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MACQUARIE
STRUCTURED PRODUCTS



CESS

» We make something out of it.

FORWARD thinking



»» We focus on all the factors for your success.

Macquarie has been operating in the European Market for structured products since April 2010. Since the acquisition of derivatives business from Sal. Oppenheim, the Macquarie Group has established a new, extensive product range. The business with structured products for Germany, Italy, Austria, Luxembourg and Switzerland is coordinated from two central locations: Trade, sales and research are pooled in the European central for structured products in Frankfurt. Additionally, there is a representative office in Zurich.

The Macquarie Group is a globally active firm with currently more than 15,500 employees working at 28 locations. Macquarie combines the financial strength, global positioning and its expertise in growth markets – such as infrastructure, commodities and Asia – with an outstanding customer service and modern product innovations. Our self-conception and objective: We are the success-oriented issuer for success-oriented investors.

Macquarie will expand its product range continuously and adapt the products according to current market requirements. The client is always at the heart of our business. His interests form the core and the basis, especially concerning the development of new product ideas. Macquarie offers attractive products as well as an outstanding customer service. The range of services includes detailed information, a user-friendly website, regular newsletters as well as the availability via phone and email.

» Creative solutions from the very outset.

An unparalleled success story

Macquarie goes back to the Hill Samuel Australia merchant bank, a 100% subsidiary of Hill Samuel & Co. Ltd. in London. It was established in Sydney in 1969 and started trading in 1970. Ever since, Macquarie has been an unparalleled success story and today is an international provider of banking, finance, consulting, investment and fund management services.

The holding company Macquarie Group Limited is now listed on the Australian Stock Exchange (ASX: MQG). The operational banking business is provided by the group subsidiary Macquarie Bank Limited. It bundles the Group's banking activities, while a series of other activities in the area of financial services are managed via other subsidiaries of the holding company. The banking activities are supervised in Australia by the Australian supervisory authority APRA.

The holey dollar

The Macquarie name and logo date back to the successful Governor of Australia, Lachlan Macquarie (1761-1824). Governor Macquarie was a key figure in the establishment of the first Australian bank and also created the first Australian currency, the holey dollar. In 1813 Australia was experiencing a severe lack of coins. Lachlan Macquarie resolved the problem by buying Spanish silver coins, drilling a hole in them and making two coins out of one: the large "holey dollar" and the small "dump". That doubled the number of coins available, increased their value by 25% and prevented the coins from being taken abroad.

This creative solution to a serious problem has always inspired Macquarie, which is why the holey dollar is the symbol of the Macquarie Group.



»» Global position and national expertise.

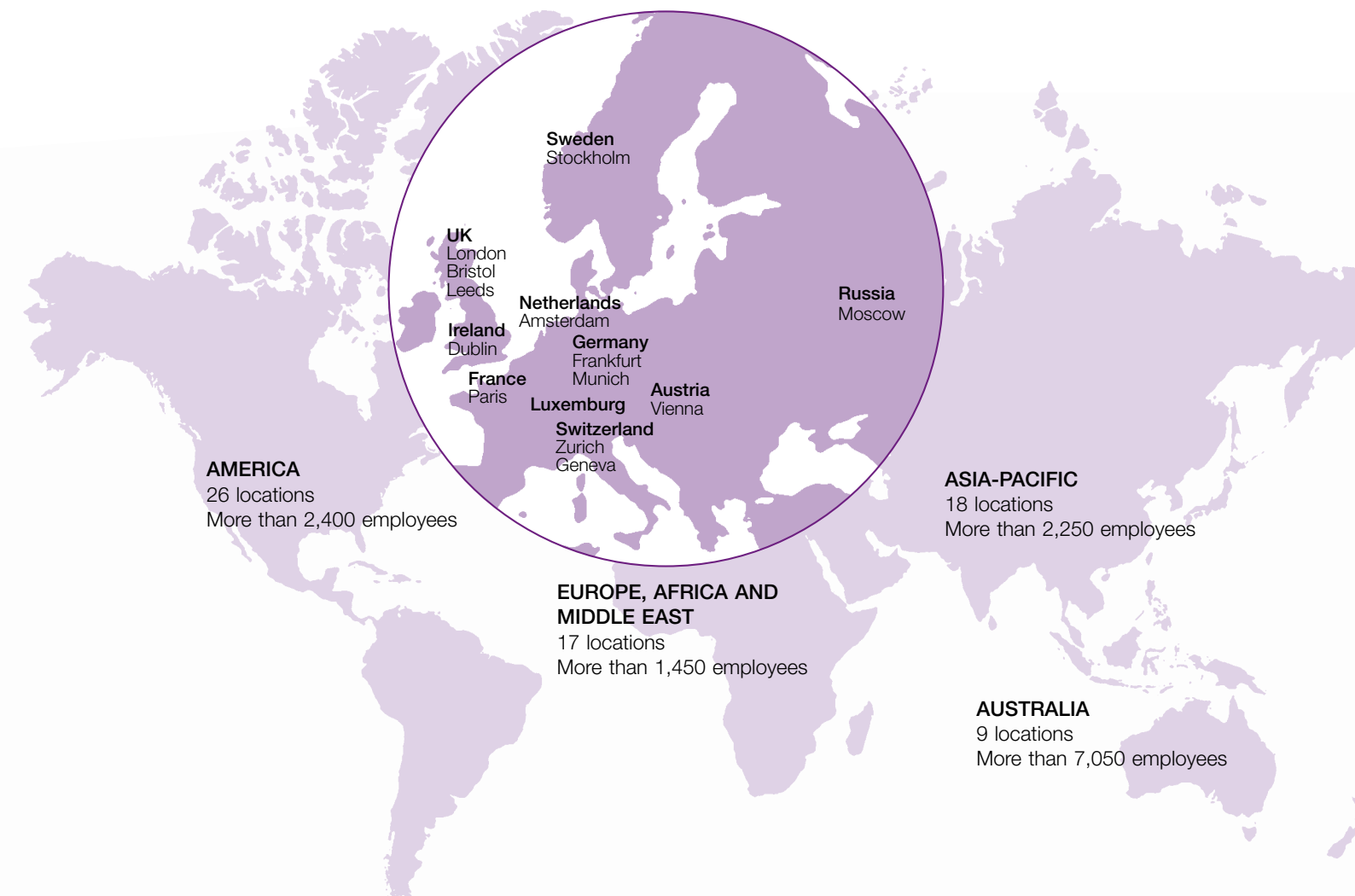
Today, Macquarie is a globally operating company and employs over **14,000 people at 70 locations in 28 countries**. Macquarie has been present in Europe **since 1989**, when the first branches were established in Munich and London. In the meantime, Macquarie has become more active in Europe with 1,450 employees and 14 offices in 10 countries. The English subsidiary Macquarie Capital (Europe) Limited is subject to financial supervision by the FSA.

The product range in Europe includes, in addition to the derivatives unit, the areas of Cash Equities, M&A, Asset Management, Fixed Income, Commodities, FX, Banking and Financial Services and Equity Capital Markets.

Regional markets – local experts

Macquarie always acts according to the same principle when it comes to acquisitions and developing new markets: regional markets are looked after by local employees, because they know the market best and enjoy close business relations with clients. Macquarie provides the regional business areas with its product range and access to global markets. This creates an ideal link between global business opportunities and the needs of local clients.

Macquarie's structured products business benefits particularly from the long-standing experience of the former Sal. Oppenheim employees. Macquarie's long-term objective is to establish and manage a derivatives platform and to develop innovative product solutions for the European market. Thanks to Macquarie's global presence in all important financial centres, its long-standing expertise in the commodities and infrastructure areas, and the fact that it has one of the world's biggest equity research teams, the existing product range is enriched by important asset classes. This has created a new, strong issuer with comprehensive expertise.



PRESENCE

» Extensive experience with a clear objective.

Amongst other things, Macquarie is renowned for being an expert in the areas of commodities and infrastructure, while being one of the most important issuers of structured products in the Asian and Australian region. The Group's research department is also among the eight largest in the world.

Expertise: Commodities, Asia, Infrastructure

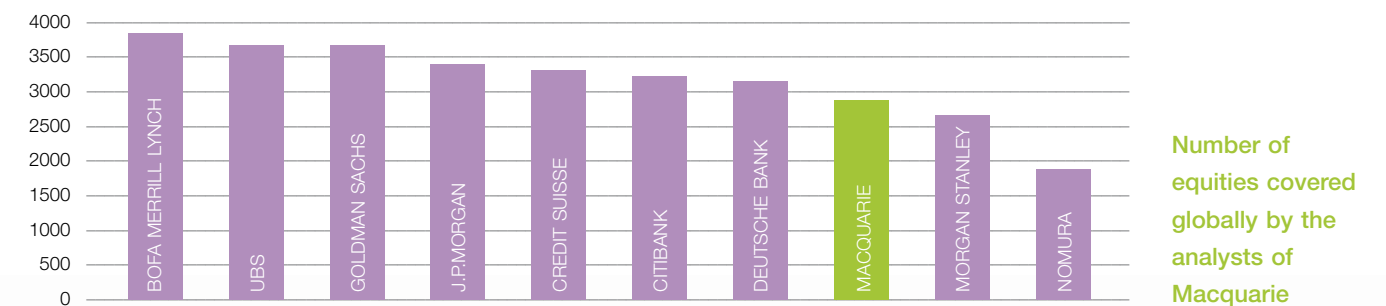
Macquarie's commodities department provides trade, sales, research and financial hedging in the areas of metals, energy, ecology, agriculture, cargo and bulk goods. In the agricultural commodities area, Macquarie was the first market participant to establish its own OTC desk and offers innovative and tailor-made risk management solutions for producers and consumers in the agricultural sector. Macquarie is also among the top 5 members of the London Metal Exchange and supplies global institutional investors with trading and hedging strategies for both standard as well as precious metals, such as aluminium, copper, zinc, gold and platinum.

The Macquarie Group is also one of the leading providers of structured products in Korea, Singapore, Hong Kong and Australia. Here, the bank has trading and risk management resources that can cover the majority of global markets. In warrants trading, Macquarie is one of the top 3 issuers in Hong Kong, Korea and Singapore.

The attractiveness of infrastructure as an investment class was identified by Macquarie at an early stage, which allowed it to subsequently become the world's leading private infrastructure investor. Today, the Group manages numerous listed and non-listed infrastructure funds with equity capital of more than EUR 78 billion, which are invested long term in toll roads, airports, communication infrastructure, renewable energies, utilities, transport infrastructure, social facilities, hospitals and old-people's homes.

World-leading position in equity research

Macquarie is the world's eighth largest provider of equity research and covers more than 2,700 equities. Eighty percent of the STOXX 600 index is regularly monitored by Macquarie's analysts in Europe. Research resources have been expanded through ongoing acquisitions both this year and last.



Client focus

As the foundation for its activities, Macquarie has established a series of values, which it uses as the touchstone for orientating and assessing every action. The most important value is that the client is always the focus for Macquarie. The client's interests constitute the core and basis of all business at Macquarie.



» Perfectly positioned for the future.

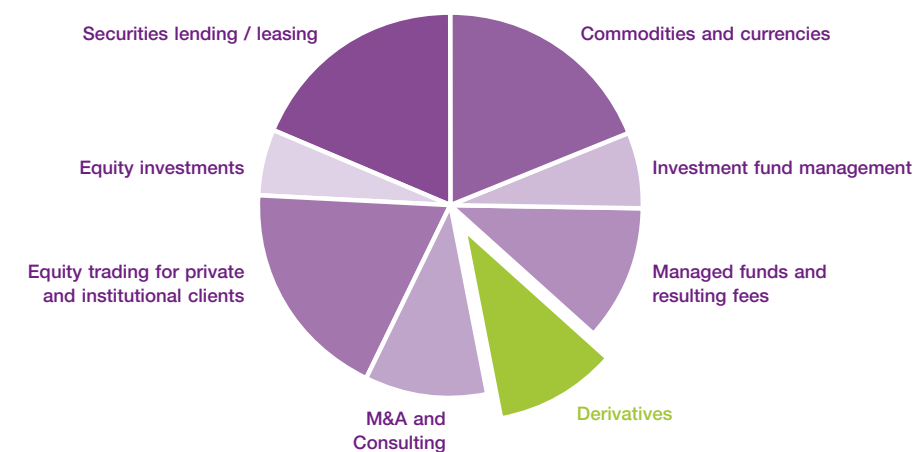
In addition to its strict focus on client business, its very conservative risk management approach ensured that Macquarie was not as badly hit as other financial institutions by the turmoil on the financial markets. Risk Management is an independent unit in the overall Group and is involved in all processes and transactions at Macquarie. The stringent risk management and the focus on client service mean that Macquarie generates only a small proportion of its revenues from proprietary trading compared to other investment banks.

The 2009 financial year

Over the 2009 financial year ending on 31 March 2010, the Macquarie Group earned AUD 1.05 billion, which represents an increase of 21% on the previous year. The operating result was AUD 6,638 billion and equity capital stood at AUD 11.8 billion. The return on equity was increased to 10 per cent. Macquarie Bank Limited posted AUD 663 million of this amount as profit after tax and an operating result of AUD 3,652 billion.

Diversified business model

Another reason for our success is Macquarie's diversified business model. Many different units contribute to the operating result. The structured products business is but one of many. Currently, the derivatives unit's share of the operating result is approx. 11%.



» A clear concept provides security.

Macquarie is opening another chapter in its successful global business with structured products by establishing a new derivatives platform in Europe. Initially, Macquarie will focus on the markets in Switzerland, Germany, Italy, Luxembourg and Austria. The Macquarie team has long-standing experience in European derivatives markets, established client relations and excellent product knowledge of both investment and leveraged products. The Macquarie's clients will benefit from the opportunities of the global platform and the commitment to excellent client service and to a range of transparent, high-quality products.

Outstanding expertise

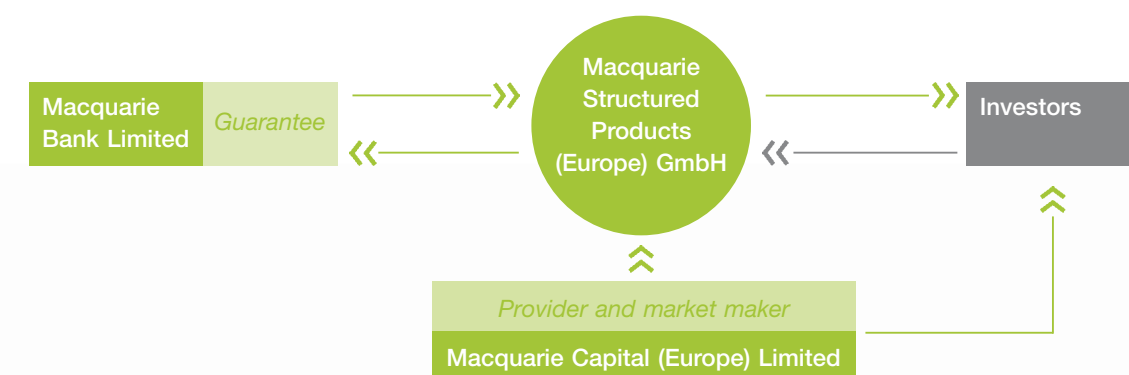
In recent years, Macquarie has repeatedly won awards in Asia as the leading issuer of warrants. For example, in 2007, 2008, 2009 and 2010 Macquarie won the "Warrant Issuer ProChoice Award" from Capital Weekly. In addition, Macquarie was honoured as "Top Australian Bank in the Asia-Pacific for Derivatives" by Asia Risk in 2008. Macquarie also regularly wins awards in the infrastructure field, e.g. as "Best Infrastructure House (Asia Pacific)" from Asian Investor or as "Global Infrastructure Provider of the Year" from Global Pensions, both in 2008.

The expertise of the former Sal. Oppenheim employees has also been repeatedly confirmed by independent parties in recent years. In 2009 Sal. Oppenheim was honoured in Germany by Focus Money as the best issuer in the area of consulting and expertise and by DER AKTIONÄR as the best issuer for reverse convertibles. In addition, Sal. Oppenheim won several product innovation awards in 2004 and 2005 for the invention of the bonus certificate and the TWIN-WIN certificate.

In 2009 Sal. Oppenheim received a total of four awards in Italy: It came first in the best capital protection certificate category, won three third places as issuer of the year, best issuer for investment certificates and for the best strategy certificate ratings.

The issue platform

Macquarie Structured Products (Europe) GmbH acts as the issuer, holding an unconditional and irrevocable guarantee by Macquarie Bank Limited. This means that Macquarie Bank Limited underwrites all liabilities resulting from the products. The offer and market making are assumed by Macquarie Capital (Europe) Limited for the GmbH.



As Macquarie Bank Limited provides the guarantee for all products from Macquarie Structured Products (Europe) GmbH, Macquarie Bank Limited's rating is crucial for the clients.

Report		Short-term Rating	Outlook	Long-term Rating	Outlook
Fitch Ratings	»	F-1	Stable	A+	Stable
Moody's Investors Service	»	P-1	Stable	A1	Negative
Standard & Poor's	»	A-1	*	A	Stable

* Standard & Poor's does not provide an outlook for short-term ratings

You can see the current status of the ratings at www.macquarie-derivate.ch

Current ratings of Macquarie Bank Limited
(Last revised: April 2010)

QUALITY

» At a glance.

Issuer	» Macquarie Structured Products (Europe) GmbH – unconditional and irrevocable guarantee from Macquarie Bank Limited
Provider / market maker	» Macquarie Capital (Europe) Limited
Regulation	» Macquarie Bank Limited, which runs the operational banking business within the Group, and Holding company Macquarie Group Limited, are supervised by the Australian supervisory authority, APRA.
Sound capital base	» Macquarie Bank Limited has equity capital of AUD 8.4 billion (approx. 70% of the equity capital of the Macquarie Group), the tier-1 ratio is 11.5%.
High profitability	<p>» Macquarie Bank Limited's profit after tax is AUD 663 million (15% growth on the previous year).</p> <p>» The operating result is AUD 3,652 billion (19% growth on the previous year).</p> <p>» The return on equity is 10.0%.</p>
Rating	» Macquarie Bank Limited: Moody's A1 S&P A Fitch A+
Risk management	» All activities of the Macquarie Group are subject to strict internal risk controls. The bank generates its revenues mainly from products and services in the client business and only to a minor degree from proprietary trading.
Expertise	<p>Macquarie</p> <p>» Eighth largest equity research provider in the world.</p> <p>» Leading provider of structured products in Asia, Australia and South Africa.</p> <p>» Long-standing experience in the commodities and infrastructure sectors.</p> <p>Sal. Oppenheim</p> <p>» Renowned for product innovation.</p> <p>» Long-standing client and service experience.</p> <p>» Expert in German and European equities as well as in German second-tier stocks.</p>

Imprint

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The name "Macquarie" or "Macquarie Group" in this brochure refers to Macquarie Group Limited and its global subsidiaries and branches, which include the English companies Macquarie Capital (Europe) Ltd, Macquarie Bank International Ltd, Macquarie Bank Ltd, London Branch and Macquarie Capital Funds (Europe) Ltd, which are all subject to supervision by the FSA in Great Britain, and the German company Macquarie Structured Products (Europe) GmbH.

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No advice or recommendation

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