

Macquarie Bank Limited
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Equity Markets Group

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23 August 2004

Mr Wayne Elliot
Australian Stock Exchange
Level 6
20 Bridge Street
SYDNEY NSW 2000

Dear Wayne,

Re: Instalment - ASX Release

Macquarie Bank Limited as issuer of the JBM Macquarie Instalment Warrants (ASX code JBMIMC, JBMIMT & JBMIMY), announces the record date for entitlements to the \$0.25 100% franked distribution for the JBM Macquarie Instalment Warrant is 1st September 2004, coinciding with the record date for the JBM ordinary share dividend.

The JBM Macquarie Instalment Warrants will commence trading ex-distribution on 26th August 2004. Again, this coincides with the ex-dividend date for the JBM 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 estimated dividend payment date of 8th September 2004.

Regards,

Antonio Monardes
For and on behalf of
Macquarie Bank Limited