

Macquarie Bank Limited
ABN 46 008 583 542
Equity Markets Group

No. 1 Martin Place
Sydney NSW 2000
GPO Box 3423
Sydney NSW 1164

DX 10287 SSE
SWIFT MACQAU2S

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 6682
Internet <http://www.macquarie.com.au>

Group Offices in Hong Kong, London and Sao Paulo

23 June 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 SGP Macquarie Instalment Warrants (ASX code SGPIMT), announces the record date for entitlements to the estimated \$0.193 distribution for the SGP Macquarie Instalment Warrant is 31 December 2004, coinciding with the record date for the SGP ordinary share dividend.

The SGP Macquarie Instalment Warrants will commence trading ex-distribution on 23 December 2004. Again, this coincides with the ex-dividend date for the SGP 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 estimated dividend payment date of 28 February, 2005.

Regards,

Antonio Monardes
For and on behalf of
Macquarie Bank Limited