

Macquarie Bank Limited
ABN 46 008 583 542
Equity Markets Group

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

Telex 122246
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, Sao Paulo and Tokyo

13 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 13 October 2003

Pursuant to an Offering Circular dated 8 August 2000, Macquarie Bank Limited has issued Endowment Warrants over securities in Insurance Australia Group Limited (IAG).

As Warrant-Issuer, Macquarie Bank Limited provides the following information in relation to the period ending 13 October 2003.

As at 13 October 2003, the Outstanding Amount of the following series of Endowment Warrants was as follows:

WARRANT CODE	DIVIDEND ON UNDERLYING PARCEL	DIVIDEND PAID DATE	REDUCTION AMOUNT	OUTSTANDING AMOUNT
IAGEMG	\$0.0700	13 Oct 03	\$0.0700	\$1.461

In accordance with Page 20 of the Offering Circular dated 8 August 2000, 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