



Commodity Products

Termsheet

Friday, 19 May 2006

5 Year Commodity Note Linked to a Commodity Basket

100% principal protected at maturity - Sugar, Copper, Zinc, WTI Crude

Terms and conditions as of Friday, 19 May 2006

All material herein, including the summarized Terms and conditions of the transaction is for discussion purposes only.

Termsheet : 19 May 2006

Product Name : Commodity Linked Note

Rating: Not Rated
(Senior, Unsecured Issuer Rating A/A2 : For information purposes only)

ISIN XS0253939374

Dealer: Macquarie Bank Limited

Basket Description	Weight w_i	Strike Reference ATM Spot Bloomberg	Fixing Price 19 May 2006
NYMEX WTI Crude Oil	25%	CL(i)	68.53in \$/bbl
NYBOT Sugar	25%	SB(i)	16.42in c/lbs
LME Zinc	25%	LOZSDY <CMDTY>	3325.00 in \$/t
LME Copper	25%	LOCADY <CMDTY>	7952.0 in \$/t

Underlying

Commodity	Basket of commodities: <ul style="list-style-type: none"> • NYMEX Crude Oil Futures Contract • NYBOT Sugar 11 contract • LME Copper Grade A • LME Zinc
Initial Fixing Price	The Official settlement of underlying commodities, as published by LME, NYMEX or NYBOT on the Initial Fixing Date
Final Fixing Price	The Official settlement of underlying commodities, as published by LME, NYMEX or NYBOT on the Final Fixing Date
Underlying	For the avoidance of doubt, the option is indexed to the price of a combination of futures and forward contracts, with maturity equal to Final Fixing Date for each commodity.
Reference Price	<ul style="list-style-type: none"> • For “NYBOT” Sugar No 11, the official settlement price (per pound) of spot sugar as traded on the New York Board of Trade or its successor (the “NYBOT” specified in USD, as made public by the “NYBOT” on the Final Fixing Date • For “NYMEX” WTI Crude Oil, the official settlement price (per bbl) of the spot futures contract over West Texas Internediary Light Sweet Crude Oil as traded on the New York Mercantile Exchange or its successor (the “NYMEX”) specified in USD, as made public by the NYMEX on the Final Fixing Date



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- For “**LME Copper**”, the official settlement price (per Mt) of cash spot Grade A copper as traded on the London Metals Exchange or its successor (the “LME”) specified in USD, as made public by the LME on the Final Fixing Date
- For “**LME Zinc**”, the official settlement price (per Mt) of cash spot USD Zinc contract as traded on the London Metals Exchange or its successor (the “LME”) specified in USD, as made public by the LME on the Final Fixing Date

Product Details

Notional Amount:	USD 2,880,000.00
Issue Price	100 % of Notional Amount
Capital Guaranteed Level(At Maturity only)	100% of Notional Amount
Participation Rate	190%
Redemption amount:	The holder of the certificate is entitled to receive on the [Note Maturity Date] an amount in USD equal to :

$$(N \times CG) + (N \times C_T)$$

where

N = Notional Amount

CG = Capital Guaranteed Level

$$C_T = \text{Max}[\sum_{i=1}^4 w_i \times \frac{S_i - K_i}{K_i}, 0] \times \text{ParticipationRate}$$

Where:

S_i = the Final Fixing Price of each underlying commodity at the [expiry

K_i = the Initial Fixing Price (spot price) of each underlying commodity on [Initial Fixing Date

W_i = weight

Dates

Initial Fixing Date	19 May 2006
Final Fixing Date	19 May 2011 or if that day is not a valid Business Day, the next following valid Business Day
Issue Date:	30 May 2006
Note Maturity Date:	30 May 2011, or if that day is not a valid Business Day, the next following valid Business Day

General Product Information

Secondary Market Settlement:	Trade date + 30 Business Days
Minimum trading size	USD 100,000.00
Commodity Business Day	Any day on which the relevant Commodity is published by NYBOT, NYMEX or LME



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Business day	Any day on which the banks are open for a normal trading day in London and New York.
Early Unwind provision	Unwind orders are to be received by MBL by 11.40am New York Time on the commodity Business Day of the ["Early Unwind date"]
Governing Law:	New South Wales (Australia)
Calculation Agent:	Macquarie Bank Limited
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