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1 July 2003

Caitlin Chau
ASX Derivatives
Level 6, 20 Bridge Street
Sydney NSW 2000



Dear Caitlin

For announcement to the market:

**Macquarie Capital Plus Protected Portfolios – Confirmation of gearing
for CLPXMD**

Macquarie Bank Limited ("Macquarie") is the issuer of Capital Plus Protected Portfolios pursuant to an Offering Circular dated 23 May 2003

Macquarie advises that the Offer Period for Series 4 (ASX code CLPXMD) opens on 1 September 2003 and closes on 30 September 2003 with trading expected to commence on the ASX on 8 October 2003. Macquarie confirms that the Gearing level for Series 4 is 10% entitling holders to receive at maturity 110% of the increase in the capital value of the Portfolio. Please refer to the Offering Circular dated 23 May 2003 for further details.

Should you have any other questions regarding this matter please contact your Stockbroker or Financial Adviser or call Macquarie on 1800 803 010.

Yours Sincerely

Chris Horne
Associate Director
Macquarie Bank Limited