

Macquarie Bank Limited
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Equity Markets Group

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17th September 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 PBL Macquarie Instalment Warrants (ASX codes PBLIMC, PBLIMD & PBLIMG), announces the record date for entitlements to the \$0.28, 100% franked distribution for the PBL Macquarie Instalment Warrant is 30th September 2004, coinciding with the record date for the PBL ordinary share dividend.

The PBL Macquarie Instalment Warrants will commence trading ex-distribution on 24th September 2004. Again, this coincides with the ex-dividend date for the PBL 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 15th October 2004.

Regards,

Antonio Monardes
For and on behalf of
Macquarie Bank Limited