

Macquarie Bank Limited
ABN 46 008 583 542
Equity Markets Group

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Group Offices in Hong Kong, London, Sao Paulo and Tokyo

22 December 2003

Wayne Elliott
Derivatives Department
Australian Stock Exchange
Level 6, 20 Bridge Street
Sydney NSW 2000



Dear Wayne

Endowment Warrants - Outstanding Amounts As At 19 December 2003

Pursuant to an Offering Circular dated 17 June 1996, and an Offering Circular dated 16 December 1996, Macquarie Bank Limited has issued Endowment Warrants over securities in St George Bank Limited ("SGB").

As Warrant-Issuer, Macquarie Bank Limited provides the following information in relation to the period ending 19 December 2003.

As at 19 December 2003 the Outstanding Amount of the following series of Endowment Warrants was as follows:

WARRANT CODE	DIVIDEND ON UNDERLYING SHARE	DIVIDEND PAID DATE	FRANKING LEVEL	REDUCTION AMOUNT	OUTSTANDING AMOUNT
SGBEME	\$0.5000	19 Dec 03	100%	\$0.7143	\$4.293

In accordance with Page 38 of the Offering Circular dated 22 January 1996 and Page 51 of the Offering Circular dated 17 June 1996 and Page 52 of the Offering Circular dated 16 December 1996, the Base Rate that will apply to all series of Macquarie Bank Limited issued Endowment Warrants 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

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Wayne Elliott
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Sydney NSW 2000



Dear Wayne

Endowment Warrants - Outstanding Amounts As At 19 December 2003

Pursuant to an Offering Circular dated 7 August 1998, Macquarie Bank Limited has issued Endowment Warrants over securities in St George Bank Limited ("SGB").

As Warrant-Issuer, Macquarie Bank Limited provides the following information in relation to the period ending 19 December 2003.

As at 19 December 2003, the Outstanding Amount of the following series of Endowment Warrants was as follows:

WARRANT CODE	DIVIDEND ON UNDERLYING SHARE	DIVIDEND PAID DATE	REDUCTION AMOUNT	OUTSTANDING AMOUNT
SGBEMF	\$0.5000	19 Dec 03	\$0.5000	\$4.458

In accordance with Page 30 of the Offering Circular dated 7 August 1998, 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

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Dear Wayne

Endowment Warrants - Outstanding Amounts As At 19 December 2003

Pursuant to an Offering Circular dated 7 August 1998, Macquarie Bank Limited has issued Endowment Warrants over securities in St George Bank Limited ("SGB").

As Warrant-Issuer, Macquarie Bank Limited provides the following information in relation to the period ending 19 December 2003

As at 19 December 2003, the Outstanding Amount of the following series of Endowment Warrants was as follows:

WARRANT CODE	DIVIDEND ON UNDERLYING SHARE	DIVIDEND PAID DATE	REDUCTION AMOUNT	OUTSTANDING AMOUNT
SGBEMG	\$0.5000	19 Dec 2003	\$0.5000	\$5.333

In accordance with Page 29 of the Offering Circular dated 7 August 1998, 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