Macquarie Bank Limited
ACN 008 583 542
Equities Group

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Private Client Investments 8232 6767 Facsimile 8232 4055

Offices also in Melbourne, Brisbane, London

15 July 2003

Mr Wayne Elliott
Derivatives Department
Australian Stock Exchange
Level 6, 20 Bridge Street
Sydney NSW 2000

Dear Wayne

Endowment Warrants - Outstanding Amounts As At 2 July 2003

Pursuant to an Offering Circular dated 15 August 1997, Macquarie Bank Limited has issued Endowment Warrants over securities in National Australia Bank Limited ("NAB").

As Warrant-Issuer, Macquarie Bank Limited provides the following information in relation to the period ending 2 July 2003.

As at 2 July 2003, the Outstanding Amount of the following series of Endowment Warrants was as follows:

WARRANT CODE	DIVIDEND ON UNDERLYING SHARE	DIVIDEND PAID DATE	REDUCTION AMOUNT	OUTSTANDING AMOUNT
NABEMF	$0.8000	2 Jul 2003	$0.8000	$11.784

In accordance with Page 30 of the Offering Circular dated 7 August 1998, the Base Rate that will apply to all series of Endowment Warrants issued by Macquarie Bank Limited, pursuant to that Offering Circular, from 1 July 2003 until and including 1 October 2003 is 4.7083% per annum.

If you require further information on this matter, please call me on 8232 4042.

Yours sincerely

Richard Dixon
Associate Director
Equity Markets Group
Macquarie Bank Limited

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Dear Wayne

Endowment Warrants - Outstanding Amounts As At 2 July 2003

Pursuant to Offering Circulars dated 7 August 1998, 13 August 1999 and 23 August 2000, Macquarie Bank Limited has issued Endowment Warrants over securities in National Australia Bank Limited ("NAB").

As Warrant-Issuer, Macquarie Bank Limited provides the following information in relation to the period ending 2 July 2003.

As at 2 July 2003, the Outstanding Amount of the following series of Endowment Warrants was as follows:

WARRANT CODE	DIVIDEND ON UNDERLYING SHARE	DIVIDEND PAID DATE	REDUCTION AMOUNT	OUTSTANDING AMOUNT
NABEMG	$0.8000	2 July 2003	$0.8000	$13.017

In accordance with Page 29 of the Offering Circular dated 7 August 1998, the Base Rate that will apply to all series of Endowment Warrants issued by Macquarie Bank Limited, pursuant to that Offering Circular, from 1 July 2003 until and including 1 October 2003 is 4.7083% per annum.

If you require further information on this matter, please call me on 02 8232 4042.

Yours sincerely

Richard Dixon
Associate Director
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