

Independent audit report

To the members of Macquarie Group Limited

continued



Report on the Remuneration Report

We have audited the Remuneration Report included in pages 77 to 128 of the directors' report for the year ended 31 March 2011. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001 (Cth)*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion, the Remuneration Report of Macquarie Group Limited for the year ended 31 March 2011, complies with section 300A of the *Corporations Act 2001 (Cth)*.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to be 'DH Armstrong'.

DH Armstrong

Partner

Sydney

29 April 2011