

Memorandum

To Company Announcements Platform
From Dennis Leong
Date 17 July 2003
Subject Macquarie Income Securities

MACQUARIE INCOME SECURITIES

Macquarie Bank Limited and Macquarie Finance Limited confirm that the interest rate on Macquarie Income Securities (MBLHB) will be 6.43% per annum in respect of the next distribution period which commenced on Tuesday 15 July 2003 and ceases on Tuesday 14 October 2003 (inclusive). The interest payment date will be Wednesday 15 October 2003 and the record date will be Monday 29 September 2003.

ASX security code	MBLHB
Reset rate for above securities	6.43% per annum which is the Applicable reference rate plus the applicable margin (%)
Date from which change is effective	Tuesday 15 July 2003 to Tuesday 14 October 2003 (inclusive)
Applicable reference rate	4.73% per annum
Applicable margin %	1.7% per annum
Date of next reset rate	15 October 2003

Yours faithfully

Dennis Leong
Secretary of Macquarie Bank Limited
Secretary of Macquarie Finance Limited