

Macquarie Bank Limited
ABN 46 008 583 542

No.1 Martin Place
SYDNEY NSW 2000
GPO Box 4294
SYDNEY NSW 1164
AUSTRALIA

Telephone:
(02) 8232 3664
Facsimile:
(02) 8232 6882

Please telephone
Emma Gardner on
(02) 8232 4282
if complete transmission
not received.

Email Address
amanda.holmes@macquarie.com

Equity Markets

Attention Wayne Elliott

Date 2 August 2004

Company Australian Stock Exchange

Fax No 9227-0227

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From David Anderson

Priority URGENT



Message

FOR RELEASE TO THE MARKET

The Terms of Issue of the warrant series listed below issued by Macquarie Bank Limited each provide that if the ASX Market Price of the Underlying Parcel Triggers the Barrier Level, the warrants in that series will terminate. The warrant series listed in the following table have terminated today as a result:

Warrant Series	Underlying Parcel	Barrier Level per Underlying Parcel	Required Number of Warrants	ASX Market Price
LLCXMQ	1 ordinary share in Lend Lease Corporation Ltd (LLC)	\$11.24	1	\$11.23

Holders should note that under the terms of issue of the warrants, no payment is made upon termination of the warrants.

Yours faithfully,

David Anderson
Macquarie Bank Limited

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