Macquarie Bank Limited
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2nd November 2004

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

Dear Wayne,

Re: Macquarie Turbo Warrants – ANZ Dividend Announcement

Macquarie Bank Limited ("Macquarie") as issuer of Macquarie Turbo Warrants, announces the following adjustments will be made to the Exercise Price and Barrier Level pursuant to Clause 4.6B of the Terms of Issue contained in the Product Disclosure Statement dated 19 March 2004, as amended from time to time. Macquarie will decrease the Exercise Price and the Barrier Level of the relevant Barrier Warrants by an amount equal to the Dividend Amount. Such adjustment will take effect on the ex-Dividend date in respect of the relevant Listed Entity.

Listed Entity (ASX Code)	Ex-Dividend Date	Dividend Amount	ASX Warrant Code	Type	Old Exercise Price	Old Barrier Level	New Exercise Price	New Barrier Level
ANZ	08/11/04	$0.54	ANZXME	Call	$17.00	$17.00	$16.46	$16.46
ANZ	08/11/04	$0.54	ANZXMG	Call	$16.50	$16.50	$15.96	$15.96
ANZ	08/11/04	$0.54	ANZXMF	Call	$17.50	$17.50	$16.96	$16.96
ANZ	08/11/04	$0.54	ANZXMU	Put	$21.50	$21.50	$20.96	$20.96
ANZ	08/11/04	$0.54	ANZXMX	Put	$22.00	$22.00	$21.46	$21.46

Regards,

Antonio Monardes
For and on behalf of
Macquarie Bank Limited