

Macquarie Bank Limited
 ABN 46 008 583 542
 Equity Markets Group

No. 1 Martin Place
 Sydney NSW 2000
 GPO Box 3423
 Sydney NSW 1164

Telex 122246
 DX 10287 SSE
 SWIFT MACQAU2S

Telephone (61 2) 8232 3333
 Facsimile (61 2) 8232 6882
 Internet <http://www.macquarie.com.au>

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

17 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 17 December 2003

Pursuant to an Offering Circular dated 16 December 1996, Macquarie Bank Limited has issued Endowment Warrants over shares in Normandy Mining Limited. Due to the takeover of Normandy by Newmont Mining Corporation, these Endowment Warrants are now over 0.4937 of a Newmont CDI (NEM).

As Warrant-Issuer, Macquarie Bank Limited provides the following information in relation to the period ending 17 December 2003.

As at 17 December 2003, the Outstanding Amount of the following series of Endowment Warrants was as follows:

| WARRANT CODE | DIVIDEND ON UNDERLYING SHARE (x 0.4937) | DIVIDEND PAID DATE | FRANKING LEVEL | REDUCTION AMOUNT | OUTSTANDING AMOUNT |
|--------------|--|--------------------|----------------|------------------|--------------------|
| NEMEME | \$0.0029 | 17 Dec 03 | 0.00% | \$0.0029 | \$1.358 |

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 2003 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