

# Directors' Report – Remuneration Report

## for the financial year ended 31 March 2012

### continued

#### Appendix 6: 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 Macquarie, 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 Macquarie 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 2012 \$A'000	Consolidated 2011 \$A'000
Total annual contributions from Key Management Personnel and their related parties in respect of Infrastructure Bonds and similar products	1,336	13,892

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 (2011 only)

##### Executives

S.D. Allen, A.J. Downe, G.A. Farrell, P.J. Maher, S. Vrcelj, G.C. Ward, S. Wikramanayake

##### Former Executives

M. Carapiet, R.S. Laidlaw, W.R. Sheppard

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 Group Limited ordinary shares. This has the effect of acquiring cash-settled put options against movements in the Macquarie Group Limited 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 2012	Number of shares 2011
<b>Executives</b>			
A.J. Downe <sup>1</sup>	Matured August 2010	–	21,905

<sup>1</sup> 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.

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.*