

Macquarie Bank Limited
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Equity Markets Group

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15 October 2003

Wayne Elliott
Derivatives Department
Australian Stock Exchange
Level 6, 20 Bridge Street
Sydney NSW 2000



Dear Wayne

Endowment Warrants - Outstanding Amounts As At 15 October 2003

Pursuant to an Offering Circular dated 16 December 1996, Macquarie Bank Limited has issued Endowment Warrants over securities in Publishing & Broadcasting Limited (PBL).

As Warrant-Issuer, Macquarie Bank Limited provides the following information in relation to the period ending 15 October 2003.

As at 15 October 2003, the Outstanding Amount of the following series of Endowment Warrants was as follows:

WARRANT CODE	DIVIDEND ON UNDERLYING SHARE	DIVIDEND PAID DATE	FRANKING LEVEL	REDUCTION AMOUNT	OUTSTANDING AMOUNT
PBLEME	\$0.140	15 Oct 03	100%	\$0.2000	\$1.025

In accordance with Page 38 of the Offering Circular dated 16 December 1996, the Base Rate that will apply to all series of Endowment Warrants issued by Macquarie Bank Limited, pursuant to that Offering Circular, from 1 October 2003 until and including 2 January 2004 is 4.9533% per annum.

If you require further information on this matter, please call me on 8232 4042.

Yours sincerely

Richard Dixon
Associate Director
Equity Markets Group
Macquarie Bank Limited