

APPENDIX I

Macquarie Bank Limited ACN 008 583 542



Macquarie Warrants - Term Sheet

6 Series of Call Warrants and 6 Series of Put Warrants over Shares in:

Australia and New Zealand Banking Group
Limited

National Australia Bank Limited

Commonwealth Bank of Australia

Rio Tinto Limited

Newcrest Mining Limited

Westpac Banking Corporation

Issuer: Macquarie Bank Limited
Offer document: Offering Circular dated 10 February 2003
Date of Term Sheet: 6th November 2003
Offer opens: 6th November 2003
Expected Commencement of Trading on ASX: 7th November 2003
Registrar: Computershare Investor Services Pty Ltd

Details – Call 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)
ANZW MH	\$17.00	American	4	20	26/02/04	12/02/04	n/a
CBA WMB	\$27.00	American	5	20	29/01/04	15/01/04	n/a
NCM WMB	\$13.00	American	4	20	26/02/04	12/02/04	n/a
NAB WMD	\$30.00	American	5	20	26/02/04	12/02/04	n/a
RIOW MN	\$39.00	American	5	20	25/03/04	11/03/04	n/a
WBC WMA	\$15.50	American	4	20	25/03/04	11/03/04	n/a

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)
ANZ W MV	\$16.00	European	4	20	26/02/04	12/02/04	n/a
CBA W MS	\$25.00	European	5	20	29/01/04	15/01/04	n/a
NCM W MW	\$11.00	European	4	20	26/02/04	12/02/04	n/a

NABWMR	\$28.00	European	5	20	26/02/04	12/02/04	n/a
RIOWMP	\$33.00	European	5	20	25/03/04	11/03/04	n/a
WBCWMR	\$14.50	European	4	20	25/03/04	11/03/04	n/a

This Term Sheet is to be read in conjunction with the Offering Circular issued by Macquarie Bank Limited dated 10 February 2003. The 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 Term Sheet and the Offering Circular, this 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.