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

30 September 2004

To:
seatsmarketcontrol@asx.com.au
warrantsteam@asx.com.au

MACQUARIE
BANK

FOR RELEASE TO THE MARKET

Barrier Warrant Termination – RIOXMV

The Terms of Issue of this warrant series issued by Macquarie Bank Limited, provide that if the ASX Market Price of the Underlying Parcel Triggers the Barrier Level, the warrant in that series will terminate. The warrant series has been placed into suspense and will terminate today as a result.

Details of the Barrier Warrant:

Warrant Series: RIOXMV
Underlying Parcel: 1 Ordinary Share in Rio Tinto Limited (RIO)
Barrier Level per Underlying Parcel: $38.50
Required Number of Warrants: 4
Current ASX Market Price of RIO: $38.56

Holders should note that under the Terms of Issue of the warrant series, no payment is made upon termination of the warrants.

Yours faithfully,

Amanda Holmes
Macquarie Bank Limited