

Directors' Report

for the financial year ended 31 March 2011

In accordance with a resolution of the Voting Directors (the Directors) of Macquarie Group Limited (Macquarie, MGL, Company), the Directors submit herewith the income statements and statements of cash flows for the year ended 31 March 2011 and the statements of financial position as at 31 March 2011 of the Company and its subsidiaries (the Consolidated Entity) at the end of, and during, the financial year ended on that date and report as follows:

Directors

At the date of this report, the Directors of Macquarie are:

Independent Directors

H.K. McCann, AM, Chairman¹
M.J. Hawker, AM
P.M. Kirby
C.B. Livingstone, AO
J.R. Niland, AC
H.M. Nugent, AO
P.H. Warne

Executive Director

N.W. Moore, Managing Director and Chief Executive Officer

¹ Appointed as Chairman on 17 March 2011.

The Directors listed above each held office as a Director of Macquarie throughout the financial year ended 31 March 2011. Those Directors listed as Independent Directors have been independent throughout the period of their appointment.

Mr D.S. Clarke was the Non-Executive Chairman from the beginning of the financial year until his resignation which was effective on 17 March 2011.

Details of the qualifications, experience and special responsibilities of the Directors and qualifications and experience of the Company Secretaries at the date of this report are set out in Schedule 1 at the end of this report.