

Macquarie Bank Limited
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22 December 2004

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

Dear Wayne

Re: STW Self Funding Instalment - ASX Release

Macquarie Bank Limited as issuer of the STW Macquarie Self Funding Instalment Warrants (ASX code STWSMT), announces the record date for entitlements to the estimated \$0.9552, unfranked distribution for the STW Macquarie Self Funding Instalment Warrant is 31 December 2004, coinciding with the record date for the STW ordinary share dividend.

The STW Macquarie Self Funding Instalment Warrants will commence trading ex-distribution on 23 December 2004. Again, this coincides with the ex-dividend date for the STW ordinary share.

Pursuant to the terms of issue, the estimated dividend is directed by the instalment holder to reduce the outstanding Loan Amount as follows:

Previous Loan Amount – STWSMT	\$18.0000
New Loan Amount – STWSMT	\$17.0448

The new Loan Amount will be effective from the ex-distribution date of 23 December 2004.

Regards,

Antonio Monardes
For and on behalf of
Macquarie Bank Limited