

Macquarie Bank Limited
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 Equity Markets Group

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1 December 2003

Mr Wayne Elliott
 ASX Derivatives
 Level 6, 20 Bridge Street
 Sydney NSW 2000

Dear Wayne



Endowment Warrants - Outstanding Amounts As At 30 November 2003

Pursuant to an Offering Circular dated 10 October 1997, Macquarie Bank Limited has issued Endowment Warrants over the following portfolio of ordinary shares:

<u>Stock</u>	<u>Number in Portfolio</u>
Alumina Limited ("AWC")	13
Amcor Limited ("AMC")	12
Australia & New Zealand Banking Group Ltd ("ANZ")	10
BHP Billiton Limited ("BHP")	10.3255
Brambles Industries Limited ("BIL")	12.3861
Boral Limited ("BLD")	12.5
Commonwealth Bank Of Australia ("CBA")	6
Coca-Cola Amatil Limited ("CCL")	6
Coles Myer Limited ("CML")	15
CSR Limited ("CSR")	20
Fosters Group Limited ("FGL")	38
Lend Lease Limited ("LLC")	6
National Australia Bank Limited ("NAB")	5
The News Corporation Limited ("NCP")	16
Origin Energy Limited ("ORG")	12.5
Paperlinx Limited ("PPX")	4
Publishing and Broadcasting Limited ("PBL")	12
Rinker Group Limited ("RIN")	20
Rio Tinto Limited ("RIO")	4
Westpac Banking Corporation ("WBC")	12
WMC Resources Limited ("WMR")	13
Woolworths Limited ("WOW")	24
Woodside Petroleum Limited ("WPL")	9

As Warrant-Issuer, Macquarie Bank Limited provides the following information in relation to the period ending 30 November 2003.

For the period from 1 November 2003 to 30 November 2003, the following Reduction Amounts were paid in respect of the shares in the Portfolio.

ASX SHARE CODE	REDUCTION AMOUNT PER SHARE	PAYMENT DATE	NUMBER IN PORTFOLIO	REDUCTION AMOUNT
CML	\$0.1250	10 Nov 03	15	\$1.875
Total				\$1.875

As at 30 November 2003, the Outstanding Amount of each Portfolio Endowment Warrant (and for the Specified Number of 1,000) was as follows:

NUMBER OF WARRANTS	WARRANT CODE	REDUCTION DATE	REDUCTION AMOUNT	OUTSTANDING AMOUNT
1,000	PEWEMF	30 Nov 03	\$1.875	\$1,184.09
1	PEWEMF	30 Nov 03	\$0.0019	\$1.18409

In accordance with Page 54 of the Offering Circular dated 10 October 1997, 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