

Directors' Report Schedule 2

Auditor's independence declaration



Auditor's Independence Declaration

As lead auditor for the audit of Macquarie Group Limited for the year ended 31 March 2011, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001 (Cth)* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Macquarie Group Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'DH Armstrong', with a large, stylized flourish extending from the end.

DH Armstrong
Partner
PricewaterhouseCoopers

Sydney
29 April 2011