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26th August 2003

Mr Wayne Elliot
Australian Stock Exchange
Level 6
20 Bridge Street
SYDNEY NSW 2000

Dear Wayne,

Re: Instalment - ASX Release

On 15 October 2002 Macquarie Bank Limited assumed responsibility for the management and administration of certain series of Instalment Warrants issued by Merrill Lynch International & Co C.V, including the WOW Instalment Warrants (WOWIXB). Macquarie Bank announces the record date for entitlements to the $0.21, 100% franked distribution for this WOW Instalment Warrant is 10th September 2003, coinciding with the record date for the WOW ordinary share dividend.

The WOW Instalment Warrant will commence trading ex-distribution on 4th September 2003. Again, this coincides with the ex-dividend date for the WOW 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 of 3rd October 2003.

Regards,

Luke Riley
For and on behalf of
Macquarie Bank Limited