

APPENDIX I

Macquarie Bank Limited ACN 008 583 542

**Macquarie Warrants – Supplementary Term Sheet**

Amending the offer of 1 Series of Put Warrants over Shares in:

News Corporation Limited (The)

This First Supplementary Term Sheet amends the Term Sheet dated 3 September 2003 (the "Original Term Sheet"). The terms of the Original Term Sheet continue in full force and effect except to the extent that those terms are modified by this First Supplementary Term Sheet.

Issuer:	Macquarie Bank Limited
Offer document:	Offering Circular dated 10 February 2003
Date of Supplementary Term Sheet:	30 September 2003
Date of Original Term Sheet:	3 September 2003
Registrar:	Computershare Investor Services Pty Ltd

The Original Term Sheet as it relates to the offer of the warrants listed below is hereby amended as of the date of this First Supplementary Term Sheet as follows:

Details – Put Warrants

ASX Warrant Code	Exercise Price (per Specified Number)	Type (American, European)	Specified Number	Issue Size (millions)	Expiry Date	Offer Closing Date	Barrier Level (if applicable)
NCPWMR	\$11.00	European	4	20	27/11/03	13/11/03	n/a

This First Supplementary Term Sheet is to be read in conjunction with the Original Term Sheet and the Offering Circular issued by Macquarie Bank Limited dated 10 February 2003. This First Supplementary Term Sheet, the Original Term Sheet and the Offering Circular together establish the terms of issue of the Warrants referred to above. In the event of any inconsistency between this First Supplementary Term Sheet and the Original Term Sheet or the Offering Circular, this First Supplementary Term Sheet shall take precedence.

To obtain a copy of the Offering Circular contact your stockbroker or financial adviser or Ask Macquarie on 1800 80 30 10. Alternatively, a copy may be available on line at www.macquarie.com.au/warrants.