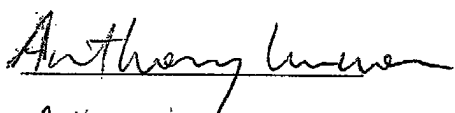


ANNOUNCEMENT 25 JULY 2003
MACQUARIE BANK LIMITED: INDEX WARRANTS
OFFERING CIRCULAR DATED 25 JULY 2003

By the making of this announcement Macquarie Bank Limited accepts the offer by the Offeror specified below for the subscription for the specified Series of index warrants pursuant to the terms of the Offering Circular dated 25 July 2003.

Offeror	Series	Number of Warrants
ELISE NOMINEES PTY LIMITED	XJOWMM	10,000,000
ELISE NOMINEES PTY LIMITED	XJOWMN	10,000,000
ELISE NOMINEES PTY LIMITED	XJOWMQ	10,000,000
ELISE NOMINEES PTY LIMITED	XJOWMR	10,000,000

Signed



Anthony Lennon
Senior Lawyer
Legal Risk Management Division



MARK SMALL
DIVISION DIRECTOR
EQUITY MARKETS