

Macquarie Bank Limited
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27 October 2003

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



Dear Caitlin

For announcement to the market:

Macquarie Capital Plus Warrants – ANZ Rights Issue

Macquarie Bank Limited ("Macquarie") is the issuer of sixteen series of Capital Plus Warrants (ASX codes: CPXXMQ; CPXXMR; CPXXMS; CPXXMT; CPXXMU; CPXXMV; CPXXMW; CPXXMX; CPXXMY; CPXXMZ; CPXXMA; CPXXMB; CLPXMA; CLPXMB; CLPXMC; CLPXMD). Shares in Australia and New Zealand Banking Group Limited ("ANZ") are included in the Underlying Parcel of all 16 series referred to above.

Further to the announcement to the market dated 27 October 2003, Macquarie advises that pursuant to the Terms of Issue the Capital Plus Warrants have been adjusted as follows:

- (a) the Completion Price is unchanged;
- (b) the Series Portfolio includes additional number of ANZ Shares as outlined below:

ASX Instalment Code	Previous Number of ANZ Shares in Series Portfolio	Adjusted Number of ANZ Shares in Series Portfolio
CPXXMQ	5.2743	5.4978
CPXXMR	5.5900	5.8269
CPXXMS	5.2740	5.4975
CPXXMT	5.5347	5.7692
CPXXMU	5.3408	5.5671
CPXXMV	5.4287	5.6588
CPXXMW	5.6517	5.8912
CPXXMX	5.9490	6.2011
CPXXMY	6.0600	6.3168
CPXXMZ	5.4796	5.7118
CPXXMA	5.4211	5.6508
CPXXMB	5.3092	5.5342
CLPXMA	0.0054	0.0056
CLPXMB	0.0055	0.0057
CLPXMC	0.0056	0.0059
CLPXMD	0.0056	0.0058

The Capital Plus Warrants will recommence trading ex this adjustment on Thursday 30 October 2003.

If you have any questions regarding this matter please contact your Stockbroker or Financial Adviser or call Macquarie on 1800 80 30 10.

Yours Sincerely

A handwritten signature in dark ink, appearing to read 'CHH', is written over a horizontal line.

Chris Horne
Associate Director
Macquarie Bank Limited