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1 December 2003

ASX Release



Macquarie Bank Limited - Employee Share Plan

Since 1997, Macquarie Bank Limited ("MBL") has made an annual offer to eligible employees to acquire up to \$1,000 of fully paid ordinary MBL shares ("Ordinary Shares") under the Macquarie Bank Employee Share Plan ("ESP"). MBL advises that it again intends to issue Ordinary Shares pursuant to the ESP.

Eligible employees will each be offered up to \$1,000 of Ordinary Shares, to be allotted on or about 16 January 2003 ("Allotment Date"). The exact number of Ordinary Shares issued will be advised after allotment.

The Ordinary Shares will be issued at the weighted average price at which the Ordinary Shares are traded on ASX in the one week period up to and including the Allotment Date and will rank pari passu with all other Ordinary Shares then on issue.

The shares will be subject to restrictions on disposal until the earlier of three years from the Allotment Date or the relevant employee no longer being employed by MBL or a subsidiary of MBL.

The offer is to be made to eligible employees pursuant to an offer document issued under ASIC Class Order CO 03/184. Shareholder approval is not required for the issue of the shares. There are approximately 3,600 eligible employees.

For further information, please contact:

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