

## MEMO

**TO:** NCSRP Investment Committee  
**DATE:** May 21, 2015  
**FROM:** Kelly S. Henson  
**SUBJECT:** Macquarie

Macquarie's operations began in 1969 as merchant bank Hill Samuel Australia (HSA), a subsidiary of Hill Samuel & Co. Limited, London. It opened its doors in Sydney in January 1970 with just three staff.

In 1981, following the deregulation of financial markets, HSA commenced work on a proposal to become a trading bank. HSA was given authority to become Macquarie Bank Limited (MBL) by the Federal Treasurer of Australia on 28 February 1985. It was only the second private trading bank to be established in Australia during the twentieth century.

On 29 July 1996, MBL listed its fully paid ordinary shares on the Australian Stock Exchange (ASX) and on 30 October 1996 entered the ASX's All Ordinaries Index, with a market capitalization of approximately \$A1.3 billion.

In October 2007, Macquarie Bank Limited was restructured into banking and non-banking business. Macquarie Bank Limited becomes a wholly owned subsidiary of Macquarie Group Limited which is now the entity listed on the ASX.

In June 2008, the Funds Management Group (FMG), Equity Markets Group (EMG) and Macquarie Capital Products (MacCap Products) combined their funds and funds-based structured product businesses to form a new group named Macquarie Funds Group (MFG). At the time, the merge resulted in a team of approximately 690 staff with \$A70 billion in funds under management and \$A7 billion in funds-based structured products.

In January 2010, MFG finalized the acquisition of Delaware Investments, a leading US diversified asset management firm with over \$150 billion in assets under management. The combined assets under management (AUM) of Macquarie Group and Delaware are in excess of \$225 billion.