

Macquarie Bank Limited
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Equity Markets Group

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21 November 2003

Mr Wayne Elliot
Australian Stock Exchange
Level 6
20 Bridge Street
SYDNEY NSW 2000

Dear Wayne,

Re: Instalment - ASX Release

Macquarie Bank Limited as issuer of the NEM Macquarie Instalment Warrants (ASX code NEMIMG), announces the record date for entitlements to the estimated \$0.46, 100% franked distribution for the NEM Macquarie Instalment Warrant is 10th December 2003, coinciding with the record date for the NEM ordinary share dividend.

The NEM Macquarie Instalment Warrants will commence trading ex-distribution on 4th December 2003. Again, this coincides with the ex-dividend date for the NEM ordinary share.

The dividend will be paid to instalment holders as soon as possible following payment by the Company to the Trustee. In any event, it is anticipated that the instalment dividend will be distributed for payment to holders no later than 5 business days after the Company's dividend payment date of 17th December 2003.

Regards,

Justine Chidgey
For and on behalf of
Macquarie Bank Limited