



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 2012 financial year.

Detailed information on the Macquarie Group's remuneration policies and principles can be found in the Macquarie Group 2012 Annual Report, which is available on the Macquarie website.

Aggregate remuneration expenditure for Code Staff in 2012

	FY2012
Aggregate remuneration expenditure	£m
Front Office Functions	24.4
Central Functions	7.2
Total	31.6

Aggregate remuneration expenditure for 2012 includes base salary and annual profit share allocations (including the deferred component) awarded in respect of the 2012 financial year, and Director promotion and new Director hire equity awards.

Analysis of 2012 remuneration for Code Staff employees split between fixed and variable remuneration

	FY2012		
	Senior Management	Other Staff	Total Staff
Number of Staff	26	-	26
Fixed Remuneration £m	6.5	-	6.5
Variable Remuneration £m	25.1	-	25.1
Total Remuneration £m	31.6	-	31.6

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.

Variable remuneration includes annual profit share allocations and one-time awards of Macquarie equity to certain employees either on hire or as part of the annual Director promotions process. As part of Macquarie policy globally, new Macquarie Director level staff or staff promoted to a Director level receive an equity grant of up to 4,000 equity awards which vest over a period of up to four years.