

Macquarie Bank Limited
ABN 46 008 583 542
Equity Markets Group

No. 1 Martin Place
Sydney NSW 2000
GPO Box 3423
Sydney NSW 1164

DX 10287 SSE
SWIFT MACQAU2S

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 6882
Internet <http://www.macquarie.com.au>

Group Offices in Hong Kong, London and Sao Paulo

25th 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 AGL Instalment Warrants (AGLIXB). Macquarie Bank announces the record date for entitlements to the \$0.29, 62.07% franked distribution for this AGL Instalment Warrant is 15th September 2003, coinciding with the record date for the AGL ordinary share dividend.

The AGL Instalment Warrant will commence trading ex-distribution on 9th September 2003. Again, this coincides with the ex-dividend date for the AGL 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 26th September 2003.

Regards,

Luke Riley
For and on behalf of
Macquarie Bank Limited