

PRICING STATEMENT DATED 15 FEBRUARY 2008

(Registered by the Monetary Authority of Singapore on 15 February 2008)

MACQUARIE ASIA STRUCTURED TRANSACTIONS LIMITED

(incorporated as a BVI business company with limited liability in the British Virgin Islands with BVI Company Number 1049991)

Up to S\$500,000,000 MQ Yield + (SGD) Notes due 26 March 2010
Up to US\$500,000,000 MQ Yield + (USD) Notes due 26 March 2010

issued pursuant to

US\$10,000,000,000 STRUCTURED NOTE PROGRAMME

UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY



MACQUARIE

MACQUARIE BANK LIMITED

(ABN 46 008 583 542)

(incorporated with limited liability in the Commonwealth of Australia)

The up to S\$500,000,000 MQ Yield + (SGD) Notes due 26 March 2010 (the “**SGD Notes**”) and up to US\$500,000,000 MQ + (USD) Notes due 26 March 2010 (the “**USD Notes**”, and together with the SGD Notes, the “**Notes**”), will be issued by Macquarie Asia Structured Transactions Limited (the “**Issuer**”) under the US\$10,000,000,000 Structured Note Programme (the “**Programme**”) described in the Base Prospectus dated 24 November 2006 (as amended, modified and supplemented by the supplementary base prospectus dated 31 August 2007, together, the “**Base Prospectus**”) issued by the Issuer. The Notes will mature on 26 March 2010. The Notes will be unconditionally and irrevocably guaranteed by Macquarie Bank Limited (the “**Guarantor**”). The Notes will be issued and the offers of the Notes (the “**Offers**”) are made on the terms described and on the basis of information contained in the Base Prospectus and this Pricing Statement. Potential investors should read this Pricing Statement together with the Base Prospectus in order to understand the terms and conditions of these Series of Notes.

This Pricing Statement covers two Series of Notes: the SGD Notes and the USD Notes. Each Series of Notes is separate and distinct from another Series of Notes and are not fungible with each other.

Terms not otherwise defined in this Pricing Statement shall have the meaning given to them in the Base Prospectus.

Prospective investors should note that the Notes represent the sole obligations of the Issuer and are guaranteed by the Guarantor and do not represent the obligations of, or interests in, Macquarie Securities (Singapore) Pte. Limited (as arranger and sponsor of the Programme and as calculation agent in such respective capacities, the “**Arranger**”, the “**Sponsor**” and the “**Calculation Agent**”), or any of their respective associates or any other entity.

A copy of this Pricing Statement has been lodged with and registered by the Monetary Authority of Singapore (the “**Authority**”) on 15 February 2008 together with the Base Prospectus. The Authority assumes no responsibility for the contents of this Pricing Statement. Lodgment of this Pricing Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”), or any other legal or regulatory requirements, have been complied with. The Authority has not in any way, considered the merits of the Notes being offered for investment.

No application has been or will be made to list the Notes on any stock exchange.

The purchase of the Notes involves certain risks. You should ensure that you understand the nature of the Notes, in particular, the section headed “Risk Factors” found in this Pricing Statement and the Base Prospectus, and should carefully study the matters set out in this Pricing Statement before you invest in the Notes. There will be no guarantee from any entity to you that you will recover any amount payable under the Notes. On the occurrence of an event of default under the Notes, the early redemption amount payable to investors will be based on the mark to market value of the Notes which may be less than the principal invested. You could lose all or a substantial part of your investment in the Notes. This Pricing Statement and the Base Prospectus is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser.

Arranger and Sponsor

MACQUARIE SECURITIES (SINGAPORE) PTE. LIMITED

Reverse cover

None of the Notes will be underwritten. An Offer may not proceed if a minimum principal amount of the Notes, to be determined by the Arranger in its sole discretion, is not fully subscribed or purchased. In such event, all application or subscription moneys will be returned in full (without interest or any share of revenue or other benefit arising therefrom).

The Issuer's obligations in respect of the Notes will be unconditionally and irrevocably guaranteed by Macquarie Bank Limited (the "**Guarantor**"). The Guarantor guarantees the due and punctual performance of the obligations of the Issuer under the Notes. The Issuer is a wholly-owned subsidiary of the Guarantor. Save for the guarantee given by the Guarantor, the Notes will not be obligations of, and will not be guaranteed or insured by, any of the Transaction Participants (as defined herein). The Notes do not represent deposits with or other liabilities of the Arranger, the Agents (as defined herein) or any of their respective affiliates or related corporations or any other entity. The Issuer is not an authorised deposit-taking institution and does not hold itself out as accepting deposits nor will it accept deposits on a day to day basis. Neither the Arranger nor its affiliates (together, the "**Macquarie Group**"), save for the Issuer and the Guarantor, in any way stand behind the capital value or performance of the Notes. The obligations of the Arranger and the Agents to the Issuer and/or the Noteholders (as defined below) are limited to that expressed in their written agreement with the Issuer and the Guarantor.

The Issuer is a thinly-capitalised special purpose vehicle. The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and the Guarantee constitutes a direct, unsecured and general obligation of the Guarantor. The Notes will rank at least equally with the claims of the Issuer's other unsecured and unsubordinated creditors, except creditors mandatorily preferred by law. The Guarantee will rank *pari passu* with all the Guarantor's other existing and future unsecured obligations but excluding any debts for the time being preferred by law and any subordinated obligations. If you purchase the Notes, you are relying upon the creditworthiness of the Issuer and the Guarantor, and have no rights under the Notes against the entity which has issued the underlying securities, the trustee or the manager of the relevant entity.

The Guarantor is an "authorised deposit-taking institution" as that term is defined under the Banking Act 1959 of Australia. If the Guarantor becomes unable to meet its obligations generally (including its obligations under the Guarantee) or suspends payment (including payment under the Guarantee), the assets of the Guarantor in Australia are to be available to meet the Guarantor's deposit liabilities in Australia in priority to all other liabilities of the Guarantor (including the liabilities, whether contingent or otherwise, of the Guarantor).

Investors must make their own assessment of the ability of the Issuer and the Guarantor to meet their respective obligations under the Notes and the Guarantee. The Guarantor does not carry on banking business in Singapore, does not hold a banking licence under the provisions of the Banking Act, Chapter 19 of Singapore and is not subject to the supervision of and is not regulated or authorised by the Authority.

This Pricing Statement is not and does not purport to be investment advice. You should conduct such independent investigation and analysis regarding the Programme and any Notes to be issued under it as you deem appropriate. You should make an investment only after you have determined that such investment is suitable for your financial investment objectives.

The SGD Notes will initially be represented on issue in the form of a Temporary Global Note (the "**MQ Yield + Temporary Global (SGD) Note**"), without interest coupons, which will be deposited with a common depository for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), subject to any restrictions or conditions which may be applicable, on or about 26 March 2008. The MQ Yield + Temporary Global (SGD) Note will be exchangeable for interests in a Permanent Global Note (the "**MQ Yield + Permanent Global (SGD) Note**"), without interest coupons, on or after certification as to non-U.S. beneficial ownership. The MQ Yield + Permanent Global (SGD) Note will be exchangeable for definitive Notes in bearer form in the denomination of S\$1,000 in the circumstances set out therein.

The USD Notes will initially be represented on issue in the form of a Temporary Global Note (the "**MQ Yield + Temporary Global (USD) Notes**"), without interest coupons, which will be deposited with a common depository for Euroclear and Clearstream, Luxembourg, subject to any restrictions or conditions which may be applicable, on or about 26 March 2008. The MQ Yield + Temporary Global (USD) Note will be exchangeable for interests in a Permanent Global Note (the "**MQ Yield + Permanent Global (USD) Note**"), without interest coupons, on or after certification as to non-U.S. beneficial ownership. The MQ Yield + Permanent Global (USD) Note will be exchangeable for definitive Notes in bearer form in the denomination of US\$1,000 in the circumstances set out therein.

Prospective investors should be aware that for the purposes of the terms and conditions of the Notes, where the Notes are represented by a Global Note deposited with a common depository for Euroclear and Clearstream, Luxembourg, the term "**Noteholders**" shall mean the persons shown in the records of Euroclear and Clearstream, Luxembourg as a holder of a principal amount of the Notes other than with respect to the payment of principal, interest and any other amounts in respect of the Notes, for which purpose the bearer of the relevant Global Note shall be treated as the holder of such Notes.

NOTICE

The Sponsor, the Issuer and the directors of the Issuer collectively and individually accept full responsibility for the accuracy of the information contained in this Pricing Statement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief the facts stated and the opinions expressed in this Pricing Statement are fair and accurate in all material respects as of the date of this Pricing Statement and that there are no material facts the omission of which would make any statement herein misleading.

The Notes are offered to the public in Singapore solely on the basis of the information contained and representations made in the Base Prospectus and this Pricing Statement and any supplement thereto. No person has been authorised to give any information or to make any representation other than those contained in the Base Prospectus and this Pricing Statement in connection with the issue and offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuer, the Guarantor, the Arranger, the Distributors (as defined herein), Macquarie Securities (Singapore) Pte. Limited, as fiscal agent, paying agent and calculation agent (in such capacities, the “**Fiscal Agent**”, the “**Paying Agent**” and the “**Calculation Agent**” and together, the “**Agents**”) and their respective affiliates (the “**Transaction Participants**”) nor shall any Transaction Participant be responsible for any losses arising from such information or representation.

Neither the delivery of the Base Prospectus (as may be amended or supplemented from time to time) and/or this Pricing Statement nor any sale made in connection therewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, the Guarantor and the Macquarie Group since the date hereof or that there has been no adverse change in the financial position of the Issuer, the Guarantor and the Macquarie Group since the date hereof or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. Notwithstanding the above, the Issuer may lodge a supplementary or replacement Pricing Statement with the Authority if, after the date of registration of this Pricing Statement with the Authority but before the close of the Offers, it becomes aware of any of the following events: (i) a false or misleading statement in this Pricing Statement, (ii) an omission from this Pricing Statement of any information that should have been included under Section 243 of the SFA or (iii) a new circumstance that has arisen since this Pricing Statement was lodged with the Authority and would have been required by Section 243 of the SFA to be included in this Pricing Statement if it had arisen before this Pricing Statement was lodged, and such event is materially adverse from the point of view of an investor.

None of the Arranger, the Distributors and the Agents undertakes to review the financial condition or affairs of the Issuer or the Guarantor during the life of the Notes, or to advise any investor in the Notes of any information coming to the attention of the Arranger, the Distributors or any Agent.

The Macquarie Group may, subject to applicable laws and regulations, from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets in relation to the Notes. The Macquarie Group may provide investment banking and other services to and/or have officers who serve as directors of the reference assets referred to in this Pricing Statement. The Macquarie Group may pay or receive brokerage or other fees in connection with the Notes. The hedging activities of the Macquarie Group related to the Notes may have an impact on the price of the reference assets and may affect the likelihood that any relevant barrier is crossed.

This Pricing Statement does not constitute an offer, solicitation or invitation to subscribe for and/or purchase the Notes in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. No action has been or will be taken under the requirements of the legislation or regulations of, or of the legal or regulatory authorities of, any jurisdiction, except for the filing and/or registration of this Pricing Statement in Singapore.

The distribution of this Pricing Statement and the offering or sale of the Notes may, in certain jurisdictions, be restricted by law. Persons into whose possession this Pricing Statement come must inform themselves of, and observe, all such restrictions. In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”). Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

This Pricing Statement or any other information supplied in connection with the Notes is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any Transaction Participant that any recipient of this Pricing Statement or any other information supplied in connection with the Notes, should purchase any of the Notes. Purchasers of Notes should conduct (and shall be deemed by the Issuer and the Guarantor to have conducted) such independent investigation and analysis as they deem appropriate to evaluate the merits and risks of any investment in the Notes.

In this Pricing Statement, unless otherwise specified or the context otherwise requires, references to “**U.S. Dollars**”, “**USD**” or “**US\$**” are to the lawful currency of the United States of America and those to “**Singapore Dollars**”, “**SGD**”, “**S\$**” or “**\$**” are to the lawful currency of the Republic of Singapore.

Prospective investors should note that, where the Notes are represented by their respective Global Notes deposited with a common depository for Euroclear and Clearstream, Luxembourg, the term “**Noteholders**” shall mean Euroclear and Clearstream, Luxembourg. Individual investors are not “**Noteholders**” in this context. References in this Pricing Statement to websites and other sources where further information may be obtained are intended to be guides as to where further public information may be obtained free of charge. Information appearing on these websites and in such other sources does not form part of the offer documentation for the Notes and none of the Transaction Participants accept any responsibility whatsoever that such information if available is accurate and/or up to date and no responsibility is accepted in relation to any such information by any person responsible for this Pricing Statement.

The Offers are made solely on the basis of the information contained in the Base Prospectus and this Pricing Statement. Copies of the Base Prospectus, including the Base Prospectus dated 24 November 2006 and the supplementary base prospectus dated 31 August 2007, and this Pricing Statement are available for collection at the times and places specified in this Pricing Statement. Accordingly, prospective investors should exercise an appropriate degree of caution when assessing the value of other sources of information (whether appearing on such websites or elsewhere) relating to the Issuer, the Guarantor or the Notes.

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CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS

All statements contained in the Base Prospectus and this Pricing Statement, statements made in press releases and oral statements that may be made by the Issuer, the Guarantor or the directors or employees of either of them acting on their behalf that are not statements of historical fact constitute “forward looking statements”. You can identify some of these forward looking statements by terms such as “may”, “will”, “would”, “could”, “expects”, “anticipates”, “intends”, “estimates”, “believes”, “plans”, or similar words and phrases. However, you should note that these words are not the exclusive means of identifying forward looking statements. All statements regarding the Issuer’s, the Guarantor’s and/or the Macquarie Group’s expected financial position, business strategy, plans and prospects are also forward looking statements. These forward looking statements are only predictions and include, but are not limited to, statements in the Base Prospectus and this Pricing Statement regarding matters that are not historical fact.

Such forward looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results of the Issuer, the Guarantor and/or the Macquarie Group to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements and financial information. Such forward looking statements and financial information are based on numerous assumptions regarding the present and future business strategies and the environment in which the Issuer, the Guarantor and/or the Macquarie Group will operate in the future. Because these statements and financial information reflect the current views of the Issuer and the Guarantor concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward looking statements and financial information. Among the important factors that could cause the actual results, performance or achievements of the Issuer, the Guarantor and/or the Macquarie Group to differ materially from those in the forward looking statements and financial information are the condition of, and changes in, the economies where the Issuer, the Guarantor and/or the Macquarie Group own and operate businesses and investments, changes in laws and regulations that affect the Issuer, the Guarantor and/or the Macquarie Group and their investments, foreign exchange rate fluctuations beyond those covered by the foreign currency hedging arrangements of the Issuer, the Guarantor and/or the Macquarie Group and other matters not yet known to the Issuer, the Guarantor and/or the Macquarie Group or not currently considered material by them. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections headed “Risk Factors” in the Base Prospectus and this Pricing Statement.

Given the risks and uncertainties that may cause the Issuer’s, the Guarantor’s and/or the Macquarie Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward looking statements in the Base Prospectus and this Pricing Statement, undue reliance must not be placed on these statements. The actual results of the Issuer, the Guarantor and/or the Macquarie Group may differ materially from those anticipated in these forward looking statements. Neither the Issuer, the Guarantor, the Arranger, the Distributors nor any other person represents or warrants that the Issuer’s, the Guarantor’s and/or the Macquarie Group’s actual future results, performance or achievements will be as discussed in these statements.

The Issuer, the Guarantor, the Arranger and the Distributors disclaim any responsibility to update any of those forward looking statements or publicly announce any revisions to those forward looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations (including, but not limited to, the SFA) and/or any other regulatory or supervisory body or agency.

SUMMARY OF THE SERIES

*The following summary does not purport to be complete and is qualified in its entirety by the terms and conditions of the Notes, as amended by the terms of the Pricing Supplement, the form of which is set out herein. To determine the terms and conditions which apply to each Series of Notes, it is necessary to read the terms and conditions of the Notes (see the section "Master Terms and Conditions of the Notes" in the Base Prospectus (the "**Master Conditions**")) together with the Pricing Supplement. Words and expressions defined in the Master Conditions shall have the same meanings in this summary.*

Issuer	:	Macquarie Asia Structured Transactions Limited, a special purpose company incorporated in the British Virgin Islands with limited liability and wholly-owned by the Guarantor.
Guarantor	:	Macquarie Bank Limited, a corporation constituted with limited liability under the laws of Australia.
Description	:	Up to S\$500,000,000 MQ Yield + (SGD) Notes due 26 March 2010. Up to US\$500,000,000 MQ Yield + (USD) Notes due 26 March 2010.
Type of Note	:	Security linked.
Nominal Amount	:	Up to S\$500,000,000 in respect of the SGD Notes. Up to US\$500,000,000 in respect of the USD Notes. Depending on the market demand for the Notes, the Issuer may either increase or reduce the issue size of the Notes. In the event of over-subscription of the SGD Notes, the Issuer reserves the right to retain up to 125% of the nominal amount of the Notes (that is, S\$625,000,000), or the case may be, the USD Notes (that is, US\$625,000,000).
Denomination Amount	:	S\$1,000 for the SGD Notes and US\$1,000 for the USD Notes.
Offer price	:	100% of the Denomination Amount.
Minimum Subscription Amount	:	S\$5,000 in respect of the SGD Notes. US\$5,000 in respect of the USD Notes.
Offer open date	:	8.00 a.m. on 18 February 2008.
Offer close date	:	5.00 p.m. on 14 March 2008 (subject to extension or early closure).
Issue Date	:	26 March 2008.
Maturity Date	:	26 March 2010.
Redemption Amount	:	Denomination Amount payable on the Maturity Date.
Reference Asset or Underlying Asset	:	The units of an exchange traded fund set out below (the " Security "):

Security and Entity	Stock Exchange	Bloomberg Code
Hang Seng Investment Index Funds – H Share Index ETF	Stock Exchange of Hong Kong Limited	2828 HK

Interest Amount : The Interest Amount payable on each Interest Payment Date in respect of each Note of each Series will be the amount set out below:

No.	Valuation Date	Interest Amount
1	19 September 2008	Fixed Interest Amount
2	19 March 2009	Fixed Interest Amount + Variable Interest Amount
3	18 September 2009	Fixed Interest Amount
4	19 March 2010	Fixed Interest Amount + Variable Interest Amount

Fixed Interest Amount : An amount calculated as:

Denomination Amount x Fixed Interest Percentage

The Fixed Interest Amount will be rounded to the nearest 2 decimal places (with S\$0.005 or, as the case may be, US\$0.005 being rounded up).

Fixed Interest Percentage : 1.05% in respect of the SGD Notes
1.45% in respect of the USD Notes

Variable Interest Amount : (i) If, on the relevant Valuation Date, the Performance of the Security on that date is **positive**, an amount calculated as:

Denomination Amount x 0.05%

(ii) If, on the relevant Valuation Date, the Performance of the Security on that date is **zero or negative**, the Variable Interest Amount will be zero.

Performance : The Performance of the Security will be calculated as follows:

Valuation Date 2:

$$\left(\frac{\text{Closing Level of Security on Valuation Date 2}}{\text{Closing Level of Security on Issue Date}} - 1 \right)$$

Valuation Date 4:

$$\left(\frac{\text{Closing Level of Security on Valuation Date 4}}{\text{Closing Level of Security on Valuation Date 2}} - 1 \right)$$

The Performance will be rounded to the nearest 4 decimal places (with 0.00005 being rounded up).

Valuation Dates	:	<p>Means each Valuation Date set out under “Interest Amount” above.</p> <p>If such date is not an Exchange Business Day, the relevant Valuation Date for the Security shall be the immediately following Exchange Business Day. The Valuation Dates may be adjusted by the Calculation Agent to take into account Adjustment Events (as defined below) or Market Disruption Events (as defined in Condition 7 of the Notes). See Conditions 7(c)(i) and 7(c)(v) of the Notes.</p>
Interest Payment Dates	:	5 Currency Business Days following each Valuation Date.
Early Redemption due to Hedging Disruption	:	Applicable. See “Description of MQ Yield + Notes” for more details.
Early Redemption for taxation or other reasons	:	The Issuer may redeem the Notes early for taxation reasons or following the occurrence of an event of default under the Notes. See “Description of MQ Yield + Notes” for more details.
Adjustment Events	:	<p>The terms of the Notes and the Underlying Asset are subject to adjustments upon the occurrence of:</p> <ul style="list-style-type: none"> (i) certain events (the “Adjustment Events”) set out in Condition 7(c)(i); and (ii) Market Disruption Events in accordance with Condition 7(c)(v). <p>The Underlying Asset may, in certain circumstances, be replaced. See Condition 7(c)(i) of the Notes for further details.</p>
Currency	:	<p>SGD Notes: Singapore Dollars.</p> <p>USD Notes: United States Dollars.</p>
Calculation Agent	:	Macquarie Securities (Singapore) Pte. Limited. In such capacity, it will calculate payments under the Notes where necessary. The Master Conditions will require that whenever the Calculation Agent is required to make any determination or calculation or to otherwise act or to exercise judgment in any way, it will do so in good faith and in a commercially reasonable manner.
Guarantee	:	The Guarantor has guaranteed in a guarantee and indemnity dated 24 November 2006 (the “ Guarantee ”) the due and punctual payment of any sum owing by the Issuer in respect of, and the Issuer’s obligations to deliver any Physical Delivery Amount (as defined in Condition 9(d)) under, the Notes (the “ Guaranteed Obligations ”).

The obligations of the Guarantor under the Guarantee will be direct, unsecured and general obligations of the Guarantor and rank *pari passu* with all its other unsecured obligations but excluding any debts for the time being preferred by law and any subordinated obligations.

The Guarantor is an “authorised deposit-taking institution” as that term is defined under the Banking Act 1959 of Australia. If the Guarantor becomes unable to meet its obligations generally (including its obligations under the Guarantee) or suspends payment, the assets of the Guarantor in Australia are to be available to meet the Guarantor’s deposit liabilities in Australia in priority to all other liabilities of the Guarantor (including the liabilities, whether contingent or otherwise, of the Guarantor under the Guarantee).

Form of Notes	:	Bearer.
Clearing system	:	Euroclear and Clearstream, Luxembourg.
Listing	:	The Notes will not be listed on any stock exchange.
Rating	:	The Notes will not be rated by any rating agency.
Place of booking	:	The place of booking of the Notes is the British Virgin Islands.
Governing Law	:	Singapore law. The Guarantee will be governed by Singapore law.
Use of proceeds	:	The proceeds of the Notes will be used by the Issuer to enter into derivative transactions with the Guarantor for the purposes of making principal and interest payments on the Notes. There are no fees or expenses relating to the Notes that will be borne by the Noteholders.

The Guarantor and the Arranger have given, and have not withdrawn, their respective written consents to the issue of this Pricing Statement with the inclusion herein of their names and all references thereto, in the form and context in which they respectively appear in this Pricing Statement.

The audited financial statements of the Issuer (which sets out the assets and liabilities of the Issuer) will be available for inspection at the office of the Arranger.

RISK FACTORS

Prior to making an investment decision, you should carefully consider, along with the other information set out in this Pricing Statement, the risk factors set out below. You should also consider any risk factors or investment considerations set out in the Base Prospectus, prior to making an investment decision in the Notes. Structured securities such as the Notes are sophisticated instruments and can involve a high degree of risk. You are strongly recommended to consult with your financial, legal and other advisers before making any investment decision.

The information set out herein is included for the purpose of enabling prospective investors and their advisers to make an informed assessment of the terms of the Notes, general risks of investing in the Notes, and the capacity of the Issuer to fulfil its obligations under the Notes. The risk factors set out in this Pricing Statement and the Base Prospectus cannot disclose or foresee all risks of the Notes. Prospective investors should not rely on the information set out herein and in the Base Prospectus as the sole basis for any investment decision in relation to the Notes but should seek appropriate and relevant advice concerning the appropriateness of an investment in the Notes for their particular circumstances.

Any such risk factor may result in consequences which may be adverse to your investment. Neither the Issuer nor the Guarantor however assumes any responsibility whatsoever, whether directly or indirectly, for such consequences and their impact upon your investment in the Notes.

Risks relating to the nature of the MQ Yield + Notes

In addition to the risks set out in the Base Prospectus, potential investors should note:

Risk of Fluctuations in Value of the Notes

Structured products such as the Notes can be volatile instruments and may be subject to considerable fluctuations in value and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The price of a Note may fall in value as rapidly as it may rise due to various factors, including (but not limited to) variations in the frequency and magnitude of the changes in the levels of the Securities, dividends and interest rates, and the creditworthiness of the Issuer and the Guarantor.

Investors should form their own view about the potential performance of the Security.

In addition, a downgrading of any rating given by a rating agency with respect to the Guarantor and/or any debt securities issued by the Guarantor could result in a reduction in the price of a Note. Information relating to any such downgrading will be available on the Guarantor's website www.macquarie.com.au.

Please see the section headed "Notice" of this Pricing Statement for a warning statement and disclaimer relating to the usage of information contained in the website referred to above.

Early Redemption or Disposal of the Notes

The Notes are principal protected at maturity. However, if the Notes are (a) redeemed early by the Issuer due to Hedging Disruption or for taxation reasons or upon an occurrence of an event of default or (b) disposed of by a Noteholder prior to their Maturity Date, there is no guarantee that a Noteholder will receive a return on its initial investment and Noteholders may receive less than the amount of principal invested. The occurrence of a Hedging Disruption is determined by the Calculation Agent and the Hedging Disruption Redemption Value may not be the mark to market value of the Notes. As the Notes may be redeemed early at their Denomination Amount prior to their Maturity Date, investors may have to re-invest the amount they had originally invested in the Notes and such re-investment may not provide the same returns as the Notes.

Variable Interest Amount may be zero

The Variable Interest Amount is dependent on the performance of the Security. The Performance of the Security (a) in respect of Valuation Date 2, is determined based on its Closing Level on that date as against its Closing Level on the Issue Date, and (b) in respect of Valuation Date 4, is determined based on its Closing Level on that date as against its Closing Level on Valuation Date 2. You will only receive a

Variable Interest Amount if the Performance of the Security is positive. No Variable Interest Amount will be paid to Noteholders if the Performance of the Security is zero or negative. There can be no guarantee that the Performance of the Security will be positive on the relevant Valuation Date. The Variable Interest Amount payable may therefore be zero. See “Description of MQ Yield + Notes” for examples on how the Notes work.

The Closing Level of the Security may not reflect the actual performance of the relevant underlying index

The Security is an exchange traded fund which is invested in a portfolio of securities with the aim of tracking the performance of an index. However, the Security may not reflect closely the performance of the relevant index due to a lack of liquidity in the Security, the actions of the manager or other factors. Accordingly, there could be a certain degree of tracking error which could adversely impact on the Performance of the Security.

The Issuer may modify the Conditions of the Notes or make adjustments to the Underlying Asset

Pursuant to Condition 17(b) of the Notes, the Issuer may, without the consent of the Noteholders, make any modification to the Terms and Conditions of the Notes that is not materially prejudicial to the interests of Noteholders. “Material prejudice” in this context is an objective (not subjective) test but the Issuer will not require Noteholders’ consent if that standard is satisfied. Any such modification may have an unforeseen adverse impact on the financial return of the Notes. Any such discretion exercised by, or any calculation made by the Calculation Agent (in the absence of manifest error) shall be binding on the Issuer and all Noteholders.

The Issuer or the Calculation Agent may modify or amend the conditions relating to the Underlying Asset or replace, substitute or make adjustment to the Underlying Asset upon the occurrence of certain events (see Condition 7(c) of the Notes). Any modification as a result of any Extraordinary Event may have an unforeseen adverse impact on the financial return of the Notes. Any adjustment made by the Calculation Agent (in the absence of manifest error) shall be binding on the Issuer and all Noteholders. The Conditions require that whenever the Calculation Agent is required to make any determination or calculation or to otherwise act or to exercise judgement in any way, it will do so in good faith and in a commercially reasonable manner.

Market, Liquidity and Yield Considerations

The Notes will not be listed, and therefore an investor will not have the option to buy or sell any Notes through a stock exchange. There will be no secondary market for the Notes. You may sell or transfer your Notes only to the Issuer through the Distributor from whom you had purchased your Notes and the bid price quoted by a Distributor for the Notes may be higher or lower than the initial offer price of the Notes depending on many factors, including the prevailing interest rates and prevailing interest rates expectations, the price volatility of any securities, commodities, financial instruments, other assets or the level of the Securities, the time remaining to maturity of the Notes, the Issuer’s and Guarantor’s respective perceived credit quality and the market for any similar securities. While the Market Agent intends to quote bid prices to the Distributors on a weekly basis, there is no assurance that it will actually do so. Investors should be prepared to hold the Notes to their maturity.

Risks in relation to the USD Notes

Investors should note that subscriptions for the USD Notes will only be accepted in US Dollars. Where investors are converting Singapore Dollars to US Dollars, or US Dollars to Singapore Dollars (upon the maturity of the USD Notes) there may be fees or commissions payable in relation to the conversion. The USD Dollar/Singapore Dollar exchange rate is volatile and may change over the life of an investment in the USD Notes. Consequently the Singapore Dollar value of an investment in the USD Notes on maturity may be more or less than the Singapore Dollar value of such investment on the date such investment was made.

DESCRIPTION OF MQ YIELD + NOTES

What are MQ Yield + Notes?

MQ Yield + Notes are notes issued by Macquarie Asia Structured Transactions Limited (“**MAST**” or the “**Issuer**”) pursuant to the Programme. The payment obligations of the Issuer in respect of the Notes are unconditionally and irrevocably guaranteed by Macquarie Bank Limited (the “**Guarantor**”).

What is the Underlying Asset?

The Underlying Asset for this Series of Notes will be the Security set out below (the “**Security**”)

Security and Entity	Stock Exchange	Bloomberg Code
Hang Seng Investment Index Funds – H Share Index ETF (“ HSI ETF ”)	Stock Exchange of Hong Kong Limited	2828 HK

Please see Appendix 2 for further information on the Security.

1. What payments will be made to holders of the Notes?

On each Interest Payment Date and provided that the Notes have not been redeemed early at the option of the Issuer (see section 2 below), the Noteholders will be entitled to an Interest Amount (as set out below).

No	Valuation Date	Interest Amount
1	19 September 2008	Fixed Interest Amount
2	19 March 2009	Fixed Interest Amount + Variable Interest Amount
3	18 September 2009	Fixed Interest Amount
4	19 March 2010	Fixed Interest Amount + Variable Interest Amount

How is the Fixed Interest Amount calculated?

The Fixed Interest Amount will be calculated as:

$$\text{Denomination Amount} \times \text{Fixed Interest Percentage}$$

The Fixed Interest Amount will be calculated to the nearest 2 decimal places (with S\$0.005 or, as the case may be, US\$0.005 being rounded up).

The Fixed Interest Percentage will be 1.05% in respect of the SGD Notes and 1.45% in respect of the USD Notes.

How is the Variable Interest Amount calculated?

If, on the relevant Valuation Date, the Performance of the Security on that date is **positive**, an amount calculated as:

$$\text{Denomination Amount} \times 0.05\%$$

If, on the relevant Valuation Date, the Performance of the Security on that date is **zero or negative**, the Variable Interest Amount will be zero.

What is the Performance of a Security?

On the relevant Valuation Dates, the Performance of a Security will be calculated as follows:

Valuation Date 2:

$$\left(\frac{\text{Closing Level of Security on Valuation Date 2}}{\text{Closing Level of Security on Issue Date}} - 1 \right)$$

Valuation Date 4:

$$\left(\frac{\text{Closing Level of Security on Valuation Date 4}}{\text{Closing Level of Security on Valuation Date 2}} - 1 \right)$$

The Performance will be rounded to the nearest 4 decimal places (with 0.00005 being rounded up).

For example, in respect of Valuation Date 2:

Security	Closing Level on Issue Date	Closing Level on Valuation Date 2
HSI ETF	HKD 161	HKD 180

The Performance of the Security would be calculated as:

HSI ETF

$$\begin{aligned} &= (180/161 - 1) \\ &= 0.118 \end{aligned}$$

In the example above, the Performance of the Security would be positive and therefore the Variable Interest Amount would be payable.

On Maturity

Unless the Notes have been early redeemed at the option of the Issuer (see section 2 below), on the Maturity Date for each Note, the Noteholders will receive the Denomination Amount.

Example of Interest Amounts payable under the Notes

The following examples will explain some of the terms of the Notes with illustrations of the payments under the Notes under several different scenarios. Figures in the scenarios below are for illustrative purposes and are in respect of the SGD Notes only.

Assume:

Fixed Interest Percentage: 1.05%

Scenario 1 - Worst case scenario: no Variable Interest Amount payable

Performance of the Security on Valuation Date 2: -0.012

Performance of the Security on Valuation Date 4: -0.05

The payments under the Note will be as follows:

Valuation Date	Interest Amount	Calculation
1	Fixed Interest Amount	= 1000 x 1.05% = S\$ 10.50
2	Fixed Interest Amount	= 1000 x 1.05% = S\$ 10.50
	Variable Interest Amount	= 0 As the Performance of the Security (-0.012) on Valuation Date 2 is negative, the Variable Interest Amount will be zero.
	Total:	= S\$ 10.50
3	Fixed Interest Amount	= 1000 x 1.05% = S\$ 10.50
4	Fixed Interest Amount	= 1000 x 1.05% = S\$ 10.50
	Variable Interest Amount	= 0 As the Performance of the Security (-0.05) on Valuation Date 4 is negative, the Variable Interest Amount will be zero.
	Total	= S\$ 10.50

Scenario 2 - Middle case scenario: one Variable Interest Amount payable

Performance of the Security on Valuation Date 2: -0.34

Performance of the Security on Valuation Date 4: 0.45

The payments under the Note will be as follows:

Valuation Date	Interest Amount	Calculation
1	Fixed Interest Amount	= 1000 x 1.05% = S\$ 10.50
2	Fixed Interest Amount	= 1000 x 1.05% = S\$ 10.50
	Variable Interest Amount	= 0 As the Performance of the Security (-0.34) on Valuation Date 2 is negative, the Variable Interest Amount will be zero.
	Total	= S\$ 10.50
3	Fixed Interest Amount	= 1000 x 1.05% = S\$ 10.50
4	Fixed Interest Amount	= 1000 x 1.05% = S\$ 10.50
	Variable Interest Amount	= 1000 x 0.05% = S\$ 0.50 As the Performance of the Security (0.45) on Valuation Date 4 is positive, a Variable Interest Amount will be payable.
	Total	= S\$ 11.00

Scenario 3 - Best case scenario: two Variable Interest Amounts payable

Performance of the Security on Valuation Date 2: 0.23

Performance of the Security on Valuation Date 4: 0.35

The payments under the Note will be as follows:

Valuation Date	Interest Amount	Calculation
1	Fixed Interest Amount	= 1000 x 1.05% = S\$ 10.50
2	Fixed Interest Amount	= 1000 x 1.05% = S\$ 10.50
	Variable Interest Amount	= 1000 x 0.05% = S\$ 0.50
	Total:	As the Performance of the Security (0.23) on Valuation Date 2 is positive, a Variable Interest Amount will be payable. = S\$ 11.00
3	Fixed Interest Amount	= 1000 x 1.05% = S\$ 10.50
4	Fixed Interest Amount	= 1000 x 1.05% = S\$ 10.50
	Variable Interest Amount	= 1000 x 0.05% = S\$ 0.50
	Total	As the Performance of the Security (0.35) on Valuation Date 4 is positive, a Variable Interest Amount will be payable. = S\$ 11.00

2. Can the Issuer redeem the Notes early?

(a) Hedging Disruption

If a “Hedging Disruption” occurs at any time, the Issuer may, while the Hedging Disruption is continuing, having given at least two Scheduled Trading Days’ notice to Noteholders, redeem the Notes for an amount to be determined by the Calculation Agent (together with accrued interest (if any) accrued to the date of redemption) as being the value of the Notes following the occurrence of a Hedging Disruption (the “**Hedging Disruption Redemption Value**”) which will reflect the losses or costs of the Issuer that will be incurred under the then prevailing circumstances and which may not be the mark to market value of the Note.

A “Hedging Disruption” means that the Issuer is unable after using commercially reasonable efforts, to (i) acquire establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into a performance of its obligations with respect to the Notes or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

If the Issuer redeems the Notes early as a result of a Hedging Disruption there is no guarantee that the Noteholders will receive the full Denomination Amount of the Notes upon redemption and in certain circumstances, the Hedging Disruption Redemption Value may even be zero.

(b) Other redemption events

In the event that the British Virgin Islands or the Commonwealth of Australia imposes taxes on the Issuer or the Guarantor, as the case may be, or on payments under the Notes which the Issuer cannot avoid, or if an event of default occurs, the Notes will be redeemed early by the Issuer on giving not more than 30 nor less than 15 days’ notice at their prevailing mark to market value to be determined by the Calculation Agent (together with accrued interest (if any) accrued to the date of redemption). See Condition 6(e) of the Master Terms and Conditions of the Notes.

3. Adjustment to the terms of the Notes

The Issuer (or the Calculation Agent acting on its behalf) may, under the Master Terms and Conditions of the Notes, adjust the terms of the Notes to take into account adjustments to any Share (see Condition 7(c)(i) of the Notes) and Market Disruption Events (see Condition 7(c)(v) of the Notes) or in certain circumstances replace a Security with another Security (Condition 7(c)(i) of the Notes).

(a) Potential Adjustment Events

The Potential Adjustment Events are declarations by the entity issuing any Security (an “**Entity**”), of the terms of any of the following:

- (i) a subdivision, consolidation or reclassification of its Securities (unless such event be an Extraordinary Event (as defined in Condition 7(c)(i)(B) on page 54 of the section “Master Terms and Conditions of the Notes” in the Base Prospectus and set out below) or a free distribution of the Securities to existing holders by way of bonus, capitalisation or similar issue); or
- (ii) a distribution to existing holders of its Securities of:
 - (1) additional Securities; or
 - (2) other securities granting the right to payment of dividends and/or the proceeds of liquidation of an Entity, equally or proportionately with such payments to holders of the Securities; or
 - (3) any other type of securities, rights or warrants or other assets,

in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Issuer; or

- (iii) an extraordinary dividend or distribution; or
- (iv) a call in respect of Securities that are not fully paid; or
- (v) a repurchase by such Entity of, or by the trustee or manager of the Entity (as the case may be) of, the Securities, whether out of profits or capital or otherwise and whether the consideration for such repurchase is cash, securities or otherwise; or
- (vi) any event in respect of the Securities analogous to any of the foregoing events or otherwise having, in the opinion of the Calculation Agent, a diluting or concentrative effect of the market value of the Securities.

In determining whether an adjustment should be made as a result of the occurrence of a Potential Adjustment Event, if options contracts or futures contracts on the Securities are traded on the relevant Stock Exchange or any other exchange, the Calculation Agent may have regard to, but shall not be bound by, any adjustment to the terms of the relevant options contract or futures contract made and announced by the relevant Stock Exchange or any other exchange.

See Condition 7(c)(i) of the Master Terms and Conditions of the Notes for more details.

(b) Extraordinary Events

The Extraordinary Events are the following events occurring on or prior to a Valuation Date in respect of the Securities in an Entity, or, if applicable, the trustee or the manager of the Entity (as the case may be) as follows:

- (i) the Securities are reclassified or changed (other than a change in par value, if any, as a result of a subdivision or combination);
- (ii) the relevant Entity, the trustee or the manager of the Entity (as the case may be) consolidates, amalgamates or merges with or into another entity (other than a consolidation, amalgamation or merger following which the Entity, the trustee or the manager of the Entity (as the case may be) is the surviving entity);
- (iii) the Securities are the subject of a takeover offer that results in a transfer of or an irrevocable commitment to transfer all the Securities (other than Securities owned or controlled by the offeror);
- (iv) by reason of the adoption of or any change in any applicable law, the assets of the relevant Entity, or all of the outstanding Securities, are nationalised, expropriated or otherwise required to be transferred to any government, governmental agency or authority;
- (v) by reason of the bankruptcy or insolvency (or other analogous event) of the relevant Entity:
 - (aa) all such Securities are required to be transferred to any trustee, liquidator or similar official; or
 - (bb) holders of such Securities become legally prohibited from transferring them;
- (vi) where the relevant Entity is a trust, the occurrence of a Termination (as defined in Condition 7(c)(i)(B) on page 55 of the section “Master Terms and Conditions of the Notes” in the Base Prospectus) or the liquidation or dissolution of the trustee of the relevant Entity (including any successor trustee appointed from time to time) (in its capacity as trustee of the relevant Entity) or the appointment of a liquidator, receiver

or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the undertaking, property or assets of the relevant Entity held by the trustee of the relevant Entity; or

(vii) the Securities cease to be listed on the Stock Exchange,

the Calculation Agent may, in its sole and absolute discretion, determine what amendments are to be made to the terms of the Notes to take account of the occurrence of an Extraordinary Event as it considers appropriate, such amendments are to be effective on the date determined by the Calculation Agent.

(c) **Substitute Security(ies)**

Subject to any other adjustments made in accordance with the Conditions following the date that an Extraordinary Event comes into effect, the Calculation Agent may (but is not obliged to) determine that the relevant Security be replaced with the securities (the “**Substitute Security(ies)**”) of another entity(ies) (to be determined by the Calculation Agent).

In determining the Substitute Security(ies), the Calculation Agent will in good faith and in a commercially reasonable manner use best efforts to ensure that the Substitute Security(ies) shall:

- (i) have similar volatility as the relevant Security(ies);
- (ii) have similar capitalisation and liquidity as the relevant Security(ies); and
- (iii) be from the same sector as the relevant Security(ies),

each as determined on the date or as close as reasonably practicable to the date of execution of the Notes in respect of the relevant Security(ies).

For the purposes of determining the closing price and other relevant determinations in respect of the Substitute Security(ies), where necessary the Calculation Agent shall make adjustments to reflect the market performance of the Security(ies) immediately before the replacement of the relevant Security(ies).

The Calculation Agent will give notice to the Noteholders of a determination of a substitution, including the date of substitution and the identity of the Substitute Security(ies), as soon as possible after making the determination.

See Condition 7(c)(i)(C) of the Master Terms and Conditions of the Notes for more details.

(d) **Market Disruption Events**

The Market Disruption Events are as follows:

In relation to a Security, the occurrence or existence on any Scheduled Trading Day of:

- (i) any suspension of or limitation imposed on trading by the relevant Stock Exchange (as specified in the Pricing Supplement, the form of which is set out in Appendix 1) or the relevant Related Exchange (as defined in the Supplementary Base Prospectus dated 31 August 2007) or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Stock Exchange or the relevant Related Exchange or otherwise (a) relating to the Security on the relevant Stock Exchange or (b) in futures or options contracts relating to the Security on any relevant Related Exchange;
- (ii) any event (other than an Early Closure (as defined below)) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (aa) to effect transactions in, or obtain market values for, the Shares on the relevant Stock

Exchange or (bb) to effect transactions in, or obtain market values for, futures or options contracts relating to the Share on any relevant Related Exchange, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant day; or

- (iii) the closure on an Exchange Business Day of the relevant Stock Exchange or any relevant Related Exchange prior to its Scheduled Closing Time (as defined in Condition 7(d) on page 62 of the Base Prospectus) unless such earlier closing time is announced by the relevant Stock Exchange or the relevant Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on the relevant Stock Exchange or the relevant Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the relevant Stock Exchange or the Related Exchange system for execution at the Valuation Time (as defined in the Supplementary Base Prospectus dated 31 August 2007) on such Exchange Business Day (an “**Early Closure**”).

See Condition 7(c)(v) of the Master Terms and Conditions of the Notes for more details.

As at the date of this Pricing Statement, there are no Related Exchanges and accordingly, Exchange Business Days means days on which all the Exchanges are open for trading. However, you should note that during the term of the Notes, the Calculation Agent may (in its sole and absolute discretion) determine that there are Related Exchanges which are applicable. This will then have an effect on the days which are determined to be Exchange Business Days. None of the Issuer, its directors, the Arranger and the other Transaction Participants is responsible for notifying you of whether there are any applicable Related Exchanges. Please see the Pricing Supplement, the form of which is set out in Appendix 1 for further details.

Can there be further Notes issued after the existing Notes have been issued?

Under Condition 15 of the Notes, the Issuer may from time to time without the consent of any Noteholder create and issue further Notes forming a single Series with any existing Notes either having the same terms and conditions as such Notes in all respects or in all respects except in connection with the issue price, issue date, interest commencement date and the amount of the first payment of interest (if any) and so that the same shall be consolidated and form a single Series with the outstanding Notes.

SETTLEMENT AND CLEARANCE WITH THE DISTRIBUTORS

How can I buy the Notes?

You can buy the Notes through the Distributors listed herein. Call the hotlines below to find out more about how to buy through the Distributors or to get a list of branches where you can place your order through the Distributors for the Notes. You can also find out how to get a copy of the Base Prospectus by calling a hotline during normal business hours. For more detailed information on the offer procedure, please read “Appendix 3 — Terms, Conditions and Procedures for Application and Acceptance of the Notes”.

Distributors	Address	Hotline number
Standard Chartered Bank	51 Bras Basah Road #05-01 Plaza By The Park Singapore 189554	1800 747 7000
ABN AMRO Bank N.V. Singapore Branch	Level 26, One Raffles Quay, South Tower, Singapore 048583	1800 ABN AMRO (226 2676)
OCBC Securities Private Limited	18 Church Street #01-00 OCBC Centre South Singapore 049479	6538 4775
The Hongkong and Shanghai Banking Corporation, Singapore Branch	21 Collyer Quay #14-01 HSBC Building Singapore 049320	1800-HSBC NOW (4722 669)
Citibank Singapore Limited	3 Temasek Avenue #12-00 Centennial Tower Singapore 039190	6333 9000

The Issuer may appoint additional distributors in relation to the Offers on or after the date of this Pricing Statement. You may request for the names and addresses of such distributors (if any) by going to the offices of the Arranger at 23 Church Street, #11-11, Capital Square, Singapore 049481 during normal business hours and not on Saturdays, Sundays or public holidays. References in this Pricing Statement to the “Distributor” or “Distributors” shall be deemed to refer to and/or include any such additional distributors appointed on or after the date of this Pricing Statement.

How long will the Offers be open?

This is the offering and issue timetable. The Issuer is offering the Notes for a limited period only. The Issuer may, where market conditions become adverse, close an Offer early, or allow more time, without prior notice. The Issuer also reserves the right to cancel an Offer or change the Issue Date of the Notes. The Issuer will inform the Distributors of any change to the offer period (the “**Offer Period**”) and/or the Issue Date. The Issuer will fix the issue size at its discretion according to market demand (up to 125% of the original issue size offered, that is, S\$625,000,000 for the SGD Notes or, as the case may be, US\$625,000,000 for the USD Notes).

Offer open: 8.00 a.m. on 18 February 2008

Offer close: 5.00 p.m. on 14 March 2008 (subject to extension or early closure)

Fixing Date: 26 March 2008

Issue Date: 26 March 2010

You should contact the Distributor with whom you have made an application for the relevant Notes for information relating to the Offer Period and the Issue Date as the Issuer will not make any public announcement of any change in the Offer Period and/or the Issue Date.

Do I need an application form?

Yes. An application form for the Notes will be issued by the Issuer (the “**Application Form**”). The Distributor with whom you place your order will ask you to fill in the Application Form and to make a series of confirmations and acknowledgements, including that:

- you have read and understood the Base Prospectus together with this Pricing Statement and any supplement thereto, including the risks of investing in the Notes as explained in the sections headed “Risk Factors” in both documents;
- you accept that none of the Issuer, its directors, the Guarantor, the Arranger and the Agents accepts any responsibility for the provision of services, including custody services, by your Distributor;
- you commit to pay the offer price for the Notes up to the amount of Notes you apply for; and
- you are not located within the United States and are not a U.S. Person within the meaning of Regulation S under the Securities Act (which includes any person resident in the United States and any partnership or corporation organised or incorporated under the laws of the United States).

Your Distributor may require additional confirmations too.

Your relationship with your Distributor is governed by the customer agreement you sign with the Distributor and is not controlled by any of the Issuer, its directors, the Guarantor and the Arranger or by anything in the Base Prospectus or this Pricing Statement.

You should ask your Distributor to clarify if you are concerned about this.

The Notes are not available to U.S. persons (as defined in the United States Securities Act of 1933, as amended).

Are all the Distributors the same? What must I have before I apply for the Notes through a specific Distributor?

Distributors may or may not offer rebates or other incentives in connection with the subscription of the Notes. Please speak to your Distributor for more information.

Distributors charge varying handling fees in connection with the subscription of Notes. You should ensure that you are familiar with the fees that you may be charged. Distributors may also charge fees for opening and maintaining accounts with it. Ask your Distributor if you are not familiar with these arrangements.

You must have a securities sub-account with a Distributor. Depending on the Distributor you approach, you may be able to open a securities sub-account with the Distributor who will hold the Notes on your behalf in your account with it. The Distributor may charge you fees for providing such services. You do not need a direct securities account with Euroclear and Clearstream, Luxembourg. Again, please ask your Distributor if you are not familiar with these arrangements. Please speak to your Distributor for more details, including any additional fees that may be payable.

Are the Notes available only from the Distributors?

The Issuer has published this Pricing Statement and the Base Prospectus so that the Notes can be sold to the public through the Distributors.

When and how should I make payment for the Notes?

Your Distributor will discuss with you how payment should be made on the Notes. The Issuer will only collect moneys from the Distributors on the Issue Date when the results of the allocation have already been decided. At the time of application, you may be required to (i) sign a direct debit authorisation to your Distributor for the subscribed amount of Notes; (ii) maintain an account balance with your Distributor until the Issue Date of the Notes you have subscribed for; (iii) deposit funds, which will be held on your behalf by your Distributor, into a designated account; or (iv) comply with such other method of payment

stipulated by your Distributor. Upon successful allocation, your funds will be debited by your Distributor in an amount equal to the principal amount of Notes allocated to you. Please talk to your Distributor about the specific arrangements for payment.

How will I know that I am successful in my application? Will I be refunded the excess moneys of my application?

On successful allocation, you will be informed by your Distributor as to the amount of Notes you have been allocated. Contact your Distributor for details on how it will inform you. None of the Issuer, the Guarantor and the Arranger will be responsible for publishing the results of the allocation in any newspapers.

If you have applied by way of the printed Application Form and made payment by way of a direct debit authorisation to your Distributor or a deposit of funds held on behalf by your Distributor or such other method of payment, and such application is accepted in part only, the balance of your application moneys will generally be refunded by ordinary post at your own risk (without interest or any share of revenue or other benefit) within 14 business days after the close of the Offers, provided that the direct debit authorisation accompanying such application has been honoured and such moneys have been received in the designated account or that the funds have been received by the Distributor in the designated account. Otherwise, your Distributor will only collect moneys from you upon successful allocation of the Notes.

In any event and if applicable, please note that the Distributors are responsible for the timely refund of the application moneys for unsuccessful or partially successful applications. The refund procedures and mechanism are ultimately dependent on your agreement with the Distributor. Please check with your Distributor as to how it intends to refund your moneys in the event of an unsuccessful or partially successful application.

I have been successfully allocated Notes. What happens next? Do I get a certificate for my Notes?

The Notes will be issued in bearer form which will be represented by a Temporary Global Note and a Permanent Global Note for each Series of Notes and deposited with a common depository for Euroclear and Clearstream, Luxembourg. The Issuer does not intend to issue definitive certificates for the Notes to investors. The Notes are expected to be issued on or about the relevant Issue Date of each Series of Notes.

Euroclear and/or Clearstream, Luxembourg will credit the Distributor's securities account with the Notes on or about the Issue Date. The Notes you have invested in will be held by your Distributor on your behalf and will not be held in your name. You will have to depend on your Distributor to credit such Notes to your securities sub-account with them and also to make payments of principal and interest on the Notes to you.

None of the Issuer, the Guarantor and the Arranger accepts any responsibility for the services provided to you by your Distributor.

How will I receive principal and interest payments on the Notes?

As the Notes you have invested in will be held by your Distributor, all payments of principal and interest and physical or cash settlement will be made to your Distributor. You will have to depend on your Distributor to credit any payments of principal, interest or cash that the Issuer makes directly into your securities sub-account held with such Distributor.

MARKET MAKING ARRANGEMENTS

Macquarie Securities (Singapore) Pte. Limited in its capacity as market agent (the “**Market Agent**”) intends, but is under no obligation, through the Distributors and on behalf of the Issuer, to make a market in the Notes. In this capacity, it intends to quote weekly (expected to be a Thursday) and on a best efforts basis a price for each Series of Notes at which the Issuer is willing to purchase such Series of Notes (a “**bid price**”). The bid price is good only for the day it is quoted, and the Market Agent may (but is not obliged to) provide a revised bid price during the day to take into account market movements. Such market making activities by the Market Agent are expected to commence with effect on the Issue Date of each Series of Notes. The price quoted will be by reference to the denomination of the Notes or an integral multiple thereof and will be expressed as a percentage of the principal amount of the Notes. Any purchase of Notes by the Issuer from a Noteholder under these market making arrangements will be in respect of a minimum principal amount of (in the case of the SGD Notes) S\$5,000 and (in the case of the USD Notes) US\$5,000 such principal amount purchased will be an integral multiple of (in the case of the SGD Notes) S\$1,000 (in the case of the USD Notes) US\$1,000 .

Prices quoted by the Market Agent will be determined by the Market Agent in its absolute discretion. Such prices may be equal to, higher or lower than the Issue Price of the relevant Series of Notes, and will vary depending on many factors, including (without limitation) prevailing interest rates, general market conditions, the respective financial conditions of the Issuer and the Guarantor and the liquidity, prices and volatility of the market (if any) for any securities of a nature comparable to that of the Notes.

In addition, the Issuer may in its absolute discretion choose not to purchase Notes of any Series at its respective bid price if either of the following occurs:

- (1) adverse market movements resulting in the mark-to-market value of the Notes falling below the bid price or affecting the price at which the Issuer can hedge its risk on the Notes (as determined by the Issuer in its absolute discretion); or
- (2) the volume of the Notes being offered exceeds the amount which the Issuer is prepared to purchase, such amount being determined by the Issuer in its absolute discretion (depending on, *inter alia*, the Issuer’s and the Guarantor’s internal credit limits).

The bid price for each Series of Notes will be quoted by the Market Agent to the Distributors. The bid prices for the Notes which may be quoted by one Distributor to a customer may be different from the bid prices quoted by another Distributor to that customer.

Therefore, if you would like to know the bid prices of any of the Notes from time to time and/or if you would like to sell the Notes prior to their maturity, you should contact your Distributor.

These market making arrangements are on a best efforts basis and do not ensure an active trading market for the Notes. There can be no assurance that any of the Market Agent and the Issuer will make a market in the Notes, or if it does so, that it will continue to do so. As described above, there can also be no assurance that the Issuer will, if the Market Agent has quoted a bid price, purchase Notes at that price. Accordingly, there can be no assurance that investors or members of the public will have access to a bid price for the Notes in a principal amount which they may wish to sell.

APPENDIX 1 — FORM OF PRICING SUPPLEMENT

Part A

The form of the pricing supplement set out below is, save for the final issue details to be inserted upon the Fixing Date of the Notes, the pricing supplement for the [SGD/USD] Notes.

Pricing Supplement dated [●]

Macquarie Asia Structured Transactions Limited

[Issue of S\$[●] MQ Yield + SGD Notes due 26 March 2010/
Issue of US\$[●] MQ Yield + USD Notes due 26 March 2010]
Guaranteed by Macquarie Bank Limited
under the

US\$10,000,000,000 Structured Note Programme

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 24 November 2006 (as amended, modified and supplemented by the supplementary base prospectus dated 31 August 2007, together, the “**Base Prospectus**”). This document must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the Pricing Statement relating to the Notes and the Base Prospectus.

1	(i)	Issuer	:	Macquarie Asia Structured Transactions Limited
	(ii)	Guarantor	:	Macquarie Bank Limited
2.		Series Number	:	MQ Yield +
3.		Specified Currency or Currencies	:	[Singapore / United States] dollars
4.		Aggregate Nominal Amount of Notes	:	[S\$[●] / US\$[●]]
5.		Issue Price	:	100 per cent. of the Aggregate Nominal Amount
6.		Denomination(s)	:	[S\$1,000 / US\$1,000]
7.	(i)	Issue Date	:	26 March 2008
	(ii)	Interest Commencement Date	:	26 March 2008
8.		Maturity Date	:	26 March 2010
9.		Interest Basis	:	Other Asset Linked Note (further particulars specified below)
10.		Redemption/Payment Basis	:	In respect of each Note, an amount equal to the Denomination of one Note
11.		Change of Interest or Redemption/ Payment Basis	:	Not Applicable
12.		Put/Call Options	:	Issuer Call
13.		Status of the Notes	:	Unsubordinated

Status of the Guarantee	:	Unsubordinated
14. Method of distribution	:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions	:	Not Applicable
16. Floating Rate Note Provisions	:	Not Applicable
17. Zero Coupon Note Provisions	:	Not Applicable
18. Index Linked Note/Asset Linked Note Provisions	:	Applicable
(i) Index/Formula/other type of Note	:	Security linked The Underlying Asset and the Stock Exchange shall be as specified in Part C of Schedule 1
(ii) Calculation Agent responsible for calculating the interest due	:	Macquarie Securities (Singapore) Pte. Limited
(iii) Provisions for determining Interest Amount where calculated by reference to Share and/or Formula and/or other variable	:	Please see Part A of Schedule 1
(iv) Interest Determination Date(s)	:	19 September 2008, 19 March 2009, 18 September 2009 and 19 March 2010 and if such date is not an Exchange Business Day, the Valuation Date for the Underlying Asset shall be the immediately following Exchange Business Day. The Valuation Dates may be adjusted by the Calculation Agent in accordance with Condition 7(c) of the Notes
(v) Provisions for determining Interest Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted	:	As per Condition 7(c) of the Notes
(vi) Interest Period(s)	:	Not Applicable
(vii) Specified Interest Payment Dates	:	Not Applicable
(viii) Business Day Convention	:	Following Business Day Convention
(ix) Financial Centre(s)	:	Singapore
(x) Minimum Rate of Interest	:	Not Applicable
(xi) Maximum Rate of Interest	:	Not Applicable
(xii) Day Count Fraction	:	Not Applicable
19. Dual Currency Note Provisions	:	Not Applicable

PROVISIONS RELATING TO PHYSICAL DELIVERY

20. **Asset Linked Note Provisions** : Not Applicable
- (i) Underlying Assets and/or Formula to be used to determine principal and/or interest or the Physical Delivery Amount : Not Applicable
 - (ii) Settlement by way of Cash Settlement and/or Physical Delivery : Not Applicable
 - (iii) Issuer option to vary method of settlement and, if yes, method of election, and procedure, for variation of settlement : Not Applicable
 - (iv) If settlement is by way of Physical Delivery:
 - (a) method of delivery of Physical Delivery Amount and consequences of a Hedging Disruption/ Increased Cost of Hedging : Not Applicable
 - (b) details of how and when Transfer Notice is to be delivered : Not Applicable
 - (c) details of how entitlement to Physical Delivery Amount will be evidenced : Not Applicable
 - (v) Provisions where calculation by reference to the Underlying Assets and/or Formula is impossible or impracticable : Not Applicable
 - (vi) Details of any other relevant terms, any tax considerations (including details of person responsible for transfer expenses) : Not Applicable
 - (vii) Method of calculating Early Redemption Amount (if for reasons other than following a redemption for tax reasons or an Event of Default) : Not Applicable
 - (viii) Valuation Date(s) : Not Applicable
 - (ix) Such other additional terms or provisions as may be required (including, without limitation, definitions of Hedging Disruption/ Increased Cost of Hedging, Potential Adjustment Events and Market Disruption Events) : Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. **Call Option** : Not Applicable
- (i) Early Redemption Date(s) : Not Applicable
- (ii) Early Redemption Amount (Call) : Not Applicable
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount : Not Applicable
- (b) Maximum Redemption Amount : Not Applicable
22. **Call Option due to hedging arrangement** : Applicable
Hedging Disruption
- (i) Scheduled Trading Day : As per Condition 6(c) of the Notes
- (ii) Valuation Date : On any Valuation Date as defined in Schedule 2
- (iii) Call Date : Not Applicable
23. Put Option : Not Applicable
24. Maturity Redemption Amount of each Note : 100 per cent. of each Note payable on the Maturity Date. For the purposes of Condition 7(a)(i) this will be the "Cash Settlement Amount"
25. **Early Redemption Amount** : The prevailing mark to market value of the Notes as determined by the Calculation Agent

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes : Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
27. Financial Centre(s) or other special provisions relating to payment dates : Singapore
28. Details relating to Partly Paid Notes amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment : Not Applicable
29. Details relating to Instalment Notes : Not Applicable

30. The aggregate principal amount of Notes issued has been translated into US dollars at the rate of [●], producing a sum of (for Notes not denominated in US dollars) : [US\$[●] / Not Applicable]

31. Other details : Not Applicable

DISTRIBUTION

32. Additional selling restrictions : Not Applicable

OPERATIONAL INFORMATION

33. ISIN Code : [●]

34. Common Code : [●]

35. Clearing system(s) : Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme

36. Delivery : Delivery against payment

37. Names and addresses of additional Paying Agent(s) (if any) : Not Applicable

38. Applicable TEFRA exemption : D Rules

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: _____
Duly authorised

Signed on behalf of the Guarantor:

By: _____
Duly authorised

By: _____
Duly authorised

Schedule 1

Capitalised terms used in this Schedule 1, and which are not defined elsewhere, shall have the meanings given in Schedule 2.

Part A. Provisions for determining Coupon

In respect of each Note, the Issuer will pay the Interest Amount on each Interest Payment Date. The Interest Amount shall be calculated by the Calculation Agent.

Each Interest Amount shall be rounded to the nearest two decimal places (with S\$0.005 or, as the case may be, US\$0.005 being rounded up).

Part B. Underlying Asset to be used to determine interest

"Underlying Asset" shall be the Security set out below.

"Security", **"Entity"** and **"Stock Exchange"** shall have the meanings as set out under the respective headings of "Security", "Entity" and "Stock Exchange" in the table below.

Security and Entity	Stock Exchange	Bloomberg Code
Hang Seng Investment Index Funds – H Share Index ETF (" HSI ETF ")	Stock Exchange of Hong Kong Limited	2828 HK

Part C. Amendments to Conditions

Condition 7(c)(i)(B)(5)(bb) shall be amended by deleting the words "Noteholders" appearing in the third line thereof and substituting therefor with the word "holders".

Condition 7(c)(i)(C) shall be amended by inserting the words "a Security or" before the words "a Basket of Securities" appearing in the second line thereof.

Schedule 2 Definitions

“Fixed Interest Amount” An amount calculated as:

$$\text{Denomination Amount} \times \text{Fixed Interest Percentage}$$

“Fixed Interest Percentage” [1.05% / 1.45%]

“Interest Amount” Means, in respect of each Valuation Date, the amount set out below:

No	Valuation Date	Interest Amount
1	19 September 2008	Fixed Interest Amount
2	19 March 2009	Fixed Interest Amount + Variable Interest Amount
3	18 September 2009	Fixed Interest Amount
4	19 March 2010	Fixed Interest Amount + Variable Interest Amount

“Interest Payment Date(s)” The fifth Currency Business Day falling after the Valuation Date but no later than the Maturity Date, provided that if an Interest Payment Date falls on a day which is not a Currency Business Day, then payment of the Interest Amount due on that day will be made on the following Currency Business Day. No adjustment will be made to the Interest Amount payable in the event of such a postponed payment.

“Performance” In respect of each Security, the Performance will be calculated as follows:

Valuation Date 2:

$$\left(\frac{\text{Closing Level of Security on Valuation Date 2}}{\text{Closing Level of Security on Issue Date}} - 1 \right)$$

Valuation Date 4:

$$\left(\frac{\text{Closing Level of Security on Valuation Date 4}}{\text{Closing Level of Security on Valuation Date 2}} - 1 \right)$$

The Performance will be rounded to the nearest 4 decimal places (with 0.00005 being rounded up).

“Valuation Date” Means each Valuation Date set out under “Interest Amount” above.

“Variable Interest Amount” Means:

(i) if, on the relevant Valuation Date, the Performance of the Security on that date is **positive**, an amount calculated as:

$$\text{Denomination Amount} \times 0.05\%$$

(ii) if, on the relevant Valuation Date, the Performance of the Security on that date is **zero or negative**, the Variable Interest Amount will be zero.

APPENDIX 2 — INFORMATION ABOUT THE SECURITY

The Security is issued by the Entity which is an exchange traded fund with a primary listing on the Stock Exchange named in Schedule 1 of Appendix 1. Neither the Issuer nor the Arranger has access to any special information about the Security, and the Entity is not in any way involved in the Offers or the issue of the Notes. You must rely on publicly available information about the Security in deciding whether to buy or hold the Notes. The Entity is required to continuously disclose information that would have a material impact on market activity in the price of the Securities. You can find more information about the Stock Exchange of Hong Kong Limited's website: <http://www.hkex.com.hk>. You can also find more information in relation to the fund on <http://www.hangseng.com/etf>. None of the Issuer, its directors, the Arranger and the other Transaction Participants takes any responsibility for the contents of the Entity's website and makes any representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Entity's website. Save for any information relating to an event under Conditions 7(c)(i) and 7(c)(v) of the Notes, none of the Issuer, its directors, the Arranger and the other Transaction Participants will keep you informed of any material development in relation to the Security.

The Security performance charts of the closing levels of the Security are reproduced below. The information is extracted from publicly available information and while the Issuer, its directors and the Arranger have taken reasonable care to extract and reproduce such information, none of the Issuer, its directors, the Guarantor, the Arranger or any other Transaction Participant is responsible for the accuracy of such information.

References to any website in this Pricing Statement are intended to assist prospective investors to access further information relating to the subject as indicated. Prospective investors should conduct such web searches as they deem appropriate and ensure that they are viewing the most up-to-date information. Information appearing on such websites does not form part of the Base Prospectus or this Pricing Statement. None of the Issuer, its directors, the Arranger and the other Transaction Participants accepts any responsibility whatsoever that such information, if available, is accurate and/or up-to-date, and no responsibility is accepted in relation to any such information by any person responsible for the Base Prospectus or this Pricing Statement. Prospective investors should exercise an appropriate degree of caution when assessing the value of such information on such websites.

The information is extracted from publicly available information and while the Issuer, its directors and the Arranger have taken reasonable care to extract and reproduce such information none of the Issuer, its directors, the Arranger or any other Transaction Participant is responsible for the accuracy of such information.

As at the date of this Pricing Statement and the respective issue date of the Notes, the Entity is not and will not be an Affiliate (as defined on page 14 of the Base Prospectus) of the Issuer or the Guarantor.

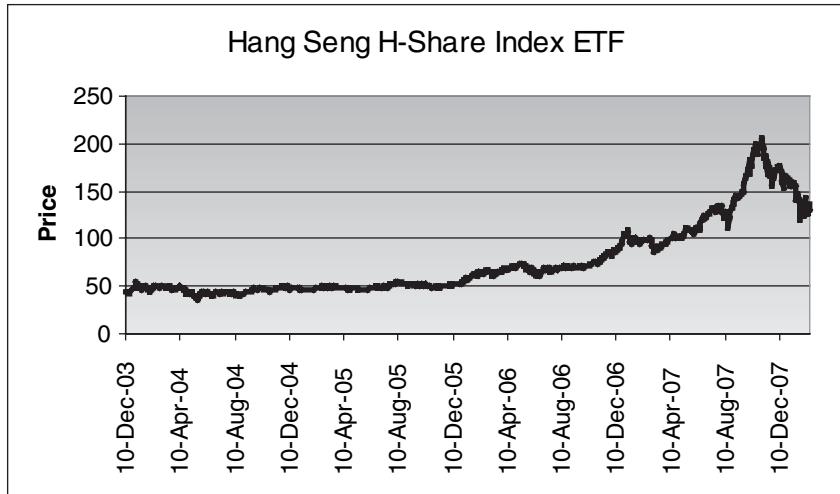
Prospective investors should note that the past performance of a Security is not indicative of its future performance.

The charts and the information below are derived from publicly available sources published by Bloomberg, L.P. ("**Bloomberg**") as at 14 February 2008. None of the Issuer, its directors and the Arranger has obtained the specific consent of Bloomberg for the inclusion of such information in this Pricing Statement. Accordingly, Bloomberg would not be liable for the information included in this Pricing Statement. None of the Issuer, its directors and the Arranger has verified the accuracy of the information and accordingly, none of the Issuer, its directors and the Arranger makes any representations as to the accuracy or reliability of the information, save that the Issuer, its directors and the Arranger have taken reasonable care to correctly extract and/or reproduce such information in its proper form and context.

Hang Seng H-Share Index ETF

The Hang Seng Investment Index Funds Series - H-Share Index ETF (the “**H-Share Fund**”) is an exchange-traded fund established in Hong Kong. The H-Share Fund’s objective is to provide investment returns that match the performance of the Hang Seng China Enterprises Index (the “**H-Share Index**”). The H-Share Fund invests in constituent stocks of the H-Share Index.

The H-Share Fund, established on 9 December 2003, is managed by Hang Seng Investment Management Ltd which registered address is 83 Des Voeux Road, Central, Hong Kong. The trustee of the H-Share Fund is HSBC Provident Fund Trustee (Hong Kong) Limited. The H-Share Fund’s Bloomberg Code is 2828 HK and its ISIN Code is HK2828013055. More information about the H-Share Fund can be found at www.hangseng.com/etf.



Start Date: 10 December 2003

End Date: 14 February 2008

Source: Bloomberg as at 14 February 2008

Bloomberg Code	Name	% Net
857 HK Equity	PETROCHINA CO LTD-H	10.557%
2628 HK Equity	CHINA LIFE INSURANCE CO-H	9.591%
939 HK Equity	CHINA CONSTRUCTION BANK-H	8.372%
1398 HK Equity	IND & COMM BK OF CHINA - H	8.215%
386 HK Equity	CHINA PETROLEUM & CHEMICAL-H	6.485%
1088 HK Equity	CHINA SHENHUA ENERGY CO - H	6.149%
3328 HK Equity	BANK OF COMMUNICATIONS CO-H	5.914%
3988 HK Equity	BANK OF CHINA LTD - H	4.171%
1800 HK Equity	CHINA COMMUNICATIONS CONST-H	3.768%
728 HK Equity	CHINA TELECOM CORPORATION LIMITED	3.559%

Those companies whose shares comprise more than 10% of the Hang Seng H-Share Index ETF are listed below:

1. **Company Name:** PetroChina Company Limited

Bloomberg Code: 857 HK

% weight in the Hang Seng H-Share Index ETF: 10.557% (as at 14 February 2008)

PetroChina Company Limited explores, develops and produces crude oil and natural gas. The company also refines, transports and distributes crude oil and petroleum products, produces and sells chemicals, and transmits, markets and sells natural gas. PetroChina Company Limited was established as a joint stock company with limited liability under the Company Law of People's Republic of China and its legal address is World Tower, 16 Andelu, Dongcheng District, Beijing 100011, PRC. The H Shares of PetroChina Company Limited are listed on the Stock Exchange of Hong Kong Limited. As at the date of this Pricing Statement and the issue date of the Notes, neither the Issuer nor the Guarantor is or will be related to PetroChina Company Limited.

More information on PetroChina can be found on its website at www.petrochina.com.cn.

APPENDIX 3 — TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE OF THE NOTES

These are general terms and conditions for application of the Notes subject to the Offers. Please check with your Distributor for specific terms, conditions and procedures for such application as certain of these terms, conditions and procedures are subject to separate agreement with the Distributors.

Please note that your Distributor will hold your Notes for you on your behalf upon their issue and may choose to hold the Notes for you through either Euroclear or Clearstream, Luxembourg. Please speak to your Distributor for more details, including any additional fees that may be payable.

Applications are invited for the subscription of the Notes at the Issue Price of S\$1,000 for each SGD Note and US\$1,000 for each USD Note subject to the following terms and conditions:

1. **YOUR APPLICATION MUST BE MADE IN RESPECT OF A MINIMUM SUBSCRIPTION AMOUNT OF S\$5,000 AND IN INTEGRAL MULTIPLES OF S\$1,000 FOR THE SGD NOTES AND A MINIMUM SUBSCRIPTION AMOUNT OF US\$5,000 AND IN INTEGRAL MULTIPLES OF US\$1,000 FOR THE USD NOTES. YOUR APPLICATION FOR ANY OTHER AMOUNT OF NOTES WILL BE REJECTED.**
2. Your application for the Notes under the Offers may be made by way of the printed **WHITE “APPLICATION FORM”**.
3. You (being a person other than an approved nominee company (as defined in paragraph 6 below)) are allowed to submit application(s) in your own name for a single application for Notes under the Offers.

Applications in respect of the Notes under the Offers may be made way of the Application Form.

A person, other than an approved nominee company, who is submitting an application for the Notes under the Offers in his own name should not submit any other applications for the Notes under the Offers for any other person. Such separate applications may be rejected.

4. The Issuer will not accept applications from any person under the age of 21 years, undischarged bankrupts, sole-proprietorships, partnerships, non-corporate bodies and applicants whose addresses (furnished in their printed Application Form) bear post office box numbers. No person acting or purporting to act on behalf of a deceased person is allowed to apply in the deceased's name at the time of application.
5. The Issuer will not recognise the existence of a trust. Any application by a trustee or trustees must be made in his/their own name(s) and without qualification or, where the application is made by way of a printed Application Form by a nominee, in the name(s) of an approved nominee company or approved nominee companies after complying with paragraph 7 below.
6. **THE ISSUER WILL ONLY ACCEPT NOMINEE APPLICATIONS FROM APPROVED NOMINEE COMPANIES.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by nominees other than approved nominee companies will be rejected.
7. **IF YOU ARE NOT AN APPROVED NOMINEE COMPANY, YOU MUST MAINTAIN A SECURITIES SUB-ACCOUNT WITH A DISTRIBUTOR AT THE TIME OF YOUR APPLICATION.**
8. You may apply for the Notes using only cash. Each application must be accompanied by a direct debit authorisation to your Distributor in respect of the number of Notes applied for in favour of your Distributor or your Distributor will require you to maintain a balance until the Issue Date of the relevant Series of Notes or you will be required to deposit funds, which will be held on your behalf by the Distributor, into a designated account, in each case equal to the principal amount of Notes

for which you have applied, which upon successful allocation, will be debited by your Distributor in an amount equal to the Notes allocated to you or you will have to comply with such other method of payment stipulated by the Distributor. Applications not accompanied by these forms of payment will not be accepted. No acknowledgement of receipt will be issued for such applications and payments.

You may not use your CPF Investible Savings to apply for the Notes.

9. The refund procedures and mechanism are ultimately dependent on your agreement with your Distributor. Generally, where your application is accepted in part only and where excess moneys have been received, the balance of the application moneys, will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 business days after the close of the Offers, provided that the moneys have been received by the Distributor in the designated account.
10. **The Base Prospectus and this Pricing Statement and their accompanying documents (including the Application Form) have not been registered in any jurisdiction other than in Singapore. The distribution of the Base Prospectus and this Pricing Statement and their accompanying documents (including the Application Form) and the offering or sale of the Notes may be prohibited or restricted (either absolutely or unless various securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.**

The Notes have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)). The Notes are being offered outside the United States to non-U.S. persons (including institutional and other investors in Singapore) in reliance on Regulation S.

The Issuer reserves the right to reject any application for Notes where the Issuer believes or has reason to believe that such application may violate the securities laws of the United States or any other jurisdiction or any applicable legal or regulatory requirements.

No person in any jurisdiction outside Singapore receiving the Base Prospectus and this Pricing Statement or their accompanying documents (including the Application Form) may treat the same as an offer or invitation to subscribe for any Notes.

11. The Issuer reserves the right to reject any application which does not conform strictly to the instructions set out in the Base Prospectus, this Pricing Statement and the Application Form or with the terms and conditions of this Pricing Statement or, in the case of an application by way of a Application Form, which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn authorisation.
12. The Issuer reserves the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions set out in the Base Prospectus and this Pricing Statement (including the Application Form), and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof.

Without prejudice to the rights of the Issuer, the Distributors, as agents of the Issuer, have been authorised to accept, for and on behalf of the Issuer, such other forms of application as the Distributors may, in consultation with the Issuer and the Arranger, deem appropriate.

13. The Issuer reserves the right to reject or to accept, in whole or in part, or to scale down or to ballot any application, without assigning any reason therefore, and the Issuer will not entertain any enquiry and/or correspondence on its decision. This right applies to applications made by way of the Application Forms. In deciding the basis of allocation, the Issuer will give due consideration to the desirability of allocating the Notes to a reasonable number of applicants with a view to establishing an adequate market for the Notes.

14. No definitive Notes will be issued to successful applicants. You irrevocably authorise Euroclear, Clearstream, Luxembourg and the Distributors, if required, to complete and sign on your behalf as transferee any documents required for the issue or transfer of the Notes allocated to you. This authorisation applies to applications made by way of printed Application Forms.
15. You irrevocably authorise your Distributor to disclose the outcome of your application, including the number of Notes allocated to you pursuant to your application, to the Issuer, the Arranger and any other parties so authorised by the Issuer and the Arranger.
16. Any reference to “you” or the “Applicant” in this section shall include an individual, a corporation, an approved nominee company and trustee applying for Notes under an Offer by way of an Application Form.
17. By completing and delivering an Application Form in accordance with the provisions herein, you:
 - (a) irrevocably offer, agree and undertake to subscribe for the amount of Notes specified in your application (or such smaller number for which the application is accepted) at the Issue Price of S\$1,000 per SGD Note and US\$1,000 per USD Note and agree that you will accept such Notes as may be allocated to you, in each case on the terms of, and subject to the conditions set out in, the Base Prospectus and this Pricing Statement;
 - (b) agree that you have read through and understand the terms and conditions set out in this Appendix 3 and that in the event of any inconsistency between the terms and conditions for application set out in the Base Prospectus, the terms and conditions set out in the Pricing Statement shall prevail;
 - (c) agree that the aggregate amount for the Notes applied for is due and payable to the Issuer upon application;
 - (d) agree that you will make payment upon successful allocation of the Notes;
 - (e) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by the Issuer in determining whether to accept your application and/or whether to allocate any Notes to you;
 - (f) agree and warrant that you have completed and successfully discharged the know-your-client requirement imposed by your Distributor;
 - (g) agree and warrant that your application will comply with and be fully consistent with all laws and regulations, credit policies, guidelines and restrictions applicable to you;
 - (h) agree and warrant that you have not relied on the Arranger and the Market Agent or any of their affiliates in assessing the merits, risk and suitability of your application;
 - (i) agree and warrant that you have conducted your own suitability checks and procedures for your application; and
 - (j) agree and warrant that if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and none of the Issuer, the Guarantor, the Arranger and the Market Agent will infringe any such laws as a result of the acceptance of your application.
18. The Issuer will not hold any application in reserve.
19. The Issuer will not allocate any Notes on the basis of this Pricing Statement later than six months after the date of registration of this Pricing Statement.

20. Additional terms and conditions for applications by way of the Application Form are set out in the section entitled “Additional Terms and Conditions for Application using Printed Application Forms” below.

ADDITIONAL TERMS AND CONDITIONS FOR APPLICATION USING PRINTED APPLICATION FORMS

Applications by way of Application Forms shall be made on and subject to the terms and conditions of the Base Prospectus and this Pricing Statement, including but not limited to the terms and conditions appearing below as well as those set out under the earlier section of this Appendix 3.

1. Your application for Notes under the Offers must be made using the WHITE Application Form accompanying and forming part of the Pricing Statement.

Without prejudice to the rights of the Issuer, the Distributors, as agent of the Issuer, have been authorised to accept, for and on behalf of the Issuer, such other forms of application, as the Distributors may (in consultation with the Issuer and the Arranger) deem appropriate.

The Issuer draws your attention to the detailed instructions contained in the Application Form and this Pricing Statement for the completion of the Application Form, which must be carefully followed. **The Issuer reserves the right to reject applications which do not conform strictly to the instructions set out in the Application Form and this Pricing Statement or to the terms and conditions of this Pricing Statement or which are illegible, incomplete, incorrectly completed or (where applicable) which are accompanied by improperly drawn authorisations.**

2. You must complete your Application Form in English. Please type or write clearly in ink using **BLOCK LETTERS**.
3. You must complete all spaces in your Application Form except those under the heading “**FOR OFFICIAL USE ONLY**” and you must write the words “**NOT APPLICABLE**” or “**N.A.**” in any space that is not applicable.
4. Individuals, corporations, approved nominee companies and trustees must give their names in full. If you are an individual, you must make your application using your full name as it appears in your identity card (if you have such an identification document) or in your passport and, in the case of corporations, in your full names as registered with a competent authority. If you are not an individual, you must complete the Application Form under the hand of an official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your Common Seal (if any) in accordance with your Memorandum and Articles of Association or equivalent constitutive documents. The Issuer reserves the right to require you to produce documentary proof of identification for verification purposes.
5. You (whether an individual or corporate applicant, whether incorporated or unincorporated and wherever incorporated or constituted) will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore having an interest in the aggregate of more than 50% of the issued share capital of or interests in such corporations. If you are an approved nominee company, you are required to declare whether the beneficial owner of the Notes is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated or constituted, in which citizens or permanent residents of Singapore or any body corporate incorporated or constituted under any statute of Singapore have an interest in the aggregate of more than 50% of the issued share capital of or interests in such corporation.
6. Capitalised terms used in the Application Form and defined in the Base Prospectus and this Pricing Statement shall bear the meanings ascribed to them in the Base Prospectus and this Pricing Statement.

7. By completing and delivering the Application Form, you agree that:
- (a) in consideration of the Issuer having distributed the Application Form to you and by completing and delivering the Application Form before the close of the Offer Period or such other time or date as the Issuer may, in consultation with the Arranger, decide:
 - (i) your application is irrevocable;
 - (ii) your remittance will be honoured on first presentation and that any moneys returnable may be held pending clearance of your payment without interest or any share of revenue or other benefit arising therefrom;
 - (iii) you represent and warrant that you are not a U.S. person (within the meaning of Regulation S); and
 - (iv) you represent and warrant that at the time the application for Notes under an Offer is made, you are outside the United States, the United Kingdom, Hong Kong, the European Economic Area and the British Virgin Islands and that on the issue date of the Notes and during the period from the respective issue date of the Notes up to 40 days after the issue date of the Notes, you will be outside the United States, the United Kingdom, Hong Kong, the European Economic Area and the British Virgin Islands;
 - (b) all applications, acceptances or contracts resulting therefrom under the Offers shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;
 - (c) in respect of the Notes for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification by your Distributor on behalf of the Issuer and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of the Issuer;
 - (d) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;
 - (e) reliance is placed solely on information contained in the Base Prospectus and this Pricing Statement and that none of the Issuer, the Arranger and the Market Agent or any other person involved in the Offers shall have any liability for any information not so contained;
 - (f) you consent to the disclosure of your name, NRIC/passport number or company registration number, address, nationality or permanent resident status (if applicable) and application amount to the Issuer, Euroclear, Clearstream, Luxembourg, the Arranger and the Market Agent; and
 - (g) you irrevocably agree and undertake to subscribe for the number of Notes applied for as stated in the Application Form or any smaller number of such Notes that may be allocated to you in respect of your application. In the event that the Issuer decides to allocate any smaller number of Notes or not to allocate any Notes to you, you agree to accept such decision as final.

Steps for applications for Notes under the Offers by way of printed Application Forms

1. Your application for Notes under the Offers by way of printed Application Forms **MUST** be made using the **WHITE** Application Form.
2. You must:
 - (a) duly complete and sign the Application Form, in accordance with the terms and conditions of this Pricing Statement, and submit the Application Form to your Distributor; and
 - (b) either fill up a direct debit authorisation in favour of your Distributor in respect of the Notes subscribed for or ensure that you maintain a balance, at least until the relevant Issue Date, equal to the Notes subscribed for in your account with your Distributor or deposit funds, which will be held on your behalf by the Distributor, into a designated account, which upon successful allocation, will be debited by your Distributor in an amount equal to the principal amount of Notes allocated to you or you will have to comply with such other method of payment stipulated by your Distributor.
3. Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn authorisation are liable to be rejected.
4. No acknowledgement of receipt will be issued for any application or remittance received.

APPENDIX 4 — ADDITIONAL INFORMATION RELATING TO THE GUARANTOR

Macquarie Bank Limited (the “**Guarantor**”) was incorporated on 26 April 1983 with limited liability for an unlimited duration. It is incorporated in the Commonwealth of Australia, registered under the laws of the Australian Capital Territory, and is regulated by the Corporations Act 2001 of Australia. The registered office of the Guarantor is at Level 3, 25 National Circuit, Forrest, Australian Capital Territory, 2603, Australia. The Guarantor’s principal place of business is at No.1 Martin Place, Sydney, New South Wales, 2000, Australia.

Pursuant to a scheme of arrangement, the Guarantor has as of 13 November 2007 become a wholly owned subsidiary of Macquarie Group Limited, a non-operating holding company. The Guarantor will continue to be listed on the Australian Stock Exchange (“**ASX**”) but will change its status from a full ASX listing to a debt listing because its existing hybrid securities, the Macquarie Income Securities (the “**MIS**”), will remain on issue.

The Guarantor and its subsidiaries provide a wide range of banking and financial services. The Guarantor is an authorised deposit-taking institution pursuant to section 9 of the Banking Act of Australia. The Guarantor is not regulated by the Authority. The financial year of the Guarantor runs from 1 April to 31 March. Contingent liabilities exist in respect of claims and potential claims against the Guarantor and its subsidiaries.

The Guarantor’s most recent annual report and interim report can be viewed at www.macquarie.com.au/au/about_macquarie/investor_information/annual_reports.htm. Up-to-date information, including the financial information and/or any major developments of the Guarantor may be viewed at www.macquarie.com.au.

The Guarantor will continue to be a disclosing entity because the MIS will remain quoted on ASX and it is required to make periodic and/or continuous disclosures, and lodge certain filings with the Australian Stock Exchange under the Australian Stock Exchange Listing Rules. Up-to-date information, including financial information and/or any major developments concerning the Guarantor including some of the filings requested by the Australian Stock Exchange may be viewed from <http://www.asx.com.au/asx/research/CompanyInfoSearch.jsp>.

As at 14 February 2008, the Guarantor has been assigned with a long-term rating of “A1” by Moody’s Investors Service (“**Moody’s**”), “A+” by Fitch, Inc (“**Fitch**”) and “A” by Standard & Poor’s Rating Services (“**S&P**”).

None of Moody’s, Fitch or S&P has specifically consented to the inclusion of the information set out above for the purposes of Section 249 of the SFA and none of them is therefore liable for the information set out above under Sections 253 and 254 of the SFA. The information set out above is subject to any disclaimers of Moody’s, Fitch and S&P applicable from time to time as set out in its website. Neither the Issuer, the Guarantor nor the Arranger makes any representation as to the accuracy or reliability of the information, save that the Issuer, the Guarantor and the Arranger have taken reasonable care to correctly extract and/or reproduce such information in its proper form and context. More information on credit ratings can be found at the website of Moody’s, Fitch, and S&P at www.moody.com, www.fitchratings.com and www.standardandpoors.com respectively.

Issuer

Macquarie Asia Structured Transactions Limited

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Road Town, Tortola
British Virgin Islands

Guarantor

Macquarie Bank Limited

No. 1 Martin Place
Sydney NSW 2000
Australia

Arranger and Sponsor

Macquarie Securities (Singapore) Pte. Limited

23 Church Street #11-11
Capital Square
Singapore 049481

Fiscal Agent, Calculation Agent and Paying Agent

Macquarie Securities (Singapore) Pte. Limited

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