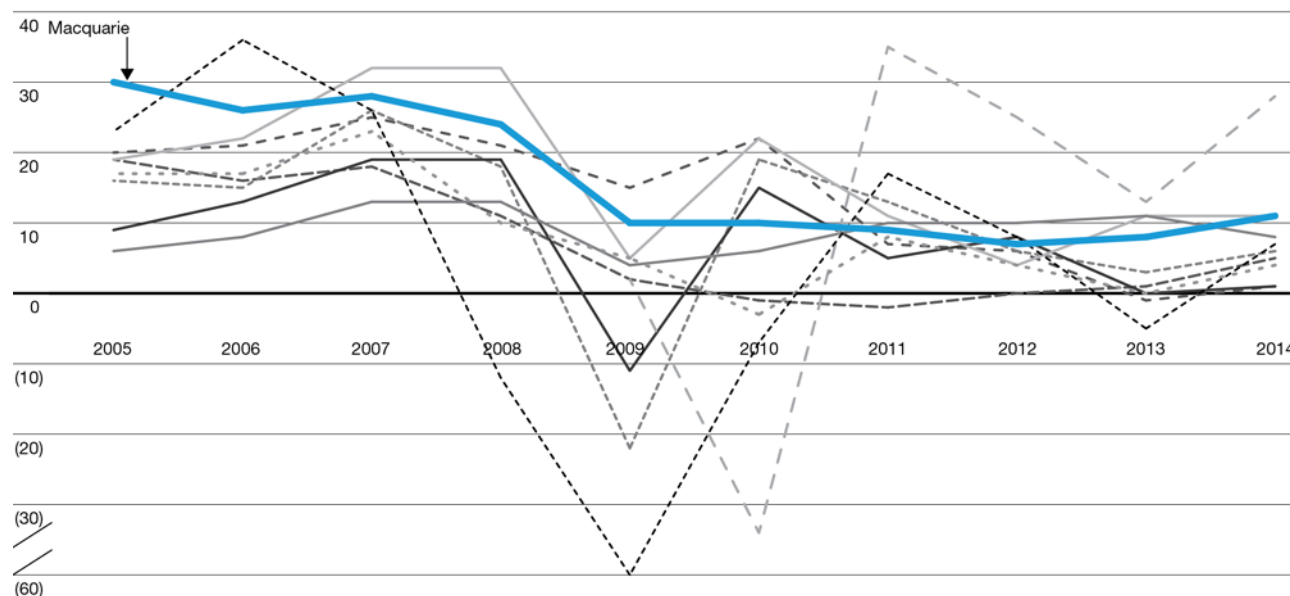


Macquarie's ROE has also exhibited less volatility over a ten year period.

10 year chart of annual ROE

Macquarie versus international investment banking peers⁽¹⁾(%)



Source: Peer underlying data from Bloomberg and Annual Reports

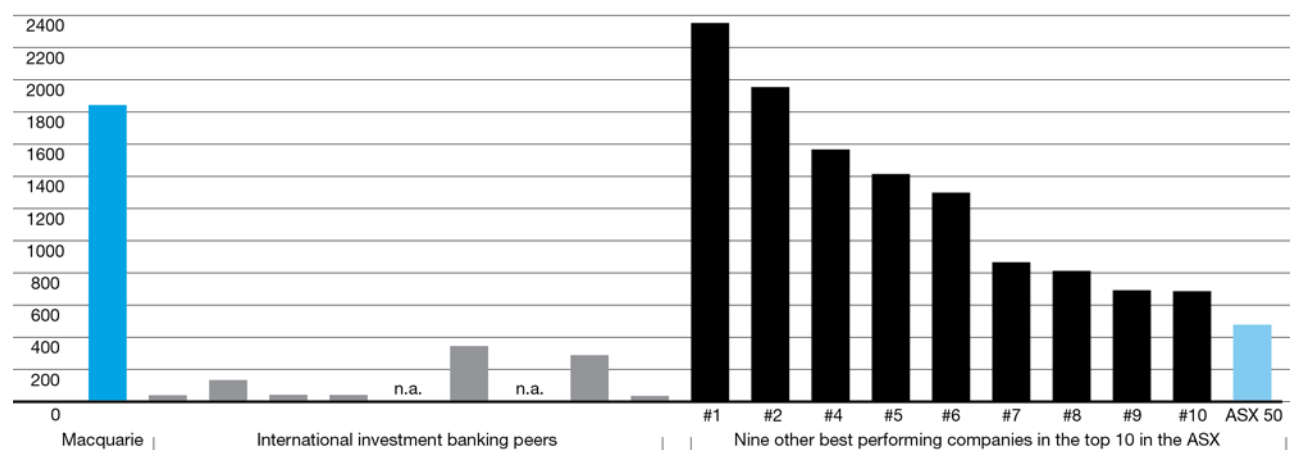
(1) Peers comprise Bank of America Corporation, Barclays PLC, Credit Suisse Group AG, Deutsche Bank AG, Goldman Sachs Group Inc., JP Morgan Chase, Lazard Ltd, Morgan Stanley and UBS AG.

3.3 Macquarie's TSR compares favourably to peers

Macquarie's shareholder return over the long term has been strong and significantly higher than international investment banking peers. In addition, TSR since listing is currently ranked third of all companies that were in the ASX Top 50 at the time that Macquarie Bank Limited (MBL) listed in July 1996.

TSR since listing (July 1996)

Macquarie Group Limited, international investment banking peers, other top performing ASX 50 companies (%)



(1) Peers comprise Bank of America Corporation, Barclays PLC, Credit Suisse Group AG, Deutsche Bank AG, JP Morgan Chase, Morgan Stanley and UBS AG. Peers which have been included in comparative analysis elsewhere in this Report but which have not been continuously listed since Macquarie Bank Limited's date of listing (29 July 1996) have been excluded from this chart, ie Goldman Sachs and Lazard.