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1 July 2003

Caitlin Chau  
ASX Derivatives  
Level 6, 20 Bridge Street  
Sydney NSW 2000



Dear Caitlin

For announcement to the market:

**Macquarie Capital Plus Protected Portfolios – Confirmation of gearing  
for CLPXMB**

Macquarie Bank Limited ("Macquarie") is the issuer of Capital Plus Protected Portfolios pursuant to an Offering Circular dated 23 May 2003

Macquarie advises that the Offer Period for Series 2 (ASX code CLPXMB) opens on 1 July 2003 and closes on 31 July 2003 with trading expected to commence on the ASX on 8 August 2003. Macquarie confirms that the Gearing level for Series 2 is 10% entitling holders to receive at maturity 110% of the increase in the capital value of the Portfolio. Please refer to the Offering Circular dated 23 May 2003 for further details.

Should you have any other questions regarding this matter please contact your Stockbroker or Financial Adviser or call Macquarie on 1800 803 010.

Yours Sincerely

Chris Horne  
Associate Director  
Macquarie Bank Limited