



Commodity Products

Termsheet

Friday, 09 February 2007

5 Year Commodity Note Linked to Goldman Sachs Agricultural Excess Return Index

97% principal protected at maturity - GS Agricultural Excess Return Index

Terms and conditions as of Friday, 09 February 2007 This is an indicative Term Sheet for discussion purposes only.

THE COMMODITY LINKED NOTE IS NOT PRINCIPAL PROTECTED. THE HOLDER OF THE COMMODITY LINKED NOTE CAN LOSE 3% OF THE PRINCIPAL. THIS LEVEL OF PROTECTION DOES NOT APPLY UPON EARLY REDEMPTION OF THE COMMODITY LINKED NOTE.

Date : 08 Feb 2007
Commodity Product Name: Commodity Linked Note
Rating: Not Rated (Senior, Unsecured Issuer Rating A/A2 : For information purposes only)
ISIN: XS0283099702
Dealer: Macquarie Bank Limited

Index:	Weight w_i	Strike Reference ATM Spot Bloomberg	Initial Index Fixing Price
Goldman Sachs Agricultural Excess Return Index	100%	GSCAGER<Index>	64.34358

Underlying

Commodity Index • Goldman Sachs Agricultural Excess Return Index

Initial Index Fixing Price: The closing level for the Index on Bloomberg as published by Goldman Sachs at 16:00 [New York EST] on the Initial Index Fixing Date

Final Index Fixing Price: The closing level for the Index on Bloomberg as published by Goldman Sachs at 16:00 [New York EST] on the Final Index Fixing Date



Commodity Products

Indicative Term sheet

Friday, 09 February 2007

Details of Commodity Linked Note:

Notional Amount:	USD 1,180,000.00
Issue Price	100 % of Notional Amount
Capital Guaranteed Level (at Maturity only)	97% of Notional Amount
Redemption Amount:	On the Maturity Date the holder of the Commodity Linked Note is entitled to receive an amount in USD equal to :

$$(N \times CG) + (N \times [\max(C_T; 0)])$$

where

N = Notional Amount

CG = Capital Guaranteed Level

$$C_T = \left(\frac{I_i(T) - I_i}{I_i} \right)$$

Where:

$I_i(T)$ = the Final Index Fixing Price of the underlying at the expiry based on the prices quoted on Bloomberg

I_i = The Initial Index Fixing Price

Dates

Trade Date:	07 Feb 2007
Initial Index Fixing Date:	07 February 2007
Final Index Fixing Date:	07 February 2012 or if that day is not a Business Day, the next following Business Day
Issue Date:	15 February 2007
Maturity Date:	15 February 2012, or if that day is not a Business Day, the next following Business Day

General Information

Secondary Market Settlement:	Trade Date + 90 Business Days
Minimum trading size:	USD 100,000.00
Denomination:	USD 10,000.00
Minimum Early Unwind Amount:	USD 100,000.00
Commodity Business Day:	A day at which the Goldman Sachs Agricultural Excess Return Index is calculated and published by Goldman Sachs



Commodity Products

Indicative Termsheet

Friday, 09 February 2007

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 a Commodity Business Day
Governing Law:	New South Wales, Australia
Calculation Agent:	Macquarie Bank Limited
Sales Restrictions:	<p>This Commodity Linked Note is not to be distributed to US residents, or individuals domiciled in the United States of America</p> <p>As per the MBL USD\$25,000,000,000 Debt Instrument Programme. Details of which are available at www.macquarie.com.au/funding</p>

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Commodity Products

Indicative Term sheet

Friday, 09 February 2007

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Commodity Products

Indicative Termsheet

Friday, 09 February 2007

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