

Macquarie Bank Limited
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Equity Markets Group

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18th November 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 TEL Macquarie Instalment Warrants (ASX code TELIMC & TELIMF), announces the record date for entitlements to the NZD \$0.095 with an additional NZD \$0.016765 for non-New Zealand residents, unfranked distribution for the TEL Macquarie Instalment Warrant is 26th November 2004. This coincides with the record date for the TEL ordinary share dividend. This payment will be in Australian Dollars and subject to 15% withholding tax, the conversion rate will be known closer to payment date.

The TEL Macquarie Instalment Warrants will commence trading ex-distribution on 22nd November 2004. Again, this coincides with the ex-dividend date for the TEL 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 10th December 2004.

Regards,

Antonio Monardes
For and on behalf of
Macquarie Bank Limited