

Thank you for requesting this Product Disclosure Statement from Funds Focus.

Fee Reduction

As highlighted within our offers page, whilst most managed funds typically pay an entry fee of up to 5%. Applications lodged through Wealth Focus will receive a rebate of up to 5% directly into your fund, providing you with more money in your fund.

How to Apply

Please have a read through the PDS and if you would like to invest the application pages can generally be found towards the back of the document. You will only need to send the application section back with a cheque/direct debit payable direct to the investment company (not ourselves). You should take note of any minimum investment amounts that may apply and proof of ID that is now required for the new Anti-Money Laundering regulations.

Then mail the completed application directly to us.

We will then check to ensure your form is completed correctly before forwarding your document on to the investment provider on your behalf.

Wealth Focus Pty Ltd
Reply Paid 760
Manly
NSW 1655

Please note that we are unable to track applications mailed directly to the product provider and therefore cannot guarantee that your discounts have been applied in these instances.

Should you wish to take advantage of our free annual valuation and tax report for all your investments you should complete our broker nomination form for The Wealth Focus Investment Service.

Regards



Sulieman Ravell
Managing Director



Requirements for verifying your identity under the new Anti Money Laundering (AML)/Counter Terrorism Financing (CTF) Act

The new AML/CTF Act came into effect on the 12th December 2007. All financial planning and fund management companies are now required to collect, verify and store specific customer information before arranging certain services such as managed investments for a client. It is designed to prevent, detect and protect Australian business from money laundering and the financing of terrorist activities.

We are currently in a transition phase and as such whilst most companies will not accept any new business without a person identity being verified, there are a number that still do not. To avoid confusion, we request that all new applications are sent with 'certified documentation'.

We've found that the easiest way to provide the required documentation is to have a copy of your driving licence or passport certified by Australia Post or a Justice of the Peace (please see following page for a full list of individuals that can certify documentation).

Once this has been completed, under the current requirements we will not require you to send identification again.

What you need to do

You will need to enclose a certified piece of photographic evidence or one piece of primary non-photographic evidence and one piece of secondary evidence (please refer to the Identification Form for document requirements), with your application form and post to us at the following address

Wealth Focus Pty Ltd

Reply Paid 760

Manly

NSW 1655

Please do not send us original driving licences or passports as these can very easily get lost in the post. Copies of documents can be certified by an authorised individual, they will need to sight and verify that the copy is a 'certified true copy', sign, date, print their name and list their qualification.

ANTI-MONEY LAUNDERING REQUIREMENT FOR NEW APPLICATIONS
IDENTIFICATION FORM
INDIVIDUALS & SOLE TRADERS

GUIDE TO COMPLETING THIS FORM (MUST BE INCLUDED WITH ALL NEW APPLICATIONS)

- Complete one form for each applicant. Complete all applicable sections of this form in **BLOCK LETTERS**.
- Please contact us on 1300 55 98 69 if you have any queries.
- If you wish to apply in the name of a super fund, trust or company, please contact us for an alternative identification form.

SECTION 1A: PERSONAL DETAILS

Surname

Date of Birth dd/mm/yyyy

Full Given Name(s)

Residential Address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

COMPLETE THIS PART IF INDIVIDUAL IS A SOLE TRADER

Full Business Name (if any)

ABN (if any)

Principal Place of Business (if any) (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Who can verify customer identity documents?

Please find below a list of all the Approved Individuals that can certify documents:

- **A Justice of the Peace**
- **An agent of the Australian Postal Corporation** who is in charge of an office supplying postal services to the public, or a permanent employee with more than two years continuous service (who is employed in an office supplying postal services to the public)
- A notary public (for the purposes of the Statutory Declaration Regulations 1993)
- A person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- A judge, magistrate, registrar or deputy registrar of a court
- A chief executive officer of a Commonwealth Court
- A police officer
- An Australian consular or diplomatic officer (within the meaning of the Consular Fees Act 1955)
- An officer or finance company officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)
- An officer with, or authorised representative of, a holder of an Australian Financial Services Licence, having two or more continuous years of service with one or more licensees, and
- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with more than two years continuous membership.

VERIFICATION PROCEDURE

Attach a certified copy of the ID documentation used as proof of identity. ID enclosed should verify the **applicant's** full name; and **EITHER** their date of birth or residential address.

- Complete Part I (or if the individual does not own a document from Part I, then complete either Part II or III.)
- Contact your licensee if the individual is unable to provide the required documents.

PART I – ACCEPTABLE PRIMARY ID DOCUMENTS

Tick ✓	Select ONE valid option from this section only
<input type="checkbox"/>	Australian State / Territory driver's licence containing a photograph of the person
<input type="checkbox"/>	Australian passport (a passport that has expired within the preceding 2 years is acceptable)
<input type="checkbox"/>	Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person
<input type="checkbox"/>	Foreign passport or similar travel document containing a photograph and the signature of the person*

PART II – ACCEPTABLE SECONDARY ID DOCUMENTS – should only be completed if the individual does not own a document from Part I

Tick ✓	Select ONE valid option from this section
<input type="checkbox"/>	Australian birth certificate
<input type="checkbox"/>	Australian citizenship certificate
<input type="checkbox"/>	Pension card issued by Centrelink
<input type="checkbox"/>	Health card issued by Centrelink
Tick ✓	AND ONE valid option from this section
<input type="checkbox"/>	A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address
<input type="checkbox"/>	A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. <i>Block out the TFN before scanning, copying or storing this document.</i>
<input type="checkbox"/>	A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address)
<input type="checkbox"/>	If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school

PART III – ACCEPTABLE FOREIGN ID DOCUMENTS – should only be completed if the individual does not own a document from Part I

Tick ✓	BOTH documents from this section must be presented
<input type="checkbox"/>	Foreign driver's licence that contains a photograph of the person in whose name it issued and the individual's date of birth*
<input type="checkbox"/>	National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued*

*Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

Macquarie Deposit plus Access 200



Supplementary Product Disclosure Statement

12 March 2009

This document is a Supplementary Product Disclosure Statement ("SPDS") and is issued by Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie", "Issuer", "we" or "us") for the offer of a Deposit with Macquarie and a Deferred Purchase Agreement ("Access 200 Investment") issued by Macquarie offered under the combined Product Disclosure Statement ("PDS") and Financial Services Guide ("FSG") dated 12 November 2008 (together the "Combined PDS and FSG"). Macquarie holds Australian Financial Services Licence No. 237502.

This SPDS must be read together with the Combined PDS and FSG. Unless otherwise indicated, terms defined in the PDS have the same meaning as in this SPDS.

Investments in the Access 200 Investment are not deposits with, or other liabilities of, Macquarie Bank Limited ABN 46 008 583 542 or any Macquarie Group company, and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. None of Macquarie or any other member of the Macquarie Group guarantees the performance of the Access 200 Investment, the repayment of capital from the Access 200 Investment or any particular rate of return.

This SPDS is issued due to changes made to the structure of Macquarie DPA 200, including the introduction of a cap on the ASX 200 Gain and changes to the Access 200 Investment Value before maturity. Please see below for details of these amendments.

1. AMENDMENTS TO PDS

The following amendments are made to the PDS.

1.1. Macquarie Deposit plus Access 200 – "Overview"

On page 2 at the end of the introductory paragraph add the sentence: "The exposure to the performance of the S&P/ASX 200 index will be capped to a percentage of the ASX 200 Start Level ("ASX Cap")."

On page 2 in "Key Benefits" under the heading "Access to potential upside of the S&P/ASX 200 Index above the ASX Hurdle" replace the paragraph with the following:

At Maturity, the Access 200 Investment will provide the positive performance of the S&P/ASX 200 index (if any) to the extent that it exceeds the ASX Hurdle and is at or below the ASX Cap. The ASX Hurdle will be between 100% - 150% of the S&P/ASX 200 index at the Issue Date. The ASX Cap will be between 130% - 180% of the S&P/ASX 200 index at the Issue Date*."

On page 2 in "Key Dates – Macquarie DPA website" replace the last paragraph with: "Please see the Macquarie DPA website at www.macquarie.com.au/dpa for the relevant Close Date, Issue Date, the Fixed Interest Rate, the percentage rate used to calculate the ASX Hurdle and the percentage rate used to calculate the ASX Cap."

On page 3 in "Key Risks" under the heading "Performance risk" add an additional sentence at the end of the paragraph: "The exposure to the performance of the S&P/ASX 200 index will be capped to a percentage of the ASX 200 Start Level ("ASX Cap"). This means that even if the S&P/ASX 200 index goes above the ASX Cap, Investors would only receive a payout based on the ASX Cap."

1.2. Section 1 "Offer Terms"

Replace the definition of Fixed Interest Rate with:	<p>A range between 3% to 5% per annum of the Deposit Amount.</p> <p>The Fixed Interest Rate will be available on the Macquarie DPA 200 website at www.macquarie.com.au/dpa for the relevant Issue Date. Depositors will also be advised of the Fixed Interest Rate in their Confirmation. The Fixed Interest Rate will be set for the Term.</p>
Replace the definition of ASX Hurdle with:	<p>The ASX Start Level multiplied by a fixed percentage rate. The fixed percentage rate will be in the range 100% - 150%.</p> <p>The fixed percentage used to calculate the ASX Hurdle will be available on the Macquarie DPA 200 website at www.macquarie.com.au/dpa.</p> <p>At Maturity the Access 200 Investment Value will reflect the out performance of the Reference Index (if any) over the ASX Hurdle up to a maximum of the ASX Cap. See below for more information on the Access 200 Investment Value, ASX 200 Gain and the ASX Cap.</p>
Replace the definition of Access 200 Investment Value with:	<p>Prior to the Maturity Date = the greater of:</p> <ul style="list-style-type: none">a. the Realisable Value; andb. Access 200 Investment Amount multiplied by the following:<ul style="list-style-type: none">(i) 1st anniversary of the Issue Date = 30%(ii) 2nd anniversary of the Issue Date = 40%(iii) 3rd anniversary of the Issue Date = 50%(iv) 4th anniversary of the Issue Date = 50% <p>At the Maturity Date = 100% of the Access 200 Investment Amount. In addition at the Maturity Date, the Access 200 Investment Value will also include the ASX 200 Gain (if any).</p> <p>See below for more information on the Deliverable Securities and how the ASX 200 Gain is calculated.</p>
Delete the last paragraph of ASX 200 Gain and add:	<p>The ASX 200 End Level means the lower of the S&P/ASX 200 index level as at the close of trade on the Maturity Date and the ASX Cap.</p> <p>See Example 1 in this SPDS below.</p>
Add the definition of "ASX Cap" :	<p>The ASX Start Level multiplied by a fixed percentage rate. The fixed percentage rate will be in the range 130% - 180%.</p> <p>The fixed percentage used to calculate the ASX Cap will be available on the Macquarie DPA 200 website at www.macquarie.com.au/dpa for the relevant Issue Date. The ASX Cap will also be advised to Investors in their Confirmation. The ASX Cap will be set for the Term.</p>

1.3. Example 1 and Example 2 – Replaced

References to Example 1 or Example 2 in the PDS are amended to Example 1 and Example 2 in the SPDS. Please see the new Example 1 and Example 2 below.

EXAMPLE 1: Where funds in Macquarie DPA 200 are held to Maturity and ASX 200 Gain is positive

Assume that the Issuer receives and accepts an Investor's Application Form before 3pm Wednesday 25 March 2009 with an Application Amount of \$50,000¹. The Investor wishes to have a Deposit and an Access 200 Investment. The Investor will have a Deposit of \$45,000 with Macquarie Bank Limited and an Access 200 Investment Amount of \$5,000. Further assume that:

1. The Fixed Interest Rate is 4.45% p.a. on Friday 27 March 2009 (i.e. the Issue Date and which is fixed for the Term);
2. The ASX 200 Start Level (i.e. on the Issue Date) is 3,500;
3. The ASX Hurdle is set at 4,200 (i.e. ASX Start Level x the fixed percentage rate as advised on the Macquarie DPA 200 website in relation to the ASX Hurdle = 3,500 x 120%);
4. The ASX Cap is set at 5,250 (i.e. ASX Start Level x the fixed percentage rate as advised on the Macquarie DPA 200 website in relation to the ASX Cap = 3,500 x 150%);
5. The Macquarie DPA 200 is held until Maturity on 26 March 2014 and that the S&P/ASX 200 index is 5,700 (i.e. on the Maturity Date). Therefore the ASX End Level is the capped amount of the ASX Cap, being 5,250; and
6. The Investor has elected to use the Sale Facility (and not receive Physical Settlement).

The Investor would receive the following:

End of Year and Date	Investor Receives	Explanation
1. Year 1 29 March 2010 (note: 27/28 March 2010 are not Business Days)	\$2,003	$4.45\% \times \$45,000 = \$2,003$ <i>Fixed Interest Payment.</i>
2. Year 2 28 March 2011 (note: 27 March 2011 is not a Business Day)	\$2,003	$4.45\% \times \$45,000 = \$2,003$ <i>Fixed Interest Payment.</i>
3. Year 3 27 March 2012 (note: 29 February 2012 is an extra day in this period)	\$2,008	$4.45\% \times \$45,000 \times 366/365 = \$2,008$ <i>Fixed Interest Payment.</i>
4. Year 4 27 March 2013	\$2,003	$4.45\% \times \$45,000 = \$2,003$ <i>Fixed Interest Payment.</i>
5. Maturity Date -Year 5 27 March 2014	\$2,003 \$5,000 \$15,000 \$45,000 \$67,003	$4.45\% \times \$45,000 = \$2,003$ <i>Fixed Interest Payment. x</i> $\$5,000 \times 100\% = \$5,000$ + Access 200 Investment Value = Access 200 Investment Amount x 100%. + $((5,250 - 4,200) / 3,500 \times \$50,000)$ = \$15,000 ASX 200 Gain (available at Maturity only). Please note the ASX 200 End Level is capped at the lower of the S&P/ASX 200 index level (5,700) and the ASX Cap (5,250 i.e. 150% x 3,500). Further the Access 200 Investment Value and the ASX 200 Gain reflect the Sale Proceeds from the sale of the Deliverable Parcel on the Maturity Date. ² + \$45,000 <i>Return of Deposit.</i> $= \$2,003 + \$5,000 + \$15,000 + \$45,000$ $= \$67,003$ Total received at Settlement Date. (This is in addition to any Fixed Interest Payments already received).

Where an Investor only holds a Deposit, the Investor will receive those amounts corresponding to the Fixed Interest Payment and return of the Deposit only.

Please note that this is an illustrative example only to show potential cash flows where an Investment is held to Maturity, there is an ASX 200 Gain and the Investor has elected to utilise the Sale Facility. The ASX 200 Gain is not an indication of anticipated future performance. You should not regard this as an indication of how Macquarie DPA 200 will actually perform. Actual returns may differ materially and could be lower.

¹ For the purposes of Example 1 it has been assumed that no Establishment Fee is payable. Please note that an Establishment Fee of 2.2% of the Deposit Amount will also be Direct Debited in addition to the Application Amount on the day prior to, or on, the Issue Date, unless rebated.

² For illustrative purposes these figures are assumed to be the Sale Proceeds as at the Maturity Date.

EXAMPLE 2: Where Early Withdrawal occurs and Realisable Value is below scheduled amount

Assume that the Issuer receives and accepts an Investor's Application Form before 3pm Wednesday 25 March 2009 with an Application Amount of \$50,000³. The Investor wishes to have a Deposit and an Access 200 Investment. The Investor will have a Deposit of \$45,000 with Macquarie Bank Limited and an Access 200 Investment Amount of \$5,000. If we also assume:

1. The Fixed Interest Rate is 4.45% p.a. on Friday 27 March 2009 (i.e. the Issue Date);
2. The Investor applies for Early Withdrawal on 27 March 2011 (i.e. 3 years before Maturity) by submitting an Early Withdrawal Notice 20 Business Days before 27 March 2011;
3. The Realisable Value of Macquarie DPA 200 is less than the scheduled value as provided for in the Access 200 Investment Value. Therefore the Access 200 Investment Value is 40% x the Access 200 Investment Amount (i.e. 40% x \$5,000 = \$2,000)⁴. (Note prior to Maturity there is no ASX 200 Gain and the ASX 200 Investment Value is the greater of the Realisable Value of Macquarie DPA 200 and the scheduled value);
4. There are no break costs⁵; and
5. The Investor has elected to use the Sale Facility (and not receive Physical Settlement).

The Investor would receive the following:

End of Year and Date	Investor Receives	Explanation
1. Year 1 29 March 2010 (note: 27/28 March 2010 are not Business Days)	\$2,003	4.45% x \$45,000 = \$2,003 <i>Fixed Interest Payment.</i>
2. Year 2 28 March 2011 (note: 27 March 2011 is not a Business Day)	\$2,003	4.45% x \$45,000 = \$2,003 <i>Fixed Interest Payment.</i>
		+
	\$2,000	\$5,000 x 40% = \$2,000 Access 200 Investment Value = This is the greater of the Realisable Value and Access 200 Investment Amount x 40% (Year 2 schedule value). Further this is the Sale Proceeds from the sale of the Deliverable Parcel on the Early Maturity Date ⁶ .
		+
	\$45,000	\$45,000 <i>Return of Deposit.</i>
	(-0)	- Zero Break costs (or + break gains) assumed to be zero.
		= \$2,003 + \$2,000 + \$45,000
	\$49,003	= \$49,003 <i>Total received at Early Withdrawal. (In addition to any Fixed Interest Payments already received.)</i>

Where an Investor holds a Deposit only, the Investor will receive those amounts above corresponding to the Fixed Interest Payment and return of the Deposit (less any break costs or plus any break gains) only.

Please note that this is an illustrative example only to show potential cash flow where an Investment is withdrawn prior to Maturity and the Investor has elected to utilise the Sale Facility. You should not regard this as an indication of how Macquarie DPA 200 will actually perform. Actual returns may differ materially and could be lower.

3 For the purposes of Example 2 it has been assumed that no Establishment Fee is payable. Please note that an Establishment Fee of 2.2% of the Deposit Amount will also be Direct Debited in addition to the Application Amount on the day prior to, or on, the Issue Date, unless rebated.

4 Where withdrawal occurs prior to Maturity there is no capital protection for the Access 200 Investment and the withdrawal amount will be calculated in accordance with the definition of "Access 200 Investment Value" in the Access 200 Investment Terms. There will be no ASX 200 Gain even where the S&P/ASX 200 index level exceeds the ASX Hurdle. Further, the example assumes that the Sale Proceeds from using the Sale Facility equal the Access 200 Investment Value.

5 We have assumed for the purposes of this example that break costs (or break gains) are not payable as it is not possible to estimate these costs (or gains). Please note that due to the Fixed Interest Rate if you wish to withdraw funds from your Deposit before the Maturity Date break costs may be charged (or break gains received). In some circumstances the break costs may exceed the interest on the Deposit since the last Interest Payment Date. See "Break Costs" in Section 4 "Fees and Other Costs" for more information.

6 For illustrative purposes these figures have been rounded to the nearest dollar and are assumed to be the Sale Proceeds as at the Early Withdrawal Date.

1.4. Section 3 “Risks”

On page 12 under the heading “Access 200 Investment Value – Market risk and volatility” insert a new paragraph after the first paragraph:

“The ASX Hurdle requires the S&P/ASX 200 index at Maturity to be above the ASX Hurdle for Investors to receive an ASX 200 Gain in respect of the Access 200 Investment Amount. Further the ASX 200 End Level is capped to a maximum of the ASX Cap. This means that even where the S&P/ASX 200 index level at the Maturity Date is above the ASX Cap, Investors would only receive an ASX 200 Gain referable to the maximum of the ASX Cap.”

1.5. Section 5 “Taxation Considerations”

On page 16 replace paragraph in Section 5.3.3 with the following:

“In the event of Early Withdrawal or Early Maturity, the Investor may realise a capital gain or a capital loss to the extent that the capital proceeds from the event (being the value of the Deliverable Securities delivered on Early Withdrawal or the Early Maturity Amount) exceeds or is less than the cost base or reduced cost base of the Access 200 Investment (being the Access 200 Investment Amount plus any incidental costs less any amount refunded to the Investor as a result of rounding).”

1.6. Section 8 “Additional Information”

On page 29 under the heading “Application Confirmation” add: “6. ASX Cap.”

On page 29 under the heading “Deposits with Macquarie” replace the paragraph with:

“The Australian Government has introduced two schemes to guarantee deposits held with Australian banks, credit unions and subsidiaries of foreign banks (Eligible Institutions). The Financial Claims Scheme guarantees the aggregate balance of deposits of up to \$1 million (the current threshold) held by any one account holder with any one Eligible Institution. The Government has announced that this guarantee will apply for 3 years from 12 October 2008. There is also a guarantee that applies to some deposits over \$1 million, but it does not apply to the Deposit that is part of Macquarie DPA 200.

If you have deposits of up to \$1 million in aggregate with Macquarie (including a Deposit held as part of the Macquarie DPA 200) they will be covered by the guarantee.

To the extent that your aggregate deposit balance with Macquarie (including a Deposit you hold as part of the Macquarie DPA 200) is greater than \$1 million, the Deposit held as part of the Macquarie DPA 200 is **not** covered by the guarantee.”

1.7. Section 9 “Glossary”

ASX 200 Cap - Add the definition:	The ASX Start Level multiplied by a fixed percentage rate. The fixed percentage will be in the range 130% - 180%. The fixed percentage used to calculate the ASX Cap will be available on the Macquarie DPA 200 website at www.macquarie.com.au/dpa for the relevant Issue Date. The ASX Cap will also be advised to Investors in their Confirmation. The ASX Cap will be set for the Term.
ASX 200 End Level - Replace with:	The lower of the S&P/ASX 200 index level as at the close of trade on the Maturity Date and the ASX Cap.
Access 200 Investment Value - Replace the definition:	Prior to the Maturity Date = the greater of: a. the Realisable Value; and b. Access 200 Investment Amount multiply by the following: (i) 1st anniversary of the Issue Date = 30% (ii) 2nd anniversary of the Issue Date = 40% (iii) 3rd anniversary of the Issue Date = 50% (iv) 4th anniversary of the Issue Date = 50% At the Maturity Date = 100% of the Access 200 Investment Amount. In addition at the Maturity Date, the Access 200 Investment Value will also include the ASX 200 Gain (if any).
ASX Hurdle - Replace the definition:	The ASX 200 Start Level multiplied by a fixed percentage rate. The fixed percentage will be in the range 100% - 150%. The fixed percentage used to calculate the ASX Hurdle will be available on the Macquarie DPA 200 website at www.macquarie.com.au/dpa for the relevant Issue Date.
Realisable Value - Add the definition:	The fair value of the Access 200 Investment as determined by Macquarie in its absolute discretion. Macquarie may deduct any costs, losses or expenses that Macquarie incurs due to the Early Withdrawal or Early Maturity.
Early Maturity Amount – Replace the definition:	In respect of an Early Maturity, the Realisable Value of an Access 200 Investment as at the Early Maturity Date.

1.8. “How to Apply”

On page 38 under the paragraph headed “Macquarie DPA 200 website” add the words: “and the fixed percentage rate used to calculate the ASX Cap” at the end of the first paragraph.

2. APPLICATION FORM

All applicants are required to complete the Application Form. Please ensure you have read and signed the acknowledgment where indicated at the bottom of Page 1 of the Application Form.

If there is no acknowledgment at the bottom of Page 1 on your copy of the Application Form, please:

- print and sign the following ***“I/we have received and read the SPDS dated 12 March 2009”*** in the space at the bottom of Page 1; or
- download and complete a new copy of the Application Form from the Macquarie DPA 200 website at www.macquarie.com.au/dpa and sign the acknowledgement at the bottom of Page 1 where indicated.

If you have any questions please speak to your financial adviser or contact the Macquarie Client Service Team on 1800 080 033.



Brighten up your cash portfolio with exposure to the S&P/ASX 200 Index



MACQUARIE DEPOSIT PLUS ACCESS 200
COMBINED PRODUCT DISCLOSURE STATEMENT AND FINANCIAL SERVICES GUIDE
ISSUED 12 NOVEMBER 2008

IMPORTANT INFORMATION

Combined Product Disclosure Statement and Financial Services Guide

This document is a combined Product Disclosure Statement (“PDS”) and Financial Services Guide (“FSG”) (together the “Combined PDS and FSG”). This Combined PDS and FSG is dated 12 November 2008 and has been prepared by the Issuer. The FSG is contained on pages 40 to 41 of this document.

Glossary

Capitalised words that are used in this PDS have the meaning given to those words in the Glossary in Section 9 of this PDS, unless the context requires otherwise.

The Offer

The deposit with Macquarie Bank Limited (“Deposit”) and Deferred Purchase Agreement (“Access 200 Investment”) are issued by Macquarie Bank Limited (ABN 46 008 583 542, AFSL number 237502) (“Macquarie”, “Issuer”, “we” or “us”). Together the Deposit and Access 200 Investment are called “Macquarie Deposit plus Access 200” or “Macquarie DPA 200” or “the Offer”. Macquarie DPA 200 consists of agreements between the Investor and the Issuer governed by the terms and conditions of the Deposit set out in Section 6 of this PDS (“Deposit Terms”) and by the terms and conditions of the Access 200 Investment set out in Section 7 of this PDS (“Access 200 Investment Terms”).

Under this PDS Macquarie Bank Limited is inviting applications for the Deposit and the Access 200 Investment. The Deposit is a fixed term deposit with a Fixed Interest Rate with Macquarie Bank Limited. The Access 200 Investment is a warrant under regulation 1.0.02(1) of the Corporations Regulations 2001.

Investments in the Access 200 Investment are not deposits with, or other liabilities of, Macquarie Bank Limited ABN 46 008 583 542 or any Macquarie Group company, and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. None of Macquarie or any other member of the Macquarie Group guarantees the performance of the Access 200 Investment, the repayment of capital from the Access 200 Investment or any particular rate of return.

Offers made in Australia

This Offer is open to persons receiving this PDS, whether in paper or electronic form, in Australia. This PDS does not constitute an offer or invitation in any place outside Australia where, or to any person to whom, it would be unlawful to make such an offer or invitation. The distribution of this PDS (electronically or otherwise) in any jurisdiction outside Australia may be restricted by law and persons who come into possession of this PDS should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable law.

Changes and updates to PDS

The information in this PDS is current as at the date on which it was issued. Information in the PDS may change from time to time. The Issuer may provide updated information on the Macquarie DPA 200 website at www.macquarie.com.au/dpa. The Issuer will also provide the updated Fixed Interest Rates, the fixed percentage used to calculate the ASX Hurdle, the Close Date and the Issue Date on the Macquarie DPA 200 website. Information available on the Macquarie DPA 200 website or any other websites referred to in this PDS does not form part of this PDS, except where expressly stated. A paper copy of any updated information will be available upon request and free of charge by contacting the Issuer. The Issuer may also be required to issue a supplementary PDS as a result of certain changes, in particular where the changes are materially adverse from the point of view of a reasonable person deciding as a retail client whether to enter the Macquarie DPA 200.

Variation of Offer times

The Issuer reserves the right to vary the dates and times of the Offer, including the discretion to extend or reduce the length of the offer period. Please check the Macquarie DPA 200 website for the relevant Close Date and Issue Date.

Risks in this PDS

All investments involve a degree of risk. Please ensure that you consider the risks of entering the Macquarie DPA 200 including those that we have set out in Section 3 “Risks”. As well as the Risks of this particular product, you should also consider how the Macquarie DPA 200 fits into your overall portfolio. Diversification of your investment portfolio can be used as part of your overall portfolio risk management to limit your exposure to failure or underperformance of any one investment, manager or asset class.

Before making a decision to enter the Macquarie DPA 200, you should read this PDS and consider, in conjunction with your financial adviser, whether entering the Macquarie DPA 200 is appropriate in light of your particular investment needs, objectives and financial and taxation circumstances. In particular, you should ensure that you understand the taxation consequences for you if you enter the Macquarie DPA 200.

Representations

This PDS has been prepared and issued by Macquarie Bank Limited as Issuer. Potential Investors should only rely on information in the PDS. No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in this PDS. Any information or representation not contained in this PDS may not be relied upon as having been authorised by the Issuer in connection with the Offer.

Reference Index, Deliverable Securities and Beneficial Fraction

This PDS has been prepared by the Issuer only from publicly available information. Nothing in this PDS can be relied upon as implying that there has been no change in the affairs of the Reference Index or the securities included in it, the Deliverable Securities or the Beneficial Fraction since the date of this PDS, or as a representation as to the future in relation to the Reference Index, the securities included in it, the Deliverable Securities or the Beneficial Fraction.

Macquarie does not accept any liability or responsibility for, and makes no representation or warranty, express or implied, as to the accuracy or completeness of information in this PDS, except as required by law. Investors should make their own enquiries.

No cooling off period

There is no cooling off period in relation to Macquarie DPA 200 for either the Deposit or the Access 200 Investment.

General

Unless stated otherwise all dollar amounts in this PDS are quoted in Australian dollars and are inclusive of any GST.

Any photographs in this PDS do not represent assets of Macquarie DPA 200.

Enquiries, complaints and further information

If you have any questions concerning the information contained in this PDS please contact the Client Service Team on 1800 080 033 or email us at structuredinvestments@macquarie.com. Please also see Section 8 “Additional Information”.

Experienced Investor

This is not a traditional investment product and involves some extra risks. Potential Investors should not invest in Macquarie DPA 200 unless they are familiar with deposit and income style products, along with securities, derivatives and futures, and understand and are comfortable with the risks associated with investing in this product.

Further advice recommendation

Macquarie DPA 200 is not suitable as the only investment in an investment portfolio or program. It is not suitable for Investors who do not fully understand the risks of entering into the Deposit or the Access 200 Investment. Before making an application for Macquarie DPA 200, you should:

- carefully read all of the Combined PDS and FSG;
- seek professional legal, taxation and financial advice to determine whether participation in Macquarie DPA 200 is appropriate for your individual circumstances; and
- carefully consider the potential benefits and the risks involved in investing in Macquarie DPA 200, in light of your particular investment needs, objectives and financial and taxation circumstances.

Please refer to the “Overview” Section in the PDS for a summary of the key risks of participating Macquarie DPA 200 and Section 3 “Risks” for a more detailed discussion of the key risks.

Superannuation funds

Trustees of superannuation funds who propose to invest in Macquarie DPA 200 should be aware of their obligation to formulate and implement an appropriate investment strategy that has regard to the whole of the circumstances of their fund and to act in the best interests of the members of their fund.

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Macquarie Deposit plus Access 200 - Overview

Macquarie Deposit plus Access 200 ("Macquarie DPA 200") provides Investors with a five year Deposit with Macquarie Bank Limited and a Deferred Purchase Agreement that will provide exposure to the performance of the S&P/ASX 200 index over the ASX Hurdle at Maturity ("Access 200 Investment").

BRIEF SUMMARY OF THE MACQUARIE DPA 200

- 90% of the Application Amount will be placed on deposit with Macquarie Bank Limited and the remaining 10% of the Application Amount will be used to purchase the Access 200 Investment.
- The Deposit will pay a Fixed Interest Rate annually to Investors.
- The Access 200 Investment will provide exposure referable to the performance of the S&P/ASX 200 Index above the ASX Hurdle at Maturity.

As an alternative, Investors may apply 100% of their Application Amount to the Deposit with Macquarie Bank Limited at the Fixed Interest Rate and not purchase the Access 200 Investment.¹

KEY BENEFITS

Bank Deposit

The Deposit is with Macquarie Bank Limited, an Australian Authorised Deposit-taking Institution ("ADI").

Fixed Interest Rate for the Term

The Deposit with Macquarie Bank Limited allows Investors to lock in a Fixed Interest Rate. This provides Investors with a greater level of certainty and an annual Fixed Interest Payment on the Deposit for the Term.*

Access to the potential upside of the S&P/ASX 200 Index above the ASX Hurdle

At Maturity, the Access 200 Investment will provide the positive performance of the S&P/ASX 200 Index (if any) to the extent that it exceeds the ASX Hurdle. The ASX Hurdle will be between 120% - 150% of the S&P/ASX 200 Index at the Issue Date.*

Access 200 Investment - Capital protection at Maturity

The Access 200 Investment is capital protected at Maturity. This means the amount returned to Investors at Maturity will be at least equal to the Access 200 Investment Amount (subject to Risks, limitations and conditions).

*** The actual Fixed Interest Rate and the percentage rate used to calculate the ASX Hurdle for the relevant Issue Date will be available on the Macquarie DPA 200 website at www.macquarie.com.au/dpa and will also be provided in the Confirmation.**

Key Dates - Macquarie DPA website

Close date: Each Wednesday from 26 November 2008

Issue date: Each Friday from 28 November 2008²

Please see the Macquarie DPA website at www.macquarie.com.au/dpa for the relevant Close Date, Issue Date, the Fixed Interest Rate and percentage rate used to calculate the ASX Hurdle.

¹ Please note that the examples used in this PDS assume that Investors have both the Deposit and the Access 200 Investment. Investors have the option to apply only for the Deposit on their Application Form and not the Access 200 Investment. However if an Investor applies for an Access 200 Investment they must also apply for a Deposit. The ratio of the Application Amount for the Deposit to the Access 200 Investment must be Deposit 90% and Access 200 Investment 10%.

² Please see Section 1 "Offer Terms" for more information on the Close Date and Issue Date.

KEY RISKS

Some of the key risks of entering into the Macquarie DPA 200 include:

Counterparty risk on Macquarie

The risk that Macquarie does not meet its obligations. This may result in the Access 200 Investment Value not being able to be realised (including losing capital protection and/or not receiving the value of the ASX 200 Gain (if any) at Maturity). It may also mean that the Deposit is not returned and the Fixed Interest Payments are not received.

Performance risk

The risk that the S&P/ASX 200 Index does not perform sufficiently well to exceed the ASX Hurdle. This may be caused by a number of factors, including global factors or country, industry or asset specific factors.

Loss of capital protection

Capital protection only applies to the Access 200 Investment at Maturity and is subject to Risks, limitations and conditions.

Liquidity

Withdrawals are only available annually and break costs may apply.³

Please see Section 3 “Risks” for more information.

WHO MAY BE INTERESTED IN MACQUARIE DPA 200?

Macquarie DPA 200 may suit Investors for a number of reasons, including Investors that are looking for:

Deposit

- The benefits of a bank deposit with an Australian Authorised Deposit-taking Institution (“ADI”).
- A Fixed Interest Rate.

Access 200 Investment

- An equity-linked investment to further diversify existing fixed income and equity assets.
- An exposure to the Australian equity markets.
- An investment holding period of five years.
- The benefit of capital protection on the Access 200 Investment at Maturity.

³ Please note that capital protection does not apply prior to Maturity and break costs may apply. Please also note that the Access 200 Investment Value before Maturity will be less than the Access 200 Investment Amount and will not include any ASX 200 Gain.

1 / Offer Terms

Minimum Application Amount	<p>\$10,000</p> <p>This amount will be direct debited from an Investor's Nominated Account on the day prior to, or on, the Issue Date along with any Establishment Fee.</p>
Term	<p>5 years</p> <p>An Early Withdrawal of your Deposit and Access 200 Investment Value is available annually on each anniversary of the Issue Date. Early Withdrawal Forms must be submitted not less than 20 Business Days before the relevant Early Withdrawal Date.</p> <p>The minimum amount that is able to be withdrawn on any Early Withdrawal Date will be \$9,000 of your Deposit and the corresponding Access 200 Investment Value.⁴</p>
Close Date	<p>Each Wednesday from 26 November 2008</p> <p>Applications will close 3pm (Sydney time) the Wednesday before each Issue Date.⁵ Please note that a particular Wednesday may not be a Close Date at the discretion of the Issuer. In these circumstances the next available Close Date will be advised on the Macquarie DPA 200 website at www.macquarie.com.au/dpa.</p>
Issue Date	<p>Each Friday following a Close Date from 28 November 2008</p> <p>Your participation in Macquarie DPA 200 will commence on the Issue Date. Please note that a particular Friday may not be an Issue Date at the discretion of the Issuer.⁶ In these circumstances the next available Issue Date will be advised on the Macquarie DPA 200 website at www.macquarie.com.au/dpa. Investors must specify on their Application Form the particular Issue Date that they are applying for.</p>
Deposit Amount	<p>90% of Application Amount</p> <p>Where you apply for both a Deposit and Access 200 Investment, with the remaining 10% being applied to the Access 200 Investment Amount. Where the Access 200 Investment is not applied for the Deposit Amount will be 100% of the Application Amount.</p> <p>The Deposit Amount will be reduced to take account of Early Withdrawals.</p>
Access 200 Investment Amount	<p>10% of Application Amount</p> <p>See "Deposit Amount" above for more information.</p>
Fixed Interest Rate	<p>5 Year AUD Swap Rate, less 0.50% to 1.50%</p> <p>The Fixed Interest Rate will be available on the Macquarie DPA 200 website at www.macquarie.com.au/dpa for the relevant Issue Date. The Fixed Interest Rate will also be advised to Depositors in their Confirmation. The Fixed Interest Rate will be set for the Term.</p>
Fixed Interest Payment	<p>Fixed Interest Rate x Deposit Amount</p> <p>Calculated and paid annually on each anniversary of the Issue Date. Please note that in any annual period that has 366 days (i.e. that includes 29 February) the above calculation will be multiplied by 366/365. Interest is calculated and paid once on each anniversary of the Issue Date.⁷</p>

⁴ Break costs may apply to Early Withdrawal of the Deposit. Please note that if only a Deposit is held and not an Access 200 Investment then the minimum withdrawal amount on an Early Withdrawal Date is \$10,000.

⁵ Please note that if either the relevant Close Date or Issue Date is not a Business Day, then the Close Date and Issue Date will be moved to the next Business Day(s) at the discretion of the Issuer (as long as there is at least one Business Day between the new Close Date and Issue Date).

⁶ The Issuer may not issue the Macquarie DPA 200 to applicants where the total subscription for a particular Issue Date is below \$5 million. In this case the Issuer will return the applicant's Application Form.

⁷ The calculation of interest will commence on the Issue Date, even if the Deposit Amount has been direct debited before the Issue Date. Please also note that where a partial Early Withdrawal has occurred, the Fixed Interest Rate will be calculated based on the remaining Account balance.

Reference Index	S&P/ASX 200. ASX Code: XJO. Bloomberg Ticker: AS51.
ASX Hurdle	The ASX Start Level multiplied by a fixed percentage rate. The fixed percentage will be in the range 120% - 150%. The fixed percentage used to calculate the ASX Hurdle will be on the Macquarie DPA 200 website at www.macquarie.com.au/dpa . At Maturity the Access 200 Investment Value will reflect out-performance of the Reference Index (if any) over the ASX Hurdle. (See below for more information on the Access 200 Investment Value.)
Macquarie DPA 200 Value	Deposit Amount + Fixed Interest Payment + Access 200 Investment Value An Investor's return will include the Deposit + their Fixed Interest Payment + the Access 200 Investment Value. These amounts are in addition to any previously received Fixed Interest Payments. ⁸ See below for how the Access 200 Investment Value is calculated.
Access 200 Investment Value⁹	Access 200 Investment Amount x by the following: 1st anniversary of the Issue Date = 30% 2nd anniversary of the Issue Date = 40% 3rd anniversary of the Issue Date = 50% 4th anniversary of the Issue Date = 50% Maturity Date = 100%. In addition at the Maturity Date, the Access 200 Investment Value will also include the ASX 200 Gain (if any). See below for more information on the Deliverable Securities and how the ASX 200 Gain is calculated.
ASX 200 Gain	The greater of zero and: $\left(\frac{\text{ASX 200 End Level} - \text{ASX Hurdle}}{\text{ASX 200 Start Level}} \right) \times \text{Application Amount}$ Please note that if the Reference Index is below the ASX Hurdle the ASX 200 Gain will be zero, not negative. See Example 1 in Section 2 "The Macquarie DPA 200".
Deliverable Securities	Ordinary fully paid shares in the largest weighted security by market capitalisation in the Reference Index on the Maturity Date or Early Withdrawal (as appropriate). Please note that Physical Settlement will apply in relation to the Access 200 Investment Value, unless an Investor elects to use the Sale Facility and receive the Sale Proceeds.

⁸ Please note that this is only on Early Withdrawal or at Maturity (and not on an Early Maturity).

⁹ If Early Withdrawal occurs the Access 200 Investment Value will be provided by way of Physical Settlement, unless the Investor elects to use the Sale Facility and receive the Sale Proceeds.

2 / The Macquarie DPA 200

THE OFFER

This PDS is an invitation to apply for the deposit with Macquarie Bank Limited (“Deposit”) and the ASX 200 Deferred Purchase Agreement (“Access 200 Investment”). Together the Deposit and the Access 200 Investment are called “Macquarie Deposit plus Access 200” or “Macquarie DPA 200” or “the Offer”. The Issuer of each of the Deposit and the Access 200 Investment is Macquarie Bank Limited. Please see Section 8 “Additional Information” for more information on the Issuer.

WHAT IS MACQUARIE DPA 200?

The Macquarie DPA 200 consists of a fixed term deposit with a Fixed Interest Rate with Macquarie Bank Limited (i.e. the “Deposit”) and a Deferred Purchase Agreement linked to the performance of the S&P/ASX 200 Index over the ASX Hurdle at Maturity (i.e. the “Access 200 Investment”).

By applying for the Macquarie DPA 200, an Investor agrees to:

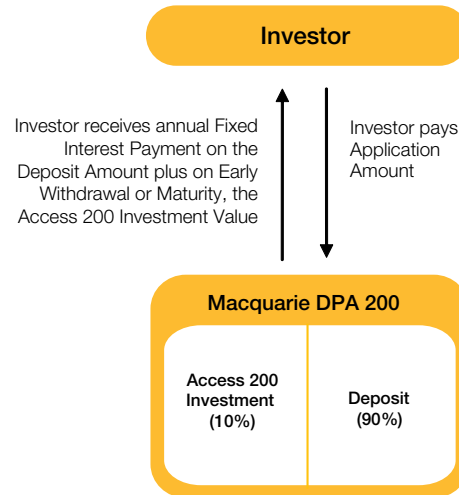
- place 90% of their Application Amount on Deposit with Macquarie Bank Limited; and
- purchase the Access 200 Investment using the remaining 10% of their Application Amount.¹⁰

In consideration of the above the Investor will receive:

1. an annual Fixed Interest Payment on the Deposit Amount paid on each Interest Payment Date throughout the Term;
2. the Deliverable Parcel on the Physical Settlement Date based on the Access 200 Investment Value, which at the Maturity Date will include the ASX 200 Gain (if any);¹¹ and
3. the repayment of the Deposit Amount.

The Deposit Terms are set out in full in Section 6 “Deposit Terms” and the Access 200 Investment Terms are set out in full in Section 7 “Access 200 Investment Terms”.

Below is a simple illustration of the Macquarie DPA 200 structure:



Please note that this is an illustrative example which assumes an Investor enters into both the Deposit and the Access 200 Investment. Please see below for more information.

WHAT IS THE VALUE OF THE ACCESS 200 INVESTMENT?

The value of the Access 200 Investment varies and is set out in the Section 1 “Offer Terms”. At Maturity, the Access 200 Investment Value will be equal to the Access 200 Investment Amount, plus any ASX 200 Gain. Please note that prior to Maturity the Access 200 Investment Value will be less than the Access 200 Investment Amount and will not include any ASX 200 Gain.

IS THE ACCESS 200 INVESTMENT CAPITAL PROTECTED?

The Access 200 Investment is only capital protected at Maturity and is subject to Risks, limitations and conditions. Please see Section 3 “Risks” and Section 7 “Access 200 Investment Terms” for more information.

The capital protection of the Access 200 Investment at Maturity is a contractual obligation of the Issuer.

See Example 2 below and Section 3 “Risks” for more information.

¹⁰ Please note that Investors may apply for the Deposit only. Please see the “Overview” Section and the Application Form.

¹¹ The Deposit will also be returned on Early Withdrawal, subject to Risks. See below and Section 7 “Access 200 Investment Terms” for more information on the Access 200 Investment.

HOW DO I WITHDRAW FROM THE MACQUARIE DPA 200 BEFORE MATURITY?

The Investor may elect to withdraw all or part of their Macquarie DPA 200 on each Early Withdrawal Date. The Investor must provide an Early Withdrawal Notice to the Issuer, in the form prescribed by the Issuer, not less than 20 Business Days before the next Early Withdrawal Date.

If an Early Withdrawal Notice is received in respect of the Investor's Deposit, the corresponding portion of the Access 200 Investment Value will be automatically withdrawn on the relevant Early Withdrawal Date. If Early Withdrawal occurs, the Investor will receive Physical Settlement of the Access 200 Investment Value, unless the Investor elects in the Early Withdrawal Notice to use the Sale Facility and receive the Sale Proceeds.

If an Investor elects to withdraw their Deposit and Access 200 Investment prior to Maturity, the Investor will receive:

- the return of their Deposit, less any break costs (or plus any break gains);
- the Fixed Interest Payment for that year; and
- the Deliverable Parcel with a value equal to the Access 200 Investment Value, (which will be less than the Access 200 Investment Amount).

These amounts will be in addition to any Fixed Interest Payments received in previous years by Investors. Please note that as the Fixed Interest Rate is fixed for the Term, if an Investor withdraws from Macquarie DPA 200 before Maturity the Investor may incur break costs (or break gains). If an Investor only has a Deposit and not an Access 200 Investment, then the Investor will receive the return of their Deposit and the Fixed Interest Payment for that year, less any break costs (or plus any break gains). Please see Section 4 "Break Costs – Deposit" for more information.

If an Investor has both a Deposit and an Access 200 Investment, the minimum amount Investors may withdraw from the Deposit is \$9,000 and the corresponding portion of the Access 200 Investment Value will automatically be withdrawn. An Early Withdrawal Notice that would result in the Investor holding a Deposit or Access 200 Investment below the Minimum Deposit Amount or the Minimum Access 200 Investment Amount will be deemed by the Issuer to be an Early Withdrawal Notice in respect of the Investor's Macquarie DPA 200 in full. If an Investor has only a Deposit, the minimum amount the Investor may withdraw from the Deposit is \$10,000.

Examples

EXAMPLE 1: Where funds in Macquarie DPA 200 are held to Maturity and ASX 200 Gain is positive

Assume that the Issuer receives and accepts an Investor's Application Form before 3pm Wednesday 26 November 2008 with an Application Amount of \$50,000.¹² The Investor wishes to have a Deposit and an Access 200 Investment. The Investor will have a Deposit of \$45,000 with Macquarie Bank Limited and an Access 200 Investment Amount of \$5,000. Further assume that:

1. The Fixed Interest Rate is 4.70% p.a. on Friday 28 November 2008 (i.e. the Issue Date and which is fixed for the Term);
2. The ASX 200 Start Level (i.e. on the Issue Date) is 4,500;
3. The ASX Hurdle is 5,625 (i.e. ASX Start Level x the fixed percentage rate = 4,500 x 125%);
4. The Macquarie DPA 200 is held until Maturity on 28 November 2013 and that the ASX 200 End Level (i.e. on the Maturity Date) is 6,100; and
5. The Investor has elected to use the Sale Facility (and not receive Physical Settlement).

The Investor would receive the following:

End of Year and Date	Investor Receives	Explanation
1. Year 1 30 November 2009 <small>(note: 28 - 29 November 2009 are not Business Days)</small>	\$2,115	4.70% x \$45,000 = \$2,115 <i>Fixed Interest Payment.</i>
2. Year 2 29 November 2010 <small>(note: 28 November 2010 is not a Business Days)</small>	\$2,115	4.70% x \$45,000 = \$2,115 <i>Fixed Interest Payment.</i>
3. Year 3 28 November 2011	\$2,115	4.70% x \$45,000 = \$2,115 <i>Fixed Interest Payment.</i>
4. Year 4 28 November 2012 <small>(note: 29 February 2012 is an extra day in this period)</small>	\$2,121	4.70% x \$45,000 x 366/365 = \$2,121 <i>Fixed Interest Payment.</i>
5. Maturity Date - Year 5 28 November 2013	\$2,115	4.70% x \$45,000 = \$2,115 <i>Fixed Interest Payment.</i>
	\$5,000	+ \$5,000 x 100% = \$5,000 Access 200 Investment Value = Access 200 Investment Amount x 100%.
	\$5,278	+ ((6,100 - 5,625)/4,500) x \$50,000 = \$5,278 ASX 200 Gain (available at Maturity only). The Access 200 Investment Value and the ASX 200 Gain reflect the Sale Proceeds from the sale of the Deliverable Parcel on the Maturity Date. ¹³
	\$45,000	\$45,000 Return of Deposit. = \$2,115 + \$5,000 + \$5,278 + \$45,000
	\$57,393	= \$57,393 Total received at Settlement Date. (This is in addition to any Fixed Interest Payments already received.)

Where an Investor only holds a Deposit, the Investor will receive those amounts corresponding to the Fixed Interest Payment and return of the Deposit only.

Please note that this is an illustrative example only to show potential cash flow where an Investment is held to Maturity, there is an ASX 200 Gain and the Investor has elected to utilise the Sale Facility. The ASX 200 Gain is not an indication of anticipated future performance. You should not regard this as an indication of how Macquarie DPA 200 will actually perform. Actual returns may differ materially and could be lower.

¹² For the purposes of Example 1 it has been assumed that no Establishment Fee is payable. Please note that an Establishment Fee of 2.2% of the Deposit Amount will also be Direct Debited in addition to the Application Amount on the day prior to, or on, the Issue Date, unless rebated.

¹³ For illustrative purposes these figures are assumed to be the Sale Proceeds as at the Maturity Date.

EXAMPLE 2: Where Early Withdrawal occurs

Assume that the Issuer receives and accepts an Investor's Application Form before 3pm Wednesday 10 December 2008 with an Application Amount of \$50,000.¹⁴ The Investor wishes to have a Deposit and an Access 200 Investment. The Investor will have a Deposit of \$45,000 with Macquarie Bank Limited and an Access 200 Investment Amount of \$5,000. If we also assume:

1. The Fixed Interest Rate is 4.50% p.a. on Friday 12 December 2008 (i.e. the Issue Date which is fixed for the Term);
2. The Investor applies for Early Withdrawal on 13 December 2010 (i.e. 3 years before Maturity) by submitting an Early Withdrawal Notice 20 Business Days before 13 December 2010. Therefore the Access 200 Investment Value x the Access 200 Investment Amount (i.e. 40% x \$5,000 = \$2,000).¹⁵ (Note prior to Maturity there is no ASX 200 Gain);
3. There are no break costs;¹⁶ and
4. The Investor has elected to use the Sale Facility (and not receive Physical Settlement).

The Investor would receive the following:

End of Year and Date	Investor Receives	Explanation
1. Year 1 14 December 2009 <small>(note: 12 - 13 December 2009 are not Business Days)</small>	\$2,025	4.50% x \$45,000 = \$2,025 <i>Fixed Interest Payment.</i>
2. Early Withdrawal - Year 2 13 December 2010 <small>(note: 12 December 2010 is not a Business Day)</small>	\$2,025	4.50% x \$45,000 = \$2,025 <i>Fixed Interest Payment.</i>
		+
	\$2,000	\$5,000 x 40% = \$2,000 Access 200 Value = Access 200 Investment Amount x 40%. This is the Sale Proceeds from the sale of the Deliverable Parcel on the Early Maturity Date. ¹⁷
		+
	\$45,000	\$45,000 Return of Deposit.
	(-0)	- Zero Break costs (or + break gains) assumed to be zero.
		= \$2,025 + \$2,000 + \$45,000
	\$49,025	= \$49,025 Total received at Early Withdrawal. (In addition to any Fixed Interest Payments already received.)

Where an Investor holds a Deposit only, the Investor will receive those amounts above corresponding to the Fixed Interest Payment and return of the Deposit (less any break costs or plus any break gains) only.

Please note that this is an illustrative example only to show potential cash flow where an Investment is withdrawn prior to Maturity and the Investor has elected to utilise the Sale Facility. You should not regard this as an indication of how Macquarie DPA 200 will actually perform. Actual returns may differ materially and could be lower.

¹⁴ For the purposes of Example 2 it has been assumed that no Establishment Fee is payable. Please note that an Establishment Fee of 2.2% of the Deposit Amount will also be Direct Debited in addition to the Application Amount on the day prior to, or on, the Issue Date unless rebated.

¹⁵ Where withdrawal occurs prior to Maturity there is no capital protection for the Access 200 Investment and the withdrawal amount will be calculated in accordance with the definition of "Access 200 Investment Value" in the Access 200 Investment Terms. There will be no ASX 200 Gain even where the ASX 200 index level exceeds the ASX Hurdle. Further, the example assumes that the Sale Proceeds from using the Sale Facility equal the Access 200 Investment Value.

¹⁶ We have assumed for the purposes of this example that break costs (or break gains) are not payable as it is not possible to estimate these costs (or gains). Please note that due to the Fixed Interest Rate if you wish to withdraw funds from your Deposit before the Maturity Date break costs may be charged (or break gains received). In some circumstances the break costs may exceed the interest on the Deposit since the last Interest Payment Date. See "Break Costs" in Section 4 "Fees and Other Costs" for more information.

¹⁷ For illustrative purposes these figures are assumed to be the Sale Proceeds as at the Early Withdrawal Date.

ACCESS 200 INVESTMENT

What is the Access 200 Investment?

The Access 200 Investment is a deferred purchase agreement and is the contractual agreement between the Issuer and the Investor under which the Investor agrees to purchase from the Issuer the Deliverable Parcel Access 200 Investment Amount, and the Issuer agrees to deliver the Deliverable Parcel on the Settlement Date, subject to and in accordance with the Access 200 Investment Terms in this PDS.

In consideration for the payment of the Access 200 Investment Amount by the Investor, the Issuer agrees to:

- a) provide the Investor with rights in relation to the Beneficial Fraction; and
- b) deliver the Deliverable Parcel on the Settlement Date, unless an Investor elects to use the Sale Facility and receive the Sale Proceeds.

The Access 200 Investment Terms are set out in full in Section 7 "Access 200 Investment Terms".

What is the Deliverable Parcel?

The Deliverable Parcel is the number of Deliverable Securities to be delivered by the Issuer to the Investor on either an Early Withdrawal Date or on the Maturity Date (see Section 1 "Offer Terms" for more information). The consideration for the purchase of the Deliverable Parcel is the Access 200 Investment Amount and is payable by Investors on the day prior to, or on, the Issue Date.

The Deliverable Parcel will comprise a number of ordinary, fully paid shares in the largest stock by market capitalisation in the Reference Index on the Maturity Date, equal in value to the Access 200 Investment Value on the Maturity Date.

The Issuer may substitute the Deliverable Securities with any shares in any other ASX-listed stock which is in the top 50 by market capitalisation, as determined by the Issuer in its sole and absolute discretion.

If an Investor elects to use the Sale Facility as an alternative to Physical Settlement on the Maturity Date or Early Withdrawal Date, Macquarie must pay to the Investor the Sale Proceeds on the Sale Proceeds Date or as soon as is practicable.

What is the Reference Index?

The Reference Index is the S&P/ASX 200 Index. The S&P/ASX 200 Index was first published on 31 March 2000. The S&P/ASX 200 Index is a market-capitalisation weighted and float-adjusted stock market index of Australian stocks listed on the Australian Securities Exchange from Standard & Poor's.

Are there tax consequences in relation to Macquarie DPA 200?

There will be tax consequences in relation to Macquarie DPA 200. Please see Section 5 "Taxation Considerations" for general information on the tax treatment of Macquarie DPA 200.

The information contained in Section 5 "Taxation Considerations" is of a general nature only. Prospective Investors should seek independent tax advice relevant to their own particular facts and circumstances.

What happens on the Maturity Date?

Approximately 20 Business Days before the Maturity Date, the Issuer will notify Investors of the upcoming Maturity by sending them a Maturity Notice. At Maturity, Investors will receive their final Interest Payment Amount and the value of their Deposit, which will be credited to their Nominated Account. Investors will then be able to choose from two options in relation to their Access 200 Investment. These options are:

Option 1:

The Investor will take Physical Settlement of the Deliverable Parcel; or

Option 2:

The Investor may elect to use the Sale Facility and receive the Sale Proceeds.

Option 1 - Physical Settlement of the Deliverable Parcel

Physical Settlement will apply unless an Investor elects to use the Sale Facility by sending the validly completed Completion Notice to the Issuer in accordance with the Access 200 Investment Terms. If Physical Settlement applies, the Issuer will transfer, or procure the transfer of, the Deliverable Parcel (which includes the value of the Beneficial Fraction) within 20 Business Days after the Maturity Date to a CHESS holding in the Investor's name. If the Investor does not nominate a HIN, the Deliverable Parcel will be delivered to an issuer-sponsored holding in the Investor's name.

Option 2 - Sale Facility

If an Investor wishes to use the Sale Facility, they must send the validly completed Completion Notice to the Issuer in accordance with the Access 200 Investment Terms. The Issuer must pay to the Investor the Sale Proceeds, being a payment equal to the Closing Price of the Deliverable Securities on the Maturity Date (less any costs and Taxes) in accordance with the Access 200 Investment Terms.

What happens if an Investor does not make an election or fails to return the Completion Notice?

Physical Settlement will automatically apply in relation to the Access 200 Investment and the Issuer will deliver to the Investor the Deliverable Parcel.

What happens on Early Maturity?

The Issuer may at any time (in its absolute discretion) determine that an Extraordinary Event has occurred.

Where the Issuer has nominated an event as an Extraordinary Event, the Issuer may determine that there will be Early Maturity in which case it may determine that a date before the Maturity Date is the Early Maturity Date. Please note that an Early Maturity will not affect the Deposit.

Investors should also read clause 5 of the Access 200 Investment Terms to fully understand their rights and obligations if an Extraordinary Event occurs. If an Extraordinary Event occurs the Issuer will terminate the Access 200 Investment and pay to the Investor at fair market value, the Access 200 Investment as determined by the Issuer on the Early Maturity Date.

The amount received by an Investor on termination due to an Extraordinary Event may be less than the Access 200 Investment Amount, therefore capital protection will not apply on Early Maturity due to an Extraordinary Event.

BENEFICIAL FRACTION

Each Access 200 Investment entitles the Investor to a beneficial interest in the Beneficial Fraction of a BHP Billiton Limited ("BHP") share. The Issuer will hold each Beneficial Fraction for each Investor on trust.

At Maturity, the value of the Beneficial Fraction will be included in the Deliverable Parcel.

An Investor will not have any right to any dividends and other distributions the Issuer receives in relation to a Beneficial Fraction. An Investor (in that capacity) is not entitled to receive any annual reports or notices of meetings of BHP or attend or speak or vote at any meeting of BHP shareholders.

The Issuer will not cast any vote in respect of any Beneficial Fraction at any BHP shareholders' meeting either in its own right or on behalf of an Investor.

The Issuer will have the right to any dividends, other distributions and capital gains the Issuer receives in relation to the Beneficial Fraction.

3 / Risks

3.1 SPECIFIC RISKS YOU SHOULD CONSIDER

Counterparty Risk and Obligations of Macquarie

The value of Macquarie DPA 200 depends upon, amongst other things, the ability of Macquarie to fulfil its obligations under the Deposit Terms and the Access 200 Investment Terms.

If Macquarie fails to meet its obligations under the Access 200 Investment Terms an Investor may not receive the Access 200 Investment Value including the ASX 200 Gain (if any) at Maturity.

Further, the obligations of Macquarie under the Access 200 Investment component of Macquarie DPA 200 are not deposit liabilities of Macquarie, and they are not guaranteed by any other party. They are unsecured contractual obligations of Macquarie which will rank equally with Macquarie's other unsecured contractual obligations and with its unsecured debt other than liabilities mandatorily preferred by law. In this regard section 13A(3) of the Banking Act 1959 provides that in the event of Macquarie becoming unable to meet its obligations the assets of Macquarie in Australia shall be available to meet its deposit liabilities (which will include the Deposit) in Australia in priority to all other liabilities of Macquarie (which include the obligations of Macquarie under the Access 200 Investment Terms).

Investors must make their own assessment of the ability of Macquarie to meet its obligations. See Section 8 "Additional Information" for more information on Macquarie.

Access 200 Investment Value – Market risk and volatility

There may be little or no ASX 200 Gain (i.e. at the Maturity Date the Reference Index may not be above the ASX Hurdle). If this occurs at Maturity the Access 200 Investment Value may only be worth the Access 200 Investment Amount (i.e. the amount that was initially paid and could be less depending on other Risks). Prior to Maturity the value of the Access 200 Investment will be less than the Access 200 Investment Amount (and there will be no ASX 200 Gain, even if the Reference Index is above the ASX Hurdle).¹⁸

Investors should form their own view as to the likelihood and extent of any increase in the value of the Reference Index and therefore the likely value of their Access 200 Investment as at the Maturity Date.

Generally, the higher the potential return for an investment, the higher the corresponding risk, and the greater the chance of substantial return fluctuations (including the possibility of losses) that may occur over time (especially over shorter periods of time).

Any ASX 200 Gain may be adversely affected by market conditions, including but not limited to market volatility, interest rates, economic variables, political events, war, natural events and changes in law which may occur globally, at a country, market, industry, asset class or investment specific level.

Volatility risk may also mean that the S&P/ASX 200 Index level is above the ASX Hurdle at sometime prior to Maturity, but at the Maturity Date the Reference Index may drop below the ASX Hurdle and therefore there would be no ASX 200 Gain.

Since July 2007 equity markets have generally fallen and have become more volatile; indeed volatility in some markets is at very high levels. Investing in such highly volatile conditions implies a greater level of risk for Investors than an investment in a more stable market. You should carefully consider this additional volatility risk before making any application for Macquarie DPA 200.

Deposit and Deferred Purchase Agreements

An Investor in Macquarie DPA 200 should be familiar with deposits, income style products, along with securities, derivatives and futures. Investors should understand that global and domestic economic, financial and political developments might have a material effect on the value of the Access 200 Investment which may in turn affect the value of an Investor's payout (if any) on Maturity.

Access 200 Investment – Loss of capital protection

Capital protection for the Access 200 Investment applies only at the Maturity Date.

Therefore Investors who withdraw before Maturity will not receive the benefit of capital protection. In addition, capital protection will not apply to the Deliverable Parcel after the Maturity Date. The value of the Deliverable Parcel may decline considerably between the Maturity Date and the Physical Settlement Date.

Investors should be aware that if an event is nominated by the Issuer as an Extraordinary Event, and the Access 200 Investment is terminated before the Maturity Date, capital protection will not apply. In these circumstances the value of the Access 200 Investment will be equal to the fair value of the investment as determined by the Issuer and may be less than the Access 200 Investment Value as set out in the definition of "Access 200 Investment Value" in the Glossary (and could be worthless).

¹⁸ Please see "Access 200 Investment Value" in Section 1 "Offer Terms" and Section 2 "What is the value of Access 200 Investment?" for more information.

3.2 GENERAL RISKS YOU SHOULD CONSIDER

Exercise of discretion by the Issuer

Investors should note that a number of provisions of the Deposit Terms and the Access 200 Investment Terms confer discretions on the Issuer which could affect the value of Macquarie DPA 200.

It is impossible in a document of this type to take into account the investment objectives, financial situation and particular needs of each reader. Accordingly, nothing in this PDS should be construed as a recommendation by Macquarie, a broker, or any associate of them or any other person concerning participation in Macquarie DPA 200, a Deliverable Security or any other security.

Readers should not rely on this PDS as the sole basis for any investment decision in relation to Macquarie DPA 200, and where necessary, should seek independent financial advice.

Interest rate movements, inflation and the time value of money

Market interest rates may move during the Term, and may rise above the Fixed Interest Rate. This means that the Fixed Interest Payment, may be less than an Investor could receive by investing in a deposit at that time. Investors should consider this risk in light of the "Liquidity Risk" discussed below and the ability to only withdraw the Deposit annually.

The Macquarie DPA 200 may not keep pace with inflation. Broadly, this means prices may increase by more than the value of an Investor's Deposit and Access 200 Investment. If this risk eventuates, an Investor would not be able to buy as much with the value of an Investor's funds in Macquarie DPA 200 as they could now.

The Access 200 Investment Value at Maturity (excluding any ASX 200 Gain) is unlikely to have the same real value as it would on the Issue Date due to the likely effect of inflation and the time value of money over the Term.

Liquidity Risk

Macquarie DPA 200 has limited liquidity with withdrawals only available annually on the anniversary of the Issue Date. Also, Access 200 Investments are not quoted on the ASX or any other financial market.

Change of Law Risk

Changes to laws or their interpretation in Australia, including taxation and corporate regulatory laws could have a negative impact on the value of the Deposit and the Access 200 Investment.

The Australian Taxation Office ("ATO") has recently issued two Tax Determinations regarding the taxation treatment of a deferred purchase agreements. A summary of the ATO views in these determinations is as set out in Section 5 "Taxation Considerations". It is important that potential Investors carefully review these comments with regards to the ATO views and the implications for the Macquarie DPA 200.

All Investors should seek independent tax advice as to the application of the tax laws to their Investment and the impact of any possible change in the ATO views in the future.

Potential conflicts of interest

Companies in the Macquarie Group may buy and sell securities, including the Deliverable Securities and other financial products relating to any of them, either as principal or agent. In addition, companies in the Macquarie Group, may from time to time, advise any of the companies which are the issuer of the securities in relation to activities unconnected with the issue of Macquarie DPA 200, including (but not limited to) general corporate advice, financing, funds management and property and other services.

Please see Section 8 "Additional Information" for more information on Macquarie.

Non-provision of TFN/ABN

Where an Investor does not provide a TFN or ABN (or claim a valid exemption) in respect of the Deposit and a Fixed Interest Payment is made to an Investor, the Issuer will be required to withhold tax from any Fixed Interest Payment and forward it to the ATO.

4 / Fees and Other Costs

Establishment Fee

An Establishment Fee equal to 2.2% of the Deposit Amount will be charged by the Issuer on successful applications in addition to the Application Amount. This amount will be direct debited from an Investor's Nominated Account on the day prior to, or on, the Issue Date.

If the Deposit Amount is \$45,000, the Issuer will direct debit an additional \$990 from the Nominated Account on the day prior to, or on, the Issue Date (that is, $\$45,000 \times 2.2\%$).

Break Costs - Deposit

Break costs (or break gains) may apply in relation to the Deposit if the funds in the Macquarie DPA 200 are withdrawn before the Maturity Date, due to the Fixed Interest Rate. In some circumstances the break costs may exceed the interest accrued on the Deposit since the last Interest Payment Date.

The factors that may affect the value of the break costs (or break gains) on withdrawal from the Deposit before Maturity include:

- the Deposit Amount;
- the Fixed Interest Rate;
- the time remaining until the Maturity Date;
- movements in interest rates since the Issue Date; and
- by reference to interest rates Macquarie is willing to offer (whether or not actually offered) in relation to deposits with a term similar to the remaining time to Maturity.

Adviser remuneration

Financial advisers may receive commissions based on the value of the Deposit Amount. Accordingly, the larger the Deposit Amount, the potentially higher the remuneration of the Investor's financial adviser. These commissions comprise upfront and ongoing commissions as described below.

Please check with your financial adviser as they are required by law to disclose to Investors any benefits that they receive from the Issuer.

Please note that the Issuer may at its sole discretion decline to pay commissions to an Investor's financial adviser if that Investor is in default under the Deposit Terms or the Access 200 Investment Terms.

Upfront commissions

The Issuer may pay out of its own funds to an Investor's financial adviser upfront commissions of 2.42% (including GST) of the Deposit Amount.

If you invest \$45,000 into a Deposit, and you and your financial adviser do not agree to rebate some or all of your Establishment Fee, the Issuer will pay your adviser \$1,089 (including GST) (that is, $\$45,000 \times 2.42\%$) as an upfront commission.

Ongoing commissions

The Issuer may pay out of its own funds trailing commissions of up to 0.3025% (including GST) per annum of the Deposit Amount.

If you invest \$45,000 into a Deposit, and you and your financial adviser do not agree to rebate the trailing commission, the Issuer will pay your financial adviser \$136.13 (including GST) (that is, $\$45,000 \times 0.3025\%$) per annum as an ongoing commission.

The Issuer may also pay out of its own funds, an additional trailing commission of up to 0.242% (including GST) per annum of the Deposit Amount and/or an additional upfront commission of up to 1.21% (including GST) of the Deposit Amount. This additional commission will be payable in certain circumstances including where the dealer group that an Investor's financial adviser is a part of has provided a minimum amount of total business with the Issuer.

Commission rebates

Depending upon an Investor's arrangements with their financial adviser, the financial adviser may rebate to an Investor a portion of their upfront commission and/or rebate the ongoing commission payable by the Issuer. If so, the Issuer will reduce the Establishment Fee (in the case of a rebate of upfront commission, less any GST) and/or increase the interest payable on the Deposit (in the case of a rebate of ongoing commission, less any GST), by that rebated amount. Any such agreement between an Investor and their financial adviser should be indicated in the appropriate place on the completed Application Form.

Soft dollar benefits

The Issuer may also enter into arrangements with financial advisers to provide non-monetary or monetary benefits to brokers and financial advisers in addition to, or instead of, the commissions discussed above. This may include where the Issuer considers that the broker or financial adviser has undertaken extensive marketing of Macquarie DPA 200. Examples of non-monetary benefits include invitations to conferences, professional development, accommodation or travel. These benefits may be provided to advisers in addition to, or instead of, commissions.

Other fees

Please note that the Issuer may also charge a direct debit dishonour fee of \$50 on each failed direct debit from a Depositor's Nominated Account or failed direct credit to a Depositor's Nominated Account. If a Depositor's direct debit in respect of the Application Amount fails, the direct debit dishonour fee will also include an additional amount calculated by applying the Fixed Interest Rate on a daily basis to the Application Amount from (but not including) the Issue Date up to and including the day on which cleared funds are received by the Issuer. Please see the Deposit Terms, Access 200 Investment Terms and Appendix A "Direct Debit Request Service Agreement" for more information.

5 / Taxation Considerations

INTRODUCTION

This tax summary outlines the key Australian income tax, stamp duty and goods and services tax ("GST") implications arising for an Investor who invests in a Macquarie DPA 200 pursuant to this PDS. The information contained in this summary is of a general nature only. It does not constitute legal or tax advice and does not seek to address all of the tax issues that may be relevant to a particular Investor.

This summary does not consider the deductibility of funding costs in relation to Investors who borrow money to invest in the Macquarie DPA 200. Such investors should seek their own professional tax advice on this issue.

As the taxation implications for each potential Investor may be different, Macquarie recommends that each prospective Investor obtain their own independent professional tax advice on the full range of taxation implications applicable to their own individual facts and circumstances.

This summary of the taxation implications for Investors assumes that:

- (a) The Investor is an Australian resident for tax purposes;
- (b) The Investor will enter into the Macquarie DPA 200, and will hold the Deliverable Parcel, on capital account and will not be an Investor who is carrying on a business of trading in securities or investing in securities in the ordinary course of which they regularly acquire and dispose of securities;
- (c) The Deliverable Securities will be shares in an Australian resident company;
- (d) All transactions entered into by an Investor in relation to the Access 200 Investment and Deposit will be at prevailing market prices and otherwise arm's length terms;
- (e) There is nothing at the commencement of an investment that would indicate that an Investor would elect to utilise the Sale Facility at Maturity; and
- (f) An Investor does not acquire Macquarie DPA 200 in substitution for economically equivalent investments that they would otherwise be expected to enter into.

This tax summary is based on Australian tax laws in force or proposed and administrative practices generally accepted as at the date of this PDS as Macquarie expects the Australian Taxation Office ("ATO") to apply them. Any of these may change in the future and without notice and legislation introduced to give effect to announcements may contain provisions that are currently not contemplated. Future changes in tax laws, their interpretation or associated administrative practices, could affect the tax treatment of Investors in Macquarie DPA 200.

All references to legislative provisions are to the provisions of the Income Tax Assessment Act 1936 or the Income Tax Assessment Act 1997 (together, the Tax Act).

5.1 INVESTING IN MACQUARIE DPA 200

Macquarie DPA 200 is comprised of two separate assets for tax purposes, the Deferred Purchase Agreement (Access 200 Investment) and the Deposit.

The Application Amount will be apportioned between that which relates to the Access 200 Investment Amount and the separate Deposit.

5.2 THE DEPOSIT

5.2.1 Tax treatment of Fixed Interest Payments

Investors should include the annual Fixed Interest Payment received under the Deposit in their assessable income at the time it is received.

5.2.2 Tax treatment of the withdrawal of Deposit

As the Investor should receive an amount on Maturity or Early Withdrawal or Early Maturity that is equal to their original Deposit Amount, there should be no gain or loss in respect of that amount.

5.2.3 Establishment Fees

The Investor should be entitled to a deduction in respect of any Establishment Fee incurred in respect of the Deposit at the earlier of Maturity, Early Withdrawal or Early Maturity.

5.2.4 Break Gains and Break Costs on the Deposit

The Investor will be required to include in their assessable income the amount of any break gains derived, or should be entitled to a deduction in respect of any break costs incurred, in respect of the Deposit in the event of Early Withdrawal or Early Maturity.

5.2.5 Tax File Number (TFN) withholding

Investors are not required to quote their TFN in connection with the Deposit. However, if an Investor does not provide their TFN (or in certain circumstances provide their Australian Business Number or claim a valid exemption), the Issuer will be required to withhold tax from any Fixed Interest Payment at the highest marginal rate plus medicare levy (currently 46.5%).

5.3. THE ACCESS 200 INVESTMENT

5.3.1 Tax treatment of gains and losses arising from an investment in the Access 200 Investment

Under the Access 200 Investment, an Investor agrees to purchase the Deliverable Parcel (including the value of the Beneficial Fraction) and to accept Physical Settlement of the Deliverable Securities. Alternatively the Investor may, just prior to Maturity, elect to utilise the Sale Facility and receive the Sale Proceeds.

Investors who hold their investment in the Access 200 Investment on capital account should be subject to taxation under the Capital Gains Tax ("CGT") provisions of the Tax Act. This is supported by Taxation Determination TD 2008/21, in which the Commissioner reached the view that a Deferred Purchase Agreement ("DPA") on the terms described in that TD should not be treated for tax purposes in the same manner as debt securities. As a result, any gain or loss arising in respect of a DPA should generally be treated as a capital gain or loss. However, there is an exception to this rule where the transaction is entered into as an ordinary incident of carrying on a business or in a business operation or commercial transaction with a purpose of profit-making, in which case, a DPA will generally be held on revenue account and any gain or loss may be assessable or deductible.

5.3.2 Taxation at Maturity

In another Taxation Determination TD 2008/22, the Commissioner reached the view that under an ordinary DPA (such as the Access 200 Investment) there should be two separate taxing points for CGT purposes.

The first taxing point is at Maturity of the DPA when the Deliverable Securities are delivered to an Investor (even if the Investor continues to hold the Securities beyond this point). The capital gain or loss on Maturity of the Access 200 Investment will equal the capital proceeds less the cost base. The capital proceeds will be the market value of the Deliverable Securities which are delivered to the Investor at Maturity (which should equal broadly the Access 200 Investment Value). The cost base should equal the Access 200 Investment Amount plus any incidental costs (less any amount refunded to the Investor as a result of rounding).

According to the Commissioner, a second taxing point will arise when the Investor sells the Deliverable Securities, whether under the Sale Facility offered by Macquarie or at some later point. The capital gain or loss should equal the capital proceeds received by the Investor from the disposal of the Deliverable Securities less the cost base of those Deliverable Securities. The Commissioner accepts in TD 2008/22 that the cost base of the Deliverable Securities should be the market value of those Securities on the Maturity Date.

5.3.3 Early Withdrawal or Early Maturity

In the event of Early Withdrawal or Early Maturity, the Investor will realise a capital loss to the extent that the cost base of the Access 200 Investment (being the Access 200 Investment Amount plus any incidental costs less any amount refunded to the Investor as a result of rounding) exceeds the capital proceeds (being the value of the Deliverable Securities delivered on Early Withdrawal or the Early Maturity Amount).

5.3.4 Capital loss

Any capital loss realised by an Investor upon the Early Withdrawal or Early Maturity of the Access 200 Investment or from the disposal of the Deliverable Securities may be applied to offset capital gains (before applying the CGT discount) realised in the same income year or may be carried forward to future income years.

5.3.5 CGT discount

Discount CGT treatment should be available in respect of any capital gain arising at Maturity of the Access 200 Investment and from the disposal of the Deliverable Securities, provided the Investor is an individual, trust or complying superannuation entity, and the relevant CGT event occurs at least 12 months after the date the relevant asset was acquired. For these purposes, the Commissioner accepts in TD 2008/22 that the Access 200 Investment is acquired when the Investor enters into the DPA and the Deliverable Securities are taken to have been acquired when they are delivered to the Investor at Maturity or Early Withdrawal.

If CGT discount treatment is available, any resulting capital gain will be reduced by 50% (or 33 1/3% for a complying superannuation entity) after the application of any capital losses.

5.4 PART IVA

Part IVA of the Tax Act contains general anti-avoidance provisions which are capable of broad application and should be considered carefully in relation to any investment decision.

The anti-avoidance provisions give the Commissioner the power to issue a determination which effectively cancels a "tax benefit" obtained by a taxpayer in connection with a "scheme" where the dominant purpose of the taxpayer (or any other person) in entering into the scheme is to obtain the tax benefit.

The application of Part IVA to a taxpayer can only be conclusively determined in light of the taxpayer's own facts and circumstances. Investors should therefore seek their own independent professional tax advice on the potential application of Part IVA to their investment.

Nevertheless, if you are a typical Investor in a Macquarie DPA 200, your dominant purpose for the purposes of Part IVA should be seen to include obtaining the potential to profit from the Fixed Interest Payments and the appreciation in the S&P/ASX 200 index and not to obtain any potential tax benefit.

5.5 TAXATION OF FINANCIAL ARRANGEMENTS

The proposed legislative changes set out in exposure draft legislation Tax Laws Amendment (Taxation of Financial Arrangements) Bill 2008 ("TOFA") may, if they are enacted in their current form, apply to some investors in the Macquarie DPA 200. The broad objective of the TOFA regime is to treat gains and losses from financial arrangements on a revenue basis and in some cases on an accruals basis over the term.

The Explanatory Memorandum to the exposure draft indicates an intention that the proposed changes apply to arrangements entered into for income years commencing on or after 1 July 2010 but allow for taxpayers to elect to apply the rules to arrangements existing at the time.

If enacted in their current form, the proposed amendments should not apply to Investors who are individuals, or other non-financial entities with an annual turnover of less than \$100 million, where the arrangement does not give rise to a deferral of income or deductions. Thus, we expect that the TOFA regime should not apply to individuals or other non-financial investors (e.g. complying superannuation funds) in respect of their investment in the Macquarie DPA 200 unless these investors specifically elect into the TOFA regime.

Prospective Investors should seek their own professional tax advice in relation to the potential application of the TOFA proposals in light of their own individual facts and circumstances.

5.6 GST

GST should not be payable in respect of the acquisition, ownership, delivery and ultimate disposal of an investment in the Macquarie DPA 200 or the Deliverable Securities. There should also be no GST payable in respect of the Establishment Fee and no GST implications to the Investor in respect of a rebate of the Establishment Fee and/or trailing commission by the Investor's financial adviser. However, if GST were to become payable in connection with any supply made under or in connection with the Macquarie DPA 200, then Macquarie would be entitled to recover an additional amount on account of GST from the Investor. For example, in the event that Macquarie charges a fee for its services under the Sale Facility, it is expected that GST would apply and the relevant fee charged by Macquarie would be grossed up so as to be inclusive of GST. In such a case, the amount of the Sale Proceeds may be reduced.

5.7 STAMP DUTY

Under the current laws, the acquisition of the Access 200 Investment and the delivery of the Deliverable Securities on Maturity and the ultimate sale of the Deliverable Securities should not result in a liability to ad valorem duty. There should also be no duty in respect of the investment or withdrawal of the Deposit.

If duty becomes payable by Macquarie, in connection with the Macquarie DPA 200, Macquarie can require the Investor to pay such duty.

5.8 OTHER EVENTS AND CIRCUMSTANCES

There may be other events and circumstances relating to an investment in Macquarie DPA 200 that give rise to tax implications that are not discussed in this summary. Investors should seek their own independent professional tax advice in respect of such events and circumstances.

6 / Deposit Terms

These Deposit Terms apply to the Deposit. If the Depositor is an individual, the relevant provisions of the Code of Banking Practice (1993 version) apply to the Deposit.

1. ACCOUNT OPENING

- 1.1 To open an Account the Depositor must complete the Application Form and deposit an amount equal to or greater than the Minimum Deposit Amount on the Issue Date, or on the day prior to, the Issue Date.
- 1.2 The Depositor agrees to provide the Issuer with any information the Issuer reasonably requires to open an Account. Where the Depositor does not provide all the information required on the Application Form and any other information the Issuer reasonably requires, the Issuer may be unable to open the Account.

2. WITHDRAWALS AND REPAYMENTS

- 2.1 The Depositor may withdraw the Deposit in whole or in part on each Early Withdrawal Date by providing an Early Withdrawal Notice to the Issuer, in the form prescribed by the Issuer, no later than 20 Business Days before the Early Withdrawal Date. The minimum amount that is able to be withdrawn on any Early Withdrawal Date is \$9,000 unless the Depositor does not also hold an Access 200 Investment, in which case it is \$10,000.
- 2.2 An Early Withdrawal Notice that would result in the Depositor holding a Deposit that is less than the Minimum Deposit Amount will be deemed by the Issuer to be an Early Withdrawal Notice in respect of the Depositor's Deposit in full.
- 2.3 Any funds withdrawn will be electronically credited to the Depositor's Nominated Account, by the end of the 5th Business Day after the Early Withdrawal Date. If the Depositor has not provided the Issuer with details of their Nominated Account, or the details provided are incorrect, payment of funds withdrawn will be made by the Issuer drawing a cheque made payable to the Depositor which will be sent by prepaid post to any of the places referred to in clause 12.2(a) of these Deposit Terms, and on doing so the Issuer is discharged of its obligations under these Deposit Terms.
- 2.4 If the Depositor wishes to withdraw funds from their Deposit before the Maturity Date break costs (or break gains) may apply. In some circumstances the break costs may exceed the Fixed Interest Payment due on the Early Withdrawal Date. Depositors should refer to clause 6 of these Deposit Terms for more information on fees and charges that may apply to the Deposit.
- 2.5 The Depositor agrees to indemnify the Issuer against all losses and liabilities arising from any payment the Issuer makes or action taken based on any instruction.

- 2.6 At the Maturity Date, the Issuer will repay the Depositor's Deposit by direct credit to the Depositor's Nominated Account. If the Depositor has not provided the Issuer with details of their Nominated Account, or the details provided are incorrect, repayment will be made by the Issuer drawing a cheque made payable to the Depositor which will be sent by prepaid post to the address referred to in clause 12(c) of these Deposit Terms, and on doing so the Issuer is discharged of its obligations under these Deposit Terms.

3. AUTOMATIC WITHDRAWAL OF ACCESS 200 INVESTMENT

If an Early Withdrawal Notice is received by the Issuer in respect of the Depositor's Deposit:

- (a) the corresponding portion of the Depositor's Access 200 Investment will be automatically withdrawn on the Early Withdrawal Date; and
- (b) the Depositor agrees that the Early Withdrawal Notice will be deemed to constitute an Early Withdrawal Notice under the Depositor's Access 200 Investment.

4. COMMUNICATIONS

- 4.1 The Depositor agrees that the Issuer can record telephone conversations between the Depositor, the Depositor's representatives and the Issuer and the Issuer's representatives.
- 4.2 The Issuer will send the Depositor a Confirmation when the Depositor opens the Account and statements in relation to the Deposit periodically. The Confirmations and statements will be conclusive evidence of the transactions made on the Depositor's Account unless the Depositor advises the Issuer otherwise within seven days of receipt of the Confirmation or statements. If the Depositor advises the Issuer of any incorrect information, the Issuer will investigate and attempt to resolve the disputed information.

5. INTEREST

- 5.1 The interest rate is the Issuer's current Fixed Interest Rate as determined by the Issuer on the Issue Date and fixed for the Term. Depositors will be advised of the rate in the Confirmation.
- 5.2 Unless an annual period has 366 days, interest is calculated for an annual period by applying the Fixed Interest Rate to the Account balance and is paid annually on a non compound basis on each Interest Payment Date to the Depositor's Nominated Account. For any annual period which has 366 days, interest is calculated by applying the Fixed Interest Rate to the Annual balance and adjusting that amount by 366/365. The calculation of interest will only commence from the Issue Date, even if the Deposit Amount has been debited from a Nominated Account before that date. If the Depositor has not provided the Issuer with details of their Nominated Account, or the details provided are incorrect, payment will

be made by the Issuer drawing a cheque made payable to the Depositor which will be sent by prepaid post to any of the places referred to in clause 12.2(a) of these Deposit Terms, and on doing so the Issuer is discharged of its obligations under these Deposit Terms.

- 5.3 The current Fixed Interest Rate for the Deposit is available on the Issuer's website at www.macquarie.com.au/dpa.

6. FEES AND CHARGES

- 6.1 The Issuer charges the following fees in relation to the Deposit:

- (a) an Establishment Fee of 2.2% of the Deposit Amount; and
- (b) break costs (or break gains), if the Deposit is withdrawn before the Maturity Date. The factors that may affect the value of the break costs (or break gains) on withdrawal before the Maturity Date include:
 - (i) the Deposit Amount;
 - (ii) the Fixed Interest Rate;
 - (iii) the time remaining until the Maturity Date;
 - (iv) movements in interest rates since the Issue Date; and
 - (v) by reference to interest rates the Issuer is willing to offer (whether or not actually offered) in relation to deposits with a term similar to the time remaining until the Maturity Date.
- (c) a direct debit dishonour fee of \$50 on each failed direct debit from a Depositor's Nominated Account or failed direct credit to a Depositor's Nominated Account. If a direct debit from a Depositor's Nominated Account in respect of the Application Amount fails, the direct debit dishonour fee will also include an additional amount calculated by applying the daily interest rate to the Application Amount and multiplying this by the number of days from (but not including) the Issue Date up to and including the day on which cleared funds are received by the Issuer. The daily interest rate is the Fixed Interest Rate divided by 365.

Any fees charged or credited will be debited or credited to the Depositor's Nominated Account (other than break costs (or break gains) in relation to a withdrawal of the whole of the Deposit). If the Depositor has not provided the Issuer with details of their Nominated Account, or the details provided are incorrect, such fees will be deducted from (or added to) the Deposit Amount. Break costs (or break gains) in relation to a withdrawal of the whole of the Deposit will be deducted from (or added to) the Deposit Amount when it is repaid.

- 6.2 The Issuer may debit from the Depositor's Nominated Account any government charges or taxes which are introduced or become applicable to the Depositor's Account after the Issue Date. If the Depositor has not provided the Issuer with details of their Nominated Account, or the details

provided are incorrect, such charges or taxes will be deducted from the Deposit Amount.

- 6.3 The Issuer may from time to time change these fees or charges, introduce new fees or charges or change the way fees or charges are calculated or debited to the Depositor's Account. If any law regulates such change, the Issuer will only make the change to the extent permitted by and subject to the requirements of that law. There is no maximum limit for the amount of fees and charges the Issuer may impose. Any failure by the Issuer to charge a fee shall not constitute a waiver of that fee or the right to charge that fee in the future.

7. TAXATION

- 7.1 The Depositor can decide whether or not to give the Issuer their TFN or ABN or claim a valid exemption when the Depositor opens the Account. However, if the Depositor chooses not to, the Issuer is required by law to withhold tax at the highest marginal rate plus Medicare levy and forward the amount to the Australian Taxation Office ("ATO"). If the Depositor gives the Issuer their TFN, the Issuer is required by law to pass it on to the ATO. The Depositor's TFN will be kept confidential.
- 7.2 If the Depositor is a non-resident of Australia for taxation purposes, the Depositor must provide the Issuer with their overseas residential address. There will be withholding tax payable on the interest the Depositor earns on the Deposit where the Depositor is a non-resident of Australia. The Issuer is required by law to withhold withholding tax and forward the amount to the ATO.

8. CHANGES

- 8.1 The Depositor must notify the Issuer promptly in writing of any changes to the Depositor's details, including any changes to the Depositor's name, address or Nominated Account details. The Depositor will be liable for any errors or losses arising from the Depositor's failure to inform the Issuer of any changes to the Depositor's details.

9. ACCOUNT OPERATION

- 9.1 The Depositor agrees that the Issuer may delay or refuse to make a payment if the Issuer believes on reasonable grounds that making a payment may breach any law in Australia or any other country, and the Issuer will incur no liability to the Depositor if it does so.
- 9.2 The Issuer may also place a block on the Depositor's Account in the following circumstances and the Depositor will not be able to access or transact on the Depositor's account until the block is lifted:
- the Issuer has received return mail because the Depositor has not advised the Issuer of a change of address;

- if the Depositor cannot provide the Issuer with the Depositor's mandatory security details; or
- the Issuer is required to do so by court order or otherwise by law.

9.3 The Issuer will provide the Depositor with a statement of account every 12 months unless there has been a transaction effected by the Depositor on the Account. If that occurs, the Issuer will provide the Depositor with a statement of account for every 6 month period during which there is such a transaction.

10. OTHER TYPES OF ACCOUNT

- 10.1 When opening an Account jointly with another person, the Depositor and any joint Account holder can provide instructions in respect of the Account independently of each other. If a joint Account holder dies, on presentation of the death certificate, the surviving account holder may make a written request, accompanied by a new application form, to have the balance of the Account transferred into their name.
- 10.2 If the Depositor is the trustee for a trust, the Depositor represents and warrants in relation to that trust that:
- (a) it has power to make the Deposit in its capacity as trustee of the trust;
 - (b) the trust has been validly created and is in existence;
 - (c) it has been validly appointed as the trustee of the trust and is presently the sole trustee of the trust;
 - (d) as trustee of the trust, it has valid rights of indemnity and exoneration against the assets of the trust, which rights are available for satisfaction of all liabilities and other obligations incurred by the Depositor in relation to the Deposit;
 - (e) no action has been taken or proposed to remove the Depositor as trustee of the trust; and
 - (f) the Depositor has carefully considered the making of the Deposit and considers that the making of the Deposit is for the benefit and in the interests of the beneficiaries of the trust.
- 10.3 Where the Deposit upon Application equals or exceeds \$500,000 and the Depositor makes the Deposit as the trustee of a trust, the Depositor will, prior to making the Deposit, provide to the Issuer a certificate signed by a barrister or solicitor of a court of any State or Territory of the Commonwealth of Australia confirming in relation to that trust:
- (a) the name of the trust;
 - (b) that the person signing the certificate has received and reviewed a copy of the trust deed or other document(s) constituting the trust;
 - (c) that the Depositor has power to make the Deposit in its capacity as trustee of the trust;

- (d) that the trust appears to have been validly created and is in existence; and
- (e) that the Depositor appears to have been validly appointed as the trustee of the trust.

11. LIMITATION OF LIABILITY

- 11.1 The Issuer is not obliged to enquire into the circumstances of any instructions, including but not limited to instructions given by facsimile and telephone, that the Depositor, or anyone authorised by the Depositor, gives in relation to the conduct of the Account and the Issuer is not liable for any loss or damage the Depositor or anyone else suffer due to the Issuer acting on those instructions in good faith, unless it is proved that the Issuer was negligent. The Depositor further agrees to indemnify the Issuer against any loss, damages, costs, claims, expenses or other actions which may be suffered by or brought against the Issuer as a consequence of the Issuer acting on any instructions (including facsimile instructions) received from the Depositor or any representative. This clause does not operate to exclude any warranties implied into these Deposit Terms by law that cannot by law be excluded, including, to the extent these cannot be excluded, those implied by subdivision E of Division 2 of Part 2 of the Australian Securities and Investments Commission Act 2001. The liability of the Issuer for breach of a warranty implied into these Deposit Terms by subdivision E of Division 2 of Part 2 of the Australian Securities and Investments Commission Act 2001 is limited to re-supplying the financial services supplied by the Issuer under these Deposit Terms or the payment of the cost of re-supplying such services.
- 11.2 If the Issuer does not exercise a right or remedy fully or at a given time, the Issuer can still exercise it later.

12. NOTICES

Subject to the requirements of the law, every notice or other communication of any nature whatsoever that is required to be given, served or made under or arising from the Deposit Terms:

- (a) must be in writing in order to be valid;
- (b) (where the party is a corporation) must be executed on behalf of the party giving, serving or making the same by any attorney, director, secretary or solicitor of that party;
- (c) will be deemed to have been duly given, served or made in relation to a party if it is given to the party personally, delivered or sent by prepaid post to the address of that party set out in the PDS (in the case of the Issuer) or the Application Form (in the case of the Depositor) or sent by facsimile to the number notified in writing by that party to the other party from time to time; and

- (d) will be deemed to be given, served or made:
 - (i) (in the case of facsimile) on receipt of a transmission report confirming successful transmission at the conclusion of the transmission;
 - (ii) (in the case of delivery by hand) on delivery, provided that if any notice is given, served or made outside of normal business hours it will not be deemed to be given, served or made until the commencement of business on the next Business Day;
 - (iii) (in the case of prepaid post) on the second Business Day after the date of posting;
 - (iv) (in the case of email) when the computer from which it is sent shows the email as a sent item without any undeliverable message response within 24 hours of the sending.

13. VARIATIONS

- 13.1 The Issuer may change these Deposit Terms at its absolute discretion at any time. If any law regulates that change, the Issuer will only make the change to the extent permitted by, and necessary to give effect to the requirements of, that law.
- 13.2 Where the Issuer introduces or increases a fee or charge or varies the method by which interest is calculated or the frequency with which it is debited or credited, the Depositor will receive written notice within 30 days before the change takes effect.
- 13.3 The Depositor agrees that the Issuer can give notice of other variations to these Deposit Terms (including the introduction of a government charge), any material changes to, or any significant event that affects any of the matters specified in these Deposit Terms in writing, electronically, by an advertisement in a major daily newspaper or in any other way permitted by law.

14. GENERAL

- 14.1 The Depositor agrees to provide all information to the Issuer which the Issuer reasonably requires to comply with any laws in Australia or any other country. The Depositor agrees that the Issuer may disclose information which the Depositor provides to the Issuer where required by any laws in Australia or any other country. The Depositor declares and undertakes to the Issuer that the payment of monies in accordance with the Depositor's instructions by the Issuer will not breach any laws in Australia or any other country.
- 14.2 If any provision of the Deposit Terms (or any portion thereof) is invalid, illegal or unenforceable, that part will be severed, and the validity, legality or enforceability of the remainder of the Deposit Terms will not be affected or impaired.

- 14.3 The Issuer may assign or otherwise deal with its rights and obligations under these Deposit Terms in any way the Issuer considers appropriate. The Depositor agrees:
 - (a) to execute such documents as the Issuer may require in order to exercise these rights;
 - (b) that the Issuer may disclose any information or documents that the Issuer considers desirable to help the Issuer exercise these rights; and
 - (c) that the Issuer may disclose information or documents at any time to a person to whom the Issuer assigns its rights and obligations under these Deposit Terms.
- 14.4 The Depositor may only assign or otherwise deal with its rights under these Deposit Terms if:
 - (a) the Issuer provides its consent to the assignment;
 - (b) the Depositor agrees to enter into an agreement to novate its obligations at the same time as the assignment and to meet any other requirements and provide any information the Issuer may require; and
 - (c) where the Depositor has an Access 200 Investment, the Depositor transfers its interests in the Access 200 Investment to such person as the Depositor transfers its interests in the Deposit at the same time.
- 14.5 The Depositor may obtain from the Issuer's website, general information on:
 - account opening procedures;
 - our confidentiality obligations;
 - dispute handling procedures;
 - combining accounts;
 - bank cheques;
 - cheques and cheque clearing;
 - the advisability of informing us promptly when you are in financial difficulty;
 - the advisability of reading these Deposit Terms; and
 - current interest rates, fees and charges.
- 14.6 All amounts payable under these Deposit Terms will be paid in Australian dollars.
- 14.7 Calculations or determinations which are to be made on or by reference to a particular day or time are to be made on or by reference to the day or time in Sydney.
- 14.8 These Deposit Terms are governed by the laws of New South Wales. The Depositor irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

7 / Access 200 Investment Terms

These Access 200 Investment Terms form the terms and conditions on which the person named in the Application Form (the “Investor”) agrees to acquire in the future the Deliverable Parcel from the Issuer. Capitalised words are as defined in the Glossary (Section 9 of this PDS) unless the context requires otherwise.

1. APPLICATIONS AND ACCEPTANCE

1.1 Application

Upon payment of the Access 200 Investment Amount and upon Acceptance by the Issuer of an Investor’s Application, the Issuer agrees to issue the Access 200 Investment to an Investor. The Issuer may decide in its absolute discretion whether or not it will accept an Investor’s Application.

1.2 Access 200 Investment Amount

The Access 200 Investment Amount must be:

- (a) equal to or greater than the Minimum Investment Amount; and
- (b) received by the Issuer in immediately available funds on the Issue Date or on the day prior to the Issue Date.

1.3 Nature of Access 200 Investment

Pursuant to this agreement, the Issuer agrees to sell to the Investor, and the Investor agrees to purchase from the Issuer, the Deliverable Parcel, for the Access 200 Investment Amount.

In consideration for the payment of the Access 200 Investment Amount by the Investor, the Issuer agrees to:

- (a) provide the Investor with rights in relation to the Beneficial Fraction; and
- (b) deliver the Deliverable Parcel on the Physical Settlement Date.

1.4 Beneficial Interest in Beneficial Fraction

Each Access 200 Investment entitles the Investor to a beneficial interest in the Beneficial Fraction of a share in BHP Billiton Limited (ASX code: BHP), the legal title to which will be held on trust for the Investor.

At Maturity, the Investor is entitled to receive the value of the Beneficial Fraction in relation to the Investor’s Access 200 Investment (which will be included in the value of the Deliverable Parcel).

1.5 Investor bound by Access 200 Investment Terms

By completing the Application Form and lodging it with the Issuer, the Investor agrees to be bound by these Access 200 Terms.

2. REGISTER OF HOLDERS, CERTIFICATES

2.1 Register

The Issuer must keep and maintain (at its cost) a register of the Investors in accordance with the provisions of the Corporations Act.

2.2 No Certificates

The Issuer need not issue a certificate evidencing the title of the Investor to the Access 200 Investment.

2.3 Investor Entitled to Copy of Access 200 Investment Terms

Where the Investor gives notice to the Issuer requesting an up-to-date copy of these Access 200 Investment Terms (incorporating any Changes), the Issuer must, within ten (10) Business Days of receipt of that notice, supply a copy of these Access 200 Investment Terms (incorporating any Changes) to the Investor.

3. EARLY WITHDRAWAL BY INVESTOR

The Investor may elect to terminate the Access 200 Investment on each Early Withdrawal Date.

3.1 Early Withdrawal Notice

The Investor must give an Early Withdrawal Notice to the Issuer, in the form prescribed by the Issuer, not less than 20 Business Days before the next Early Withdrawal Date.

3.2 Early Withdrawal election

- (a) If the Investor returns the validly completed Early Withdrawal Notice to the Issuer within the requisite time prescribed under clause 3.1 and the Investor has not elected in the Early Withdrawal Notice to use the Sale Facility, the Investor will receive Physical Settlement of the Deliverable Parcel pursuant to clause 4.5 of these Access 200 Investment Terms. For the purposes of applying this clause, all references in clause 4.5 to Maturity Date should be replaced with Early Withdrawal Date; or
- (b) If the Investor returns the validly completed Early Withdrawal Notice to the Issuer within the requisite time prescribed under this clause 3.2 and the Investor has elected in the Early Withdrawal Notice to use the Sale Facility, the Investor agrees to sell all, but not part, of the Investor’s Deliverable Parcel, and the Issuer agrees to purchase the Deliverable Parcel from the Investor, at a value equal to the Early Withdrawal Amount. The Sale Proceeds (less any applicable tax or costs) will be paid to the Investor on the Sale Proceeds Date pursuant to clause 4.6 (b) and (c); and
- (c) By signing and returning an Early Withdrawal Notice and electing to use the Sale Facility, the Investor will, or will be deemed to:

- (i) acknowledge that the Investor has read, and agrees to, the terms of the Sale Facility in this clause 3.2;
- (ii) acknowledge that the Investor is irrevocably bound to sell all of the Investor's Deliverable Securities in the Deliverable Parcel through the Sale Facility at the Early Withdrawal Amount on the Early Withdrawal Date;
- (iii) warrant that at the time of executing and returning the Early Withdrawal Notice that the Investor is the registered holder of the Access 200 Investment and will be at the Early Withdrawal Date;
- (iv) authorises the Issuer or its nominee to transfer the Deliverable Securities to the Issuer or its nominee the Early Withdrawal Amount on the Early Withdrawal Date;
- (v) acknowledge that the Issuer does not have any liability to the Investor other than for the payment of the Sale Proceeds (less any applicable tax or costs) determined in accordance with these Access 200 Investment Terms;
- (vi) acknowledge that none of the Issuer nor any party involved in the Sale Facility has provided the Investor with any investment advice or made any securities recommendations, concerning the Investor's decision to sell the Deliverable Securities, and that the Investor has made its own decision to sell the Deliverable Securities through the Sale Facility; and
- (vii) acknowledge that the Issuer will be acting on its own behalf in acquiring the Deliverable Securities and consent to the Issuer so acting.

3.3 Partial Withdrawal

The Investor may terminate all or a portion of their Access 200 Investment subject to the Minimum Access 200 Investment Amount. An Early Withdrawal Notice that would result in the Investor holding the Access 200 Investment below the Minimum Access 200 Investment Amount will be deemed by the Issuer to be an Early Withdrawal Notice in respect of the Investor's Access 200 Investment in full. Clause 3.2 will apply to partial withdrawals however all calculations will be adjusted to reflect the partial Withdrawal of the Access 200 Investment.

3.4 Automatic Withdrawal

If an Early Withdrawal Notice is received in respect of the Investor's Deposit, the corresponding portion of the Investor's Access 200 Investment will automatically terminate on the relevant Early Withdrawal Date. The Investor agrees that the Early Withdrawal Notice will be deemed to constitute an Early Withdrawal Notice in respect of the Investor's Access 200 Investment and that the Investor will be deemed to have elected Physical Settlement of the Deliverable Parcel, unless a valid election otherwise is made on the Early Withdrawal Notice.

4. MATURITY AND SETTLEMENT OF DEFERRED PURCHASE

4.1 Notice of Maturity

The Issuer must give a Maturity Notice to each Investor no less than 20 Business Days before the Maturity Date containing the matters including:

- (a) the Access 200 Investments held by the Investor on a date shortly prior to the date of the Maturity Notice;
- (b) the Maturity Date; and
- (c) the consequences of a failure to give a valid Completion Notice by the Completion Closing Time on the Completion Closing Date.

The Issuer must provide each Investor with a blank Completion Notice for completion with each Maturity Notice.

4.2 Effecting Maturity

An Investor may deliver to the Issuer a duly completed Completion Notice in respect of their Access 200 Investment at any time prior to the Completion Closing Time on the Completion Closing Date, notified by the Issuer in the Maturity Notice. The Completion Notice must specify whether or not the Investor wishes to use the Sale Facility to sell the Deliverable Parcel.

4.3 Validity of Completion Notice

The Issuer will be entitled to treat a Completion Notice as invalid unless:

- (a) it has been duly completed; and
- (b) it has been delivered to the Issuer by the Completion Closing Time on the Completion Closing Date, notified by the Issuer in the Maturity Notice.

4.4 Deemed election

If an Investor either:

- (a) fails to deliver a Completion Notice prior to the Completion Closing Time on the Completion Closing Date, notified by the Issuer in the Maturity Notice; or
- (b) delivers an invalid Completion Notice; or
- (c) returns the Completion Notice to the Issuer by the Completion Closing Time on the Completion Closing Date and the Investor has not elected in the Completion Notice to use the Sale Facility;

the Investor will receive Physical Settlement of the Deliverable Parcel pursuant to clause 4.5 of these Access 200 Investment Terms.

4.5 Physical Settlement

- (a) Subject to clause 4.6, the Issuer must:
- (i) on or prior to the Physical Settlement Date, transfer or procure the transfer of unencumbered title of the Deliverable Parcel (rounded down to the nearest whole number of a Deliverable Security) to the Investor. The Deliverable Securities comprising the Deliverable Parcel must be free from any mortgage, charge, lien, pledge or other encumbrance and must include all rights, including dividend rights, attached or accruing to them on and from the Maturity Date; and
 - (ii) pay the Investor the rounding amount (if any) pursuant to clause 4.9.
- (b) For the purposes of delivery of the Deliverable Parcel the Investor irrevocably appoints the Issuer and any of its nominees, at the option of the Issuer, to act as an agent to effect delivery of the Deliverable Parcel.

4.6 Sale Facility

- (a) If an Investor elects to use the Sale Facility in its valid Completion Notice, the Investor agrees to sell all, but not part, of the Investor's Deliverable Parcel, and the Issuer agrees to purchase the Deliverable Parcel from the Investor, at the Closing Price of the Deliverable Securities on the Maturity Date. For the avoidance of doubt, there is no agreement for the Investor to sell, and the Issuer to purchase, the Deliverable Securities unless and until the Investor provides a valid Completion Notice electing to participate in the Sale Facility. The Sale Proceeds (less any applicable Taxes or costs) will be paid to the Investor on the Sale Proceeds Date or as soon as practicable thereafter.
- (b) The Issuer is irrevocably authorised by each Investor to do all things and execute all documents in relation to an Investor's Deliverable Securities and whether personally or, where practicable, through an agent to facilitate the sale of all of their Deliverable Securities to the Issuer under the Sale Facility.
- (c) The Issuer will hold (directly or through its nominee) the Deliverable Securities as nominee for the Investor pending the sale in accordance with the Sale Facility.
- (d) By signing and returning a Completion Notice and electing to use the Sale Facility, the Investor will, or will be deemed to:
- (i) acknowledge that the Investor has read, and agrees to, the terms of the Sale Facility in this clause 4.6;
 - (ii) acknowledge that the Investor is irrevocably bound to sell all of the Investor's Deliverable Securities in the Deliverable Parcel through the Sale Facility at the Closing Price of the Deliverable Securities on the Maturity Date;

- (iii) warrant that at the time of executing and returning the Completion Notice the Investor is the registered holder of the Access 200 Investment and will be at the Maturity Date;
- (iv) authorises the Issuer or its nominee to transfer the Deliverable Securities to the Issuer or its nominee at the Closing Price of the Deliverable Securities on the Maturity Date;
- (v) acknowledge that the Issuer does not have any liability to the Investor other than for the payment of the Sale Proceeds (less any applicable Taxes or costs) determined in accordance with these Access 200 Investment Terms;
- (vi) acknowledge that none of the Issuer nor any party involved in the Sale Facility has provided the Investor with any investment advice or made any securities recommendations, concerning the Investor's decision to sell the Deliverable Securities, and that the Investor has made its own decision to sell the Deliverable Securities through the Sale Facility; and
- (vii) acknowledge that the Issuer will be acting on its own behalf in acquiring the Deliverable Securities and consent to the Issuer so acting.

4.7 Satisfaction of obligations

Upon delivery of the Deliverable Parcel to the Investor or their nominee in accordance with clause 4.5 or to the Investor of the Sale Proceeds under clause 4.6, the Issuer's obligations to the Investor in respect of the Access 200 Investment are satisfied and discharged and the Investor's beneficial interest in the Beneficial Fraction will be extinguished.

4.8 Liquidated Damages

- (a) If the Issuer fails to perform its obligations under clauses 4.5 and 4.6 an Investor may give a default notice to the Issuer in respect of the Access 200 Investment.
- (b) If the Investor gives a default notice, the Issuer must within 10 Business Days of receipt of the default notice pay to the Investor the Liquidated Damages Amount. The Issuer and the Investor acknowledge and agree that the Liquidated Damages Amount in respect of the Access 200 Investment is a genuine estimate of losses that would be suffered by the Investor in the event of a failure by the Issuer to perform its obligations under clauses 4.5 or 4.6.
- (c) Upon payment of the Liquidated Damages Amount:
- (i) the Investor's beneficial interest in the Beneficial Fraction will be extinguished; and
 - (ii) the Issuer will have no further obligations to the Investor in respect of the Investor's Access 200 Investment.

4.9 Delivery of a whole number of shares or securities

The Issuer or its nominee will not transfer a fraction of a share or security as part of the transfer of the Deliverable Parcel. If any fraction of a share or security would otherwise be transferable by the Issuer on the Settlement Date, the Issuer will:

- (a) aggregate the amount of all such fractions and cause the transfer of a whole number of shares or securities, based on the Closing Price of the shares or securities on the Maturity Date; and
- (b) cause to be paid to the Investor (within 5 Business Days of the Settlement Date or as soon as reasonably practicable thereafter) an amount equal to the remaining value, after deducting the value of the amount determined in (a) above, provided that such amount exceeds \$25. If the amount does not exceed \$25, the Issuer is under no obligation to the Investor to make any payment for that amount. The Issuer will pay the equivalent of any amount that is less than \$25 to a registered charity of the Issuer's choosing.

5. EARLY MATURITY

5.1 Early Maturity by the Issuer

The Issuer may at any time (in its absolute discretion) determine that an Extraordinary Event has occurred.

5.2 Determination that there will be an Early Maturity

Where the Issuer has nominated an event as an Extraordinary Event, the Issuer may determine that there will be Early Maturity in which case it may determine that a date before the Maturity Date is the Early Maturity Date.

5.3 Early Maturity Mechanism

- (a) If the Issuer determines that there will be an Early Maturity, the Early Maturity will take place as follows:
 - (i) the Issuer will, before the Early Maturity Date, give each Investor an Early Maturity Notice notifying the Investor that Early Maturity will occur on the Early Maturity Date in accordance with clause 5.1 of these Access 200 Investment Terms; and
 - (ii) all (and not less than all) the Access 200 Investment will be redeemed by the Issuer on the Early Maturity Date by payment by the Issuer to each Investor of the Early Maturity Amount in relation to the Access 200 Investment held by the Investor at close of business on the Early Maturity Date.

- (b) A withdrawal of the Access 200 Investment pursuant to this clause 5.3 will terminate all agreements between the Issuer and the Investor in relation to the Access 200 Investment. In addition, the Investor's beneficial interest in the Beneficial Fraction will be extinguished upon withdrawal of the Investor's Access 200 Investment.

5.4 Substitution of component of Deliverable Parcel

The Issuer may in its reasonable opinion determine that it is not possible, or is unable, to transfer the Deliverable Parcel to the Investor (as a result of matters or factors particular to the Issuer or more generally). In this case, Maturity will continue to take place in accordance with clause 3 except that the Issuer may replace any of the Deliverable Securities with any other security or securities quoted and trading on ASX which is in the top 50 by market capitalisation and deliver that substituted security or securities in accordance with these Access 200 Investment Terms as if the definition of the "Deliverable Security" was amended to refer to the substituted security or securities.

6. ADJUSTMENT EVENTS

If an Adjustment Event occurs or will occur during the Term, the Issuer may elect to do any or all of the following:

- (a) adjust, amend or substitute the definition of Deliverable Parcel or Reference Index;
- (b) determine the value of any Deliverable Security substituted pursuant to paragraph (a) above; and/or
- (c) take any other action or make any other adjustment that in the reasonable opinion of the Issuer is appropriate to put both the Issuer and the Investor in substantially the same economic position as the Issuer and the Investor would have been in had the Adjustment Event not occurred.

The Issuer will notify Investors of any adjustment that it proposes to make under this clause before the adjustment occurs or as soon as reasonably practicable after the adjustment occurs.

7. THE ISSUER'S OBLIGATIONS ARE UNSECURED

The Issuer's obligations under these Access 200 Investment Terms or in relation to the deferred purchase of the Deliverable Parcel are direct, unconditional and unsecured obligations of the Issuer and these obligations rank equally with the Issuer's existing unsecured debt.

8. TAXES

The Investor must pay and account for any Taxes (if any), chargeable in connection with any transaction effected pursuant to or contemplated by the Access 200 Investment Terms, and shall indemnify and keep indemnified the Issuer against any liability arising as a result of the Investor's failure to do so.

9. INVESTOR'S REPRESENTATIONS AND WARRANTIES

By completing the Application Form and submitting it to the Issuer, the Investor represents and warrants to the Issuer (as a continuing representation and warranty) that:

- (a) (if a corporation) it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
- (b) it has the power to execute and deliver the Application Form and to be bound by the Access 200 Investment Terms;
- (c) the Application, holding of any Access 200 Investment or interest in the Beneficial Fraction and the delivery of the Deliverable Parcel to the Investor in accordance with these Access 200 Investment Terms does not violate any existing law or regulation which is applicable to the Investor; and
- (d) all authorisations required in order for it to make an Application, hold any Access 200 Investment and to take delivery of the Deliverable Parcel have been obtained or effected and are in full force and effect.

10. ISSUER'S OBLIGATIONS

The Issuer's obligations under these Access 200 Investment Terms or in relation to the deferred purchase of the Deliverable Securities or Deliverable Parcel are direct, unconditional and unsecured obligations of the Issuer.

11. SET OFF RIGHTS

The Issuer may (in addition to any general or banker's lien, right of set-off, right to combine accounts or any other right to which it may be entitled), without notice to the Investor or any other person, set-off any obligation of the Investor to make payment to the Issuer under these Access 200 Investment Terms against the Issuer's liability to the Investor in respect of an Access 200 Investment.

12. NOTICES

The parties agree that, subject to the requirements of any law, every notice or other communication of any nature whatsoever that is required to be given, served or made under or arising from the Access 200 Investment Terms:

- (a) must be in writing in order to be valid;
- (b) (where the party is a corporation) must be executed on behalf of the party giving, serving or making the same by any attorney, director, secretary or solicitor of that party;
- (c) will be deemed to have been duly given, served or made in relation to a party if it is given to the party personally or delivered or sent by prepaid post to the address of that party set out in the PDS (in the case of the Issuer) or the Application Form (in the case of the Investor) or sent by facsimile or email to the number notified in writing by that party to the other party from time to time; and
- (d) will be deemed to be given, served or made:
 - (i) (in the case of facsimile) on receipt of a transmission report confirming successful transmission at the conclusion of the transmission;
 - (ii) (in the case of delivery by hand) on delivery, provided that if any notice is given, served or made outside of normal business hours it will not be deemed to be given, served or made until the commencement of business on the next Business Day;
 - (iii) (in the case of prepaid post) on the second Business Day after the date of posting; and
 - (iv) (in the case of email) when the computer from which it is sent shows the email as a sent item without any undeliverable message response within 24 hours of the sending.

13. AMENDMENT OF ACCESS 200 INVESTMENT TERMS

The Issuer may from time to time by notice sent to the Investors make Changes to these Access 200 Investment Terms where:

- (a) the Change is necessary or desirable in the reasonable opinion of the Issuer to comply with any statutory or other legal requirement; or
- (b) the Change is to be made for the purpose of curing an ambiguity, correcting a manifest error, or curing, correcting or supplementing any defective provision of the Access 200 Investment Terms or effecting a modification of a formal, minor or technical nature, and does not materially prejudice the interests of Investors.

14. GENERAL PROVISIONS

14.1 Currency

All amounts payable under these Access 200 Investment Terms will be paid in Australian dollars.

14.2 No merger

The Issuer's rights under these Access 200 Investment Terms are additional to and do not merge with or affect and are not affected by any mortgage, charge or other encumbrance held by the Issuer or any other obligation of the Investor to the Issuer, despite any rule of law or equity or any other statutory provision to the contrary.

14.3 Rounding

Subject to clause 4.9, any price, number, currency amount or percentage calculated by the Issuer will be rounded to such number of decimal places and in such a manner as the Issuer determines is appropriate acting in its sole and absolute discretion.

14.4 Certificates

Any document or thing required to be certified by the Investor or the Issuer must be certified by the Investor (if an individual) or a director, secretary or authorised officer of the Investor (if a company) or the Issuer, as the case requires, or in any other manner that the Issuer may approve.

14.5 Execution by attorneys

Each attorney executing the Application Form which binds the Investor to these Access 200 Investment Terms states that he, she or it has no notice of revocation or suspension of the power of attorney under which the attorney executes the Application Form.

14.6 Power of attorney

The Investor irrevocably appoints the Issuer and its nominees and any of their directors, secretaries and managers from time to time jointly and severally as attorney of the Investor to do (either in the name of the Investor or the attorney) all acts and things that the Investor is obliged to do under these Access 200 Investment Terms or which, in the opinion of the Issuer, are necessary or desirable in connection with the Deliverable Parcel or the protection of the Issuer's interests or the exercise of the rights, powers and remedies of the Issuer, including without limitation the authority to sell the Deliverable Parcel on behalf of the Investor in accordance with clause 4.5(b).

14.7 Invalid or unenforceable provisions

If any provision of the Access 200 Investment Terms (or any portion thereof) is invalid, illegal or unenforceable, that part will be severed, and the validity, legality or enforceability of the remainder of the Access 200 Investment Terms will not be affected or impaired.

14.8 Waiver and exercise of rights

A failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, any right, remedy, power or privilege under the Access 200 Investment Terms by the Issuer shall not in any way preclude or operate as a waiver of any further exercise or enforcement thereof or the exercise or enforcement of any other right, remedy, power or privilege under the Access 200 Investment Terms or provided by law.

14.9 Assignment and transfer of interests

- (a) The Issuer may assign or otherwise deal with its rights and obligations under these Access 200 Investment Terms. The Investor agrees:
- (i) to execute such documents as the Issuer may require in order to exercise these rights;
 - (ii) that the Issuer may disclose any information or documents that the Issuer considers desirable to help the Issuer exercise these rights; and
 - (iii) that the Issuer may disclose information or documents at any time to a person to whom the Issuer assigns its rights and obligations under these Access 200 Investment Terms.
- (b) The Investor may only assign or otherwise deal with its rights under these Access 200 Investment Terms if:
- (i) the Issuer provides its consent to the assignment;
 - (ii) the Investor agrees to enter into an agreement to novate its obligations at the same time as the assignment and to meeting any other requirements and providing any information the Issuer may require; and
 - (iii) the Investor transfers its Deposit to such person as the Investor transfers its interests in the Access 200 Investment at the same time.
- (c) Where the Investor transfers their rights and obligations under these Access 200 Investment Terms pursuant to this clause, the Beneficial Fraction corresponding to the Access 200 Investment will pass to the new Investor on registration of the transfer of the Access 200 Investment in the Register.

14.10 Discretions

Any determination made by the Issuer will be in its sole and absolute discretion, acting in good faith and in a commercially reasonable manner, and will be conclusive and binding on all parties, except in the case of manifest error.

14.11 Recording conversations

The Investor agrees that the Issuer can record telephone conversations between the Investor, the Investor's representatives and the Issuer and the Issuer's representatives.

14.12 Calculations and references to dates and times

Calculations or determinations which are to be made on or by reference to a particular day or time are to be made on or by reference to the day or time in Sydney.

14.13 Payments by the Issuer

All amounts payable by the Issuer under these Access 200 Investment Terms will be paid to the Investor's Nominated Account. If the Investor has not provided the Issuer with details of their Nominated Account, or the details provided are incorrect, payment will be made by the Issuer drawing a cheque made payable to the Investor which will be sent by prepaid post to the address provided by the Investor on its Application Form, as updated from time to time, and on doing so the Issuer is discharged of its obligations under these Access 200 Investment Terms.

14.14 Limitation of liability

The Issuer is not obliged to enquire into the circumstances of any instructions, including but not limited to instructions given by facsimile and telephone, that the Investor, or anyone authorised by the Investor, gives in relation to the conduct of your Access 200 Investment and the Issuer is not liable for any loss or damage the Investor or anyone else suffers due to the Issuer acting on those instructions in good faith, unless it is proved that the Issuer was negligent. The Investor further agrees to indemnify the Issuer against any loss, damages, costs, claims, expenses or other actions which may be suffered by or brought against the Issuer as a consequence of the Issuer acting on any instructions (including facsimile instructions) received from the Investor or any representative.

14.15 Governing law and jurisdiction

These Access 200 Investment Terms are governed by the laws of New South Wales. The Investor irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

14.16 Time is of the essence

Time is of the essence in respect of the obligations of the Investor to pay money under these Access 200 Investment Terms.

8 / Additional Information

About Macquarie Bank Limited and Macquarie Group Limited

Macquarie Bank Limited (“Macquarie”) is an authorised deposit-taking institution (“ADI”) under s9 of the Banking Act 1959 (Commonwealth). Macquarie Bank Limited is a wholly-owned subsidiary of Macquarie Group Limited and remains a licensed Australian bank, regulated by APRA.

Macquarie’s AFSL number is 237502.

Macquarie Group Limited

Macquarie Group Limited (“MGL”) is a non-operating holding company and the ultimate listed parent for the Macquarie Group. The Macquarie Group structure was formally implemented on 13 November 2007. Under the structure, MGL, which is listed on the ASX, is regulated by APRA as a non-operating holding company of an authorised deposit-taking institution.

More information is available at www.macquarie.com.au.

Rating Agencies

Macquarie is rated by Standard & Poor’s, Fitch Ratings and Moody’s Investors Service. Current ratings are available from various sources including the ASX, brokers and Macquarie.

The ratings agencies do not independently verify information provided to them by Macquarie, and therefore, the rating agencies make no representation or warranty with respect to the accuracy of their ratings. The rating agencies have not been involved in the preparation, or authorised the issue of, this PDS.

Investors should note that credit ratings assigned by the rating agencies address only credit risk, which is only one element of any investment decision and should not be construed as relating to the Macquarie DPA 200, the subject of this PDS. Ratings are not recommendations to buy, hold or sell any Macquarie DPA 200. By publishing a rating, the rating agencies are not inducing or advising investors to take any action with respect to Macquarie DPA 200 or any other security. Ratings and rating reports should not be construed as investment advice, personalised or other. Accordingly, each Investor should conduct their own evaluation of Macquarie and the Macquarie DPA 200 and consult with their investment advisers.

Ratings are subject to change or withdrawal at anytime, and such change or withdrawal is within each rating agency’s sole discretion.

Disclosure Obligations

Macquarie Group Limited is a disclosing entity under the Corporations Act and has a continuous disclosure obligation under that Act and the ASX Listing Rules. This means that, subject to certain exceptions, Macquarie Group Limited must disclose to the ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of Macquarie Group’s securities. Copies of the information disclosed to the ASX can be viewed on the ASX website www.asx.com.au.

Documents Available

Macquarie will provide a copy, free of charge, of any of the following documents to any person who requests such copies in relation to this PDS, by contacting the Client Service Team, Macquarie Funds Group, Level 24, 135 King Street, Sydney, NSW Australia, telephone number: 1800 080 033:

- the latest available financial report and annual review of Macquarie; and
- the latest available interim result announcement document.

Macquarie’s latest available Annual Review, Interim Report and Financial Reports are also able to be reviewed online via Macquarie’s website at www.macquarie.com.au/investorrelations.

Application Confirmation

If your Application is accepted, you will receive a Confirmation setting out the key terms of your participation in Macquarie DPA 200 (“Confirmation”). This Confirmation will include details of the:

1. Application Amount, including a break down of Deposit Amount and Access 200 Investment Amount;
2. Fixed Interest Rate;
3. ASX Hurdle;
4. Term; and
5. Maturity Date.

Annual statements

You will receive an annual statement showing any Fixed Interest Payments that have been paid on your Deposit for that Financial Year. On Maturity or Early Withdrawal you will also receive details of any payments made in relation to the Access 200 Investment.

Deposits with Macquarie

In October 2008 the Federal Government announced that it would guarantee deposits with Australian authorised deposit-taking institutions (“ADI”) for three years 12 October 2008. Macquarie is an ADI and deposits held with Macquarie will be subject to the guarantee. The terms of the guarantee will be subject to a threshold amount, over which, the Federal Government will not automatically guarantee. If any Investor collectively holds over that threshold amount on deposit at Macquarie, the excess amount held will not be guaranteed unless Macquarie decides to opt-in to the Federal Government guarantee of deposit amounts over the threshold amount in its absolute discretion in relation to your Deposit (and any other deposits with Macquarie). Any additional cost may be passed onto you, for example, by way of a reduced interest rate or additional fee.

Ongoing access to Macquarie DPA 200 details

You and your adviser (if applicable) can view your Macquarie DPA 200 details online via the secure client service website at

www.macquarie.com.au/alternativeinvestments.

This website provides you with up-to-date personal information and a range of informative materials. You will need a Macquarie Access Code and Password to access these details. Where you do not already have these they will be issued to you shortly after your application is accepted.

Joint Investor payments

Please note that a payment made to one of the joint Investors from a Macquarie DPA 200 is deemed to be a payment to both Investors.

Business Day

Where an event/date referred to in this PDS is stated to occur on a date that is not a Business Day (in the relevant jurisdiction or jurisdictions in which that event is said to occur), then that event may occur on the Business Day which occurs either immediately before or immediately after that date.

Anti-Money Laundering and Counter-Terrorism Financing (“AML”)

Please see the “How to Apply” Section at the back of this PDS for important information on AML.

Enquiries and complaints

Macquarie Bank Limited has procedures in place to consider and deal with enquiries and complaints within 45 days of receiving them. If you have any enquiries or complaints you can call 1800 080 033, or you may write to:

Macquarie - Deposit plus Access 200
Macquarie Bank Limited
GPO Box 4294
Sydney NSW 1164

Macquarie Bank Limited is also a member of the Financial Ombudsman Service Ltd ABN 67 131 124 448. If you have any complaints you may also write to:

Financial Ombudsman Service
PO Box 3
Collins Street West
Melbourne VIC 3001

Fax: (03) 9613 6399
Email: info@fos.org.au

or call 1300 780 808.

9 / Glossary

DEFINITIONS AND INTERPRETATION

Definitions

In this PDS, unless the context requires otherwise:

Acceptance	If the Issuer decides that it will accept an Application and provided the Issuer has received the Application Amount in immediately available funds by the Issue Date (or such other time if otherwise accepted by the Issuer in its discretion), acceptance of the Investor's offer will take place, and the parties' rights and obligations under this PDS and the Deposit Terms and Access 200 Investment Terms (as applicable) will commence, on the Issue Date.
Access 200 Investment	The agreement under which the Investor acquires a beneficial interest in the Beneficial Fraction and agrees to purchase the Deliverable Parcel (including the value of the Beneficial Fraction) from the Issuer on a deferred basis on the terms and conditions set out in the Access 200 Investment Terms and this PDS.
Access 200 Investment Amount	The amount specified by an Investor in an Application and received in immediately available funds by the Issuer in respect of the Access 200 Investment. The Access 200 Investment Amount must be 10% of the Application Amount.
Access 200 Investment Terms	The terms of issue relating to the Access 200 Investment pursuant to which the Investor obtains a beneficial interest in the Beneficial Fraction and agrees to acquire the Deliverable Parcel (including the value of the Beneficial Fraction) from the Issuer, as outlined in Section 7 of this PDS.
Access 200 Investment Value	Access 200 Investment Amount multiplied by the following: 1st anniversary of the Issue Date = 30% 2nd anniversary of the Issue Date = 40% 3rd anniversary of the Issue Date = 50% 4th anniversary of the Issue Date = 50% Maturity Date = 100%. In addition at Maturity, Access 200 Investment Value will include the ASX 200 Gain (if any).
Account	The account or accounts the Issuer establishes in the Depositor's name for the Deposit.
Adjustment Event	In respect of the Reference Index, any event of default, termination or analogous event (howsoever defined) in any other agreement entered into by the Issuer for the purposes of hedging its exposure related to the Access 200 Investment, and including but not limited to, the following events: <ul style="list-style-type: none">(a) Reference Index modification - If there is a material change in the formula for, or the method of, calculation of the Reference Index which materially modifies the Index;(b) Reference Index cancellation - If the Reference Index is permanently cancelled and no successor index exists;(c) Reference Index disruption - If the Reference Index sponsor fails to calculate and announce the Reference Index;(d) Reference Index correction - If any published price or level utilised for any calculation or determination in connection with the Reference Index is subsequently corrected by publication; or(e) any event which results in the illegality or inability to perform the obligations under the agreement.
AFSL	Australian financial services licence.
Application	An offer by the Investor to the Issuer to acquire the Deliverable Parcel on a deferred basis on the terms and conditions set out in the Access 200 Investment Terms and an offer by the Investor to deposit the Deposit Amount with the Issuer.
Application Amount	The total of the Deposit Amount and the Access 200 Investment Amount (if applicable).
Application Form	The application form attached to or accompanying this PDS.
ASX	ASX Limited (ABN 98 008 624 691).

ASX 200 End Level	The S&P/ASX 200 Index Level as at the close of trade on the Maturity Date.
ASX 200 Gain	The greater of zero and the following: $\left(\frac{\text{ASX 200 End Level} - \text{ASX Hurdle}}{\text{ASX 200 Start Level}} \right) \times \text{Application Amount}$
ASX 200 Start Level	The Reference Index level as at the scheduled weekday closing time of the ASX, without regard to after hours or other trading outside of the regular trading session hours on the Issue Date.
ASX Hurdle	The ASX 200 Start Level multiplied by a fixed percentage rate. The fixed percentage rate will be notified on the Macquarie DPA 200 website at www.macquarie.com.au/dpa . The fixed percentage rate will be in the range 120% - 150%.
AUD and \$A and \$	Australian Dollars.
Beneficial Fraction	The proportion of BHP Billiton Limited shares to which a holder of an Access 200 Investment is beneficially entitled for each Access 200 Investment held, and is a fraction the numerator of which is 10 and the denominator of which is the total number of Access 200 Investments on issue immediately after the Issue Date.
Business Day	A day on which commercial banks are open for general business in Sydney.
Change	Any modification, variation, alteration or deletion of, or addition to, the Access 200 Investment Terms or the Deposit Terms.
Closing Price	In respect of the Deliverable Securities, the last traded price for the Deliverable Securities, as at the scheduled weekday closing time of the ASX, without regard to after hours or other trading outside of the regular trading session hours.
Close Date	Each Wednesday from 26 November 2008, unless otherwise determined by the Issuer as stated on the Macquarie DPA 200 website.
Closing Time	3:00 p.m. Sydney time on the Close Date or such other time as the Issuer determined.
Combined PDS and FSG	This document, including those terms of the Combined PDS and FSG incorporated by reference or as amended by any supplementary Combined PDS and FSG.
Completion Closing Date and Completion Closing Time	The date and time, respectively, notified by the Issuer to the Investor in the Maturity Notice.
Completion Notice	The form of completion notice as notified by the Issuer to an Investor.
Confirmation	The notice sent to an Investor in relation to Macquarie DPA 200 as described in Section 8 "Application Confirmation".
Corporations Act	The Corporations Act 2001 (Cth) as amended from time to time.
Deferred Purchase Agreement or DPA	The Access 200 Investment.
Deliverable Parcel	The number of Deliverable Securities (including the value of the Beneficial Fraction) to be delivered by the Issuer to the Investor on either an Early Withdrawal Date or on the Maturity Date, as determined by the following formula: $\text{Deliverable Parcel} = \text{Access 200 Investment Value} / \text{CP}$ where: CP = the Closing Price of the Deliverable Securities on the Early Withdrawal Date or Maturity Date as applicable.
Deliverable Securities	Ordinary fully paid shares in the largest, by market capitalisation, stock included in the Reference Index on the Maturity Date or Early Withdrawal Date, unless the Issuer substitutes shares in any other ASX-listed stock in accordance with clause 5.4 of the Access 200 Investment Terms, in which case the "Deliverable Securities" will mean those shares.
Deposit	The funds deposited by the Depositor with the Issuer.
Deposit Amount	The amount specified by an Investor in an Application and received in immediately available funds by the Issuer in respect of the Deposit (as may be reduced from time to time through Early Withdrawals). On Application, the Deposit Amount must be 90% of the Application Amount where both a Deposit and an Access 200 Investment are applied for.

Deposit Terms	The terms of issue relating to the Deposit pursuant to which the Investor agrees to deposit the Deposit Amount with Macquarie, as outlined in Section 6 of this PDS.
Depositor	The holder of the Account.
Early Maturity	The redemption of the Access 200 Investment prior to the Maturity Date as a consequence of an Extraordinary Event in accordance with clause 5 of the Access 200 Investment Terms.
Early Maturity Amount	In respect of an Early Maturity, the fair value of an Access 200 Investment as at the Early Maturity Date determined by the Issuer.
Early Maturity Date	The date notified to the Investor as the early maturity date in the Early Maturity Notice.
Early Maturity Notice	A notice in accordance with clause 3 of the Access 200 Investment Terms or clause 2 of the Deposit Terms (as appropriate);
Early Withdrawal	The withdrawal of a Deposit or an Access 200 Investment prior to the Maturity Date in accordance with clause 2 of the Deposit Terms or clause 3 of the Access 200 Investment Terms (as appropriate).
Early Withdrawal Amount	In respect of an Early Withdrawal, the Access 200 Investment Value.
Early Withdrawal Date	Each anniversary of the Issue Date, excluding the Maturity Date, for which the Investor has provided an Early Withdrawal Notice in accordance with clause 2 of the Deposit Terms or clause 3 of the Access 200 Investment Terms.
Early Withdrawal Notice	A notice in accordance with clause 2 of the Deposit Terms or clause 3 of the Access 200 Investment Terms.
Establishment Fee	The fee referred to in clause 6.1(a) of the Deposit Terms.
Extraordinary Event	The occurrence of any of the following events: <ul style="list-style-type: none"> (a) An Adjustment Event that occurs or is proposed to occur where, in the Issuer's reasonable opinion, it is not possible or desirable to deal with the occurrence of that event in accordance with clause 6 of the Access 200 Investment Terms; (b) Due to the adoption of, or change in, any applicable law after the Issue Date, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with a competent jurisdiction of any applicable law after the Issue Date, it becomes unlawful (other than as a result of actions of the Issuer) for the Issuer to perform any of its absolute or contingent obligations to make a payment or delivery or to receive a payment or delivery in respect of an Access 200 Investment; or (c) a Market Disruption Event.
Fixed Interest Rate	The rate applicable to the Deposit which is advised to Depositors in the Confirmation.
GST	Goods and services tax.
HIN	Investor Identification Number.
Interest Payment Date	Each anniversary of the Issue Date, up to and including the Maturity Date.
Investor	The person whose name is entered into the Register from time to time as the holder of a Deposit and an Access 200 Investment (if applicable).
Issue Date	Unless otherwise determined by the Issuer, each Friday following each Close Date from 28 November 2008.
Issuer	Macquarie Bank Limited (ABN 46 008 583 542 and AFSL 237502).
Liquidated Damages Amount	In respect of an Access 200 Investment, 1.1 multiplied by: <ul style="list-style-type: none"> (a) in the case of a failure to make Physical Settlement, the arithmetic average of the daily Volume Weighted Average Price of the Deliverable Parcel(s) on the five Business Days following the Maturity Date or the Early Withdrawal Date (as appropriate), excluding special, late, overseas sales and option exercises; and (b) in the case of failure to perform obligations with respect to the Sale Facility, the Sale Proceeds.
Macquarie DPA 200 website	www.macquarie.com.au/dpa .
Macquarie	Macquarie Bank Limited (ABN 46 008 583 542 and AFSL 237502).

Macquarie Group	Macquarie Group Limited (ABN 94 112 169 279) and its related bodies corporate (as defined in the Corporations Act).
Market Disruption Event	Any of the following: <ul style="list-style-type: none"> (a) Any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in, or obtain market values for those assets, or securities that comprise 20 percent or more of the Reference Index, or to effect transactions in, or obtain market values for, futures or options relating to the Reference Index; or (b) The proposal or occurrence of any event which may, in the Issuer's opinion, have an analogous effect or lead to the occurrence of any of the events set forth in paragraph (a) above, or which materially affects the determination of the level of the Reference Index, the existence of which will be determined in good faith by the Issuer.
Maturity	The completion by the Investor and the Issuer of the deferred purchase of the Deliverable Parcel in accordance with the Access 200 Investment Terms.
Maturity Date	The fifth anniversary of the Issue Date.
Maturity Notice	A notice issued by the Issuer in accordance with clause 4.1. of the Access 200 Investment Terms.
Minimum Application Amount	\$10,000.
Minimum Deposit Amount	\$9,000 (unless the Depositor does not hold an Access 200 Investment, in which case the Minimum Deposit Amount is \$10,000).
Minimum Access 200 Investment Amount	\$1,000.
Nominated Account	The account held by the Investor and notified to the Issuer in the Application Form.
Physical Settlement	Transfer to the Investor or the Investor's nominee of the Deliverable Parcel in accordance with clause 4.5 of the Access 200 Investment Terms.
Physical Settlement Date	The date which is 20 Business Days following the Maturity Date or the Early Withdrawal Date (in the case of Early Withdrawal).
Product Disclosure Statement or PDS	This document, including those terms of the PDS incorporated by reference or as amended by any supplementary PDS.
Reference Index	The S&P/ASX 200 index (ASX Code: XJO and Bloomberg Code: AS51).
Register	The registers and/or sub-registers of Investors to be kept pursuant to the Corporations Act.
Risks	The risks of investing in the Macquarie DPA 200, including those outlined in Section 3 of this PDS.
Sale Facility	The facility available to the Investor, as specified in clause 4.6 of the Access 200 Investment Terms.
Sale Proceeds	A payment on the Sale Proceeds Date equal to the Closing Price of the Deliverable Securities within the Deliverable Parcel on the Maturity Date or Early Withdrawal Date (as appropriate), in accordance with clause 4.6 of the Access 200 Investment Terms.
Sale Proceeds Date	The date which is no more than 5 Business Days following the Maturity Date or the Early Withdrawal Date (as appropriate).
Settlement Date	The Sale Proceeds Date or the Physical Settlement Date, as elected by the Investor in accordance with clause 4.2 of the Access 200 Investment Terms.
Tax or Taxes	Any income tax, capital gains tax, goods and services tax, withholding tax, stamp, financial institutions, registration and other duties, bank accounts debits tax and other related taxes, levies, imposts, deductions, interest, penalties and charges payable by any person on, as a consequence of, or in connection with, the purchase, sale or transfer of, or the completion of the purchase and sale of the Deliverable Parcel.
Term	From the Issue Date to (and including) the Maturity Date.
you or your	An Applicant or Investor as the context requires.

INTERPRETATION

- (a) In this PDS, unless the context requires another meaning, a reference:
 - (i) to the singular includes the plural and vice versa;
 - (ii) to a document (including the Access 200 Investment Terms and Deposit Terms) is a reference to that document (including any Schedules and Annexures) as amended, consolidated, supplemented, novated or replaced;
 - (iii) to a party means a party to the Access 200 Investment Terms or Deposit Terms and in the case of the Issuer includes any affiliate of the Issuer;
 - (iv) to a person (including a party) includes an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency, and it also includes the person's successors, permitted assigns, substitutes, executors and administrators; and
 - (v) to a law is a reference to that law as amended, consolidated, supplemented or replaced and it includes a reference to any regulation, rule, statutory instrument, by-law or other subordinate legislation made under that law, or any legislation, treaty, judgment, rule of common law or equity or rule of any applicable stock exchange.
- (b) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) Headings are for convenience only and do not affect interpretation.
- (d) If a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day.
- (e) If a period occurs from, after or before a day or the day of an act or event, it excludes that day.
- (f) The Access 200 Investment Terms and Deposit Terms may not be construed adversely to a party only because that party was responsible for preparing them.
- (g) Any term not defined in the "Glossary" Section of this PDS and which is defined elsewhere in the PDS has the same meaning as in the PDS unless the context otherwise requires.
- (h) All references to time are to time in Sydney.

Appendix A - Direct Debit Request Service Agreement

Between the Investor and the Issuer.

1. DEFINITIONS

The terms set out in the Glossary of the PDS apply to the following agreement, subject to the following additional definitions.

“Agreement” means this Direct Debit Request Service Agreement between the Investor and the Issuer.

“Debit Day” means the day that payment by the Investor to the Issuer is due.

“Debit Payment” means a particular transaction where a debit is made.

“Direct Debit Request” means the Direct Debit Request between the Issuer and the Investor set out in the Application Form attached to the PDS.

“Investor’s Financial Institution” is the financial institution where the Investor holds the Nominated Account that the Investor has authorised the Issuer to arrange to debit.

“Nominated Account” means the account held at the Investor’s Financial Institution from which the Issuer is authorised and able to arrange for funds to be debited.

“PDS” means the document to which this Agreement was attached and which sets out the terms of the offer of Macquarie Deposit plus Access 200.

2. DEBITING THE INVESTOR’S NOMINATED ACCOUNT

- 2.1 By signing an Application Form that contains the Direct Debit Request, the Investor has authorised the Issuer to arrange for funds to be debited from the Investor’s Nominated Account. The Investor should refer to the Direct Debit Request and this Agreement for the terms of the arrangement between the Issuer and the Investor.
- 2.2 The Issuer will only arrange for funds to be debited from the Investor’s Nominated Account as authorised in the Direct Debit Request.
- 2.3 If the Debit Day falls on a day that is not a Business Day, the Issuer may direct the Investor’s Financial Institution to debit the Investor’s Nominated Account on the preceding Business Day.
- 2.4 If the Investor is unsure about when the Debit Payment will be or has been debited from the Investor’s Nominated Account, the Investor should check with the Investor’s Financial Institution.

3. CHANGES BY THE ISSUER

- 3.1 The Issuer may vary any details of this Agreement or a Direct Debit Request at any time by giving the Investor at least fourteen days notice.

4. CHANGES BY THE INVESTOR

- 4.1 Subject to clause 4.3, the Investor may change the arrangements under a Direct Debit Request by contacting the Issuer.
- 4.2 If the Investor requests the Issuer to stop or defer a Debit Payment the Investor must notify the Issuer in writing at least three Business Days before the next Debit Day. The Issuer will notify the Investor if the Investor’s request to stop or defer a Debit Payment has been approved.
- 4.3 Before the Investor can cancel the Investor’s Direct Debit Request, the Investor must notify the Issuer and make other direct debit arrangements. If the Investor cancels the Investor’s authority for the Issuer to debit the Investor’s Nominated Account and does not make alternate arrangements regarding establishing another Direct Debit Request, then the Investor may be in default under the Access 200 Investment Terms or Deposit Terms or may not be issued a Deposit or Access 200 Investment.

5. THE INVESTOR’S OBLIGATIONS

- 5.1 Direct debiting may not be available on all accounts. The Investor should check the Investor’s Nominated Account details against a recent statement from the Investor’s Financial Institution and, if uncertain, contact the Investor’s Financial Institution before completing the Direct Debit Request.
- 5.2 It is the Investor’s responsibility to ensure that there are sufficient clear funds available in the Investor’s Nominated Account by the Debit Day to allow a Debit Payment to be made in accordance with the Direct Debit Request.
- 5.3 If there are insufficient clear funds in the Investor’s Nominated Account to meet a Debit Payment:
 - (a) the Investor may be charged a fee and/or interest by the Investor’s Financial Institution;
 - (b) the Investor will be charged a direct debit dishonour fee of \$50 on each failed direct debit from a Depositor’s Nominated Account or failed direct credit to a Depositor’s Nominated Account. If a Depositor fails a direct debit in respect of the Application Amount, the direct debit dishonour fee will be \$50 plus interest on the Application Amount, calculated on a daily basis at the Fixed Interest Rate from (but not including) the Issue Date up to and including the day on which cleared funds are received by the Issuer;

- (c) the Investor may be in default under the Access 200 Investment Terms or Deposit Terms; and
- (d) the Investor must arrange for the particular Debit Payment which has been declined to be made by another method or arrange for sufficient clear funds to be in the Investor's Nominated Account by an agreed time so that the Issuer can process the Debit Payment.

5.4 The Investor should check the Investor's Nominated Account statement to verify that the amounts debited for the Investor's Nominated Account are correct.

5.5 If the Issuer is liable to pay goods and services tax ("GST") on a supply made by the Issuer in connection with this Agreement, then the Investor agrees to pay the Issuer on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

6. DISPUTE

6.1 If the Investor believes that there has been an error in debiting the Investor's Nominated Account, the Investor should notify the Issuer directly and confirm that notice in writing with the Issuer as soon as possible so that the Issuer can resolve the Investor's query more quickly. All queries should be directed to the Issuer in the first instance so that the Issuer can attempt to resolve the matter between the Issuer and the Investor.

6.2 If the Issuer concludes as a result of its investigations that the Investor's Nominated Account has been incorrectly debited the Issuer will respond to the Investor's query by arrangement for the Investor's Financial Institution to adjust the Investor's Nominated Account accordingly. The Issuer will also notify the Investor in writing of the amount by which the Investor's Nominated Account has been adjusted.

6.3 If the Issuer concludes as a result of its investigations that the Investor's Nominated Account has not been incorrectly debited the Issuer will respond to the Investor's query by providing the Investor with reasons and any evidence for this finding.

6.4 If the Issuer cannot resolve the Investor's query the Investor can still refer it to the Investor's Financial Institution which will obtain details from the Investor of the Investor's query and may lodge a claim on the Investor's behalf.

6.5 Subject to conditions and warranties implied by legislation and to any express terms in this Agreement, the Issuer is not responsible or liable for any delay, interruption or error in processing or failing to process any Direct Debit Request whether or not caused (including as a result of negligence) by the Issuer, its employees or agents.

6.6 All terms implied by statute, general law or custom shall not apply to this Agreement except ones that may not be excluded. If the Issuer breaches any condition or warranty implied by legislation in a contract with a consumer, the Issuer's liability for that breach is limited to a resupply of the services in respect of which the breach occurred, and the Issuer shall not be liable in any event for indirect or consequential loss or any loss of profits.

7. CONFIDENTIALITY

7.1 The Issuer will keep any information (including the Investor's Nominated Account details) in the Investor's Direct Debit Request confidential. The Issuer will make reasonable efforts to keep any such information that the Issuer has about the Investor secure and to ensure that any of the Issuer's employees or agents who have access to information about the Investor do not make any unauthorised use, modification, reproduction or disclosure of that information.

7.2 The Issuer will only disclose information that the Issuer has about the Investor:

- (a) to the extent specifically required by law; or
- (b) for the purposes of, or in connection with, the exercise of any of the Issuer's rights and/or powers under, this Agreement or the Access 200 Investment Terms or Deposit Terms (including disclosing information in connection with any query or claim).

8. NOTICE

8.1 If the Investor wishes to notify the Issuer in writing about anything relating to this Agreement, the Investor should write to the Investor's Nominated Account manager.

8.2 The Issuer will notify the Investor:

- (a) by sending a notice in the ordinary post to the address the Investor has given the Issuer in the Application Form to the PDS; or
- (b) by sending a notice electronically to the e-mail address the Investor has given the Issuer in the Application Form to the PDS.

8.3 Any notice will be deemed to have been received two Business Days after it is posted (if the notice is sent by ordinary post) and on the same Business Day as it is e-mailed (if the notice is sent electronically). Execution by the Investor of the Application Form that contains the Direct Debit Request deems the Investor to have read and understood the terms of this Direct Debit Request Service Agreement.

How to Apply

Who can invest in the Macquarie DPA 200?

You may only invest if you are:

- an individual of 18 years or older;
- a company;
- an incorporated body; or
- a trustee or nominee of another entity, such as a family trust, superannuation fund or Indirect Investment Service operator.

A trust is not permitted to apply to invest. A trust conducts all of its legal activities through its trustee and it is the trustee who must apply.

We may require you to provide other supporting documentation before processing your Application.

We may reject or accept an Application for any reason or without giving any reason.

Application form

An Application Form can be found at the back of this PDS (including the PDS available on the Macquarie DPA 200 website: www.macquarie.com.au/dpa – if accessing this PDS from the website, please print the PDS and the Application Form from the website and complete it by hand).

If you complete a paper Application Form, send it, together with direct debit instructions to:

Client Service Team
Macquarie DPA 200
PO Box R1723
Royal Exchange
NSW 1225

Or send by facsimile to: (02) 8232 4730.

Please note that if you are applying directly (without a financial adviser) all faxed applications must be followed by the original paper Application Form, and accompanying certified identification document (as outlined in the Application Form) in the post.

Macquarie DPA 200 website

The Macquarie DPA 200 website will contain information for the relevant Issue Date, including the Close Date, the Maturity Date, the Fixed Interest Rate and the fixed percentage rate that will be multiplied by the ASX Start Level to calculate the ASX Hurdle.

Please visit www.macquarie.com.au/dpa for more information.

Offer Close Date and Issue Date

Please specify on the Application Form the Issue Date you are applying for. Applications close at 3pm (Sydney time) on the Wednesday before each Issue Date (i.e. the Close Date).¹⁹

The first Close Date will be 26 November 2008 and the first Issue Date will be 28 November 2008. Please note that a particular Wednesday may not be a Close Date at the discretion of the Issuer. In these circumstances the next available Close Date will be advised on the Macquarie DPA 200 website at www.macquarie.com.au/dpa.

Any Application Form not processed on or before the Close Date will be returned to the applicant.²⁰ Please also note that where the Macquarie DPA 200 is not issued (e.g. because the total subscription is less than \$5 million for that Issue Date) the Application Form will be also returned to that applicant.

Payment of Application Amount

The payment of the Application Amount will be direct debited from your nominated bank account on the Issue Date or the day prior to the Issue Date.

Addresses

We have included a space for you to complete your address on the Application Form. You must specify your residential address (or registered office address, if you are a company, trust, partnership, or other non-individual investor).

If your mailing address is different to your residential address or is care of a third party such as your adviser, please be aware that all correspondence will be sent to your mailing address.

Who should sign the Application Form?

Please see the signatory section in Part 6 of the Application Form.

Individual and joint accounts

The individual(s) who appear in Parts 1A and 1B of the Application Form should sign. Joint applicants will be deemed to be joint tenants.

Company or corporate trustee applicants

Company or corporate trustee applications must be signed under seal or by:

- two directors or a director and secretary on behalf of the company or corporate trustee by authority of the directors; or
- the sole director (if applicable),

unless the company's or corporate trustee's constituent documents or trust deed specify otherwise. If this is the case, please attach a certified copy of the relevant constituent documents or trust deed. This requirement does not apply to sole directors. Incorporated associations must sign under seal and attach a certified copy of the association's certificate of incorporation.

¹⁹ Please also note that if either the relevant Close Date or Issue Date is not a Business Day, then the Close Date and Issue Date will be moved to the next Business Day(s) (as long as there is at least one Business Day between the new Close Date and Issue Date).

²⁰ Please note the Issuer may at its discretion (but is under no obligation to) accept an Application Form after the Close Date for the relevant Issue Date as specified in an Investor's Application Form.

Power of attorney

If you are applying under a power of attorney, please attach a certified copy of the power of attorney and specimen signature(s) of all attorneys.

Financial advisers' stamps

If a licensed financial adviser's stamp appears on the Application Form, Macquarie may pay them a placement incentive fee and other fees (see Section 4 "Fees and Other Costs" for more information). We will also supply them with information about the account unless you instruct us not to do so.

Anti-Money Laundering and Counter-Terrorism Financing Act 2006

In December 2006 the Australian Government introduced the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ("AML/CTF Act"), which requires reporting entities, such as financial advisers and product issuers, to conduct client identification and verification checks. Macquarie is required to comply with the AML/CTF Act.

Entering into this product can be done in one of two ways, depending on whether you are an applicant investing via a licensed financial adviser or a direct applicant.

If you are investing through a financial adviser, your identification and verification checks can be conducted by your financial adviser who will also complete the relevant identification form issued by Investment and Financial Services Association Limited and the Financial Planning Association of Australia ("IFSA/FPA Form"). These forms are available from www.macquarie.com.au/aml.

If you are entering into this product by applying directly to Macquarie, please complete the Application Form that accompanies this PDS. Please also ensure that you provide all the required verification material as described in the Application Form.

We may, from time to time, be required to contact you to request additional information for identification or verification purposes.

By applying for the Macquarie Deposit plus Access 200 you agree to the following:

- (a) at the reasonable request of Macquarie, to supply, or procure the supply of, any documentation and other evidence and perform any acts to enable Macquarie to comply with any laws relating to the AML/CTF Act;
- (b) if Macquarie suspects that you are in breach of any laws relating to the AML/CTF Act applicable in Australia or elsewhere, or Macquarie believes it is required to take action under any laws relating to the AML/CTF Act or any other applicable law in Australia or elsewhere, Macquarie may take any action it considers appropriate, including transferring your Macquarie Deposit plus Access 200 and refusing or ceasing to provide you with services, in order to comply with any laws relating to the AML/CTF Act or any request of a relevant authority; and
- (c) Macquarie may in its absolute discretion, with or without notice to you, disclose or otherwise report the details of any transaction or activity, or proposed transaction or activity in relation to your Macquarie Deposit plus Access 200 (including any personal information (as defined in the Privacy Act 1988 (Cth)) that you may have provided to Macquarie) to any reporting body authorised to accept reports under any laws relating to the AML/CTF Act applicable in Australia or elsewhere.

Financial Services Guide

About this section

This Financial Services Guide (FSG) is an important document which we are required to give you as an Australian financial services licensee. This FSG forms part of the Combined PDS and FSG for Macquarie DPA 200. It is intended to inform you of certain basic matters relating to our relationship, prior to providing you with a financial service.

The matters covered by this part of the Combined PDS and FSG include:

- who we are and how we can be contacted; and
- in respect of the Macquarie DPA 200:
 - what services and types of products we are authorised to provide you;
 - how we (and any other relevant parties) are remunerated; and
 - details of where to find information in the Combined PDS and FSG concerning our internal and external dispute resolution procedures and how you can access them.

It is intended that this part of the Combined PDS and FSG should assist you in determining whether to use any of our services in relation to Macquarie DPA 200. If you choose to acquire the product or use our services you may also receive other documents relating to those services or products which you should read carefully. These documents will include the front part of this Combined PDS and FSG which contains significant information necessary for you to make an informed decision about Macquarie DPA 200. We are required to give you the Combined PDS and FSG for Macquarie DPA 200 when we offer to provide or arrange for the provision of the product.

Any financial services offered will be provided by representatives of Macquarie Bank Limited.

Macquarie Bank Limited is part of the “Macquarie” group of companies and as such is associated with other Macquarie entities.

Macquarie Bank Limited is a participant member of the Australian Securities Exchange (ASX Limited), SFE Corporation Limited, the ASX Futures Exchange Pty Limited and their associated licensed clearing and settlement facilities.

You can contact us by speaking to your nominated representative or if you do not have a nominated representative:

- calling our Client Services Team on 1800 080 033
- visiting our website at www.macquarie.com.au/dpa
- writing to us at:
 - GPO Box 4294
 - SYDNEY NSW 1164
- sending us a fax on (02) 8232 7780
- emailing us at structuredinvestments@macquarie.com

Our financial services and financial products

In respect of Macquarie DPA 200, Macquarie Bank Limited is authorised to offer the following financial services and financial products:

- giving advice (both general and personal) and dealing in:
 - non-basic deposit products
 - securities
 - holding a financial product or interests in a financial product for you directly or indirectly.

Providing instructions to Macquarie

You can give us instructions by telephone, mail, email, fax or via our website. There are special instruction arrangements for the Access 200 Investment and the Deposit – details of which are explained in the Access 200 Investment Terms and Deposit Terms, respectively.

Payments to Macquarie for the services provided

If you invest in Macquarie DPA 200, Macquarie will receive remuneration based on the value of your holdings. This remuneration may include upfront fees and management fees (which includes transaction, ongoing and if applicable any borrowing costs) or brokerage. In some situations, exit fees, account fees and transaction fees may apply. This is explained in more detail in Section 4 “Fees and Other Costs”.

Remuneration or other benefits received by Macquarie staff

Our employees and directors receive salaries, bonuses and other benefits from us.

Please refer to Section 4 “Fees and Other Costs” for further details of remuneration received by Macquarie employees or paid to financial advisers. Your adviser is also required to set out the remuneration and commissions they receive in the Statement of Advice which they must give to you when providing personal advice.

Remuneration or benefits paid to those who refer clients to us

If we pay a fee or commission in relation to a referral, we will make a separate disclosure to you.

Remuneration received by those who offer Macquarie Bank Limited products

You may receive advice in relation to the products we offer from financial advisers who do not work for Macquarie. These advisers may receive upfront commission from Macquarie of up to 3.63% of the Deposit Amount and trailing commission of up to 0.5445%. The adviser's remuneration is paid by Macquarie out of its own funds.

Personal Information

At Macquarie the privacy of your personal information is important to us. For information on how we handle any personal information see the Privacy Statement in the Application Form.

Complaints handling

Macquarie is committed to providing a high standard of client service and to maintaining our reputation for honesty and integrity. For information on how to access Macquarie's complaint handling process, see "Enquiries and complaints" in Section 8 "Additional Information".

Compensation arrangements

Macquarie holds a Professional Indemnity Insurance Policy, which satisfies the requirements for compensation arrangements under section 912B of the Corporations Act.

Subject to its terms and conditions, the policy provides cover for civil liability resulting from third party claims concerning the professional services provided by Macquarie and its employees and representatives.

The policy covers professional services provided by employees and representatives of Macquarie while they are in our employ, and even where that employee or representative has subsequently left our employ.

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MACQUARIE DEPOSIT plus ACCESS 200

Application Form with Supplementary Product Disclosure Statement

This Application Form is included in each Product Disclosure Statement ("PDS") dated 12 November 2008 as amended by the Supplementary Product Disclosure Statement ("SPDS") dated 12 March 2009 issued by Macquarie Bank Limited (ABN 46 008 583 542, AFSL 237502) ("MBL") for the Offer of the Deposit and the Access 200 Investment. References to "PDS" in this Application Form include the "SPDS". An Application will only be considered where a valid Application Form has been completed and delivered as set out in the PDS. The PDS provides details of the offer to invest in the Macquarie Deposit plus Access 200 ("Macquarie DPA 200"). It is important that you have read the PDS and considered its content before lodging an Application Form. This Application Form must not be provided to any person unless, at the same time, they are provided with the PDS. Unless otherwise defined in this Application Form, capitalised terms have the same meaning as defined in the PDS.

For Australian residents only. Please complete this form using BLACK INK and print within the boxes in CAPITAL LETTERS. Mark answer boxes with a cross (X). Start at the left of each answer space and leave a one box gap between words. Please cross out and initial any changes made to the form. Please do not use correction fluid to amend. Please call the Client Service Team on 1800 080 033 between 8:30am and 6:00pm (Sydney time) if you have any questions.

ADVISER/BROKER DETAILS (This part is for Financial Adviser Use Only)

Financial Adviser Name			Adviser / Broker Stamp
Dealer Group Name			
Adviser Company Name			
AFSL Number			
Adviser Postal Address			

UNIT NO. & STREET NO. & NAME		
SUBURB	STATE	POSTCODE

Work Number ()	Mobile Number	Fax Number ()
Email address		Adviser Macquarie Access Code ("MAC") (if applicable)

Assistant Name		
Work Number ()	Mobile Number	Assistant Macquarie Access Code ("MAC") (if applicable)

For more information regarding this application please contact: Adviser Assistant

I give permission for a member of the Client Service Team to contact my client directly to confirm any incomplete details on this application form.

Yes No

New Advisers only: Please call our Client Service Team on 1800 080 033 for a "New Adviser Details Information Form". Please note: the above contact details will be used to pay trailing commissions.

Rebate upfront commission by reducing Establishment Fee to client 100% 50%

Rebate trailing commission 100%

APPLICANT(S) TO SIGN	
I/We have received and read the SPDS dated 12 March 2009.	
Signature of Applicant	Signature of Joint Applicant
X	X

ADVISER/BROKER DETAILS (This part is for Financial Adviser Use Only) (Continued)

Financial Adviser Declaration – AML / CTF Verification Records and Customer Identification Procedures

Please complete and enclose a copy of the relevant Investment and Financial Services Association Limited/Financial Planning Association of Australia Identification Form (“IFSA/FPA Form”) in relation to the Applicant referred to in this Application Form. You can obtain a copy of the IFSA/FPA Form by visiting www.macquarie.com.au/aml.

- By ticking this box and submitting the IFSA/FPA Form with this Application Form, the Financial Adviser represents to MBL that they:
1. have followed the IFSA/FPA Industry Guidance Note No. 24 and any other applicable guidelines and laws with respect to the Anti-Money Laundering and Counter Terrorism Financing Act 2006, rules and other subordinate instruments (“AML/CTF Laws”);
 2. will make available to MBL, on request, original verification and identification records obtained by the Financial Adviser in respect of the Applicant, being those records referred to in the IFSA/FPA Form;
 3. will provide details of the customer identification procedures adopted by the Financial Adviser in relation to the Applicant;
 4. have kept a record of the Applicant’s identification and verification and will retain these in their file for a period of 7 years after their relationship with the Applicant has ended;
 5. will use reasonable efforts to obtain additional information from the Applicant if MBL requests the Financial Adviser to do so;
 6. will not knowingly do anything to put MBL in breach of the AML/CTF Laws; and
 7. will notify MBL immediately if they become aware of anything that would put MBL in breach of AML/CTF Laws.

Special instructions

Signed

Name

Date

1A | APPLICANT DETAILS (to be completed by all applicants)

Issue Date applying for: (DD/MM/YYYY)

Friday / / **Please see www.macquarie.com.au/dpa for relevant Close Date and Issue Date.**

Please note that Application Forms must be received by MBL by 3pm the Wednesday before this date.

Select one of the following options:

- Individual Applicant Director as of Corporate Applicant (Also complete 1C) Director as of Corporate Trustee Applicant (Also complete 1C and 1D) Individual Trustee Applicant (Also complete 1D)

Applicant Details

Applicant Title MR MRS MISS MS DR OTHER

First Name Middle Name

Surname

Any other name Applicant is known by

Address Details — This section is mandatory.

Residential Address (This section must be completed. This cannot be a PO Box)

UNIT NO. & STREET NO. & NAME

SUBURB STATE POSTCODE

If mailing address is the same as residential address cross here.

Mailing Address (Please complete if different to your residential address. All correspondence will be sent here)

UNIT NO. & STREET NO. & NAME

SUBURB STATE POSTCODE

Contact Details (at least one contact number must be provided):

Work Number Home Number Fax Number Mobile Number

Email address

1B | JOINT APPLICANT DETAILS (to be completed by joint applicant only. If there is no joint applicant, please proceed to part 1C) (Continued)

Contact Details (at least one contact number must be provided, as follows):

Work Number ()	Home Number ()	Fax Number ()	Mobile Number
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Email address

Additional Details — This section is mandatory.

Driver's Licence Number	Date of Birth (DD/MM/YYYY) / /	Occupation
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Are you an Australian resident for tax purposes? If no, please specify your country of tax residence.

Yes No Country

Tax File Number	Exemption Details Including Expiry Date (if applicable)
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See Part 2 of this Application Form for the consequences of not providing your TFN, ABN or exemption.

1C | CORPORATE APPLICANT DETAILS (If you are not a Corporate Applicant please proceed to part 1D)

Select one of the following options: Corporate Applicant Corporate Trustee Applicant (Also complete 1D)

Company Name

ACN	Company type Pty Ltd <input type="checkbox"/> Ltd <input type="checkbox"/> Other <input type="checkbox"/> Please Specify
-----	---

Directors names (list all)

Beneficial owners names & addresses
(List all those people who hold more than 25% of the Corporation's Issued Capital. Please attach additional pages if there is not enough space.)

Name	Name
Address	Address
Name	Name
Address	Address

Company Registered Address (This cannot be a PO Box)

UNIT NO. & STREET NO. & NAME	STATE	POSTCODE
SUBURB		

1C | CORPORATE APPLICANT DETAILS (If you are not a Corporate Applicant please proceed to part 1D)(Continued)

Principal place of business (This cannot be a PO Box)

UNIT NO. &
STREET NO. &
NAME

SUBURB

STATE

POSTCODE

ABN/ TFN

Exemption Details Including Expiry Date (if applicable)

See Part 2 of this Application Form for the consequences of not providing your TFN, ABN or exemption.

Business activities

1D | TRUSTEE APPLICANT (If you are not a Trustee Applicant please proceed to part 2)

Trustee Name

Trustee Address

Trust Name

ABN/ TFN of Trust

Exemption Details Including Expiry Date (if applicable)

See Part 2 of this Application Form for the consequences of not providing your TFN, ABN or exemption.

Type of trust (e.g. family trust)

Full business name of Trust (if any)

Business activity of Trust

Country in which trust was established

Beneficiary Names and Addresses:

(List all those people who hold more than 25% of the Corporation's Issued Capital. Please attach additional pages if there is not enough space.)

Name

Name

Address

Address

Name

Name

Address

Address

5 | PRIVACY (to be read by all applicants)

Access

You can access, correct or update any personal information we hold about you by contacting us on 1800 080 033.

Purpose

MBL collects and uses personal information for the following purposes:

- to process your application
- to administer your Deposit
- to administer your Access 200 Investment
- to tell you about products and services (unless you ask us not to).

Disclosing your information

MBL may disclose information we hold about you in the following circumstances (even if the disclosure is to an organisation overseas which is not subject to privacy obligations equivalent to those which apply to us):

- to other Macquarie Group companies or MBL agents or contractors who may provide services in connection with this product and related services
- when collecting debts or providing professional advice
- to your agents and representatives (for example your broker, adviser, solicitor or accountant)
- if the disclosure is required or authorised by law.
- to related organisations who tell you about services or products they offer which could be useful to you (unless you ask them not to)
- to companies and representatives that provide services on our behalf, for example printing statements or notices which we send to you

What happens if you do not disclose the information

You may choose not to give personal information to MBL. Depending on the type of personal information, one or more of the consequences set out below may apply if you do not give it to MBL:

- refer to part 2 of this Application Form for the consequences if you do not supply your Tax File Number (TFN) or a valid exemption (or in certain cases an Australian Business Number (ABN))
- MBL may not be able to approve your application for the Macquarie DPA 200

You agree and acknowledge that MBL may collect your personal information and disclose that information to relevant authorities in connection with MBL's obligations under the *Financial Transaction Reports Act 1988* and the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*.

6 | APPLICANT SIGNATURE (to be completed by all applicants)

I/we acknowledge and declare that I/we have read and understood the PDS relating to the Macquarie DPA 200 for which I/we am/are applying ("PDS"). On signing and lodging this Application Form, I/we agree to be bound by the provisions of the PDS, including the Deposit Terms set out in section 6 of the PDS and the Access 200 Investment Terms set out in section 7 of the PDS.

I/we further acknowledge and declare that:

- a) I/we am/are at least 18 years of age (if applying as an individual);
- b) all information provided in this Application Form is true and correct;
- c) in respect of the PDS:
 - i. I/we am/are not in the United States or a US Person and I/we am/are not acting for the account or benefit of a US Person; I/we am/are not engaged in the business of distributing the Macquarie DPA 200 and will not offer, sell or resell in the United States or to any US Person (as defined under Regulation 5 under the United States Securities Act 1933, as amended) a) any financial products I/we acquire under or pursuant to the offer under the PDS or b) any financial products I/we acquire other than under or pursuant to the offer under the PDS until the end of 40 days after the date on which the financial products are issued under the PDS; and
 - ii. I/we am/are not any other class of person restricted from applying for financial products under the PDS;
- d) I/we understand the risks associated with entering the Macquarie DPA 200 as they are outlined in the PDS. I/we further acknowledge that Access 200 Investments redeemed prior to the Maturity Date will not gain access to the benefits of the capital protection provided by MBL;
- e) I/we have read, understood and agree to be bound by the Privacy Statement contained in the PDS;
I/we agree to MBL collecting, using and disclosing my/our personal information as set out in section 5 of this Application Form. Unless you cross the box below, MBL and other companies in the Macquarie Group may use your personal information to offer you products or series that may be of interest to you.
 I do not consent to the use of my information for this purpose.
- f) I/we am/are not aware of any liquidation or bankruptcy proceedings that have been commenced or are intended to be commenced by any person against me/us or which are intended or anticipated by me/us;
- g) by signing and lodging this Application Form, I/we am/are making an offer to MBL to enter into the Macquarie DPA 200 and at the same time applying to MBL for that entry. I/we acknowledge that MBL, at its sole discretion, reserves the right not to accept any application;
- h) I/we:
 - i. consent to the recording of all telephone conversations in connection with the PDS or with future dealings in relation to my/our participation in the Macquarie DPA 200;
 - ii. agree to obtain any necessary consent of, and give notice of such recording to, my/our affected personnel;
 - iii. agree that recordings may be submitted in evidence in any proceedings relating to the PDS or our interest in the Macquarie DPA 200; and
 - iv. agree that neither MBL nor any member of the Macquarie Group is obliged to maintain copies of such recordings and transcripts for the benefit of the other party;
- i) I/we have the legal power to enter into the Macquarie DPA 200.
- j) I/we undertake that I/we will not knowingly do anything to put MBL in breach of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), rules and other subordinate instruments ("AML/CTF Laws"). I/we undertake to notify MBL if I am/we are aware of anything that would put any member of Macquarie Group in breach of AML/CTF Laws.
- k) If requested I/we undertake to provide additional information and assistance and comply with all reasonable requests to facilitate MBL's compliance with AML/CTF Laws in Australia or an equivalent overseas jurisdiction.
- l) I/we undertake that I am/ we are not aware and have no reason to suspect that:
 - the money used to fund the investment is derived from or related to money laundering, terrorism financing or similar activities (Illegal Activities); and
 - proceeds of investment made in connection with this product will fund Illegal Activities.

6 | APPLICANT SIGNATURE (to be completed by all applicants) (Continued)

- n) MBL is subject to AML/CTF Laws. In making an application pursuant to this PDS I/we consent to MBL disclosing in connection with AML/CTF Laws any of my/our personal information (as defined in the Privacy Act 1988 (Cth)) they have.
- o) In certain circumstances MBL may be obliged to freeze or block an account where it is used in connection with Illegal Activities or suspected Illegal Activities. Freezing or blocking can arise as a result of the account monitoring that is required by AML/CTF Laws. If this occurs, MBL is not liable to me/us for any consequences or losses whatsoever and I/we agree to indemnify MBL if we are found liable to a third party in connection with the freezing or blocking of my/our account.
- p) MBL retains the right not to provide services or issue products to any applicant that MBL decides, in its sole discretion, that it does not wish to supply;

Further, I/we hereby authorise the MBL to complete any blanks and make any amendments or additions with respect to any part of this Application Form on my/our behalf.

Investments in the Access 200 Investment are not deposits with, or other liabilities of, Macquarie Bank Limited ABN 46 008 583 542 or any Macquarie Group company, and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. None of Macquarie or any other member of the Macquarie Group guarantees the performance of the Access 200 Investment, the repayment of capital from the Access 200 Investment or any particular rate of return.

Individual Applicants/Joint Applicants/Individual Trustee Applicant/Corporate Applicant/Corporate Trustee Applicant MUST sign here:

If executing as a Corporate or Corporate Trustee Applicant, the Application Form is Executed in Accordance with section 127(1) of the Corporations Act by authority of its directors in the presence of:

NOTE: If there are Joint Applicants, both Applicant's signatures must be witnessed in the spaces provided below. Please note that witnesses who sign must NOT be an Applicant on this Application Form.

Signature of Individual Applicant	Date (DD-MM-YYYY)	Signature of Joint Individual Applicant /Joint Account Holder	Date (DD-MM-YYYY)
X	—	X	—
Name of Individual Applicant		Name of Joint Individual Applicant/Joint Account Holder	
Signature of Witness	Date (DD-MM-YYYY)	Signature of Witness	Date (DD-MM-YYYY)
X	—	X	—
Name of Witness		Name of Witness	

CORPORATE APPLICANTS (INCLUDING CORPORATE TRUSTEE APPLICANTS) MUST SIGN HERE:

Executed in accordance with section 127(1) of the Corporations Act by authority of its directors in the presence of:

Signature of Director/ Sole Director and Sole Company Secretary (delete whichever is not appropriate)	Date (DD-MM-YYYY)	Signature of Director/Company Secretary (delete whichever is not appropriate)	Date (DD-MM-YYYY)
X	—	X	—
Name of Director/Sole Director and Sole Company Secretary		Name of Director/Company Secretary	
Signature of Witness	Date (DD-MM-YYYY)	Signature of Witness	Date (DD-MM-YYYY)
X	—	X	—
Name of Witness		Name of Witness	

Please also sign Page 1 acknowledging you have received and read the Supplementary Product Disclosure Statement.

APPLICANT CHECKLIST

To assist you with completing the Application Form, please review the checklist below and ensure you have completed the sections that are relevant to your investment with MBL.

Type of Applicant	Documentation Required
Individual/Joint/Sole Trader	<input type="checkbox"/> Completed Application Form For financial adviser applicants make sure you complete both: <input type="checkbox"/> “Adviser/Broker Details” section (including the declaration); and <input type="checkbox"/> IFSA/FPA Identification Form (available from www.macquarie.com.au/aml). For direct applicants one of the following must be provided: <input type="checkbox"/> Original certified copy of Australian Drivers Licence; or <input type="checkbox"/> Original certified copy of Australian Passport; or <input type="checkbox"/> Original copy of a card issued under a State or Territory law for the purpose of proving a person's age which contains a photograph of the person in whose name the document is issued; or <input type="checkbox"/> Original copy of a foreign passport or similar document issued for the purpose of international travel that contains a photograph and the signature of the person in whose name the document is issued. Please note, where any document relied on is in a language other than English, it must be accompanied by an English translation prepared by an accredited translator. For alternative sources of verification, please see “Fulfilling your documentation requirements” at the back of this Application Form.
Corporate	<input type="checkbox"/> Completed Application Form For financial adviser applicants make sure you complete both: <input type="checkbox"/> “Adviser/Broker Details” section (including the declaration); and <input type="checkbox"/> IFSA/FPA Identification Form (available from www.macquarie.com.au/aml). Direct applicants must provide: <input type="checkbox"/> Original certified copy of the certificate of registration issued by ASIC.
Trust	<input type="checkbox"/> Completed Application Form For financial adviser applicants make sure you complete both: <input type="checkbox"/> “Adviser/Broker Details” section (including the declaration); and <input type="checkbox"/> IFSA/FPA Identification Form (available from www.macquarie.com.au/aml). Direct applicants must provide one of the following: <input type="checkbox"/> Original certified copy of an extract of the Trust deed; or <input type="checkbox"/> A notice (such as a notice of assessment) issued by the Australian Taxation Office within the last 12 months; or <input type="checkbox"/> A letter from a solicitor or qualified accountant verifying the name of the trust; and Full identification details for one of the Trustees (refer to documentation requirements for the “Individual/Joint/Sole Trader” or “Corporate” as applicable above).

If you have any questions, please contact the Client Services Team on 1800 080 033.

Please send your completed Application Form and all accompanying documentation to:

Client Service Team – Macquarie DPA 200
PO Box R1723
Royal Exchange
NSW 1225

Or by facsimile to: (02) 8232 4730

Please note that if you are applying directly (without a financial adviser), all faxed applications must be followed by the original paper Application Form, and accompanying original certified identification document in the post.

What is an original certified copy?

An original certified copy is a document that has been certified as a true copy of the original document by one of the following:

- An officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees.
- Finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993).
- An officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993).
- A permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public.
- An agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public.
- A Justice of the Peace.
- A person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described).
- A judge of a court.
- A magistrate.
- A chief executive officer of a Commonwealth court.
- A registrar or deputy registrar of a court.
- An Australian police officer.
- An Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955).
- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.
- A notary public (for the purposes of the Statutory Declaration Regulations 1993).

Alternative sources of identification for Individuals / Joint / Sole Trader Applicants

Australian Documentation

An original or original certified copy of one of:

- Australian birth certificate; or
- Australian citizenship certificate; or
- Pension card issued by Centrelink; or
- Health card issued by Centrelink;

And an original notice issued to an individual, of a kind listed below, that contains the name of the individual and his or her residential address:

- Issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual; or
- Issued by the Australian Taxation Office within the preceding 12 months that records a debt payable to or by the individual by or to the Commonwealth under a taxation law; or
- Issued by a local government body or utilities provider within the preceding 3 months that records the provision of services to that address or to that person; or

Foreign Documentation

An original or original certified copy of a current:

- National Identity Card issued by a foreign government containing a photograph and signature of the person in whose name the card is issued; and
- Foreign driver's licence that contains a photograph of the person in whose name it was issued.

Where any document relied on as part of the procedure is in a language that is not English, it must be accompanied by an English translation prepared by an accredited translator.

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Corporate Directory

ISSUER

Macquarie Bank Limited
No. 1 Martin Place
Sydney NSW 2000
Australia

Phone: 1800 080 033

Email: structuredinvestments@macquarie.com.au

Website: www.macquarie.com.au/dpa

LEGAL ADVISER

Clayton Utz Lawyers
Levels 19-35
No. 1 O'Connell Street
Sydney NSW 2000
Australia

TAXATION ADVISER

Clayton Utz Lawyers
Levels 19-35
No. 1 O'Connell Street
Sydney NSW 2000
Australia



1800 080 033



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