
Directors' Report Schedule 2

for the financial year ended 31 March 2014



Auditor's Independence Declaration

As lead auditor for the audit of Macquarie Group Limited for the year ended 31 March 2014, 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 loop at the end.

DH Armstrong

Partner
PricewaterhouseCoopers

Sydney
2 May 2014

Liability is limited by a scheme approved under Professional Standards Legislation.