

Directors' Report – Remuneration Report for the financial year ended 31 March 2011 continued

Appendix 5: Other disclosures

Other transactions and balances of Key Management Personnel and their related parties

Certain Key Management Personnel and their related parties have acquired Infrastructure Bonds and similar products from subsidiaries within the consolidated entity, which have been financed with limited recourse loans and are subject to forward sale agreements. The loan repayments and proceeds arising from the forward sale agreements are subject to a legal right of set-off and as such are not recognised for financial reporting purposes. The only amounts recognised by the consolidated entity in respect of these transactions are the annual payments from the relevant Key Management Personnel which are brought to account as fee revenue. These transactions have been undertaken on terms and conditions consistent with other customers and employees.

	Consolidated 2011 \$A'000	Consolidated 2010 \$A'000
Total annual contributions from Key Management Personnel and their related parties in respect of Infrastructure Bonds and similar products	13,892	10,123

The annual contributions in respect of Infrastructure Bonds and similar products relate to the following Key Management Personnel:

Executive Directors

N.W. Moore

Non-Executive Directors

P.M. Kirby

Executives

S.D. Allen, M. Carapiet, A.J. Downe, G.A. Farrell (2011 only) R.S. Laidlaw, P.J. Maher, W.R. Sheppard, S. Vrcelj (2011 only), G.C. Ward, S. Wikramanayake

Former

L.G. Cox (2010 only), N.R. Minogue (2010 only)

The following Key Management Personnel (including related parties) have entered into zero cost collar transactions with Macquarie and other non related entities in respect of Macquarie ordinary shares. This has the effect of acquiring cash-settled put options against movements in the Macquarie share price below nominated levels and disposing of the benefit of any share price movement above the nominated level.

Name and position	Description	Number of shares 2011 ¹	Number of shares 2010 ²
Executives			
A.J. Downe	Matured August 2010	21,905	–
	Matured July 2010	–	21,905
Former			
D.S. Clarke	Matured June 2010	–	213,517

¹ Mr Downe entered into a zero cost collar for the period 4 June 2010 to 2 August 2010. There was no loan associated with this collar and the shares were not sold upon maturity on 2 August 2010. Mr Downe subsequently sold these shares in August 2010.

² The collar and the loan reported for Mr Clarke and the collar reported for Mr Downe for the year ending 31 March 2010 were unwound on 31 May 2010 and 1 June 2010 respectively. The shares and the loan (where applicable) were repaid on those dates.

All other transactions with Key Management Personnel (including their personally related parties) were conducted on an arm's-length basis in the ordinary course of business and under normal terms and conditions for customers and employees. These transactions were trivial or domestic in nature and consisted principally of normal personal banking and financial investment services.

This is the end of the Remuneration Report.