

Macquarie Bank Limited
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Equities Group

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19 June 2003

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 MIG Macquarie Instalment Warrants (ASX code MIGIMC, MIGIMD, MIGIMF & MIGIMG), announces the record date for entitlements to the estimated \$0.0375, 28% franked distribution for the MIG Macquarie Instalment Warrant is 30 June 2003, coinciding with the record date for the MIG ordinary share dividend.

The MIG Macquarie Instalment Warrants will commence trading ex-distribution on 24 June 2003. Again, this coincides with the ex-dividend date for the MIG 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 on or about 14 August 2003.

Regards,

Lachlan Rose
For and on behalf of
Macquarie Bank Limited