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

8 December 2004

Caitlin Chau
ASX Derivatives
Level 6, 20 Bridge Street
Sydney NSW 2000

MACQUARIE BANK

Dear Caitlin

For announcement to the market:

Macquarie MCG Instalments – Adjustment for Rights Offer

Macquarie Bank Limited ("Macquarie") is the issuer of one series of Instalment Warrants (ASX code: MCGIMC) and one series of Self Funding Instalments (ASX code: MCGSMT) 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 rights offer at $4.70 per stapled security.

Instalment Adjustments
Pursuant to the terms of issue, the rights entitlement were renounced and disposed of in the sale facility with the proceeds being 70 cents per right. Accordingly 70 cents (together with a refund of interest) will be directed to reduce the outstanding Completion Payment on the respective MCG Instalment as follows:

ASX Instalment Code	Previous Completion Payment	Interest Refund	Adjusted Completion Payment
MCGIMC	$2.00	$0.017	$1.283
MCGSMT	$1.497	$0.022	$0.775

The Instalments will re-commence trading on an ex- basis on Thursday 9 December 2004.

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