



# Commodity Products

# Termsheet

Tuesday, 06 June 2006

## 3Year Commodity Linked Note – 95% Principal Protected

## 40% Zinc, 50% Copper, 10% Gold

Terms and conditions as of Tuesday, 06 June 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 5% OF THE PRINCIPAL. THIS LEVEL OF PROTECTION DOES NOT APPLY UPON EARLY REDEMPTION OF THE DEBT INSTRUMENTS.**

**Termsheet:** 06 June 2006

**Product Name :** Commodity Linked Note

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

**ISIN:** XS0256924035

**Dealer:** Macquarie Bank Limited

Description	Weight w <sub>i</sub>	Strike Reference ATM Spot Bloomberg	Initial Fixing Price
LME Zinc	40%	LOZSDY<CMDTY>	3599.0 \$/t
LME Copper	50%	LOCADY<CMDTY>	7720.0 \$/t
Gold	10%	GOLDLNPM<Index>	627.0 \$/tr oz

### Underlying

**Commodity** Basket of Commodities:

- LME Zinc
- LME Copper
- Gold

**Underlying** For the avoidance of doubt, the option is indexed to the price of a combination of futures and forward contracts.

**Reference price:**

- 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
- For gold, that Pricing Day’s settlement price in USD per Troy Ounce as set by the London PM gold fixing as made available on GOLDLNPM and determined by the London InterBank market

**Initial Fixing Price** The Official settlement of each underlying commodity, as published on Bloomberg on Initial Fixing Price Date

**Final Fixing Price** The Official settlement of each underlying commodity, as published on Bloomberg on the Final Fixing Date



## Commodity Products

Indicative Termsheet

Tuesday, 06 June 2006

### Product Details

<b>Notional Amount:</b>	USD 1,000,000.00
<b>Issue Price</b>	100 %
<b>Capital Guaranteed at Maturity</b>	95% of Face Value
<b>Participation</b>	Indicative Range 140%
<b>Redemption amount:</b>	The holder of the certificate is entitled to receive on the redemption date an amount in USD equal to :

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

Where

N = Notional Amount

CG = Capital Guaranteed Level

$$C_T = \text{Max} \left[ \sum_{i=1}^3 w_i \times \frac{S_i - K_i}{K_i}, 0 \right] \times \text{Participation}$$

Where:

S<sub>i</sub> the Final Fixing Price of each underlying commodity at the valuation date.

K<sub>i</sub> the Initial Fixing price (spot price) of each underlying commodity on start date

### Dates

<b>Initial Fixing Date</b>	06 June 2006
<b>Final Fixing Date</b>	08 June 2009 or if that day is not a valid Commodity Business Day, the next following valid Commodity Business Day
<b>Issue Date:</b>	15 June 2006, or if that day is not a valid Business Day, the next following valid Business Day
<b>Note Maturity Date:</b>	15 June 2009, 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 + 10 business days
<b>Minimum trading size</b>	USD 100,000.00
<b>Nominal Amount</b>	USD 10,000.00
<b>Minimum Early Unwind Amount</b>	USD 100,000.00
<b>Commodity Business Day:</b>	Any day on which the LME is open for business
<b>Business day</b>	Any day on which the banks are open for normal trading day in London and New York



## Commodity Products

## Indicative Termsheet

Tuesday, 06 June 2006

**Early Unwind provision**

Unwind orders are to be received by MBL by 11.40am New York Time on the commodity Business Day ("Early Unwind date").

**Governing Law:**

New South Wales ( Australia )

**Calculation Agent:**

Macquarie Bank Limited

**Sales Restrictions:**

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