



Commodity Products

Termsheet

Monday, 12 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 Monday, 12 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 : 12 Feb 2007

Commodity Product Name: Commodity Linked Note

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

ISIN: XS0287608680

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>	[TBD]

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

Monday, 12 February 2007

Details of Commodity Linked Note:

Notional Amount: USD [TBD]
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: [TBD]
Initial Index Fixing Date: 23 March 2007
Final Index Fixing Date: 23 March 2012 or if that day is not a Commodity Business Day, the next following Commodity Business Day
Issue Date: 03 April 2007
Maturity Date: 03 April 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 50,000.00
Denomination: USD 10,000.00
Minimum Early Unwind Amount: USD 50,000.00
Commodity Business Day: A day at which the Goldman Sachs Agricultural Excess Return Index is calculated and



Commodity Products

Indicative Termsheet

Monday, 12 February 2007

published by Goldman Sachs

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:	This Commodity Linked Note is not to be distributed to US residents, or individuals domiciled in the United States of America As per the MBL USD\$25,000,000,000 Debt Instrument Programme. Details of which are available at www.macquarie.com.au/funding

For Further Information Please Contact:

Ryan Carrier
Macquarie Securities (USA) Inc.

+1 212 231 2133

Disclaimer:

The Commodity Linked Note is not sponsored, endorsed, sold or promoted by Goldman, Sachs & Co. ("Goldman"). Goldman makes no representation or warranty, express or implied, to the owners of the Commodity Linked Note or any member of the public regarding the advisability of investing in securities generally or in the Commodity Linked Note particularly or the ability of the Goldman Sachs Commodity Index ("GSCI[®] Index") to track general commodity market performance. Goldman's only relationship to Macquarie Bank Limited, in relation to the Commodity Linked Note, is the licensing of the GSCI[®] Index, which is determined, composed and calculated by Goldman without regard to Macquarie Bank Limited or the Commodity Linked Note. Goldman has no obligation to take the needs of Macquarie Bank Limited or the owners of the Commodity Linked Note into consideration in determining, composing or calculating the GSCI[®] Index. Goldman is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Commodity Linked Note to be issued or in the determination or calculation of the equation by which the Commodity Linked Note is to be converted into cash. Goldman has no obligation or liability in connection with the administration, marketing or trading of the Commodity Linked Note.

GOLDMAN DOES NOT GUARANTEE THE QUALITY, ACCURACY AND/OR THE COMPLETENESS OF THE GSCI[®] INDEX OR ANY DATA INCLUDED THEREIN. GOLDMAN MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY MACQUARIE BANK LIMITED, OWNERS OF THE COMMODITY LINKED NOTE, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE GSCI[®] INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE RIGHTS LICENSED HEREUNDER OR FOR ANY OTHER USE. GOLDMAN MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE GSCI[®] INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL GOLDMAN HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

This indicative Term Sheet has been prepared for general discussion purposes on a confidential basis by Macquarie Bank Limited ("Macquarie") for distribution only to professional investors whose ordinary business includes the buying and selling of securities such as the Commodity Linked Note described in this Term Sheet. It should not be distributed to, and is not intended for, any



Commodity Products

Indicative Term sheet

Monday, 12 February 2007

other person. This Term Sheet has been prepared by Macquarie in good faith and is based on information obtained from sources believed to be reliable but no independent verification has been made, nor is its accuracy or completeness guaranteed. Macquarie does not give any warranty of reliability, accuracy or completeness of the information contained in this Term Sheet and does not accept any responsibility in any way (including negligence) for errors in, or omissions from, the information. The opinions, ideas and strategies in this Term Sheet are based on certain assumptions and current market conditions and may change without notice. A firm quotation can be provided by contacting Macquarie directly. This Term Sheet is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments and is only a summary of certain terms and conditions of a potential issue of a Commodity Linked Note. It is not intended to notify you of any possible risks, direct or indirect, in executing such a transaction. The Base Prospectus related to the Macquarie US\$25,000,000,000 Debt Instrument Programme ("Base Prospectus") is the only document under which invitations or offers to subscribe for the Commodity Linked Note are made. This Term Sheet should not therefore, be read in substitution for the Base Prospectus, or construed in any way as a replacement of, or supplement to the Base Prospectus, or otherwise relied upon as the basis for making an investment decision related to the Commodity Linked Note. Investors must refer to the Base Prospectus. No party will be legally bound by this Term Sheet nor any other related discussions, until such time as the parties agree to all of the terms (whether orally or otherwise) sufficient to complete a confirmation with respect to the transaction. Each intending investor must make its own independent assessment and investigation of the terms of the Commodity Linked Note as it considers appropriate. The investor must make their own independent decision as to whether the Commodity Linked Note is appropriate or proper for them based upon their own judgement and advice from such advisers as the investor has deemed necessary. The investor acknowledges that in making its decision to acquire the Commodity Linked Note, it is not relying on any advice, details or information (written or oral) from the Macquarie Group in relation to the Commodity Linked Note. The investor acknowledges that they have not received any assurance or guarantee as to the expected return on the Commodity Linked Note from Macquarie Group. Except as otherwise specified (i) the Commodity Linked Note does not represent deposits or other liabilities of Macquarie or any of its respective associated entities nor does (ii) Macquarie or any other member of the Macquarie Group or associated entities: (a) stand behind the capital value or performance of the Commodity Linked Note; (b) guarantee the payment of interest or the repayment of principal due on the Commodity Linked Note; or (c) guarantee in any way the performance of any obligations of any party.

To the extent permitted by law, the Macquarie Group accepts no responsibility for errors or misstatements, negligent or otherwise.

Information about Issuer, Dealer and Placement Agent - Macquarie maintains representative offices in New York, Texas, California and Washington, however Macquarie is not authorised to conduct banking business in the United States. Macquarie Securities (USA) Inc. ("MSUSA") is a US registered broker-dealer and member of the National Association of Securities Dealers, Inc. Holding securities is subject to investment risk, including possible delays in repayment and loss of income and principal invested. MSUSA is not an authorised deposit-taking institution for the purposes of the Banking Act (Commonwealth of Australia) 1959 and its obligations do not represent deposits or obligations of Macquarie. Macquarie does not guarantee or otherwise provide assurance in respect of obligations of MSUSA. Opinions expressed herein are subject to change without notice and Macquarie is under no obligation to update or keep the information current. Macquarie and/or its directors, officers and employees may take positions in, and may make purchases and/or sales as principal or agent or act as market-maker in the securities or related financial instruments discussed herein.

Sales Restrictions - Any person offering, marketing or selling the Commodity Linked Note (the "Distributor") agrees that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver the Commodity Linked Note and it will not directly or indirectly offer, sell, resell, re-offer or deliver the Commodity Linked Note or distribute any circular, advertisement or other offering material relating to the Commodity Linked Note in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations. The Distributor is not authorised to make any representation or use any information in connection with the issue, offering and sale of the Commodity Linked Note other than as expressly authorised by Macquarie. The Commodity Linked Note is subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the applicable securities laws and the terms hereof. The issuer and private placement agent reserve the right to impose additional selling and transfer restrictions.

USA - The Commodity Linked Note has not and will not be registered under the Securities Act of 1933 of the United States of America, as amended (the "Securities Act"), or securities laws of any state of the United States, or the laws of any jurisdiction. The Commodity Linked Note is offered in a private placement (1) to "accredited investors" within the United States under the exemption under Section 4(2) of the Securities Act and Regulation D thereunder who are also qualified institutional buyers (as defined in Rule 144A under the Securities Act), or (2) to non-US persons in an offshore transaction in compliance with Regulation S under the Securities Act.



Commodity Products

Indicative Termsheet

Monday, 12 February 2007

Argentina - The Commodity Linked Note is being offered as a private placement and is not subject to approval or supervision of the Comisión Nacional de Valores (CNV) or any other regulatory authority in Argentina. The investor acknowledges that any resale or replacement of the commodity Linked Note, within the Argentine territory or their sale through any type of transaction that may constitute a public offering of securities pursuant to Argentine law is prohibited.

Colombia - The issue of the Commodity Linked Note, as well as its trading, placement and payment will occur outside Colombia, and therefore, the Commodity Linked Note will not be registered with the National Registry of Securities and Issuers, nor will the Commodity Linked Note be subject to public offering rules in Colombia. This Term Sheet is for the sole and exclusive use of the addressee and cannot be understood or addressed or be used by any third party.

Mexico - The information contained in this Term Sheet is the exclusive responsibility of the issuer and has neither been reviewed nor authorised by the Comisión Nacional Bancaria y de Valores (National Banking and Securities Commission) ("CNBV") of the United Mexican States. The Commodity Linked Note has not been and will not be registered with the Registro Nacional de Valores (National Securities Registry) or the CNBV. Neither this Term Sheet nor any other offering material related to the offering of the Commodity Linked Note may be utilised in connection with any general offering to the public within Mexico for the purpose of the sale of the Commodity Linked Note. Any investor of Mexican nationality, who acquires the Commodity Linked Note will do so under their own responsibility. Neither the issuer or Macquarie Securities (USA), Inc. has an establishment in Mexico; however the Securities may be legally offered privately in Mexico. Each of the issuer and Macquarie Securities (USA), Inc. are dedicated to the sale of the Commodity Linked Note from outside Mexico.

General -The investor represents that execution, delivery and performance of its obligations related to the Commodity Linked Note does not, and will not, violate or conflict with any law applicable to it; any provision of its constitutional documents; any order or judgement of any court or agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting its assets; all governmental consents have been obtained by it with respect to the Commodity Linked Note and are in full force and effect; the conditions of such consents have been complied with; and its obligations under the Commodity Linked Note will constitute legal, valid and binding obligations enforceable in accordance with its terms.