

Macquarie Bank Limited
ACN 008 583 542
Equities Group

No. 1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 3350
Internet <http://www.macquarie.com.au>
Telex 122246
DX 10287 SSE
SWIFT MACQAU2S

Equity Markets 8232 3333 Facsimile 8232 6882
Macquarie Equities Limited 8232 3434 Facsimile 8232 3522
Private Client Investments 8232 6767 Facsimile 8232 4055

Offices also in Melbourne, Brisbane, London

18 December 2003

Mr Wayne Elliot
Australian Stock Exchange
Level 2
20 Bridge Street
SYDNEY NSW 2000

Dear Wayne,

Re: Instalment - ASX Release

Macquarie Bank Limited as issuer of the MAP Macquarie Instalment Warrants (ASX code MAPIMC, MAPIMF, MAPIMG, MAPIMT), announces the record date for entitlements to the \$0.03, unfranked distribution for the MAP Macquarie Instalment Warrant is 31 December 2003, coinciding with the record date for the MAP ordinary share dividend.

The MAP Macquarie Instalment Warrants will commence trading ex-distribution on 23 December 2003. Again, this coincides with the ex-dividend date for the MAP 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 18 February 2004.

Regards,

Tracy Heard
For and on behalf of
Macquarie Bank Limited