



# Capital Protected\*

## Water Exposure / Energy / Global Equities

Wholesale Investors Only

October 2006

Distributor and  
Asset  
Consultant:



Issuer:



\* Subject to Early Delivery or other early termination – see Product Booklet and Term Sheet for further details.



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# Agenda



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2. Asset overview

→ Global equities

→ Energy

→ Water

3. Structure overview

4. Historical performance of basket

5. Structure features

→ Market exposure

→ Averaging feature

→ Coupon feature

→ Financing facility





# Product Overview



- Select opportunities currently exist globally for wholesale investors
- Often these opportunities have historically been difficult to access cost-efficiently
- Many benefits can be obtained by combining these assets within a tailored strategy
  - Correlation benefits within and across global equity and commodity markets
  - Ability to smooth total portfolio returns by insulating against inflation and market volatility

## Tailored product asset allocation

Underlying Asset	Weighting
Global Equities	40%
GSCI Energy Index	30%
FTSE MGII Water Index	30%



# Asset Overview

## Global Equities



### Why invest in global equities now?

- Diversification away from local assets
- Falling long-term interest rates since June
- Upside risks to inflation easing
- Global M&A transactions soaring





# Asset Overview

## Global Equities, cont.



### US Equity Commentary

- Monetary policy appears to be easing, interest rates on hold;
- US housing downturn may be nearing bottom of the cycle;
- Stock buybacks in the US have reached unprecedented levels.



### Europe/UK Equity Commentary

- Merger and acquisition wave underway in Europe that underwrites strong support for equities;
- Softening economic growth and moderating inflation - ECB likely to follow US lead and stop hiking rates.



### Asia Equity Commentary

- Strong export demand across most Asian economies is driving growth in industrial production;
- Japan is at the end of major deflationary period;
- China is the world's fastest growing economy – driven by private consumption, foreign investment and a rapid rise in export demand.

### Emerging Markets Equity Commentary

- Foreign direct investment flowing into emerging countries;
- Strong growth in infrastructure/technology;
- Favourable environment for economic growth - high population growth, low labour costs, increasing capital investment, low interest rates;
- Resource rich nations benefiting from recent rally in commodity prices.

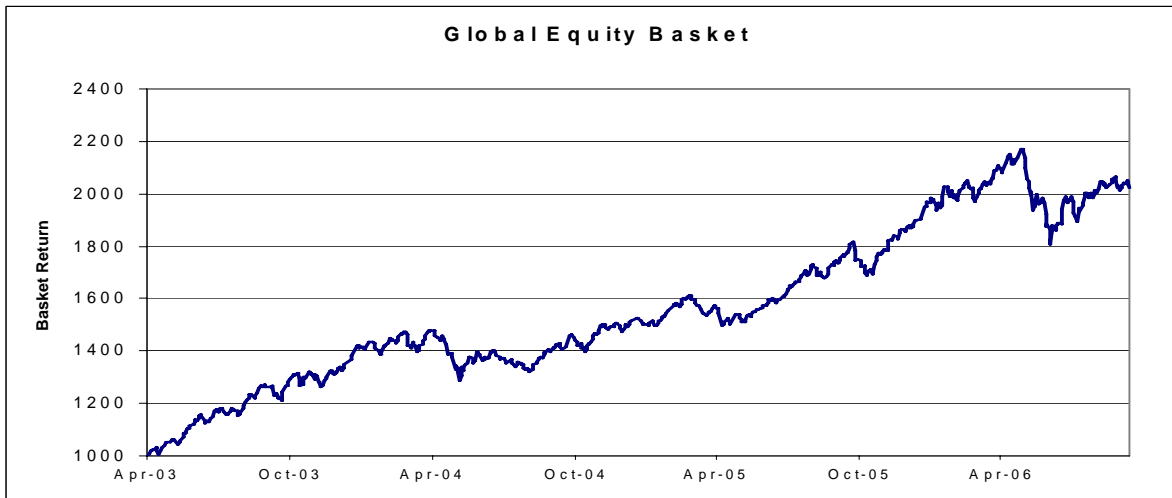


# Asset Overview

## Global Equities, cont.



Composition of Equity Basket	Weighting	Description	Region
S&P 500 Index	8%	US	North America
FTSE 100 Index	6%	UK	Europe
DJ Eurostoxx 50 Index	6%	Western Europe	Europe
Baring Emerging Europe plc	2%	Eastern Europe	Europe
Nikkei 225 Index	6%	Japan	Asia
Hang Seng Index	4%	Hong Kong	Asia
Hang Seng China Enterprise Index	2%	China	Asia
KOSPI 200 Index	2%	Korea	Asia
iShares MSCI Emerging Markets	4%	Emerging Markets	Global



Past performance is not a reliable indicator of future performance



# Asset Overview

## Energy



### Why invest in energy now?

- Limited supply of oil due to destabilisation of OPEC and also potential for further political unrest
- China's oil demand continues to grow on the back of manufacturing boom and rising private spend
- Opportunity to benefit from recent weakness in energy sector





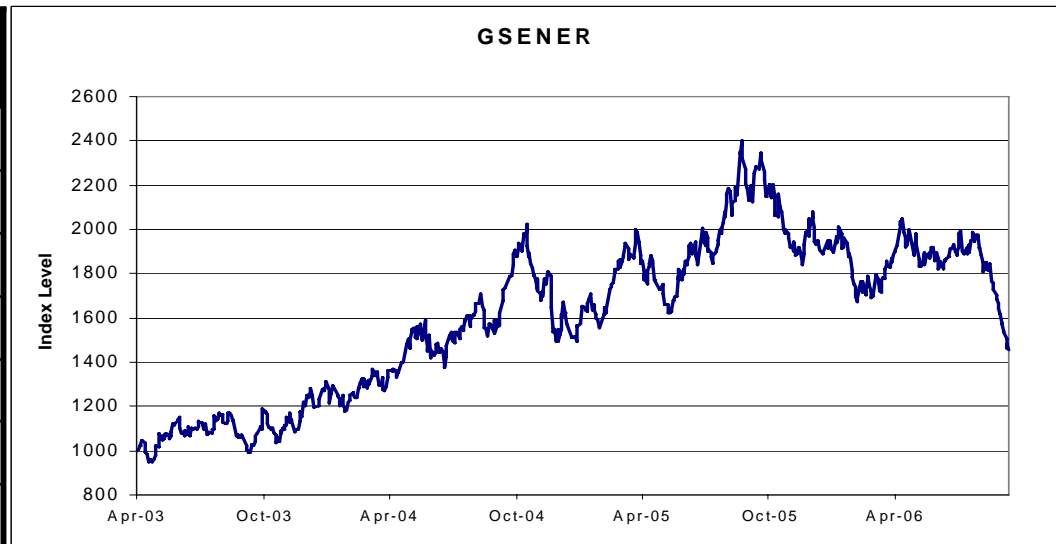
# Asset Overview

## Energy, cont.

### Energy exposure: Goldman Sachs Energy Index (GSENER)



Composition of Index	Weighting
Crude Oil	43.54%
Brent Crude Oil	20.97%
Unleaded Gas	2.58%
RBOB Gas	3.31%
Heating Oil	11.75%
Gas Oil	6.43%
Natural Gas	11.43%



Past performance is not a reliable indicator of future performance

- The commodities included are weighted on a production basis to reflect the relative significance of such commodities to the world economy
- The index is designed as a measure of the performance over time of the markets for such commodities
- Composition and weightings as at 6 October 2006
- Source: GSCI



# Asset Overview

## Water



### Why invest in water now?

- Limited supply of fresh water as a result of inadequate infrastructure and poor sanitation capabilities
  - the UN estimates that a third of all nations are suffering from water stress
  - 18% of the world's population lack access to safe drinking water - the World Bank predicts that this will rise to 33% by 2025
- Growing demand from world's expanding population
  - water use increased six fold during the 20th century , more than twice the rate of population growth
- Notable shift in the provision of these services from public to private industry.





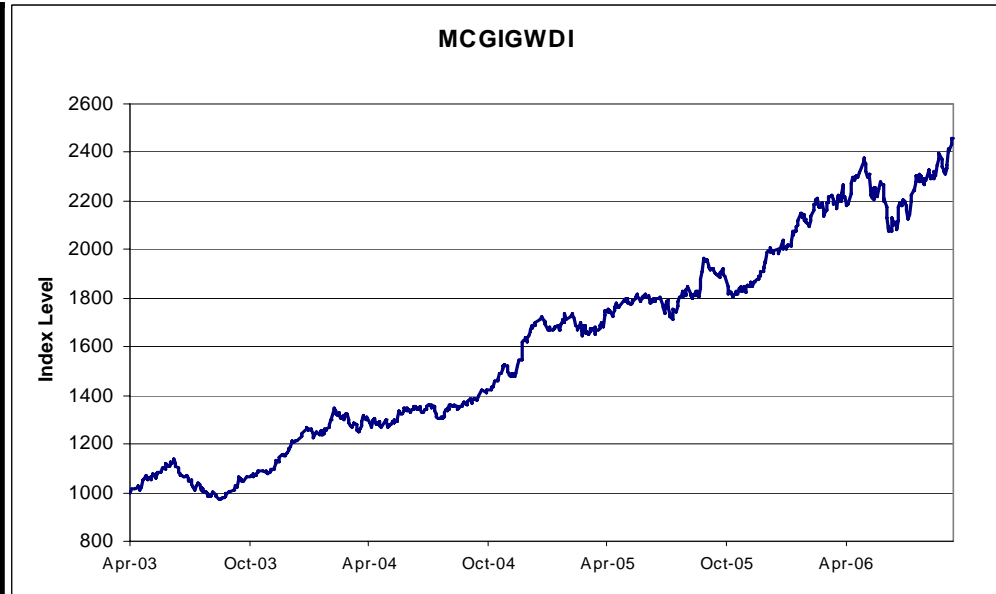
# Asset Overview

## Water, cont.

### Water exposure: FTSE MGII Water sub-index (MCGIGWDI)



Underlying stocks in index <sup>^</sup>	Weighting
Sabesp ON	1%
Veolia Environnement	35%
Agua Barcelona	3%
AWG	5%
United Utilities	18%
Severn Trent	13%
Kelda Group	9%
Pennon Group	5%
Northumbrian Water Group	3%
California Water Service Group	1%
American States Water	1%
Aqua America	5%
SJW Corp	1%



Past performance is not a reliable indicator of future performance

- Companies in the FTSE MGII Water sub-index are directly involved in the development of efficient water distribution, sanitation, irrigation and treatment.
- <sup>^</sup> The members of this index are subject to FTSE's index methodology and may change in the future.
- Index underlyings as at 30 June 2006.



# Structure Overview

## Water Exposure / Energy / Global Equities



The payoff on this hybrid combines capital protection at maturity with exposure to the growth in the hybrid basket:



### 1. Protected Amount

- 100% capital protection at maturity by Macquarie Bank Ltd\*
- Macquarie Bank Ltd - S&P long term credit rating: A



### 2. Performance Amount

- Return on the Hybrid is linked to the performance of the underlying basket comprising global equities, energy and water assets
- The Hybrid utilises a deferred purchase agreement
- Gains at maturity may attract CGT 50% discount when the Deliverable Parcel is sold (see Product Booklet for detailed explanation and refer disclaimer on page 2)

\* Subject to Early Delivery or other early termination – see Product Booklet and Term Sheet for further details



# Structure details



## Features

Exposure	Global Equities, Energy, Water Exposure
Offering Structure	Deferred purchase agreement
Participation rate	95 – 105%^
Currency hedging	Performance of basket hedged to AUD
Term	4 years
Protection	100% at maturity by Macquarie Bank Ltd**
Coupon	8%pa coupon if basket rises >19% each year cumulative over the four year term
Deliverable Parcel	Units of BHP Billiton Limited (BHP) and News Corporation non-voting (NWSLV).
Financing facility	Available up to 100% investment value*
Minimum investment	\$100,000 (wholesale investors only)

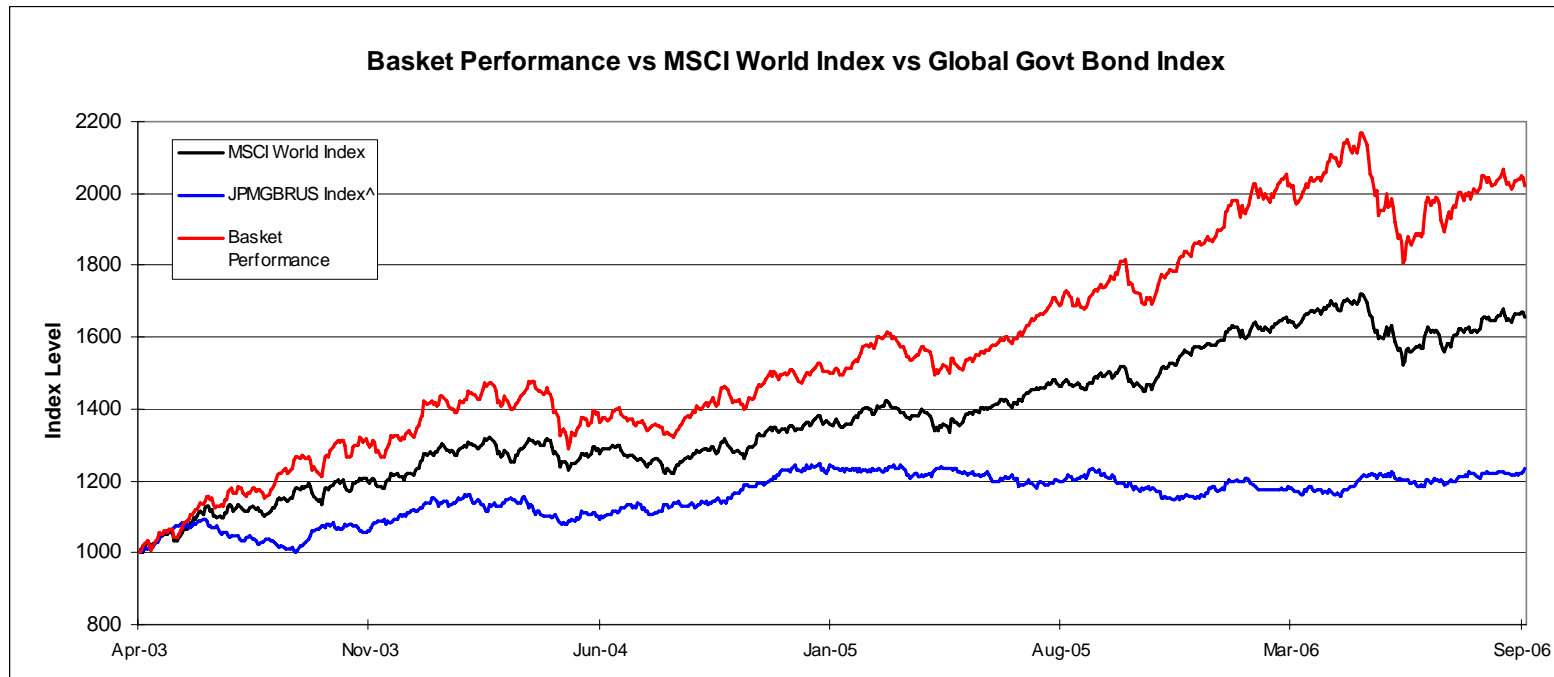
^ Participation rate will be finalised at the offer close date (15 Dec 06).

\* Subject to credit approval

\*\* Subject to Early Delivery or other early termination – see Product Booklet and Term Sheet for further details.



# Historical performance of basket



Rebased to 1000 as at 14 April 2003

^ JP Morgan Global Government Bond Broad US Index (JPMGBRUS)

Past performance is not a reliable indicator of future performance

Source: Bloomberg



# Historical performance of basket



Investment Exposure	Underlying (Bloomberg Ticker)	Annualised Return ^	Volatility of 1yr returns*
Water Exposure	MCGIGWDI Index	29.7%pa	5.3%
Energy Exposure	GSENER Index	11.5% pa	21.6%
S&P 500 Index	SPX Index	12.8% pa	7.9%
FTSE 100 Index	UKX Index	13.1% pa	7.02%
DJ Eurostoxx 50 Index	SX5E Index	16.5% pa	11.4%
Baring Emerging Europe plc	BEE LN Equity	42.1%pa	20.3%
Nikkei 225 Index	NKY Index	22.2% pa	11.5%
Hang Seng Index	HSI Index	22.9% pa	16.0%
Hang Seng China Enterprise Index	HSCEI Index	40.6% pa	24.5%
KOSPI 200 Index	KOSPI2 Index	27.4% pa	31.9%
iShares MSCI Emerging Markets	EEM US Equity	35.5% pa	9.9%
<b>Basket average</b>		<b>24.9% pa</b>	<b>5.1%</b>

^ Since 11 April 2003

\* Average of the standard deviation over daily rolling 1yr periods of daily rolling 1yr returns from 13 Apr 04 - 22 Sep 06



# Market exposure



→ Exposure to water / energy / global equity markets

→ Payoff is:

1. Protection amount 100%
2. Performance amount 95 – 105% participation in floored averaged performance.



## Example of Payoff:



Performance Amount*	Protection	Participation Rate	Payoff
0%	100%	100%	100%
20%	100%	100%	120%
50%	100%	100%	150%
70%	100%	100%	170%
100%	100%	100%	200%
150%	100%	100%	250%
200%	100%	100%	300%

\* Performance Amount based on floored average of basket over 4 Year Term



# Averaging feature



- Exposure is measured by using the average of the asset values at the end of each six months over the four year term
- Any decrease in the closing price at the end of each six month period which is below the initial opening value is ignored and the asset's opening value is used instead
- As an example, the table below shows example asset values at the end of each semi-annual period over a 4 year term starting with an asset value of 2,000 on 1 January 2006:

Date	Observed Value	Level
1 Jul 2006	1,700	2,000
1 Jan 2007	1,400	2,000
1 Jul 2007	1,600	2,000
1 Jan 2008	2,000	2,000
1 Jul 2008	2,400	2,400
1 Jan 2009	2,900	2,900
1 Jul 2009	3,000	3,000
1 Jan 2010	3,400	3,400

The average of the above 8 asset values for the floored averaging settlement is 2,463. The Settlement Level is therefore calculated as:  $1 + [(2,463 - 2,000) / 2,000] = \mathbf{125.13\%}$ .

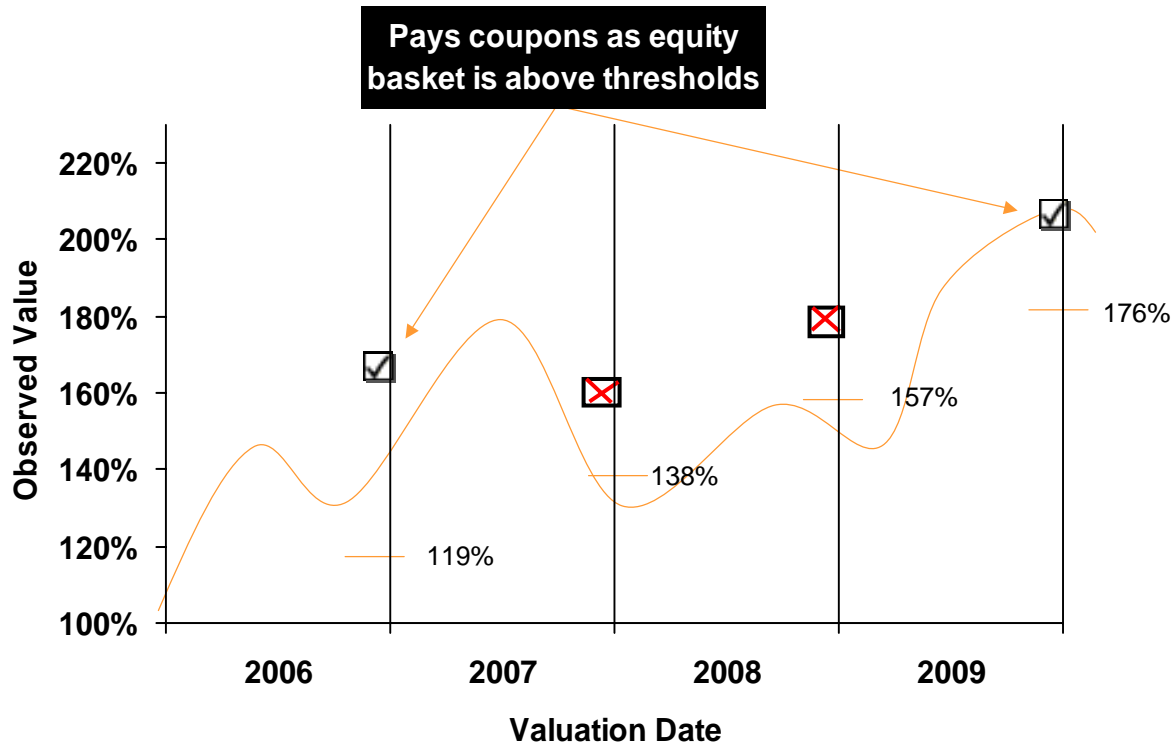
If the floored averaging settlement did not apply, the average of the above 8 asset values for the standard averaging settlement is 2,300. The Settlement Level is therefore calculated as:  $1 + [(2,300 - 2,000) / 2,000] = \mathbf{115.00\%}$ .



# Coupon feature



- Coupon feature is independent to participation in market exposure
- Ability to earn 8%pa
- To receive this coupon, the basket must rally > 19% each year cumulative over the four year term





# Financing facility



→ Minimum \$100,000 investment (wholesale investors only)

→ Ability to utilise financing of up to 100% into investment\*



→ Indicative financing at interest rate of 7.75%pa fixed for four years

→ Interest payments annually in advance



**\*Subject to credit approval**

**Please note that 3HX & Macquarie Bank do not make any representation regarding the taxation deductibility of interest payments associated with this loan**



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# Asset summary



Ticker	Index Name	Description
MCGIGWDI Index	Macquarie Global Infrastructure Index (Global Water)	Sub index of the Macquarie Global Infrastructure Index that is designed to reflect the stock performance of companies that are classified as deriving the majority of their income from the production and purification of water.
GSENER Index	Goldman Sachs Energy Index	World-production weighted index of sector returns, representing an unleveraged investment through broadly diversified long positions in energy futures.
SPX Index	S&P 500 Index	Capitalisation-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in aggregate market value of 500 stocks representing all major industries.
UKX Index	FTSE 100 Index	Capitalisation-weighted index of the 100 most highly capitalised companies traded on the LSE. The equities use an investability weighting in the index calculation.
SX5E Index	DJ Eurostoxx 50 Index	Capitalisation-weighted index of 50 European blue-chip stocks from those countries participating in the EMU. The equities use free float shares in the index calculation.
BEE LN Equity	Baring Emerging Europe plc	An investment trust incorporated in the United Kingdom. The aim of the Fund is to achieve long-term capital growth, principally through investment in Emerging European securities.
NKY Index	Nikkei 225 Index	Price-weighted average of 225 top-rated Japanese companies listed in the First Section of the TSE.
HSI Index	Hang Seng Index	Capitalisation-weighted index of 34 companies that represent approximately 70 % of the total market capitalisation of the Stock Exchange of Hong Kong. The components of the index are divided into four sub-indices: Commerce & Industry, Finance, Utilities, and Properties.
HSCEI Index	Hang Seng China Enterprise Index	Capitalisation-weighted index comprised of state-owned Chinese companies (H-Shares) listed on the Hong Kong stock Exchange and included in HSMICI index.
KOSPI2 Index	KOSPI 200 Index	Capitalisation-weighted index of 200 Korean stocks which made up 93% of the total market value of the Korean Stock Exchange.
EEM US Equity	iShares MSCI Emerging Markets	Exchange-traded fund incorporated in the USA. The Fund seeks results that correspond generally to the price and yield performance of the MSCI Emerging Markets Free Index. The Fund will concentrate its investments in a particular industry or geographic region to approximately the same extent the index is so concentrated.



# Parties to the transaction

## Issuer

The Customised Market Investment for the Capital Protected Water/Energy/Global Equities Hybrid will be issued by Macquarie Bank Ltd ABN 46 008 583 542.

The financing facility is also offered by Macquarie Bank Limited as a Structured Product Investment Loan.



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