

Directors' Report – Remuneration Report

for the financial year ended 31 March 2011

continued

Appendix 4: Loan disclosures

Loans to Key Management Personnel

Details of loans provided by Macquarie to Key Management Personnel and their related parties are disclosed in the following tables:

		Opening balance at 1 April \$A'000	Interest charged \$A'000	Write-down \$A'000	Closing balance at 31 March \$A'000	Number in group 31 March
Total for Key Management Personnel and their related parties	2011	31,691	1,290	–	5,532	n/a
	2010	42,861	3,045	–	31,691	n/a
Total for Key Management Personnel	2011	12,422	693	–	5,532	3
	2010	22,729	863	–	12,422	5

Loans and other financial instrument transactions are made by Macquarie in the ordinary course of business with related parties.

Certain loans are provided under zero cost collar facilities secured over Macquarie Group Limited shares under normal terms and conditions consistent with other customers and employees.

Key Management Personnel including their related parties with loans above \$A100,000 at any time during the financial year:

For the year ended 31 March 2011

Name and position	Balance at 1 April 2010 \$A'000	Interest charged ¹ \$A'000	Write-down \$A'000	Balance at 31 March 2011 ² \$A'000	Highest balance during financial year \$A'000
Executive Directors					
N.M. Moore	5,274	304	–	5,274	5,274
Executives					
R.S. Laidlaw	238	14	–	238	238
Former					
D.S. Clarke ³	26,160	971	–	5,757	26,526

¹ All loans provided by Macquarie to Directors and Executives are made in the ordinary course of business on an arm's-length basis and are entered into under normal terms and conditions consistent with other customers and employees. There have been no write-downs or allowances for doubtful debts.

² Or date of resignation if earlier.

³ Mr Clarke resigned from the Board on 17 March 2011. Balance at 31 March 2011 represents the balance at date of resignation.