



Discovery Investment Services Corporation Limited

Capital Protector

(Equity Performance Notes)

Product Disclosure Statement Series Term Sheet

(Discovery Investment Services Corporation Limited is the distributor for this Series
– see details on the inside front cover)

Series 0001
25 August 2003

Notes issued by



This Series Term Sheet is part of a Product Disclosure Statement for Equity Performance Notes. This Series Term Sheet and the Master Note Document make up the current Product Disclosure Statement for Equity Performance Notes.

Investors should contact Macquarie Bank Limited on (02) 9223 2882 or speak to their financial adviser to obtain a copy of the Master Note Document. Investors should ensure they read and understand the Master Note Document and this current Series Term Sheet before deciding whether to invest in Equity Performance Notes.

Representations

Neither Macquarie Bank Limited nor any member of the Macquarie Bank Group of companies guarantees the performance of the Equity Performance Notes, or any particular rate of return. Investment products are always subject to investment risk.

Investments in Equity Performance Notes are not deposits with Macquarie Bank Limited or any Member of the Macquarie Bank Limited Group of companies ("MBL Group"), and are subject to investment risk, including possible delays in payment and loss of income or capital invested. Other than as provided as a result of any Protection Rate applicable to any particular Equity Performance Note, none of Macquarie Bank Limited or any member of the MBL Group guarantees any particular rate of return from, or the performance of, the Equity Performance Notes.

The Master Note Document and this Series Term Sheet do not constitute giving general or personal investment advice. In preparing the Master Note Document and this Series Term Sheet, Macquarie Bank has not taken into account the investment objectives, financial situation or particular needs of any particular Investor. Before making an investment decision, Investors should obtain their own investment advice, taking into account their own investment needs and financial circumstances.

Foreign Jurisdictions

The distribution of the Master Note Document and this Series Term Sheet in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession those documents come should seek advice on and observe any such restrictions. Failure to comply with relevant legislation may violate those laws. The Master Note Document and this Series Term Sheet do not constitute an offer or invitation in relation to the Equity Performance Notes in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The Equity Performance Notes offered under the Master Note Document and this Series Term Sheet have not been and will not be lodged or registered under the United States Securities Act of 1933, as amended and may not be offered or sold directly in the United States.

Reference Securities and Settlement Securities

References in the Master Note Document and this Series Term Sheet to the Reference Securities and Settlement Securities are included solely for the purposes of identification of the securities, indices or other underlying to which the Equity Performance Notes relate. Such references are not to be construed as any express or implied endorsement by the Prescribed Entities, nor does any Prescribed Entity of a Reference Security or Settlement Security accept any responsibility for any statement in the Master Note Document or undertake any liability in respect of the Equity Performance Notes.

Applications

If you wish to apply for Equity Performance Notes you must complete and return the Application Form which accompanies this Series Term Sheet.

If you view an electronic copy of the Master Note Document and this Series Term Sheet, please ensure that you have received all sections of the documents including the Application Form. If you have not, please call Macquarie Bank on (02) 9223 2882 or email equitysolutions@macquarie.com

The offer or invitation is only available to persons receiving the Master Note Document and this Series Term Sheet (whether in paper or electronic form) within Australia who are Australian residents and provide an Australian address for service when making their Application. Application Forms which do not specify an Australian address for service (or which are accompanied by payment drawn from a foreign bank account) will be rejected and returned.

Defined Terms

Terms appearing in capital letters in the Master Note Document and this Series Term Sheet have the meaning attributed to them in the Glossary in Section 10 of the Master Note Document unless the context otherwise requires.

Adviser Commissions

Your adviser may receive an upfront and trail commission during the term of your investment. This commission is payable by Macquarie Bank. Your adviser must disclose all benefits and commission it receives from Macquarie Bank to you.

Privacy Act

Please read the Privacy Act Collection Statement on the inside back cover of the Master Note Document. By signing the Application Form accompanying this Series Term Sheet you consent to the matters outlined in that statement.

Distribution

This Series of Capital Protector (Equity Performance Notes) is marketed by Discovery Investment Services Corporation Limited ABN 74 100 299 125, a wholly owned subsidiary of Professional Investment Holdings Ltd ABN 11 074 949 429. Capital Protector (Equity Performance Notes) is offered by Macquarie Bank Limited ABN 46 008 583 542. Discovery Investment Services Corporation Ltd distributes this Series as a distributor of Macquarie Bank Limited. Neither Discovery Investment Services Corporation Limited nor Professional Investment Holdings Limited is an agent of Macquarie Bank Limited. Neither Discovery Investment Services Corporation Limited nor Professional Investment Holdings Limited has any authority to bind or make statements on behalf of Macquarie Bank Limited or any entity in the Macquarie Bank Group.

Currency Information

Information in the Product Disclosure Statement may change from time to time. A paper copy of the updated information is also available upon request and free of charge by contacting Macquarie Bank. Macquarie Bank may also be required to issue a supplementary Product Disclosure Statement 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 invest in Equity Performance Notes.

Commercial Terms

This Series Term Sheet is part of a Product Disclosure Statement for Equity Performance Notes. This Series Term Sheet and the Master Note Document make up the current Product Disclosure Statement for Equity Performance Notes. This Series Term Sheet must be read with the Master Note Document dated 25 August 2003 and in particular the Terms and Conditions contained in that document.

Investors should contact Macquarie Bank Limited on (02) 9223 2882, Discovery Investment Services Corporation Limited on (07) 5574 0244 or speak to their financial adviser to obtain a copy of the Master Note Document. Investors should ensure they read and understand the Master Note Document and this Series Term Sheet before deciding whether to invest in Equity Performance Notes.

Series Number	EPN0001															
Offer Opening Time	9am (Sydney time) on Monday 25 August 2003															
Offer Closing Time	5pm (Sydney time) on Friday 31 October 2003															
Minimum Note Value	\$5,000 and multiples of \$1,000 thereafter															
Reference Security	A basket of managed funds as follows: <table border="1" data-bbox="424 954 1473 1189"> <thead> <tr> <th>Fund</th> <th>APIR Code</th> <th>Initial Weight</th> </tr> </thead> <tbody> <tr> <td>JBWere Wholesale Australian Equities Fund</td> <td>JBW0009AU</td> <td>25%</td> </tr> <tr> <td>Perpetual's Wholesale Industrial Fund</td> <td>PER0046AU</td> <td>25%</td> </tr> <tr> <td>UBS Australian Share Fund</td> <td>SBC0817AU</td> <td>25%</td> </tr> <tr> <td>Ventura Wholesale Australian Shares</td> <td>RIM0021AU</td> <td>25%</td> </tr> </tbody> </table>	Fund	APIR Code	Initial Weight	JBWere Wholesale Australian Equities Fund	JBW0009AU	25%	Perpetual's Wholesale Industrial Fund	PER0046AU	25%	UBS Australian Share Fund	SBC0817AU	25%	Ventura Wholesale Australian Shares	RIM0021AU	25%
Fund	APIR Code	Initial Weight														
JBWere Wholesale Australian Equities Fund	JBW0009AU	25%														
Perpetual's Wholesale Industrial Fund	PER0046AU	25%														
UBS Australian Share Fund	SBC0817AU	25%														
Ventura Wholesale Australian Shares	RIM0021AU	25%														
Settlement Security	Same as the Reference Security, except in certain circumstances. Refer to Section 2.4															
Protection Level	100%															
Participation Rate	100% - 110% (this is an estimate only and will be fixed on the date of the issue of the Equity Performance Notes and notified to Investors in their confirmation of investment)															
Equity-Linked Return Payoff Formula	$1 + (\text{Participation Rate} \times \text{Average Performance of the Reference Security})$ (Refer to the example on the following page)															
Return Period	There are 24 Return Periods which start on the Issue Date and conclude at the end of each of January, April, July and October for each year of the Term															
Term	6 years															
Issue Date	Monday 3 November 2003															
Maturity Date	Friday 30 October 2009															
Adjustment to the Reference Security or Settlement Security	Where a component of the Reference Security or Settlement Security: <ul style="list-style-type: none"> (a) is terminated, wound up or closes; (b) stops taking applications for units; (c) changes investment mandate; (d) materially changes the minimum application, redemption or investment holding amounts; (e) becomes the subject of an investigation by a regulatory authority for breaches of the law; (f) suspends pricing or acceptance of applications or redemptions for more than 10 Business Days, the particular fund may be removed from the Reference Security and/or Settlement Security and substituted with listed units in the streetTRACKS® S&P / ASX 50 Fund or another managed fund as determined by Macquarie in consultation with Discovery Investment Services Corporation Limited.															

Commercial Terms

Continued

Example

This Section provides a hypothetical example of how the Equity-Linked Return works for this Series of Equity Performance Notes. This example is provided for illustrative purposes only and should not be taken as an indication or commitment by Macquarie as to the performance of the Reference Security that will apply during the Term of the EPN.

The Equity-Linked Return (or "Average Performance of the Reference Security" for the purposes of this Series Term Sheet) will be calculated using the following formula (refer to the Master Note Document for definitions):

$$\text{Equity-Linked Return} = \frac{\text{Sum (Period Returns)}}{24} \times \text{Participation Rate}$$

Using a quarterly Return Period, a 6 year Term, a Note Face Value of \$25,000, the Equity-Linked Return would be calculated as follows:

Period	Reference Security Value	% Increase on Initial Security Value	Period Return
Inception	\$25,000		
Q1	\$25,500	2.0%	\$500
Q2	\$23,750	-%	\$-
Q3	\$22,500	-%	\$-
Q4	\$25,500	2.0%	\$500
Q5	\$28,250	13.0%	\$3,250
Q6	\$29,750	19.0%	\$4,750
Q7	\$32,000	28.0%	\$7,000
Q8	\$28,500	14.0%	\$3,500
Q9	\$29,500	18.0%	\$4,500
Q10	\$30,250	21.0%	\$5,250
Q11	\$28,750	15.0%	\$3,750
Q12	\$31,250	25.0%	\$6,250
Q13	\$27,750	11.0%	\$2,750
Q14	\$31,500	26.0%	\$6,500
Q15	\$34,500	38.0%	\$9,500
Q16	\$35,000	40.0%	\$10,000
Q17	\$30,000	20.0%	\$5,000
Q18	\$27,000	8.0%	\$2,000
Q19	\$28,750	15.0%	\$3,750
Q20	\$27,250	9.0%	\$2,250
Q21	\$28,000	12.0%	\$3,000
Q22	\$28,000	12.0%	\$3,000
Q23	\$30,000	20.0%	\$5,000
Q24	\$30,500	22.0%	\$5,500
Total		390.0%	\$97,500
No of periods			24
Average return		16.250%	\$4,062.50
Participation Rate			110%
Equity-Linked Return		17.875%	\$4,468.75
Protection Rate			100%
Protected Note Value			\$25,000.00
Note Value at Maturity			\$29,468.75

Additional Information

This section of the Series Term Sheet provides Investors with some additional information to which this offer of EPNs relates. Please note that as specified in Section 1 of this Series Term Sheet, the Reference Security and the Settlement Security may change during the Term of the EPNs.

2.1 Introduction

In preparing this section of the Series Term Sheet, Macquarie has relied on publicly available information from the Responsible Entities of the managed funds comprising the Reference Security. Such information may have been obtained from the relevant prospectus, product disclosure statement, website, information memorandum or brochure prepared by the Responsible Entity of the particular managed fund.

2.2 Distribution

This Series of Capital Protector (Equity Performance Notes) is marketed by Discovery Investment Services Corporation Limited ABN 74 100 299 125, a wholly owned subsidiary of Professional Investment Holdings Ltd ABN 11 074 949 429. Capital Protector (Equity Performance Notes) is offered by Macquarie Bank Limited ABN 46 008 583 542. Discovery Investment Services Corporation Ltd distributes this Series as a distributor of Macquarie Bank Limited. Neither Discovery Investment Services Corporation Limited nor Professional Investment Holdings Limited is an agent of Macquarie Bank Limited. Neither Discovery Investment Services Corporation Limited nor Professional Investment Holdings Limited has any authority to bind or make statements of behalf of Macquarie Bank Limited or any entity in the Macquarie Bank Group.

2.3 Basket Of Managed Funds

For this particular Series of EPNs, the Reference Security comprises a basket of four managed funds which have been selected by Discovery Investment Services Corporation Limited.

The performance of the EPNs will therefore depend on the performance of the basket of managed funds as a whole. Initially, the value weighting of each managed fund in the basket will be a 25% allocation as noted in Section 1.

Investors should note that the “value” weighting of each managed fund comprising the Reference Security may change during the Term of the EPN if one or more of the managed funds in the basket outperforms or underperforms relative to the other managed funds in the basket. However, at all times the number of units of each managed fund will remain fixed, unless an adjustment is required to the Reference Security under the terms of the Equity Performance Notes and as contemplated in Section 1.

Investors should refer to the websites of the relevant underlying managers of the components of the Reference Security to view historic performance of the funds.

2.4 The Settlement Security

All of the funds contained in the Reference Security have minimum investment amounts and minimum transaction amounts.

This means that it may not be possible to deliver the Reference Securities to an Investor.

As a result, if an Investor elects to exercise their Equity Entitlement at Maturity of the EPNs then Macquarie Bank is not bound to deliver the Reference Security. The Settlement Security may be the retail version of the Reference Securities. The value of the interests in those retail funds will be calculated based on the performance of the wholesale funds in the Reference Security.

Where it is not possible to deliver the Settlement Security to the Investor at maturity of the EPN, the component of the Settlement Security that cannot be delivered will be substituted with listed units in the streetTRACKS® S&P / ASX 50 Fund. The streetTRACKS® S&P / ASX 50 Fund is listed on the ASX and is required to disclose market sensitive information to the ASX on a continual disclosing basis. Historical information relating to the streetTRACKS® S&P / ASX 50 Fund is available from various sources including the ASX, brokers, financial advisers and newspapers¹.

Where it is not possible to deliver the Settlement Security or units in the streetTRACKS® S&P / ASX 50 Fund (“SFY”), to the Investor at Maturity of the EPN, the component of the Settlement Security and the units in the SFY that cannot be delivered will be substituted with constituent financial products of the S&P / ASX 50 index. The identity and number of the constituent financial products which will be delivered to the Investor will be determined by Macquarie at its sole discretion. However, Macquarie will use its reasonable endeavours to deliver to the Investor, a range and number of constituent financial products which as far as practicable represent the S&P / ASX 50 index as a whole.

2.5 Consents

Discovery Investment Services Corporation Limited has given, and has not before the publication of this Series Term Sheet withdrawn, its consent to being named in the Series Term Sheet in the form and context in which it appears. It has not authorised or caused the issue of the Master Note Document or Series Term Sheet and takes no responsibility for the contents of either the Master Note Document or Series Term Sheet other than references to its name.

¹Macquarie does not accept any liability or responsibility for and makes no representation or warranty, whether express or implied as to the affairs of the streetTRACKS® S&P / ASX 50 Fund. Investors should make their own enquiries.

Perpetual Investment Management Limited has given its consent to the inclusion of, and takes responsibility for, statements in relation to Perpetual's Wholesale Industrial Fund in section 2 of this document in the form and context in which they are included. It has not authorised or caused the issue of the Master Note Document or Series Term Sheet and takes no responsibility for the contents of either the Master Note Document or Series Term Sheet other than as stated above.

UBS Global Asset Management (Australia) Ltd has given its consent to the inclusion of, and takes responsibility for, statements in relation to the UBS Australian Share Fund in section 2 of this document in the form and context in which they are included. It has not authorised or caused the issue of the Master Note Document or Series Term Sheet and takes no responsibility for the contents of either the Master Note Document or Series Term Sheet other than as stated above.

Ventura Investment Management Limited has given its consent to the inclusion of, and takes responsibility for, statements in relation to Ventura's Australian Share Fund in section 2 of this document in the form and context in which they are included. It has not authorised or caused the issue of the Master Note Document or Series Term Sheet and takes no responsibility for the contents of either the Master Note Document or Series Term Sheet other than as stated above.

Were Securities Limited trading as JBWere Investment Management has given its consent to the inclusion of, and takes responsibility for, statements in relation to the JBWere Wholesale Australian Equities Fund in section 2 of this document in the form and context in which they are included. It has not authorised or caused the issue of the Master Note Document or Series Term Sheet and takes no responsibility for the contents of either the Master Note Document or Series Term Sheet other than as stated above.

2.6 Material Agreements

Macquarie has entered into a Memorandum of Understanding ("MOU") with Discovery Investment Services Corporation Limited ("DISCL"). This MOU outlines the responsibilities and obligations of both Macquarie and DISCL in relation to the issuance and distribution of EPNs to investors.

Under this MOU:

- Macquarie agree to develop and offer EPNs to clients of DISCL;
- DISCL agree to market the EPN to its client base with the aim of achieving a minimum issue size.

2.7 "Early Bird" Interest

Applications for EPNs received and processed by Macquarie by 30 September 2003 will receive interest on their application monies at the rate of 4.5% simple interest per annum from the date that the funds are received by Macquarie to the date the offer closes. A cheque in Australian dollars for any interest payable will be forwarded by Macquarie as soon as practicable after the offer closes.

2.8 Historic Performance

Investors should refer to the websites of the relevant underlying managers of the components of the Reference Security to view historic performance of the funds and to review other important information on the funds underlying the Reference Security.

The table and the descriptions which follow provide a brief overview of the relevant funds.

Table 1: Historic Performance of the components of the Reference Security

Component of the Reference Security	Inception	Size (m)	Performance (p.a.) ²				
			1 Mth	3 Mth	1Yr	3Yr	5Yr
JBWere Wholesale Australian Equities Fund	1 Jun 96	\$271.6	3.14%	5.30%	3.28%	2.87%	8.58%
Perpetual's Wholesale Industrial Fund	24 Dec 96	\$2,714.7	1.83%	6.68%	9.28%	9.04%	10.86%
UBS Australian Share Fund	15 Jul 92	\$1,795.9	2.98%	3.85%	4.95%	5.71%	10.2%
Ventura Australian Shares Fund	4 Apr 02	\$18.3	3.40%	5.19%	4.28%	N/A	N/A

It should be noted that historical performance is not to be taken as a guarantee or indication of the future performance of either the Equity Performance Note or any of the components of the Reference Security or Settlement Security.

²Performance is the annualised percentage return for one month, three months, one, three and five years to 31 July 2003. Performance assumes that all distributions on the underlying fund are reinvested and is after deduction of fees of the underlying fund manager.

JBWere Wholesale Australian Equities Fund (ARSN 090 045 720)

Manager	Were Securities Limited trading as JBWere Investment Management
Objective	To achieve medium to long-term capital growth by investing in quality listed Australian companies.
Strategy	<p>JBWere's team of investment professionals focus on investing in companies which they believe may be undervalued by the broader sharemarket (that is, when the sharemarket's valuation of the company, as seen in the share price, does not reflect JBWere's view on the true value of the company).</p> <p>When selecting Australian shares for the portfolio, the investment team makes its decisions using a range of valuation and analytical techniques. The team will also conduct "fundamental company analysis" – a detailed assessment of the factors which may influence a company's ability to create value for shareholders.</p>
Investment timeframe	At least 5 years
Minimum investment	\$100,000
Minimum Holding	\$100,000
Redemptions	Daily
Website	www.jbwere.com.au/products/default.cfm?p=MF_Funds

Perpetual's Wholesale Industrial Fund (ARSN 091 187 601)

Manager	Perpetual Investment Management Limited
Objective	Long term capital growth and income through investment in quality Australian industrial shares. Industrial shares refer to shares of companies involved in industries such as banking, engineering, media, retailing, telecommunications and tourism.
Strategy	<p>Perpetual's analysts research companies of all sizes using consistent share selection criteria. The manager's priority is to select those companies with the best investment quality, as determined by Perpetual, which are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four investment criteria which are:</p> <ul style="list-style-type: none"> • conservative debt levels; • sound management; • quality business; and • recurring earnings.
Investment timeframe	At least 5 years
Minimum investment	\$50,000
Minimum Holding	\$50,000
Redemptions	Daily
Website	www.perpetualinvestments.com.au

Additional Information

Continued

UBS Australian Share Fund (ARSN 090 427 213)

Manager	UBS Global Asset Management (Australia) Ltd
Objective	This Fund aims to provide investors with a total return (after ongoing fees) in excess of the S&P/ASX 300 Accumulation Index (Benchmark) when measured over rolling three year periods.
Strategy	The Fund is an actively managed portfolio of securities listed on the Australian Stock Exchange. The Fund may also invest indirectly in listed Australian securities through investments in other relevant UBS managed funds. The Fund may invest in financial derivatives to gain exposure to the Australian sharemarket or to manage investment risk. Normally the Fund will hold between 30 and 60 stocks with at least 75% of the Fund invested in stocks that comprise the S&P/ASX 100 Index. The Fund can hold a maximum of 10% in cash.
Investment timeframe	At least 5 years
Minimum investment	\$20,000
Minimum Holding	\$20,000
Redemptions	Daily
Website	www.ubs.com/australia

Ventura Australian Shares Fund (ARSN 099 585 530)

Manager	Ventura Investment Management Limited
Objective	<ul style="list-style-type: none"> To provide investors with exposure to a diversified portfolio of Australian shares. To provide a total return, before costs and tax, that outperforms the S&P/ASX 300 Accumulation Index over the long term.
Strategy	The Fund is predominantly invested in a broad range of Australian shares listed, or expected to be listed, on the Australian Stock Exchange Limited. The Fund may also invest in other listed and unlisted Australian securities. The Fund gains exposure to investments through underlying funds that Ventura or members of the Russell group manage.
Investment timeframe	At least 5 years
Minimum investment	\$1,000
Minimum Holding	\$1,000
Redemptions	Daily
Website	www.venturainvestments.com.au

Table 2: Fees and expenses (current as at 31 July 2003)

Component of the Reference Security	Entry Fee	Exit Fee	MER p.a.	Management Fee p.a.	Performance Fee p.a.
JBWere Wholesale Australian Equities Fund	Nil	Nil	0.95%	1.0%	Nil
Perpetual's Wholesale Industrial Fund	Nil	Nil	0.92%	0.92%	Nil
UBS Australian Share Fund	Nil	Nil	0.80%	0.80%	Nil
Ventura Australian Shares Fund	Nil	Nil	N/A	0.95%	Nil

Application Procedure

Who Can Invest In EPNs?

You may invest in EPNs if you are:

- an individual over the age of 18 years;
- a company;
- an incorporated body; or
- a trustee of another entity, such as a superannuation fund.

If you are applying as a trustee on behalf of a minor, you must quote a TFN to ensure tax is not deducted from any coupons that may be payable on the EPN.

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

Macquarie may reject or accept an Application for any reason in its sole discretion.

Who Should Sign The Application Form?

The signatory section is in Part 12 of the Application Form.

Individual and joint accounts

The individual(s) who appear in Part 1 and 2 of the Application Form should sign. Joint applicants will be deemed to be joint tenants.

Corporate applicants

Corporate applications must be signed under seal or by:

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

If You Are Investing On Behalf Of Others

If you are investing for...	...your account must be in the name of...	For example, like this... <i>(the numbers refer to those on the Application Form)</i>	...not like this...
A trust	The trustee(s), rather than the name of the trust	1 Yvette Mary Jones and 2 Jack Michael Jones 4 Jones Family Trust	Jones Family Trust
A superannuation fund	The trustee(s) of the superannuation fund	3 Yvette Jones Limited 4 Jones Superannuation Fund	Jones Super Fund
A partnership	The partners <i>(you must supply account operating instructions which indicate how partners are to sign)</i>	1 Jack Michael Jones 2 James David Smith 4 Jones Smith Partners	Jones Smith Partners
A deceased estate	The executors of the estate <i>(you must supply a certified copy of the probate)</i>	1 Yvette Mary Jones 4 Estate of the late Fred Brown	Estate of Fred Brown
An unincorporated body	A person on behalf of the unincorporated body	1 Jack Michael Jones 4 Rolling Hills under 12 Cricket Club	Rolling Hills under 12 Cricket Club
A business	The proprietor trading as the Business Name <i>(you must supply a certified copy of the Certificate of Business Registration and a certified copy of the drivers licence)</i>	1 Jack Michael Jones 4 Jones Corner Store	Jones Corner Store

unless the company's articles of association or constitution specify otherwise. If this is the case, please attach a certified copy of the relevant articles or constitution. 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.

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 Adviser Stamps

We will pay licensed financial advisers a commission if their stamp appears in Part 9 of the Application Form.

When You Complete This Application Form, Please...

- use a black pen
- write in BLOCK LETTERS
- answer all sections
- sign the back page (Part 12)
- mail your cheque (if not paying by direct debit) and the Application Form to:

**Macquarie Bank Limited – EPNs
Equity Markets Support
GPO Box 3423, Sydney NSW 2001**

If you make an error while completing your Application Form, do not use correction fluid. Cross out your mistakes and initial your changes.

Please note that third party cheques will not be accepted.

10 TAX FILE NUMBERS AND AUSTRALIAN BUSINESS NUMBERS

The collection of TFNs and ABNs is authorised by law. It is not an offence if you choose not to quote your TFN or ABN.

If you do not supply your TFN or a valid exemption (or in certain circumstances an ABN), tax will be deducted from any coupons paid to you at the highest marginal tax rate (plus Medicare Levy) and forwarded to the Australian Tax Office.

11 PRIVACY

We are required to collect certain personal information about you in order for us to process your Application, keep you up to date on the performance of your investment, to comply with certain laws and regulations and to communicate with you from time to time regarding our other products and services.

Our policy in relation to your privacy is contained in the Privacy Collection Statement on the inside back cover of the Master Note Document. All investors should read the Privacy Collection Statement in order to understand how we use your personal information and how you can ask us for it.

12 DECLARATION AND SIGNATURE

I/We acknowledge and agree that in signing this Application Form:

- (a) I/We have read, understood and agree to be bound by the Terms and Conditions contained in the Master Note Document and this Series Term Sheet (together these documents constitute the Product Disclosure Statement) to which this Application Form is attached.
- (b) The Equity Performance Notes will be issued subject to the Terms and Conditions.
- (c) Macquarie Bank may accept, reject, or amend the Application Form of any Investor at its complete discretion.
- (d) I/We have read, understood and agree to be bound by the Privacy Collection Statement contained in the back of the Master Note Document.
- (e) I/We declare that:
 - (i) if signing as an attorney, the power of attorney authorises the signing of this Application Form and no notice of revocation has been received;
 - (ii) I/We am/are not minor(s) and do not suffer from any other legal disability preventing the execution of this Application Form; and
 - (iii) If signing in a capacity other than a personal capacity, in addition to being bound in that other capacity, I/We agree to be bound in an unlimited personal capacity.
- (f) I/We declare that before completing this Application Form, I/we have received and was/were given access to the Product Disclosure Statement together with the Application Form.
- (g) I/We declare that all information provided in this Application Form is true and correct to the best of my/our knowledge and I/We acknowledge that Macquarie and Discovery Investment Services Corporation Limited may and will rely on this information.
- (h) I/We acknowledge that none of Macquarie or any other Macquarie Group company nor Discovery Investment Services Corporation Limited:
 - (i) guarantees the performance of the Equity Performance Notes; or
 - (ii) guarantees that any of the Equity Performance Notes will achieve a particular rate of return.

Authorisation of Applicant A or Company Officer

X	SIGN HERE	/DATE/
Name		
▶ If a company officer, you must specify your corporate title		
Director	<input type="checkbox"/>	Secretary <input type="checkbox"/>
Other		

Authorisation of Applicant B or Company Officer

X	SIGN HERE	/DATE/
Name		
▶ If a company officer, you must specify your corporate title		
Director	<input type="checkbox"/>	Secretary <input type="checkbox"/>
Other		

OFFICE USE ONLY

<i>Investor Number</i>	<i>HIN</i>
<input type="text"/>	<input checked="" type="checkbox"/> <input type="text"/>
<i>Account number</i>	<i>Application number</i>
<input type="text"/>	<input type="text"/>