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7 December 2004

Caitlin Chau
ASX Derivatives
Level 6, 20 Bridge Street
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MACQUARIE
BANK

Dear Caitlin

For announcement to the market:

Macquarie MCGIMF Instalment – Adjustment for Entitlement Offer

Macquarie Bank Limited ("Macquarie") is the issuer of one series of Instalment Warrants (ASX code: MCGIMF) over stapled securities in Macquarie Communications Infrastructure Group ("MCG").
On 2 December 2004 MCG announced that it was part of the successful consortium for the acquisition of National Transcommunications Limited and NTL Digital Limited. MCG also announced a 1 for 1 renounceable, fully-underwritten entitlement offer at $4.70 per stapled security.

MCGIMF Instalment Adjustments
As there were no Holders of MCGIMF at the time of the announcement of the offer or on the record date, there will be no adjustment made to the MCGIMF Instalment. Accordingly, the Completion Payment will remain at $3.00 and the next Annual Reset Date will remain 18 November 2005.

If you have any questions regarding this matter please contact your Stockbroker or Financial Adviser or call Macquarie on 1800 80 30 10.

Yours Sincerely

Chris Horne
Associate Director
Macquarie Bank Limited