

Macquarie Bank Limited
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Equities Group

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8 November 2002

Mr Wayne Elliot
Australian Stock Exchange
Level 2
20 Bridge Street
SYDNEY NSW 2000

Dear Wayne,

Re: Instalment - ASX Release

Macquarie Bank Limited as issuer of the NAB Macquarie Instalment Warrants (ASX code NABIMC, NABIMD, NABIMF, NABIMG, NABIMU, NABIMV & NABIMW), announces the record date for entitlements to the \$0.75, 90% franked distribution for the NAB Macquarie Instalment Warrant is 22 November 2002, coinciding with the record date for the NAB ordinary share dividend.

The NAB Macquarie Instalment Warrants will commence trading ex-distribution on 18 November 2002. Again, this coincides with the ex-dividend date for the NAB ordinary share.

The dividend will be paid to instalment holders as soon as possible following payment by the Company to the Trustee. In any event, it is anticipated that the instalment dividend will be distributed for payment to holders no later than 5 business days after the Company's dividend payment date of 11 December 2002.

Regards,

Lachlan Rose
For and on behalf of
Macquarie Bank Limited