIO, Woodside)	+23%	(4%)

* Weighted by market capitalisation at 31 December 2005 and 30 June 2006 respectively. Calculated on an accumulation basis.

- Movement through the cycle is potentially seeing rotation back to infrastructure

Long term performance of Investment Banking Funds

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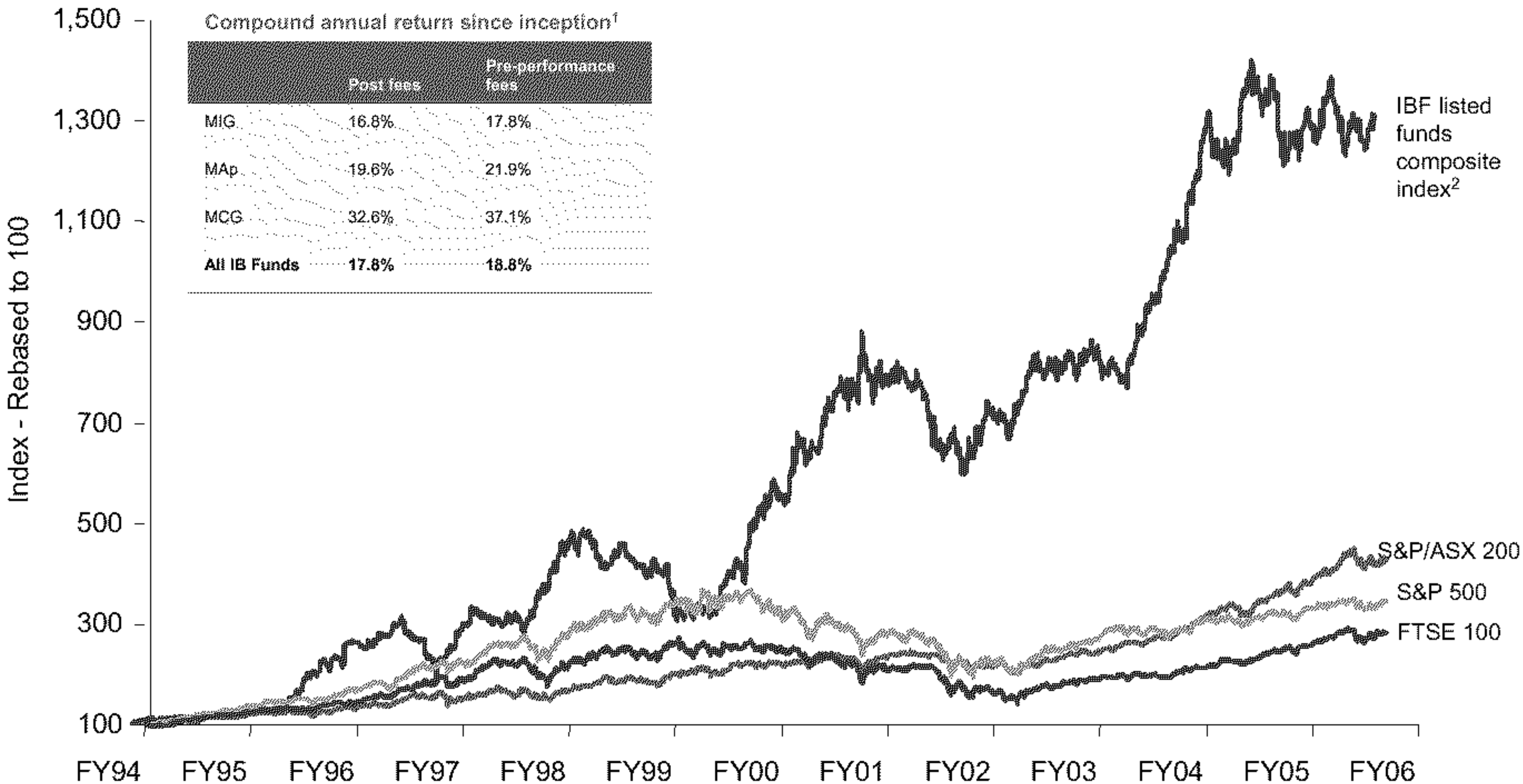
Compound annual return since inception[1]

	Post fees	Pre-performance fees
MIG	16.8%	17.8%
MAp	19.6%	21.9%
MCG	32.6%	37.1%
All IB Funds	**17.8%**	**18.8%**

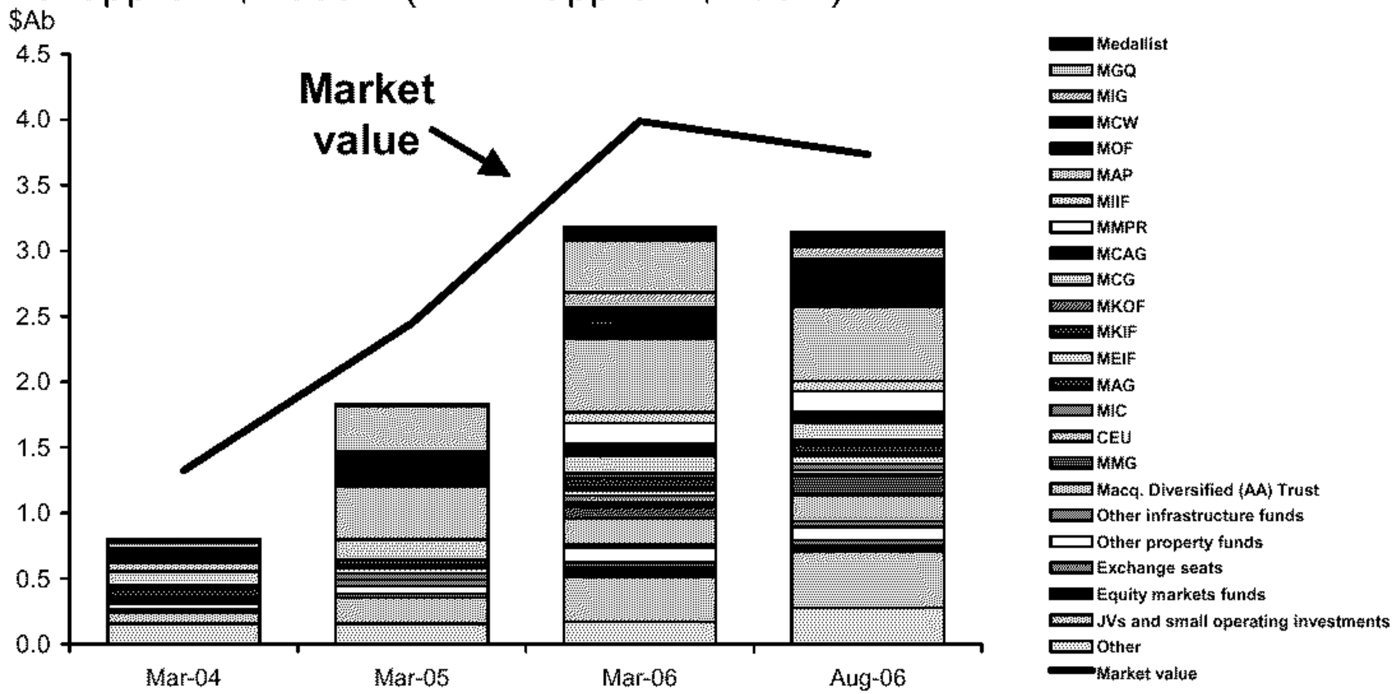


[1] Annualised return based on all capital raised, distributions paid and valuations (market capitalisation for listed funds and net asset value for unlisted funds) for IB funds since inception to 31 August 2006 (listed funds as at 31 August 2006, unlisted funds as at 30 June 2006). Calculated in AUD. Cashflows converted at historic rates.

[2] Indices are re-based to 100. All indices used are accumulation indices. Source: IRESS, Internal IBF research. IBF listed funds composite index assumes reinvestment of all distributions on the ex-distribution date and no further participation in subsequent capital raisings.

Equity investments

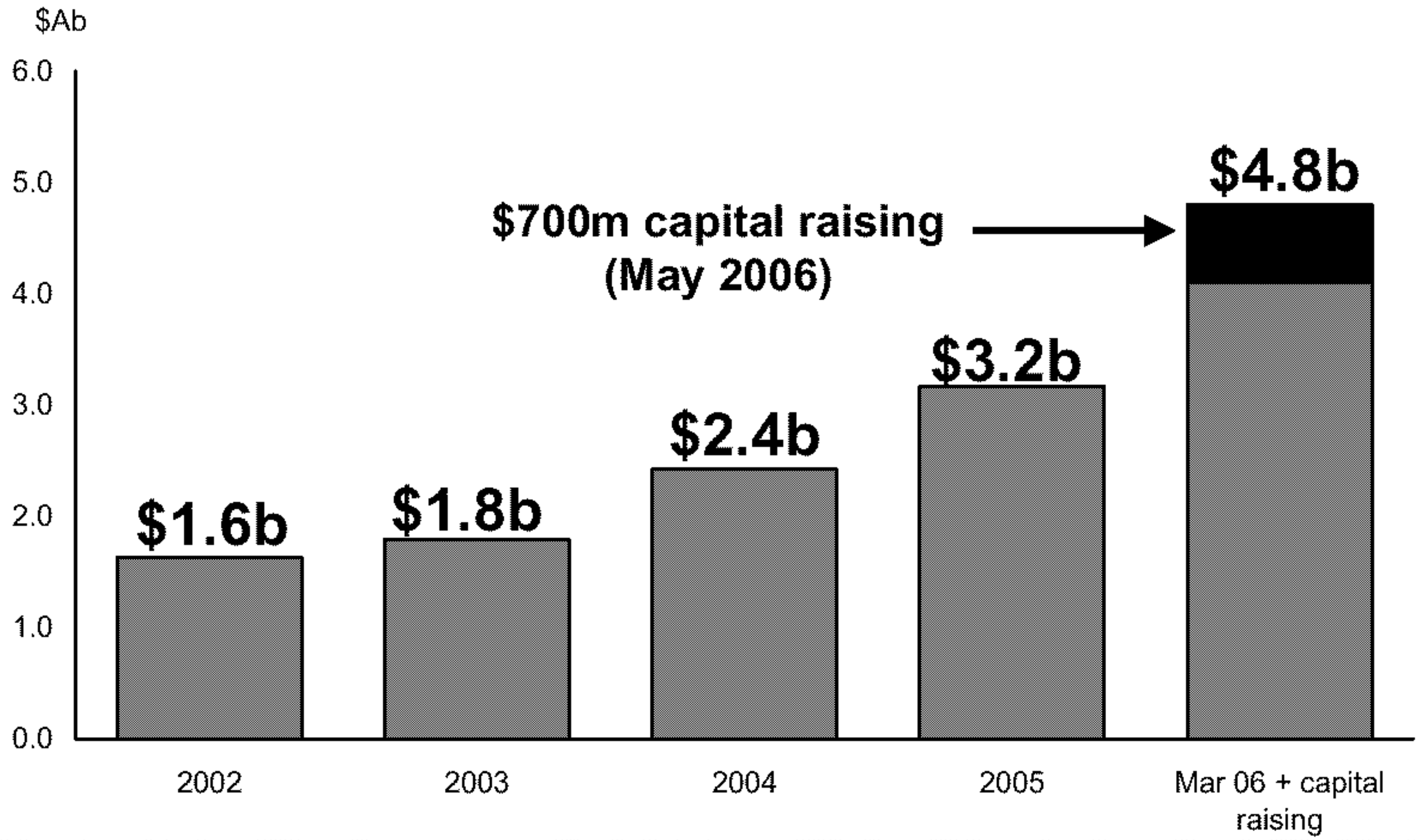
- Substantial investments are held in a number of Macquarie funds
- Book value of equity investments at 31 August 2006 approx. $A3.1b, unrealised gains approx. $A590m
- August 2006 sale of 8% stake in Macquarie Goodman Group: pre-tax, pre-profit share gain of approx. $A300m (NPAT approx. $A90m)



Capital management initiatives

- May 2006: $A700m capital raising to facilitate the growth of international expansion opportunities
- Subordinate debt issuance:
  - May 2006: $A300m
  - Sept 2006: GBP200m (approx A$500M)
- DRP discount reintroduced

Growing capital to support business growth



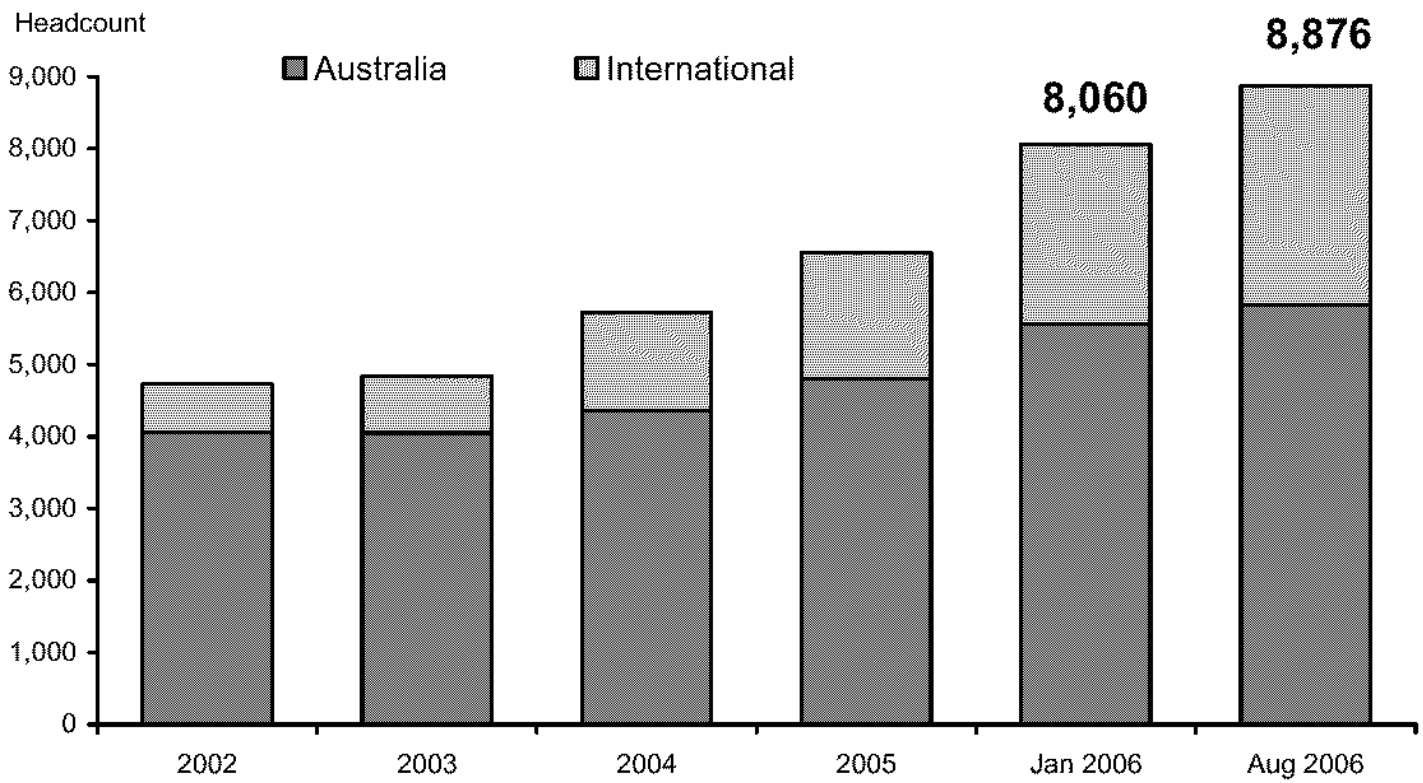
Years ended 31 March. Ordinary share capital net of treasury shares, plus retained earnings and reserves attributable to ordinary shareholders. 2002 and 2003 adjusted for dividend provision

Our increasingly diverse businesses are outgrowing the conventional banking regulatory model

- Our diverse international businesses are growing much faster than our domestic banking businesses
- A significant portion of our business is not strictly banking in nature
- Commercial banking regulations do not readily accommodate this growth in non-banking business
- We have announced we are examining the establishment of a Non-Operating Holding Company which would own both banking and non-banking businesses. Other Australian banks also examining such structures
- We are in ongoing discussions with APRA – propose to make a formal submission by end September 2006
- Expect to provide further information about the restructure in November 2006

Continuing to invest in staff
International staff over 30% of total

- 10% increase in total staff since Jan 2006 to almost 8,900
- 22% increase in international staff since Jan 2006 to over 3,000



Years ended 31 March.

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Outlook

- Expect 1H07 to be strongly up on prior corresponding half
- The final 1H07 result is still uncertain and will be dependent on market conditions and the extent of successful completion of major transactions on or before 30 September 2006. We expect:
  - At least 20% increase on pcp excluding Macquarie Goodman Group (MGQ) realisation
  - At least 40% increase on pcp including MGQ realisation
- Market conditions have held up well during the period
- All Group results expected to be up on prior corresponding half
- First half has benefited from previously announced realisations – Dyno Nobel, oil and gas assets, MGQ
- Tax rate expected to be lower than pcp due to offshore tax rate differentials
- Expect to continue to benefit from staff growth and increases in market shares

Outlook

- AGM guidance in July for the year ending March 2007 was:

  Subject to market conditions, we expect:

  — Increase in transaction levels

  — Most trading businesses will benefit from geographic and product expansion but Asian market conditions may continue to negatively impact equity derivatives

  — Substantial raisings – unlisted international specialist funds

  — Performance fees at current relative prices will not be material

  — Asset disposals may be a swing factor

- Too early to provide further guidance on 2H07 but, as previously indicated, subject to market conditions expect FY07 to be up on prior year

Medium term outlook

- We continue to be well placed due to:
  - Good businesses
  - Diversification
  - Benefits of major strategic growth initiatives
  - Committed quality staff
  - Effective prudential controls
  - Continued market demand for quality assets
- Subject to market conditions not deteriorating materially, we expect:
  - Continued growth in revenue and earnings across most businesses over time
  - Continued good growth in international businesses
- We will continue to roll out the existing business models. We do not envisage any material changes in strategy

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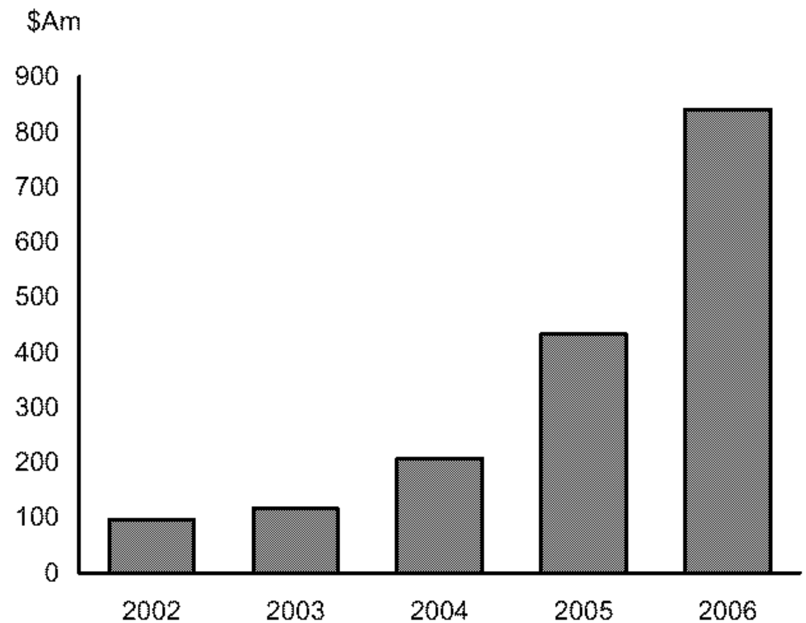
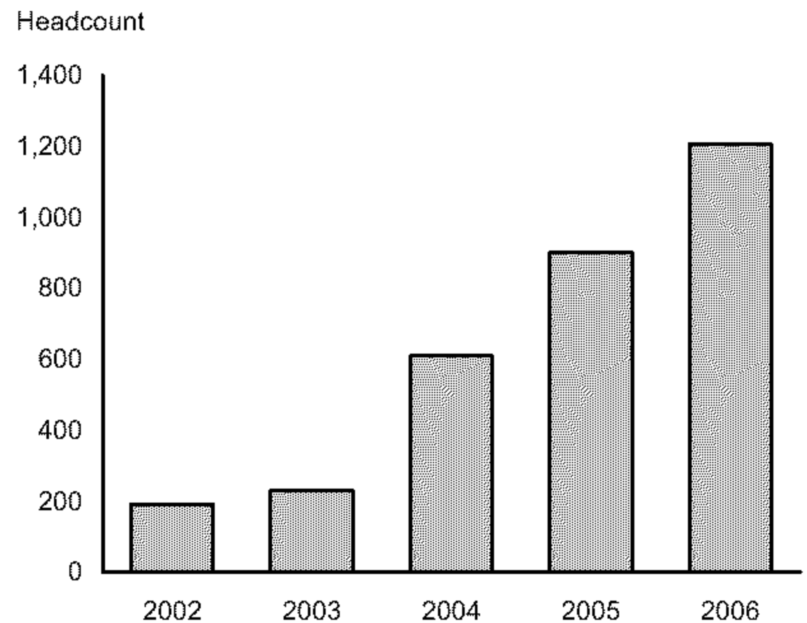
Asia-Pacific

Income up 94% on pcp, year ended Mar 2006

Income*



Staff numbers



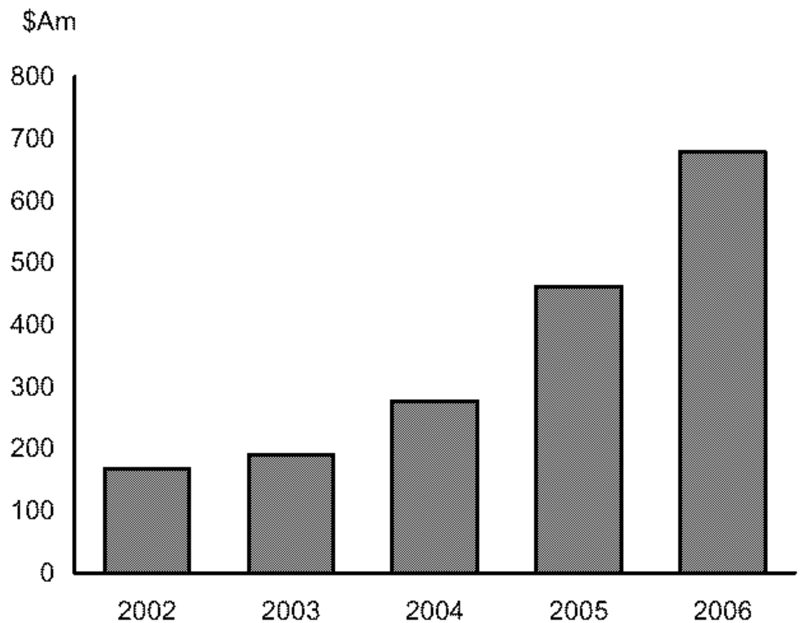
- Income* up from $A434m to $A842m

Years ended 31 March *Excluding earnings on capital

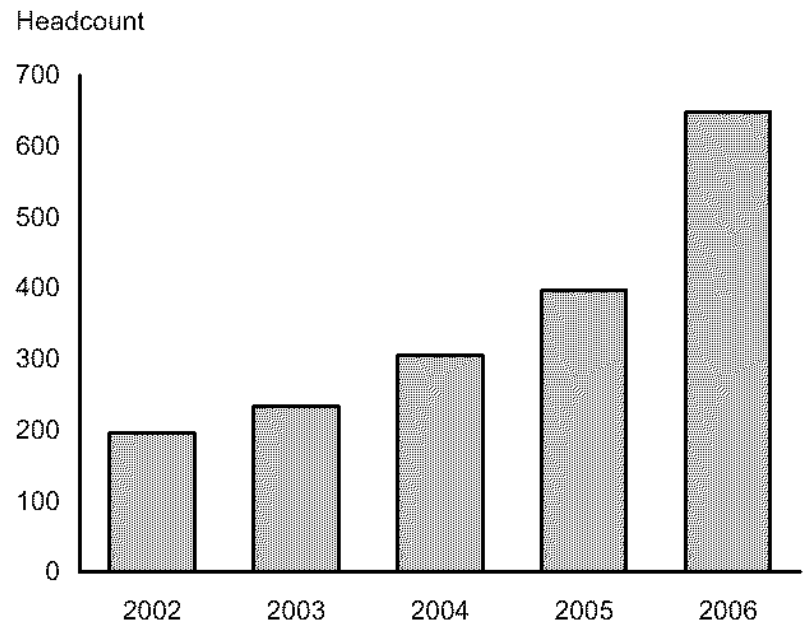
Europe, Africa & the Middle East

Income up 47% on pcp, year ended Mar 2006

Income*



Staff numbers



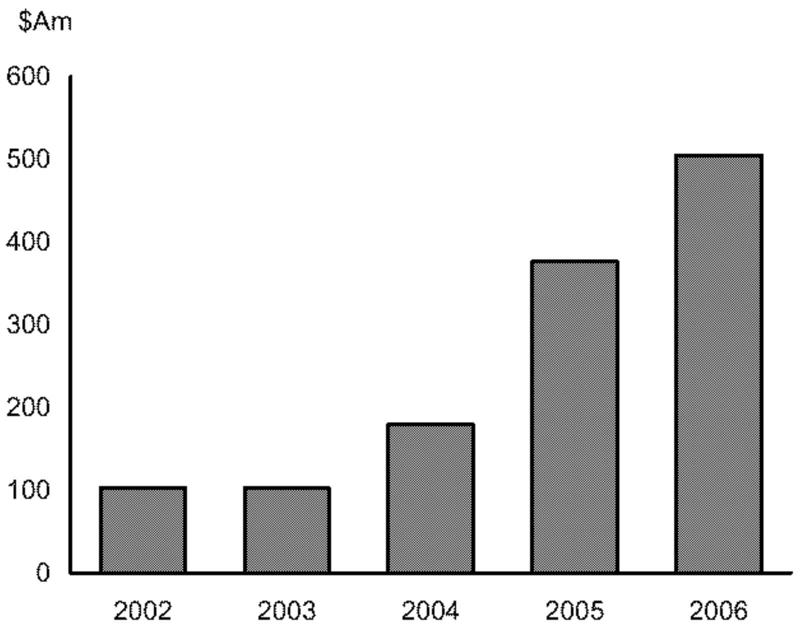
- Income* up from $A463m to $A680m

Years ended 31 March *Excluding earnings on capital

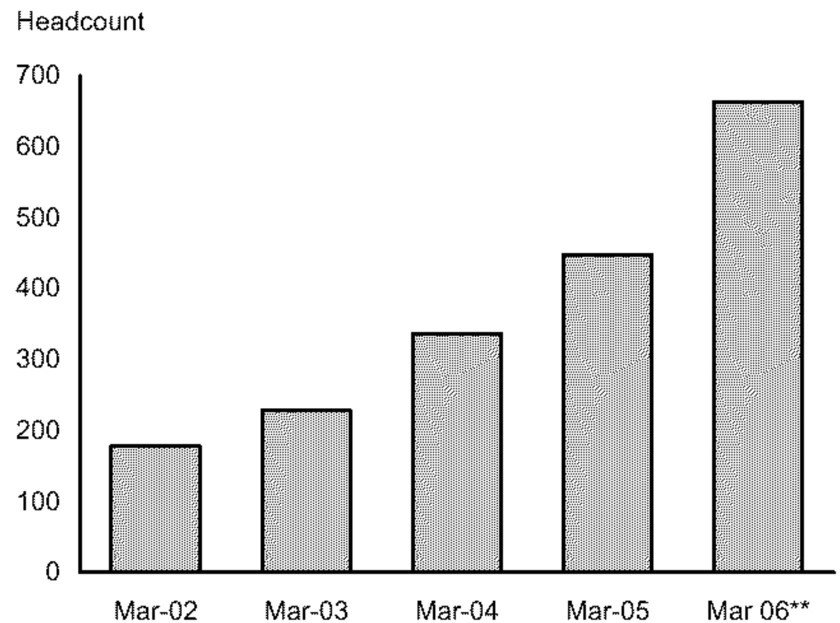
The Americas

Income up 34% on pcp, year ended Mar 2006

Income*



Staff numbers

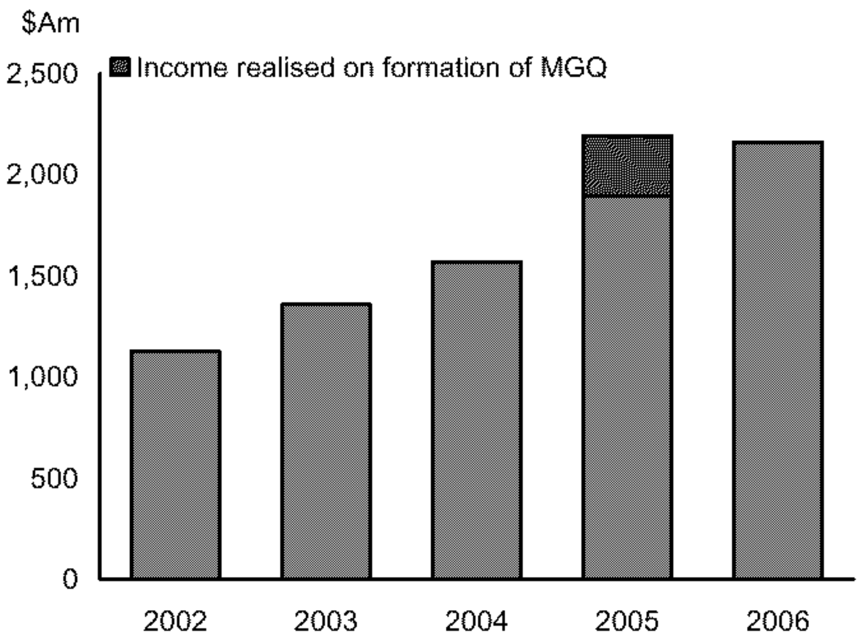


- Income* up from $A376m to $A506m

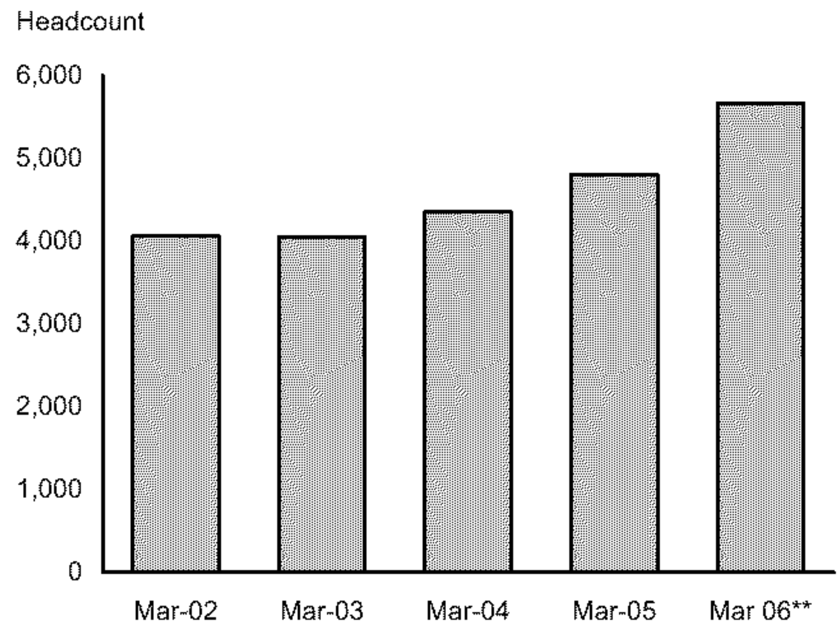
Years ended 31 March. *Excluding earnings on capital. **Over 50 new staff as part of Cook Inlet acquisition in November 2005

Australia
Income up 15% on pcp (excluding MGQ), year ended Mar 06

Income*



Staff numbers



- Income* up 15% on pcp (in line including MGQ at approx $A2.2b)

Years ended 31 March *Excluding earnings on capital

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Specialist fund initiatives
Listed funds

- **MBL** acquisition of London bus transport business of Stagecoach Group plc for £264m
- Macquarie Infrastructure Group's (**MIG**) demerger of mature Australian roads and Sydney Roads Group IPO
- Outcomes of **MIG**'s portfolio and capital management review:
  - $500m on-market security buy back
  - Entered into a memorandum of understanding and exclusivity arrangement to sell, subject to MIG security holder approval and other conditions precedent, 50% of interests in its four US assets to Macquarie Infrastructure Partners (MIP)
- **MIG** also completed £1b debt refinancing of M6Toll
- Macquarie Airports (**MAP**) issued $A444m TICkETS (Tradeable Interest-bearing Convertible to Equity Trust Securities) to fund proposed acquisitions:
  - Additional 1.9% interest in Brussels Airport from MBL
    - Completed 1 Sept at price of €27m
  - Additional 15% interest in Sydney Airport from Ferrovial Infraestructuras SA for $A712m
- MCG announced acquisition of additional 4.3% stake in Arqiva, major transmission service provider across the UK, from MBL for A$89m - raising overall stake to 58.3%. Subject to shareholder approval.

Specialist fund initiatives
Listed funds

- Consortium led by Diversified Utility and Energy Trusts (**DUET**, jointly managed by Macquarie and AMP) and Macquarie Infrastructure Partners (**MIP**) announced intention to acquire US electricity transmission and distribution business Duquesne Light Holdings SA LLC for $US1.75b
- Macquarie Infrastructure Company (**MIC**) announced:
  - Sale of non-US investments: 50% stake in owner of Yorkshire Link toll road concession, 17.5% interest in South East Water and 4.2% holding in Macquarie Communications Infrastructure Group (MCG). Proceeds used to retire a portion of its acquisition-related debt.
  - Acquisition of US airport services company Trajen Holdings Inc for approx $US338m
  - Acquisition of 50% of North American bulk liquid storage terminal business International-Matex Tank Terminals for approx US$250m
- Macquarie Leisure Trust (**MLE**) completed $A70m placement to fund acquisition of Main Event Entertainment Holdings, US indoor family entertainment centre business. Also acquired Kingpin Crown, Australian bowling and family entertainment centre
- Macquarie Capital Alliance Group (**MCAG**)-led consortium acquired vehicle tyre inflation equipment business, AIR-serv, for US$420m

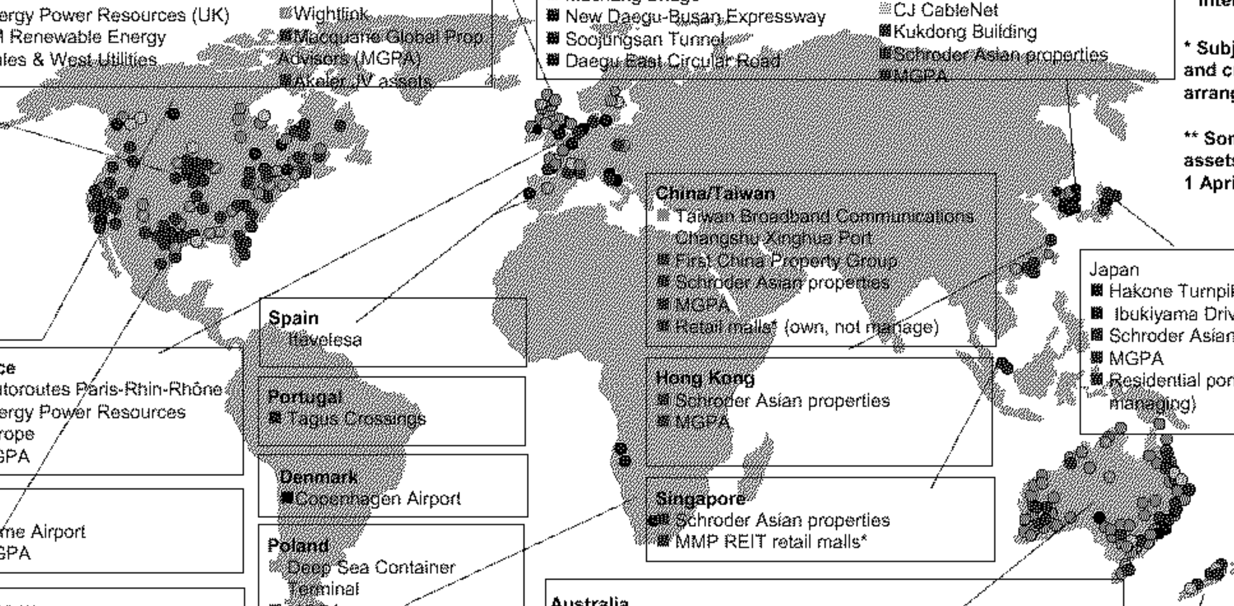
Specialist fund initiatives
Unlisted funds

- Continued capital raisings and establishment of new funds
- Macquarie European Infrastructure Fund II (**MEIF II**) – diversified unlisted fund focusing on infrastructure investments in Europe. Target fund size €3b ($A5b)
- Macquarie Infrastructure Partners (**MIP**) – North American diversified unlisted fund focusing on infrastructure and infrastructure-like investments in the US and Canada*
- Macquarie Goodman Hong Kong Wholesale Fund (**MGHKF**) – $HK4.8b unlisted property fund established by Macquarie Goodman Asia (MBL/Macquarie Goodman JV)
- Macquarie Korea Opportunities Fund (**MKOF**) – Korean unlisted infrastructure fund. Target fund size KRW2 trillion (approx. $A2.7b)
- ZonesCorp Infrastructure Fund – unlisted infrastructure investment fund in JV with Abu Dhabi Commercial Bank, focusing on greenfield projects in Abu Dhabi and UAE. Raised AED1b (approx. $A360m)

* Further details unable to be disclosed due to US regulatory restrictions

Managing important assets across the globe

MACQUARIE BANK



USA
- Detroit-Windsor Tunnel
- South Bay Expressway
- Dulles Greenway
- Indiana Toll Road
- Skyway
- Parking Company of America
- Atlantic Aviation
- Air-serv
- Icon Parking
- District Energy
- Duquesne Light Holdings*
- Michigan Electric Transmission Co.
- The Gas Company (Hawaii)
- Aquarion*
- Macquarie DDR **
- Macquarie ProLogis **
- Macquarie CountryWide **
- Macquarie Office**
- Macquarie Leisure**
- International-Matex Tank Terminals^
- Smarte Carte*

Canada
- Edmonton Ring Road
- 407 ETR
- AltaLink
- Cardinal Power
- Sea to Sky
- Abbotsford Hospital
- Academic Ambulatory Care Centre
- Leisureworld

Mexico
- Macquarie ProLogis **

South Africa
- N3 Toll
- N4 Maputo Toll
- Bakwena Platinum Corridor

Luxembourg
- Macquarie Global Property Advisors (MGPA)

UK
- M1-A1 Link
- M6 Toll
- Birmingham Airport
- Bristol Airport
- South East Water
- Energy Power Resources (UK)
- NM Renewable Energy
- Wales & West Utilities
- Arqiva
- Red Bee Media
- Moto-Motorway Services Provider
- Stagecoach*
- Steam Packet
- Wightlink
- Macquarie Global Prop Advisors (MGPA)
- Akeler JV assets

France
- Autoroutes Paris-Rhin-Rhône
- Energy Power Resources Europe
- MGPA

Italy
- Rome Airport
- MGPA

Germany
- Warnow Tunnel
- TanQuid (formerly Tank Storage Business)
- MGPA

Belgium
- MGPA
- Brussels Airport

Switzerland
- MGPA

Spain
- Itevelesa

Portugal
- Tagus Crossings

Denmark
- Copenhagen Airport

Poland
- Deep Sea Container Terminal
- MGPA

Netherlands
- NRE*
- European Directories#
- MGPA

Sweden
- Energy Power Resources Europe
- Arlanda Express

South Korea
- Baekyang Tunnel
- Cheonan Nonsan Expressway
- Incheon Expressway
- Kwangju 2nd Beltway Section 1 & 3
- Machang Bridge
- New Daegu-Busan Expressway
- Soojungsan Tunnel
- Daegu East Circular Road
- Incheon Grand Bridge
- Seoul Chuncheon Expressway
- Woomyunsan Tunnel
- Seoul Subway #9
- Yongin Seoul Expressway
- SK E&S
- CJ CableNet
- Kukdong Building
- Schroder Asian properties
- MGPA

China/Taiwan
- Taiwan Broadband Communications
- Changshu Xinghua Port
- First China Property Group
- Schroder Asian properties
- MGPA
- Retail malls* (own, not manage)

Hong Kong
- Schroder Asian properties
- MGPA

Singapore
- Schroder Asian properties
- MMP REIT retail malls*

Japan
- Hakone Turnpike
- Ibukiyama Driveway
- Schroder Asian properties
- MGPA
- Residential portfolio (own, not managing)

Australia
- Prospect Water
- Dampier – Bunbury
- Multinet
- United Energy Distrib.
- AlintaGas Networks
- Broadcast Australia
- Macquarie Regional Radioworks
- Transtoll
- Sydney Airport
- M7
- Eastlink
- Retirement Care Australia
- Zig Inge
- Macquarie Office
- Macquarie CountryWide **
- Macquarie Leisure **
- MREEF

New Zealand
- Macquarie CountryWide **
- Macquarie Leisure
- Eldercare
- Metlifecare
- Private Lifecare

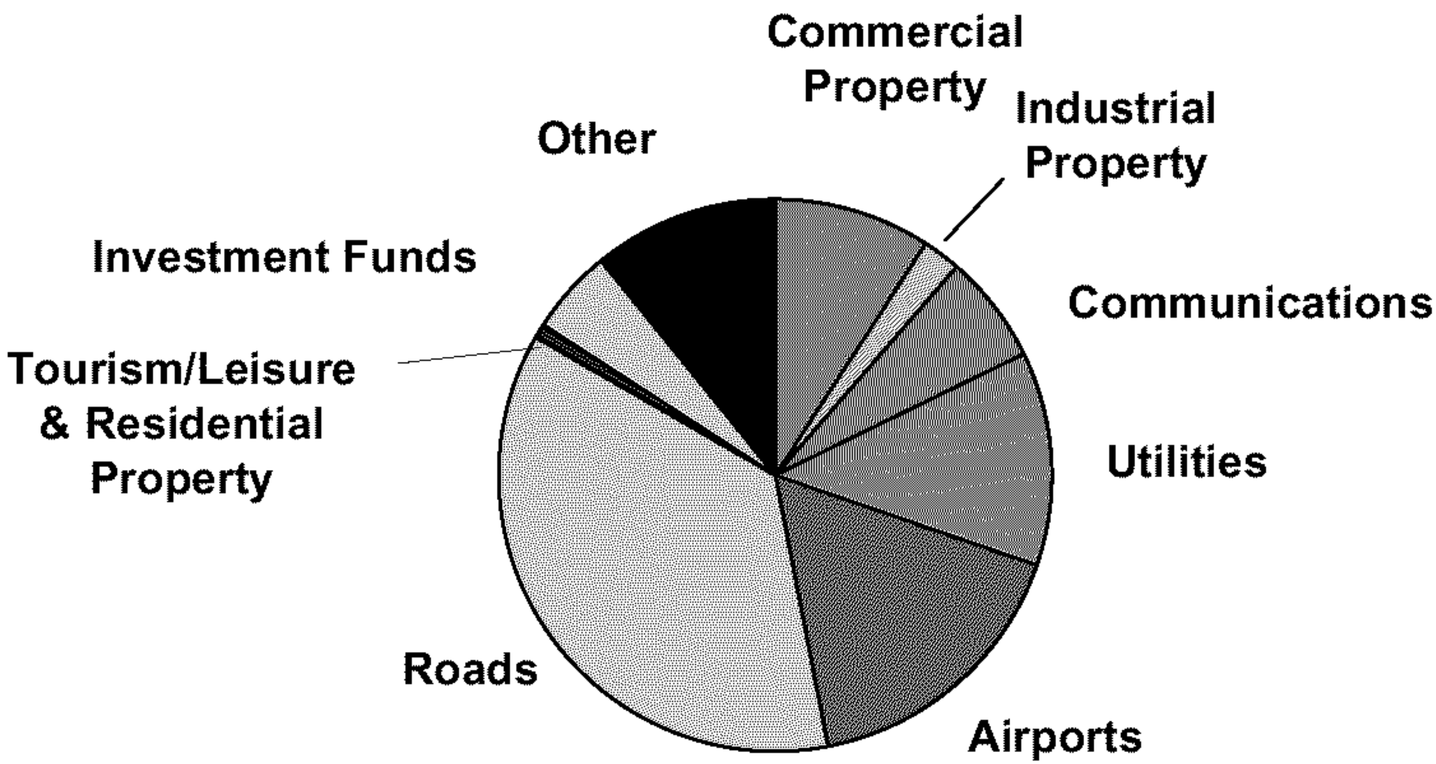
In some cases, Macquarie or Macquarie managed fund has partial interest in asset

*** Subject to financial and customary closing arrangements**

**** Some additional assets acquired since 1 April 2004**

^ International-Matex Tank Terminals also in Canada
#European Directories also in Sweden, Finland, Austria, Czech Republic, Slovakia, Denmark and France

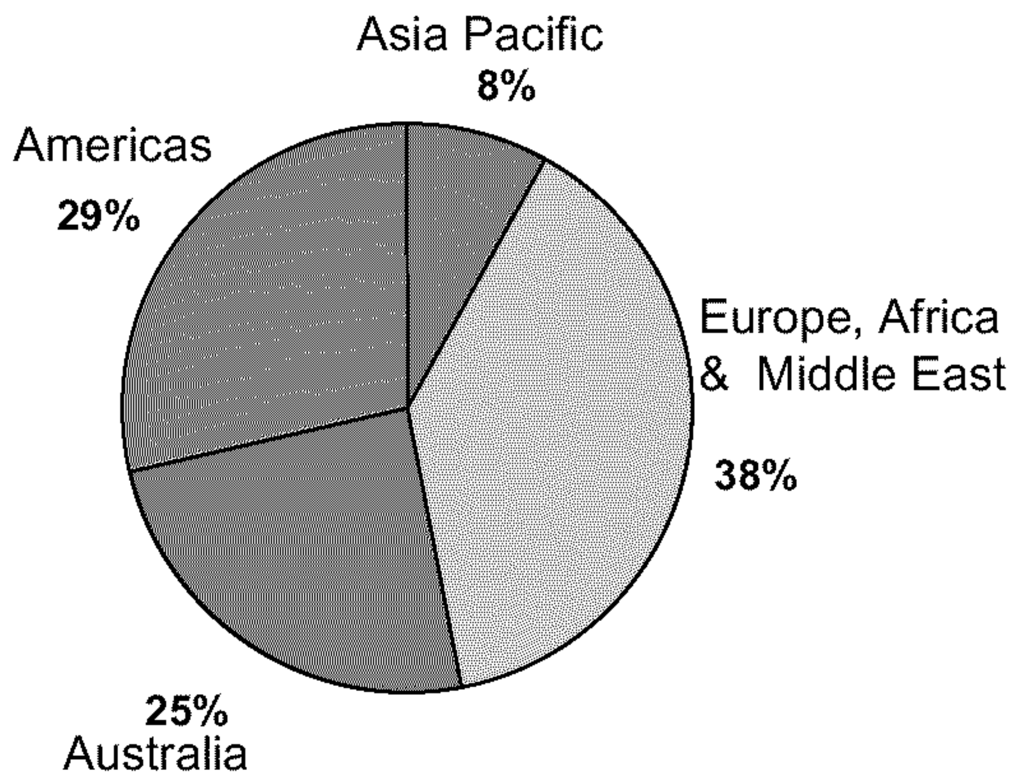
Specialist assets under management by sector



* Comprises listed and unlisted specialist infrastructure, property and other specialist assets under management as at 30 June 2006

Specialist assets under management by region

- 75% of managed specialist fund assets now outside Australia



* Comprises listed and unlisted specialist infrastructure, property and other specialist assets under management as at 30 June 2006

Provider of essential community services

Airports	+110 million passengers per annum
Toll roads	+2.0 million cars per day
Gas distribution	7 million households
Water	+2 million households
Electricity distribution	700,000 households
Communications	+80 million people are reached by Macquarie managed television, telephone, radio and cable infrastructure assets
Rail	+2.5 million passengers per annum
Ferries	+6.1 million passengers per annum
Aged care/retirement villages	+7,500 beds / +6,800 units
Directories	35 million 'yellow pages' distributed
Buses	300 million passengers per annum
Airport trolleys	32 million trolleys rented per annum
Vehicle inspection	1.4 million vehicles inspected per annum
Employees	+50,000 across the assets

Glossary

Glossary

1H07	Half year ended 30 September 2006
2H07	Half year ended 31 March 2007
AASB	Australian Accounting Standards Board
AED	Arab Emirates Dirham
AGM	Annual General Meeting
AIFRS	Australian equivalents to International Financial Reporting Standards
APRA	Australian Prudential Regulatory Authority
ASX	Australian Stock Exchange
$A/AUD	Australian dollar
BPG	Banking and Property Group
CEU	Connect East Group
DRP	Dividend Reinvestment Plan
DUET	Diversified Utility and Energy Trusts
EMG	Equity Markets Group
EPS	Earnings Per Share
FMG	Funds Management Group
FSG	Financial Services Group
FX	Foreign Exchange
FY	Full Year
GBP	Great Britain Pounds
IBF	Investment Banking Funds
IBG	Investment Banking Group

Glossary

JV	Joint Venture
M&A	Mergers and Acquisitions
MAG	Macquarie Airports Group
MAP	Macquarie Airports
MBL	Macquarie Bank Limited
MCAG	Macquarie Capital Alliance Group
MCG	Macquarie Communications Infrastructure Group
MCO-CR REIT	Macquarie Central Office Corporate Restructuring REIT
MCW	Macquarie CountryWide Trust
MDT	Macquarie DDR Trust
MEAP	Macquarie Essential Assets Partnership
MEIF	Macquarie European Infrastructure Fund
MEIF II	Macquarie European Infrastructure Fund II
MGHKF	Macquarie Goodman Hong Kong Wholesale Fund
MGQ	Macquarie Goodman Group
MIC	Macquarie Infrastructure Company Trust
MIG	Macquarie Infrastructure Group
MIIF	Macquarie International Infrastructure Fund
MIP	Macquarie Infrastructure Partners
MKIF	Macquarie Korea Infrastructure Fund
MKOF	Macquarie Korea Opportunities Fund
MMG	Macquarie Media Group
MMPR	Macquarie MEAG Prime REIT
MLE	Macquarie Leisure Trust

Glossary

MOF	Macquarie Office Trust
MPR	Macquarie ProLogis Trust
NPAT	Net Profit After Tax
pcp	prior corresponding period
PPP	Public Private Partnership
RWA	Risk-Weighted Assets
S&P	Standard and Poor's
SPV	Special Purpose Vehicle
TCG	Treasury and Commodities Group
UK	United Kingdom
US	United States of America
$US	US Dollar