Macquarie Bank Limited
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ASX Release Thursday 4 September 2003

MACQUARIE BANK ISSUES SUBORDINATED NOTES

Macquarie Bank Limited ('Macquarie') announced this afternoon it had priced an A$115,000,000 million Subordinated Note issue.

Issue details were as follows:

Instrument:	Subordinated Notes issued under the Macquarie US$10 Billion Debt Instrument Programme
Expected Issue rating:	S & P A- (outlook stable) Moody's A3 (outlook stable) Fitch A (outlook stable)
Structure:	11 year non call 6 year
Amount:	A$115,000,000 Tranche 1: A$50,000,000 Fixed Rate Tranche 2: A$65,000,000 Floating Rate
Maturity Date:	15 September 2014 (if not called prior to this date)
Call Option:	Macquarie has the right to call the Notes after 6 years subject to APRA approval
Settlement Date:	15 September 2003
Step-up:	50 basis points
Coupon:	Tranche 1: 6.50% p.a. Tranche 2: 3 month BBSW + 70 basis points
Issue Price:	Tranche 1: 100.344% Tranche 2: 100.000%
Withholding tax:	The Notes will be exempt from Australian withholding tax

Lead Manager:	Macquarie Bank Limited
Co-Manager:	ABN AMRO

For further information, please contact

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