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Macquarie Bank Limited

Presentation to
Annual General Meeting

David Clarke, Executive Chairman

31 July 2003



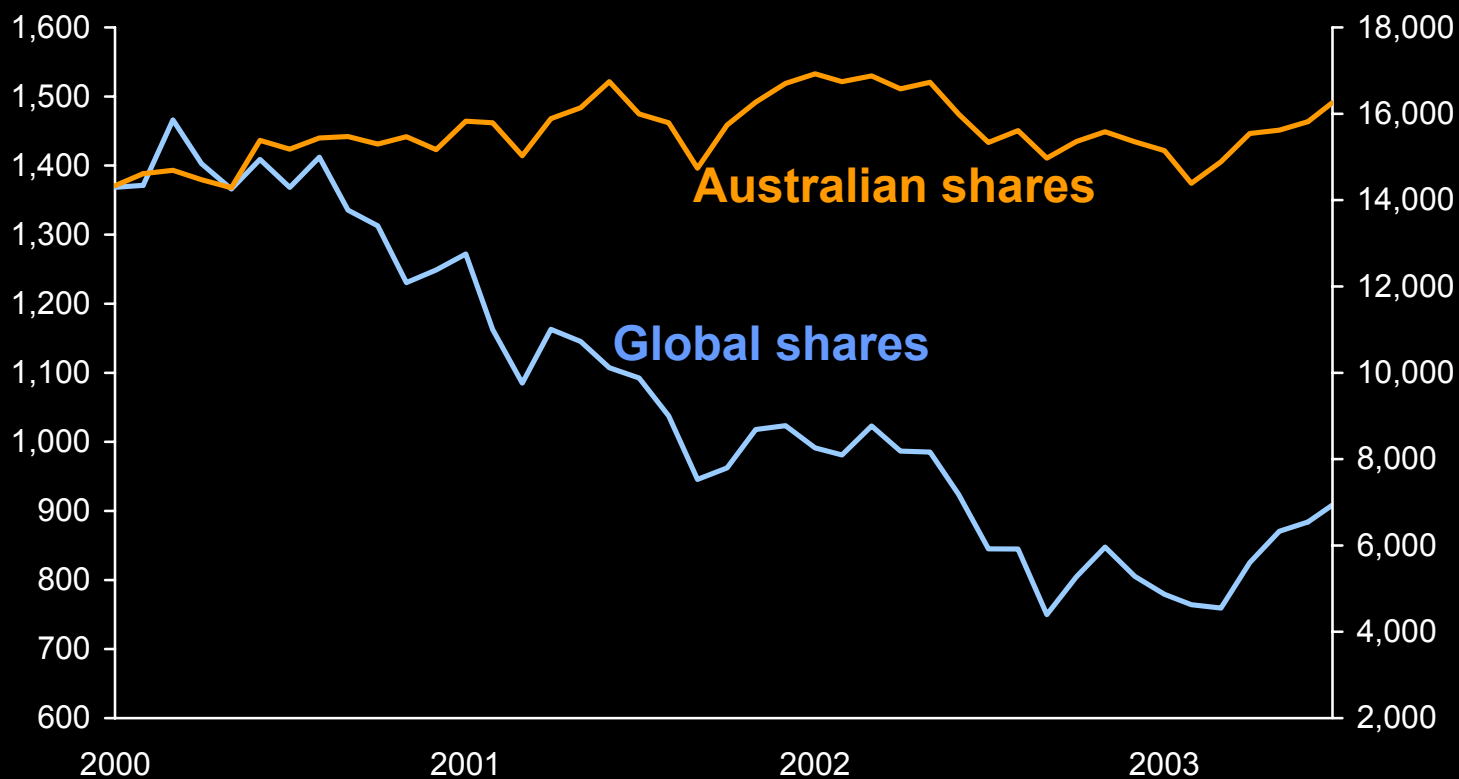
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Decline in equity markets

↓ Global shares off 49%

↓ Australian shares off 15%

...from peak



* All data as at 25 July 2003



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2003 headline result

A record profit

After tax profit (attributable to ordinary equity holders)

33% increase

2003	2002
\$333m	\$250m

Pre tax profit (attributable to ordinary equity holders)

31% increase

2003	2002
\$428m	\$326m



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2003 earnings per share

Earnings per share (attributable to ordinary equity holders)

2003
165cps

2002
133cps

24% increase



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Revised dividend policy

- Dividend to grow in line with earnings per share
- Target payout ratio of between 50% and 60% of net profit
- At least 80% franking



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Credit ratings

	Short-term	Long-term
Fitch Ratings	F1	A+
Moody's Investors Service	P1	A2
Standard & Poor's	A1	A

→ All ratings recently affirmed



Specialist funds – world class assets

Highway 407, Toronto Industrial property, USA



Transmission towers,
Australia



Sydney Airport

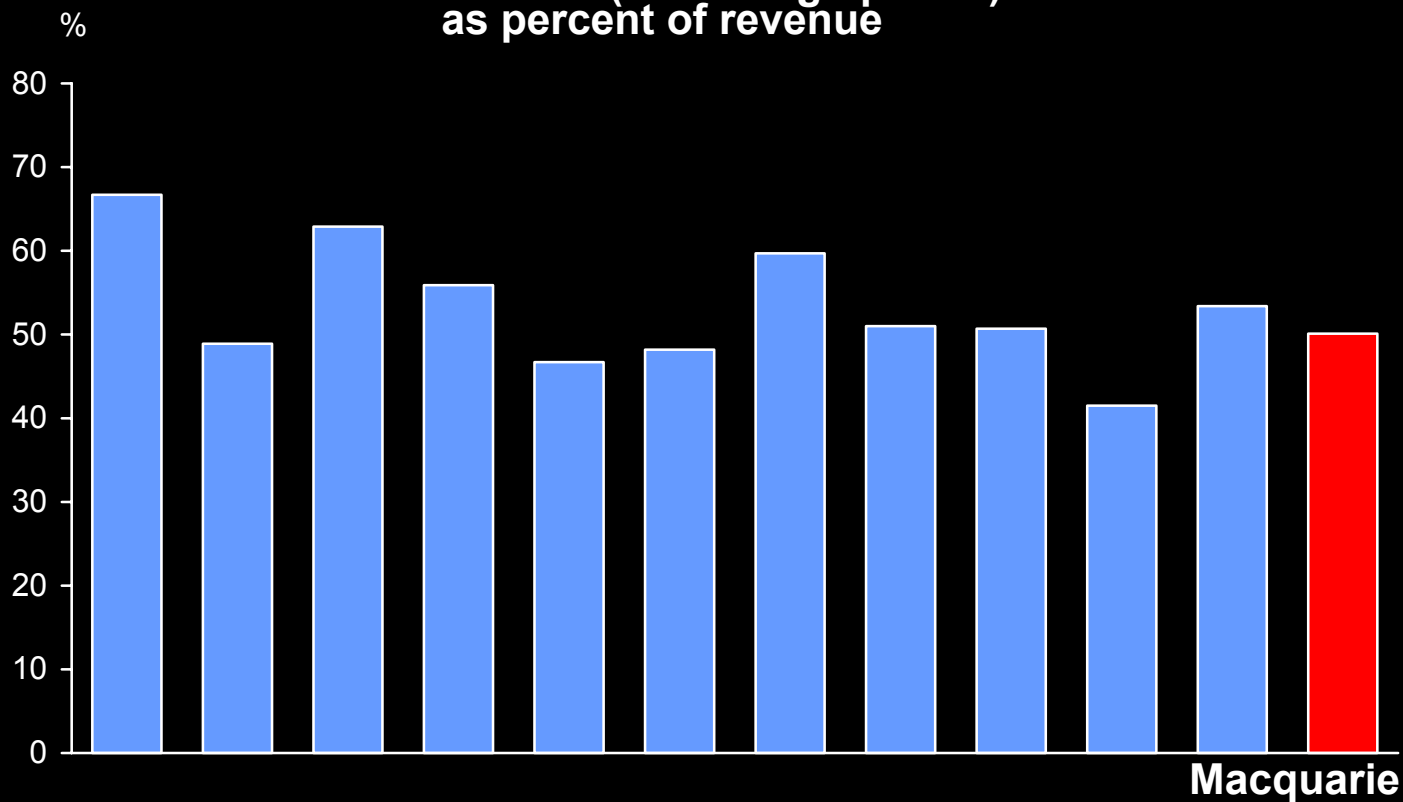




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Remuneration - peer comparatives

Remuneration (excluding options)
as percent of revenue



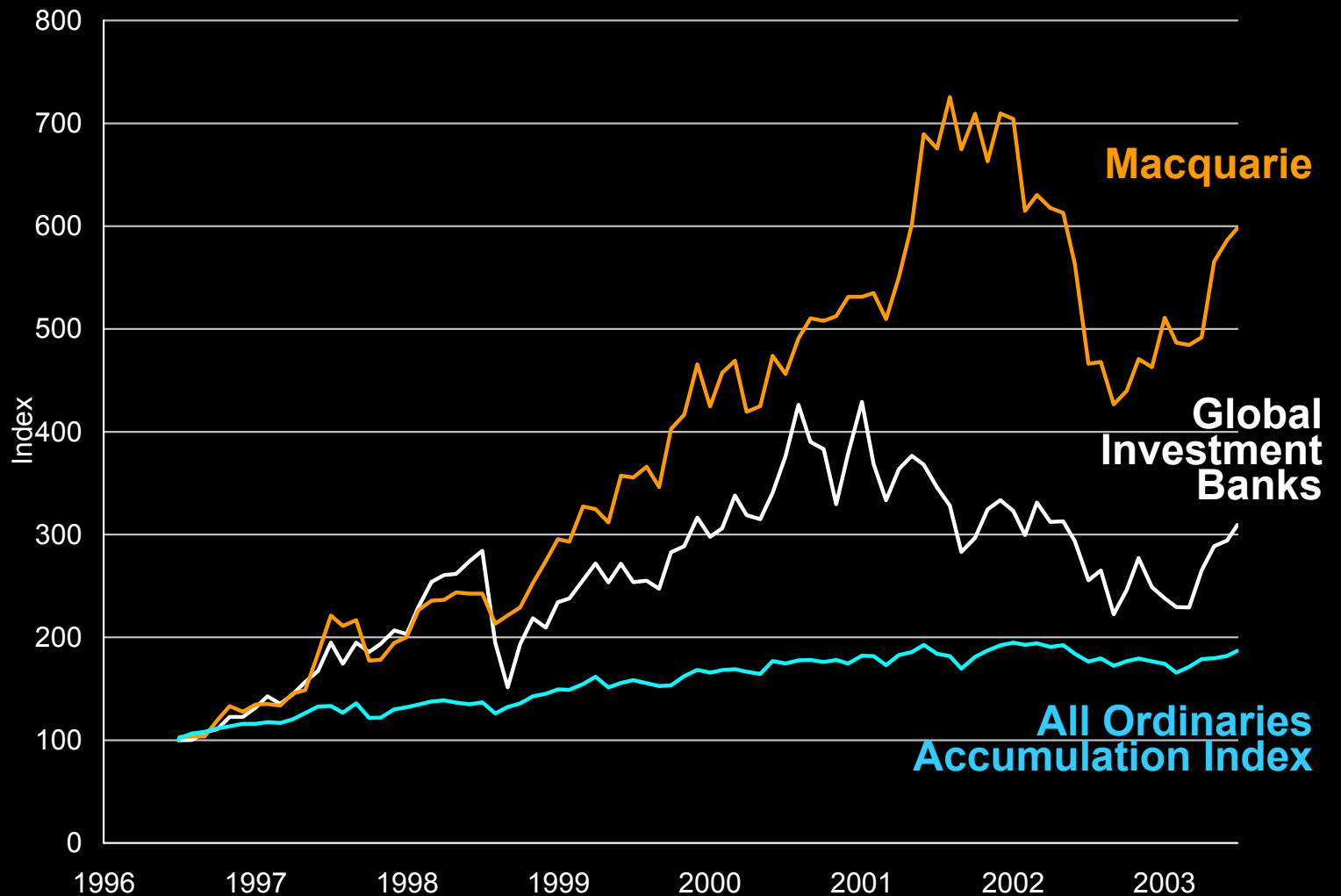
Source: Towers Perrin

Includes AG Edwards, Bear Sterns, CSFB (USA), CS Group, Deutsche Bank, Goldman Sachs, Legg Mason, Lehman Bros, Merrill Lynch, Morgan Stanley, UBS Group



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Total shareholder return since listing



* All data as at 25 July 2003, indexed at 29 July 1996