



Remuneration disclosures

The following disclosures reflect the requirements of the Financial Services Authority (FSA) Policy Statement PS10/21 'Implementing CRD3 requirements on the disclosure of remuneration' issued in December 2010. The disclosures reflect remuneration that has been awarded in respect of the 2011 financial year. Comparative data has not been provided as this is the first year of disclosure.

Detailed information on the Macquarie Group's remuneration policies and principles can be found in the Macquarie Group 2011 Annual Report, which is available on the Macquarie website.

Aggregate remuneration expenditure for Code Staff in 2011

Aggregate remuneration expenditure	£m
Front office staff	24.4
Central Functions	3.8
Total	28.2

Aggregate remuneration expenditure includes base salary, annual profit share allocations awarded in respect of the 2011 financial year and any promotion or new hire equity awards.

Analysis of 2011 remuneration for Code Staff employees split between fixed and variable remuneration

	Senior Management *	Other Staff	Total Staff
Number of Staff	21	-	21
Fixed Remuneration £m	5.0	-	5.0
Variable Remuneration £m	23.2	-	23.2
Total Remuneration £m	28.2	-	28.2

Senior Management is defined as those performing a Significant Influence Function (SIF) and other Senior Management whose roles are judged as falling within the FSA Code Staff definition.