

*MQB03QW: A copy of the valuation policies that the bank applies to:*

*(a) infrastructure investments.*

*(b) large commercial investments or like commercial investments, including definitions that lead to their classification as a large commercial or like commercial investments.*

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(a) The details of Macquarie's (Macquarie Group Limited and its subsidiaries) accounting and valuation policies which are applied to its assets and investments are included within Notes 1 and Note 37 of Macquarie's annual financial statements. Please see attached

(b) The details of Macquarie's (Macquarie Group Limited and its subsidiaries) accounting and valuation policies which are applied to its assets and investments are included within Notes 1 and Note 37 of Macquarie's annual financial statements. Please see attached