

Macquarie Bank Limited

ABN 46 008 583 542

Macquarie Securities Group

No. 1 Martin Place
Sydney NSW 2000
GPO Box 3423
Sydney NSW 2001

Telephone 1800 803 010
(61 2) 9223 2882
Facsimile (61 2) 8232 6882
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

21 December 2009

Paula Boon
ASX Derivatives
Level 6, 20 Bridge Street
Sydney NSW 2000



For announcement to the market:

**Macquarie Instalments – Elders Limited ("Listed Entity")
Consolidation**

Macquarie Bank Limited ("Macquarie") is the issuer of the following Instalments over securities in the Listed Entity:

	ASX Code(s):
Income Instalments:	ELDJMG

On 18 November 2009, security holders voted in favour of the Consolidation Resolution. Under the terms of the Consolidation, security holders will have their holdings of the Listed Entity consolidated on a 10 to 1 basis.

Adjustments to the above Instalments

Pursuant to the relevant Terms of Issue, the following adjustments have been made to the above Instalments:

- The consolidation ratio has been applied to Macquarie Instalments mentioned above – reducing the number of warrants by a factor of 10 and increasing the outstanding Loan Amount by the same factor.

ASX Code	Current Completion Payment	New Completion Payment (post consolidation)
ELDJMG	\$1.4882	\$14.8820

This letter assumes no other adjustments will be made to any series of Instalments before the adjustments described are made.

If you have any questions regarding this matter please contact your Stockbroker or Financial Adviser. Alternatively, Ask Macquarie on 1800 80 30 10.

Yours Sincerely,

Client Service Team
Macquarie Securities Group
Macquarie Bank Limited