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14 October 2004

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MACQUARIE
BANK

FOR RELEASE TO THE MARKET

Barrier Warrant Termination – CBAXMU

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: CBAXMU
Underlying Parcel: 1 Ordinary Share in Commonwealth Bank of Australia (CBA)
Barrier Level per Underlying Parcel: $31.00
Required Number of Warrants: 1
Current ASX Market Price of CBA: $31.00

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