About this document

This Financial Services Guide (FSG) is an important document in which we (Macquarie Bank Limited - referred to throughout this FSG as ‘Macquarie Bank’, ‘we’ or ‘us’) outline:

- who we are and how we can be contacted
- what financial services and types of financial products we are authorised to provide to you
- how we (and any other relevant parties) are remunerated
- details of any potential conflicts of interest
- any relationships or associations we may have with product issuers
- details of our internal and external dispute resolution procedures and how you can access them.

This FSG should assist you in deciding whether to use any of our financial products or financial services. If you choose to use any of our financial products and financial services you may also receive other documents about those products or services, which you should read carefully.

The fees, charges and remuneration information in this FSG relate to our dealings with you as a retail client. Different arrangements may apply for wholesale clients.

Other documents you might receive

Statement of Advice (SoA)

If you are a retail client and we give you advice that takes into account your circumstances and goals you should usually receive a SoA outlining:

- the advice
- the basis on which it is given
- information about fees and associations, related to the provision of the advice.

Record of Advice (RoA)

In some cases it is not practical to provide a SoA (e.g. where we provide you with additional advice as a retail client to supplement an existing SoA and neither our advice nor your circumstances have materially changed). In these cases, where you are a retail client, we will keep a record of the advice we have given you, which we will keep for seven years after we give you the advice. You can request a copy of the RoA for up to seven years after the advice has been given.

Product Disclosure Statement (PDS)

A PDS is a document (or group of documents) that describes a financial product. A PDS (or other offer document) contains important information to assist you to make a decision about the product it describes.

You should receive and review the PDS (or other offer document) provided by us before you make an investment decision about our products, or a product we recommend.

About Macquarie Bank

Any financial services offered are provided by representatives of Macquarie Bank.

Macquarie Bank is part of the Macquarie group of companies ("Macquarie Group") and is associated with other Macquarie Group entities.

Macquarie Bank is a participant in the following licensed markets or clearing and settlement facilities, or markets or facilities operated by:

- ASX Limited
- ASX Clear Pty Limited
- ASX Settlement Pty Ltd
- ASX Clear (Futures) Pty Limited
- Austraclear
- Australian Securities Exchange Limited (ASX 24)
- Yieldbroker Pty Ltd.

Macquarie Bank is also a participant in a number of offshore markets and clearing houses, including:

- Eurex Frankfurt AG
- ICE Futures Europe
- Singapore Exchange Derivatives Trading Limited
- Hong Kong Securities Clearing Company.
You can contact us by:

- speaking to your nominated representative, including your Private Bank representative
- if you do not have a nominated representative, calling (02) 8232 3333
- visiting our website at macquarie.com
- writing to us at:
  Macquarie Bank Limited
  PO Box 4294
  SYDNEY NSW 1164

Our financial services and financial products

Macquarie Bank is authorised under its Australian Financial Services Licence (AFSL) to offer the following financial services to retail and wholesale clients:

- provide financial product advice (both general and personal), and
- deal in financial products by applying for, acquiring, varying or disposing of a financial product on behalf of others.

These services may be provided in relation to a range of financial products including:

- basic deposit products
- other deposit products
- non-cash payment products
- derivatives
- foreign exchange contract
- general insurance products
- government debentures, stocks or bonds
- interests in managed investment schemes including investor directed portfolio services (IDPS)
- securities
- life products
- superannuation
- standard margin lending facilities
- Australian carbon units
- eligible international emissions units
- miscellaneous financial investment products.

Macquarie Bank is authorised to issue financial products in the above range and to underwrite interest in managed investment schemes and issues of securities.

Macquarie Bank is authorised to make a market in foreign exchange contracts, derivatives, government debentures, stock or bonds, Australian carbon units, eligible international emissions units and other financial products. It may also operate custodial or depository services (excluding IDPS).

We can also assist you in relation to products offered by other financial institutions as well as other members of the Macquarie Group. This means we are not limited to recommending Macquarie Group products when advising you.

Who we act for

When we provide you with financial services we will generally act for you. However, we may also provide financial services on our own behalf or on behalf of another issuer and receive fees and commissions for doing this. We will tell you who we act for when we provide services to you.

Personal advice

We will not give you personal advice when you visit our website or contact our Client Services Centre.

Before we can give you advice which is appropriate and in your best interests, you will need to give us details of your personal objectives, current financial situation, needs and any other relevant information. You can choose not to provide us with this information, but any advice we give you will be general in nature and may not be appropriate to your objectives, financial situation and needs. If you are a retail client you should read the warnings contained in the SoA carefully before making any decision relating to a financial product.

If we give you personal advice we will maintain a record of your personal profile, including details of your objectives, financial situation and needs. We will also maintain records of any recommendations made to you. For information on how to access personal information about you, please refer to the section “Your Privacy” below.

We will only give personal advice to you if you secure the services of one of our Private Bank representatives. We will not give you personal advice in our regular updates or marketing material.

How you can give us instructions

You can usually give us instructions by telephone, mail, email, fax or via our website. There may be special instruction arrangements for some financial products and financial services – details of which will be explained in the relevant PDS (or other offer document).

Phone calls to and from Macquarie Bank may be recorded for quality and assurance purposes. If you do not wish your call to be recorded, please advise the Macquarie Bank staff member when you have been connected.

Unless you request otherwise, the email address you provide to Macquarie Bank or any member of the Macquarie Group, may be used to provide notifications, information and important documents (including a FSG, PDS and SoA) about your account and/or financial products and/or services offered by Macquarie Bank or other Macquarie Group entities. Macquarie Bank or other Macquarie Group entities may use other electronic methods to provide details or important documents to you, such as by providing a link to a web address or via a secure online website. If you do not want to receive information via electronic methods please contact us.
What the Private Bank may charge you

If you are a client of the Private Bank, you may be charged the fees set out below.

Advice fees

The fee for the preparation of advice will vary depending on your individual circumstances and an assessment of the complexity of the advice provided. This fee will be agreed with your Private Bank representative.

The fee may be an ongoing advisory fee of up to 5% of the ongoing value of your investments, or a flat fee.

Brokerage and other transaction fees

Brokerage and other transaction fees (including but not limited to) exchange and clearing fees, interest and other administrative fees may apply to trading in financial products. We may collect the brokerage and other transaction fees on behalf of third parties and pass it on to them. Where permitted by law, we may be paid a portion of brokerage and transaction fees charged by a third party and we may pay third parties a portion of the brokerage and transaction fees charged by us.

The following brokerage and transaction fees may be charged.

<table>
<thead>
<tr>
<th>Product/Service</th>
<th>Type of fee</th>
<th>Fee details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian exchange traded securities, options and funds</td>
<td>Equities, fixed interest and exchange traded funds (ETF) transaction fee</td>
<td>Minimum of 1.10% or $137.50 whichever is greater, and a maximum of 2.75%. For a trade with a value below $20,000, we may charge up to $550*</td>
</tr>
<tr>
<td></td>
<td>Options transaction fee</td>
<td>Minimum of 1.10% or $137.50 whichever is greater, and a maximum of 2% of the traded value*</td>
</tr>
<tr>
<td></td>
<td>Annual account keeping fee</td>
<td>$330 per annum per account*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>* We may charge a lower fee than the normal rate, which will be disclosed to you.</td>
</tr>
<tr>
<td>International exchange traded securities, options and funds</td>
<td>Equities, fixed interest and ETF transaction fee</td>
<td>Minimum of $US165 or local currency equivalent and a maximum of 5% of principal transacted*</td>
</tr>
<tr>
<td></td>
<td>US options transaction fee</td>
<td>Minimum of $US165 plus $US0.50 per contract and a maximum of 5% of principal transacted, plus up to $US4 per contract*</td>
</tr>
<tr>
<td></td>
<td>Annual account keeping fee</td>
<td>Up to $A160 per annum per account*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>* We may charge a lower fee than the normal rate, which will be disclosed to you.</td>
</tr>
<tr>
<td>Unlisted securities and unlisted funds</td>
<td>Transaction fee</td>
<td>Where you trade unlisted products, you may be charged 0% to 5% of the value transacted or a fee agreed with your Private Bank representative.</td>
</tr>
</tbody>
</table>

Further details of brokerage and transaction fees are set out in the account opening material, terms and conditions, PDSs (or other offer documents).

What monetary benefits are paid to us by product issuers and others?

When we advise you about products offered by another member of the Macquarie Group or external product issuers and you acquire that product, we may, subject to law, receive various monetary benefits as summarised below.

<table>
<thead>
<tr>
<th>Type of product or service</th>
<th>Frequency of monetary benefit paid to us</th>
<th>Monetary benefit we may receive*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio management services</td>
<td>Upfront</td>
<td>As agreed between you and your adviser</td>
</tr>
<tr>
<td></td>
<td>Ongoing</td>
<td>0% to 5.5% per annum</td>
</tr>
<tr>
<td></td>
<td>Ad hoc</td>
<td>As agreed between you and your adviser</td>
</tr>
<tr>
<td></td>
<td>Ongoing</td>
<td>We may also charge you a minimum monthly fee which will be disclosed in the relevant offer document</td>
</tr>
<tr>
<td>Personal risk insurance products</td>
<td>Upfront</td>
<td>0% to 130% of the first year’s premium</td>
</tr>
<tr>
<td></td>
<td>Ongoing</td>
<td>0% to 40% (per annum) of the ongoing annual premium</td>
</tr>
<tr>
<td>Investment products</td>
<td>Upfront</td>
<td>0% to 12% of the upfront amount held with the product issuer</td>
</tr>
<tr>
<td></td>
<td>One-off</td>
<td>0% to 5% of the value transacted or a fee agreed with your adviser</td>
</tr>
<tr>
<td></td>
<td>Ongoing</td>
<td>0% to 6% (per annum) of your ongoing investment position</td>
</tr>
<tr>
<td>Type of product or service</td>
<td>Frequency of monetary benefit paid to us</td>
<td>Monetary benefit we may receive*</td>
</tr>
<tr>
<td>---------------------------</td>
<td>-----------------------------------------</td>
<td>----------------------------------</td>
</tr>
<tr>
<td>Trade execution platforms</td>
<td>One-off</td>
<td>For administration of international securities, we may receive up to 50% of the fee charged by the international securities platform provider.</td>
</tr>
<tr>
<td>Capital raisings</td>
<td>Upfront</td>
<td>A fixed fee and/or 0% to 10% of the total value of the securities distributed by us, paid by, or on behalf of, the issuer of the securities.</td>
</tr>
</tbody>
</table>

* All noted fees are GST inclusive unless otherwise specified.

How we are paid

If you invest in a financial product or financial service we provide or on which we have advised you, Macquarie Bank, other Macquarie Group entities and its associates may, where permitted by law, receive remuneration in relation to your investment in that financial product or financial service, which may be 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), brokerage or advisory fees. In some situations exit fees, account fees and transaction fees may apply. The remuneration we may receive for the financial products and financial services we offer will be set out in the PDS or other offer document (including an FSG where required by law) for that particular financial product or financial service.

The table below is indicative of the range of commissions we may receive from some financial product issuers (including other members of the Macquarie Group of companies) for referring clients who purchase their financial products, where permitted by law:

<table>
<thead>
<tr>
<th>Upfront Fee</th>
<th>Up to 6.6 per cent of the amount you invest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trailing Commission</td>
<td>Up to 3.3 per cent of the ongoing value of your investment</td>
</tr>
</tbody>
</table>

How our staff are paid

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

The PDS (or other offer document) for the particular product may disclose further details of remuneration received by Macquarie Bank employees and directors.

If you receive financial services from a Private Bank representative, the representative will set out their remuneration arrangement in your service agreement, or SoA, or where a SoA is not required, verbally or in writing.

Any alternative form of remuneration, such as gifts, are recorded by Macquarie Bank on a Register which outlines all alternative forms of remuneration received by Macquarie Bank representatives. The Register is publicly available upon request.

How we pay people who refer business to us

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

How we pay people who offer our products and services

You may receive advice in relation to the products and services we offer from financial advisers who do not work for Macquarie Bank. These advisers may receive commission from us in the range of 0.05 per cent to 3.33 per cent based on the value of your holdings. The adviser’s remuneration is included in the fees you pay when investing in our financial products.

Associations and relationships

Macquarie Group is a global provider of banking, financial advisory, investment and funds management services. From time to time, your Private Bank representative may make a recommendation in relation to:

- a financial product which Macquarie Bank, other companies in the Macquarie Group or their officers or employees (including your Private Bank representative) has invested, whether on their own account or on behalf of clients
- a financial product that is issued or a service that is offered by Macquarie Bank or another company in the Macquarie Group
- securities in an entity for which Macquarie Bank or another company in the Macquarie Group provides professional services, including as underwriter, dealer, broker, lender, trustee, custodian, responsible entity, fund manager or corporate adviser, and may receive fees, brokerage, commissions or other revenue and gains for acting in those capacities, or
- securities in an entity whose directors include a Macquarie Group staff member.

These activities do not affect the professional obligations we have in servicing you as a client.

Macquarie Group’s holdings of 1% or more in listed entities, Macquarie Group’s non-confidential corporate advisory and similar activities for listed, or to be listed, corporate clients and Macquarie staff member directorships can be viewed at macquarie.com.au/disclosures.
Your privacy

At Macquarie Bank, the privacy of your personal information is important to us. Any personal information collected will be handled in accordance with our Privacy Policy.

To provide you with our services, we maintain a record of the information you provide to us, including your personal profile and details of your objectives, financial situation and needs, as applicable. We will also maintain records of any recommendations made to you, as applicable.

Our Privacy Policy details how we handle your personal information. A copy of that policy, as amended from time to time can be obtained by visiting the Macquarie website at macquarie.com

Compensation Arrangements

Macquarie Group, on behalf of Macquarie Bank has a Professional Indemnity Insurance Policy in place which satisfies the regulatory requirements for compensation arrangements under section 912B of the Corporations Act 2001 (Cth).

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

This insurance arrangement continues to provide coverage for past employees and representatives in respect of professional services performed while engaged by Macquarie Bank.

Banking Code of Practice

Where this FSG refers to a banking service to which the Banking Code of Practice (BCOP) applies and which is provided to you by us as a retail client, the relevant provisions of the BCOP will apply to that banking service if you are an individual or a small business (as defined in the BCOP). The BCOP is an industry code which sets standards of good banking conduct for bank staff and representatives.

How we handle complaints

We are committed to providing you with premium products and services. If you’re unhappy with our products or our service, we would like you to tell us about it and let us know how you think we can fix it.

If you have a complaint about the service provided to you, you should:

- contact your nominated representative, or
- contact our Client Service Centre on 1800 899 485.

Alternatively, if you prefer to submit a written complaint, please do so to:

The Complaints Officer
GPO Box 4294
Sydney NSW 1164
Email: complaints@macquarie.com

We will assess your complaint and advise you of the outcome, either by telephone or in writing.

If you are not satisfied with our handling of a matter, you may request your complaint to be reviewed free of charge by either the Customer Advocate or contact an external dispute resolution scheme.

The Customer Advocate’s role, should you decide to pursue this avenue, is to review the reasonableness and fairness of the outcome of your complaint. You may contact our Customer Advocate via the following:

The Customer Advocate
Macquarie Bank Limited
GPO Box 4294
Sydney NSW 1164
Tel: 1800 898 307
Email: customeradvocate@macquarie.com

If any issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You may lodge a complaint with the AFCA if:

- your complaint relates to a Macquarie Bank product or service, and
- you are not satisfied with our response after 45 days.

Macquarie Bank is a member of AFCA. You can contact AFCA via the following, quoting membership number 10019:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Tel: 1800 931 678 (free call)
Email: info@afca.org.au
Website: www.afca.org.au