



# Commodity Products

# Termsheet

Tuesday, 18 July 2006

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

## 98% principal protected at maturity - GS Agricultural Excess Return Index

Terms and conditions as of Tuesday, 18 July 2006

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

**THE DEBT INSTRUMENT IS NOT PRINCIPAL PROTECTED. THE HOLDER OF THE DEBT INSTRUMENT CAN LOSE 2% OF THE PRINCIPAL. THIS LEVEL OF PROTECTION DOES NOT APPLY UPON EARLY REDEMPTION OF THE DEBT INSTRUMENTS.**

**Termsheet :** 05 July 2006

**Product Name :** Commodity Linked Note

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

**ISIN** XS0258744126

**Dealer:** Macquarie Bank Limited

Index Description	Weight $w_i$	Strike Reference ATM Spot Bloomberg	Initial Index Fixing Price
Goldman Sachs Agricultural Excess Return Index	100%	GSCAGER<Index>	64.57087

### Underlying

#### Commodity Index

- Goldman Sachs Agricultural Excess Return Index

**Initial Index Fixing Price** For each Index described above, the closing level on Bloomberg as published by Goldman Sachs at 16:00 [New York EST] on the Initial Index Fixing Date

**Final Index Fixing Price** For each Index described above, the closing level on Bloomberg as published by Goldman Sachs at 16:00 [New York EST] on the Final Index Fixing Date

### Product Details

**Total Notional Amount:** USD 1,480,000.00

**Issue Price** 100 % of Notional Amount

**Capital Guaranteed Level(At Maturity only)** 98% of Notional Amount

**Redemption amount:** The holder of the certificate is entitled to receive on the [Note Maturity Date] an amount in USD equal to :

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



## Commodity Products

## Indicative Termsheet

Tuesday, 18 July 2006

where

N = Notional Amount

CG = Capital Guaranteed Level

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

Where:

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

<b>Trade Date</b>	05 July 2006
<b>Initial Index Fixing Date</b>	12 July 2006
<b>Final Index Fixing Date</b>	12 July 2011 or if that day is not a valid Business Day, the next following valid Business Day
<b>Issue Date:</b>	21 July 2006
<b>Note Maturity Date:</b>	21 July 2011, or if that day is not a valid Business Day, the next following valid Business Day

### General Product Information

<b>Secondary Market Settlement:</b>	Trade date + 90 Business Days
<b>Minimum trading size</b>	USD 100,000.00
<b>Denomination</b>	USD 10,000.00
<b>Minimum Early Unwind Amount</b>	USD 100,000.00
<b>Commodity Business Day</b>	A day at which the Goldman Sachs Agricultural Excess Return Index is calculated and published by Goldman Sachs.
<b>Business Day</b>	Any day on which the banks are open for a normal trading day in London and New York.
<b>Early Unwind provision</b>	Unwind orders are to be received by MBL by 11.40am New York Time on the commodity Business Day of the ("Early Unwind date")
<b>Governing Law:</b>	New South Wales ( Australia )
<b>Calculation Agent:</b>	Macquarie Bank Limited
<b>Sales Restrictions:</b>	This note is not to be distributed to US residents, or individuals domiciled in the USA. As per the MBL USD 15, 000,000,000 Debt Instrument Programme. Details of which are available at <a href="http://www.macquarie.com.au/funding">www.macquarie.com.au/funding</a>



## Commodity Products

## Indicative Termsheet

Tuesday, 18 July 2006

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## Commodity Products

## Indicative Termsheet

Tuesday, 18 July 2006

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