



03024825

82- SUBMISSIONS FACING SHEET

MICROFICHE CONTROL LABEL



REGISTRANT'S NAME Macquarie Bank Limited

*CURRENT ADDRESS Level 9
15 London Circuit
Canberra ACT 2800
Australia

**FORMER NAME _____

**NEW ADDRESS _____

PROCESSED
 JUL 30 2003
 THOMSON FINANCIAL

FILE NO. 82- 34740 FISCAL YEAR _____

• Complete for initial submissions only •• Please note name and address changes

INDICATE FORM TYPE TO BE USED FOR WORKLOAD ENTRY:

12G3-2B (INITIAL FILING)	<input type="checkbox"/>	AR/S (ANNUAL REPORT)	<input type="checkbox"/>
12G32BR (REINSTATEMENT)	<input type="checkbox"/>	SUPPL (OTHER)	<input checked="" type="checkbox"/>
DEF 14A (PROXY)	<input type="checkbox"/>		

OICF/BY: Man
 DATE: 7/25/03

03 JUL 14 AM 7:21

82-34740

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

S O P P L

EXHIBITS

To

Establishment of the Rule 12g3-2(b) Exemption

Macquarie Bank Limited

VOLUME I

EXHIBIT A

Releases to the Australian Stock Exchange made in 2002

Item	Particulars	Date	Date required	Source of obligation
1	Change of Director's Interest Notice	April 3, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
2	Section 259C exemption and disclosure	April 3, 2002	Fortnightly	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
3	Change of Director's Interest Notice	April 8, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
4	Issued Ordinary Capital and Options Update	April 8, 2002	Immediately	ASX Listing Rule 3.1
5	Section 259C exemption and disclosure	April 15, 2002	Fortnightly	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
6	Macquarie Income Securities Interest Rate	April 15, 2002	Immediately	ASX Listing Rule 3.1
7	Correction to Options Update at 31 March 2002	April 22, 2002	N/A	N/A
8	Section 259C exemption and disclosure	April 29, 2002	Fortnightly	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
9	New Macquarie ProLogis Trust to raise A\$400 million	May 2, 2002	Immediately	ASX Listing Rule 3.1
10	Macquarie activates dividend reinvestment plan	May 8, 2002	Immediately	ASX Listing Rule 3.1

11	Section 259C exemption and disclosure	May 13, 2002	Fortnightly	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
12	Capital Adequacy & RWS	May 16, 2002	Immediately	ASX Listing Rule 3.1
13	Presentation to Shareholders & Analysts	May 16, 2002	Immediately	ASX Listing Rule 3.1
14	Extracts from the 2002 Financial Report	May 16, 2002	Immediately	ASX Listing Rule 3.1
15	News Release: \$250M Full Year Profit	May 16, 2002	Immediately	ASX Listing Rule 3.1
16	Appendix 4B - Preliminary Final Report	May 16, 2002	Within 75 days after the end of the accounting period	ASX Listing Rules 4.1, 4.3
17	Change of Director's Interest Notice	May 17, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
18	Change of Director's Interest Notice	May 17, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
19	Presentation to Securities Institute of Australia Melbourne	May 21, 2002	Immediately	ASX Listing Rule 3.1
20	Exemption from compliance with Section 259C	May 27, 2002	Fortnightly	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
21	Presentation to UBS Warburg Financial Services Conference	May 29, 2002	Immediately	ASX Listing Rule 3.1
22	Issued Ordinary Capital & Options Update	May 31, 2002	Immediately	ASX Listing Rule 3.1
23	Change of Director's Interest Notice	June 3, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
24	Appendix 3B - Exercise of employee options	June 3, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
25	Appendix 3B - Exercise of employee options	June 4, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5

AM 7:21

26	Appendix 3B - Exercise of employee options	June 5, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
27	Media release issued by CH4 P/L-90% owned by MBL	June 5, 2002	Immediately	ASX Listing Rule 3.1
28	Debt Securities on Issue	June 5, 2002	By June 15 each year	ASX Listing Rule 4.11
29	Macquarie Bank in consortium to acquire AXA Health	June 5, 2002	Immediately	ASX Listing Rule 3.1
30	Appendix 3B - Exercise of employee options	June 6, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
31	Letter to Shareholders re DRP Rules booklet/Summary leaflet	June 6, 2002	Immediately	ASX Listing Rule 3.1
32	Appendix 3B - Exercise of employee options	June 7, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
33	Appendix 3B - Exercise of employee options	June 11, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
34	Section 259C exemption and disclosure	June 11, 2002	Fortnightly	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
35	Appendix 3B - Exercise of employee options	June 12, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
36	Appendix 3B - Exercise of employee options	June 13, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
37	Gerry Moriarty Appointment	June 13, 2002	Immediately	ASX Listing Rule 3.1
38	Appendix 3B - Exercise of employee options	June 14, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
39	Appendix 3B - Exercise of employee options	June 17, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
40	Appendix 3B - Exercise of employee options	June 18, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
41	Issue price for shares issued under DRP	June 19, 2002	Immediately	ASX Listing Rule 3.1

42	Annual Report	June 19, 2002	Within 3 months of end of financial year	ASX Listing Rules 3.13, 4.5, 4.7; Corporations Act Section 319
43	Notice of Annual General Meeting	June 19, 2002	Immediately	ASX Listing Rule 3.1
44	Section 259C exemption and disclosure	June 24, 2002	Fortnightly	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
45	MAP - Sydney Airport Presentation	June 25, 2002	Immediately	ASX Listing Rule 3.1
46	Presentation Slides on Sydney Airport Acquisition	June 25, 2002	Immediately	ASX Listing Rule 3.1
47	Media Release: Advises Winning Sydney Airport Consortium	June 25, 2002	Immediately	ASX Listing Rule 3.1
48	Trading Halt	June 25, 2002	Immediately	ASX Listing Rules 3.1, 17.1
49	Employee Share Option Plan - Amendments to Rules	June 27, 2002	Immediately	ASX Listing Rule 3.1
50	Presentation in Adelaide	June 28, 2002	Immediately	ASX Listing Rule 3.1
51	2002 Employee Share Option Plan Disclosure Document	July 1, 2002	Immediately	ASX Listing Rule 3.1
52	Appendix 3B - Exercise of employee options	July 1, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.
53	Appendix 3B - DRP	July 2, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
54	Appendix 3B - Issue of employee options/Issued Capital & Options Update	July 2, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
55	Change of Director's Interest Notice	July 3, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
56	Issued Ordinary Capital & Options Update/Appendix 3B	July 4, 2002	Immediately	ASX Listing Rule 3.1
57	Presentation to Offshore Investors	July 4, 2002	Immediately	ASX Listing Rule 3.1
58	Presentation to Financial Institutions Conference	July 8, 2002	Immediately	ASX Listing Rule 3.1

59	Macquarie Communications Infrastructure Group Prospectus	July 8, 2002	Immediately	ASX Listing Rule 3.1
60	Macquarie Communications Infrastructure Offer Successfully Underwritten	July 8, 2002	Immediately	ASX Listing Rule 3.1
61	Change of Director's Interest Notice	July 9, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
62	Section 259C exemption and disclosure	July 9, 2002	Fortnightly	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
63	Change of Director's Interest Notice	July 10, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
64	Change in substantial holding	July 11, 2002	Immediately	ASX Listing Rule 3.1
65	Letter to Shareholders re Proxy Forms	July 11, 2002	Immediately	ASX Listing Rule 3.1
66	Change of Director's Interest Notice	July 15, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
67	Income Securities - MBLHB	July 15, 2002	Immediately	ASX Listing Rule 3.1
68	Macquarie Underwrites Macquarie Airports' Rome Airport Acquisition	July 16, 2002	Immediately	ASX Listing Rule 3.1
69	Change of Director's Interest Notice	July 19, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
70	Section 259C exemption and disclosure	July 22, 2002	Fortnightly	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
71	Results of AGM Media Release	July 25, 2002	Immediately	ASX Listing Rule 3.1
72	First Quarter Profit Well Up on Prior Corresponding Year	July 25, 2002	Immediately	ASX Listing Rule 3.1
73	Presentation to AGM	July 25, 2002	Immediately	ASX Listing Rule 3.1
74	Chairman's AGM Address to Shareholders	July 25, 2002	Immediately	ASX Listing Rule 3.1

75	Appendix 3B - Exercise of employee options	July 26, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
76	Issued Ordinary Capital/Options Update & Appendix 3B	July 26, 2002	Immediately	ASX Listing Rules 2.7, 3.1, 3.10.3, 3.10.4, 3.10.5
77	Appendix 3B - Exercise of employee options	July 29, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
78	Appendix 3B - Exercise of employee options	July 30, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
79	Change of Director's Interest Notice	July 30, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
80	Change of Director's Interest Notice	July 30, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
81	Appendix 3B - Exercise of employee options	July 31, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
82	Issued Ordinary Capital & Options Update	August 1, 2002	Immediately	ASX Listing Rule 3.1
83	Appendix 3B - Exercise of employee options	August 1, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
84	Appendix 3B - Exercise of employee options	August 2, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
85	Change of Director's Interest Notice	August 6, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
86	Change of Director's Interest Notice	August 6, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
87	Change of Director's Interest Notice	August 6, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
88	Appendix 3B - Exercise of employee options	August 6, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
89	Change of Director's Interest Notice	August 6, 2002	Within 5 business days	ASX Listing Rule 3.19A.2

90	Section 259C exemption and disclosure	August 6, 2002	Fortnightly	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
91	Change of Director's Interest Notice	August 7, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
92	Appendix 3B - Exercise of employee options	August 7, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
93	Change of Director's Interest Notice	August 8, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
94	Appendix 3B - Issued on exercise of employee options	August 8, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
95	Appendix 3B - Exercise of employee options	August 9, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
96	Change of Director's Interest Notice	August 12, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
97	Appendix 3B - Exercise of employee options	August 12, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
98	Appendix 3B - Exercise of employee options	August 13, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
99	Change of Director's Interest Notice	August 13, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
100	Macquarie Communications Infrastructure Group-MBL Allotment	August 13, 2002	Immediately	ASX Listing Rule 3.1
101	Appendix 3B - Exercise of employee options	August 14, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
102	Change of Director's Interest Notice	August 15, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
103	Change of Director's Interest Notice	August 16, 2002	Within 5 business days	ASX Listing Rule 3.19A.2

104	Change of Director's Interest Notice	August 19, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
105	Section 259C exemption and disclosure	August 19, 2002	Fortnightly	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
106	Change of Director's Interest Notice	August 21, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
107	Change of Director's Interest Notice	August 22, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
108	Appendix 3B - Exercise of employee options	August 22, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
109	Letter to Shareholders re AGM	August 28, 2002	Immediately	ASX Listing Rule 3.1
110	Macquarie Airports (MAp) - Macquarie Position	August 28, 2002	Immediately	ASX Listing Rule 3.1
111	Change of Director's Interest Notice	September 2, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
112	Section 259C exemption and disclosure	September 2, 2002	Fortnightly	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
113	Change of Director's Interest Notice	September 4, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
114	Financial Services Group Seminar Presentation	September 5, 2002	Immediately	ASX Listing Rule 3.1
115	Macquarie Bank Holdings in Macquarie Airports	September 6, 2002	Immediately	ASX Listing Rule 3.1
116	Issued Ordinary Capital & Options Update/Appendix 3B	September 9, 2002	Immediately	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
117	Change of Director's Interest Notice	September 12, 2002	Within 5 business days	ASX Listing Rule 3.19A.2

118	Section 259C exemption and disclosure	September 16, 2002	Fortnightly	Condition attached to an ASIC exemption from Section 259C Corporations Act 2001
119	Change of Director's Interest Notice	September 25, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
120	Section 259C exemption and disclosure	September 30, 2002	Fortnightly	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
121	Presentation to Merrill Lynch Australasian Investment Conference	October 2, 2002	Immediately	ASX Listing Rule 3.1
122	Issued Ordinary Capital & Options Update	October 4, 2002	Immediately	ASX Listing Rule 3.1
123	Presentation to JP Morgan Investment Conference	October 4, 2002	Immediately	ASX Listing Rule 3.1
124	Change of Director's Interest Notice	October 10, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
125	Section 259C exemption and disclosure	October 14, 2002	Fortnightly	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
126	Macquarie Income Securities: Interest Rate/Payment date	October 17, 2002	Immediately	ASX Listing Rule 3.1
127	Change of Registered Office Address	October 21, 2002	Immediately	ASX Listing Rule 3.14
128	Section 259C exemption and disclosure	October 28, 2002	Fortnightly	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
129	Media Release re Announcement by CH4 Pty Ltd	October 31, 2002	Immediately	ASX Listing Rule 3.1

130	Issued Ordinary Capital & Options Update	November 8, 2002	Immediately	ASX Listing Rule 3.1
131	Section 259C exemption and disclosure	November 11, 2002	Fortnightly	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
132	Change of Director's Interest Notice	November 13, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
133	Supplementary Information Package on Half Year Results	November 14, 2002	Immediately	ASX Listing Rule 3.1
134	Presentation on Half Year Results	November 14, 2002	Immediately	ASX Listing Rule 3.1
135	Half Yearly Accounts/Extracts from Interim Report	November 14, 2002	Immediately	ASX Listing Rule 3.1
136	Media Release re Corporate Governance	November 14, 2002	Immediately	ASX Listing Rule 3.1
137	Media Release: MBL Announces \$183m Interim Profit	November 14, 2002	Immediately	ASX Listing Rule 3.1
138	Half Yearly Report - Appendix 4B	November 14, 2002	Within 75 days after the end of the accounting period	ASX Listing Rule 3.1
139	Change of Director's Interest Notice	November 19, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
140	Change of Director's Interest Notice	November 20, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
141	Issued Ordinary Capital & Options Update	November 21, 2002	Immediately	ASX Listing Rule 3.1
142	Section 259C exemption and disclosure	November 25, 2002	Fortnightly	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
143	Appendix 3B - Exercise of employee options	November 25, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
144	Appendix 3B - Exercise of Employee Options	November 26, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5

145	Appendix 3B - Exercise of employee options	November 27, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
146	Appendix 3B - Exercise of employee options	November 29, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
147	Change of Director's Interest Notice	December 3, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
148	Change of Director's Interest Notice	December 3, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
149	Issued Ordinary Capital & Options Update	December 3, 2002	Immediately	ASX Listing Rule 3.1
150	Appendix 3B – Exercise of employee options	December 3, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
151	Appendix 3B – Exercise of employee options	December 3, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
152 A	Change of Director's Interest Notice	December 4, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
152 B	Appendix 3B - Shares issued on exercise of employee options	December 4, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
153	Change of Director's Interest Notice	December 5, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
154	Appendix 3B - Exercise of employee options	December 5, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
155	Change of Director's Interest Notice	December 6, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
156	Appendix 3B - Exercise of employee options	December 6, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
157	Section 259C exemption and disclosure	December 9, 2002	Fortnightly	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
158	Appendix 3B - Exercise of employee options	December 9, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5

159	Appendix 3B - Exercise of employee options	December 10, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
160	Announcement: Installment will provide clarity to Self Managed Super Funds	December 17, 2002	Immediately	ASX Listing Rule 3.1
161	Macquarie to Dispose of MAP Stake Prior to End of March 2003	December 18, 2002	Immediately	ASX Listing Rule 3.1
162	Change of Director's Interest Notice	December 18, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
163	Issued Ordinary Capital & Options Update/Appendix 3B	December 20, 2002	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
164	Change of Director's Interest Notice	December 23, 2002	Within 5 business days	ASX Listing Rule 3.19A.2
165	Section 259C exemption and disclosure	December 23, 2002	Fortnightly	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
166	Change of Director's Interest Notice	December 24, 2002	Within 5 business days	ASX Listing Rule 3.19A.2

Releases to the Australian Securities & Investments Commission made in 2002

1	Form 104A – Supplementary pages to imaged document	May 27, 2002	N/A	
2	Notification of holding or ceasing to hold proper authority	June 17, 2002	Within 2 business days	Section 811(4)(b) & 811(7) Corporations Act 2001
3	Form 764 – Disclosure document: Employee Share Option Plan Prospectus	July 1, 2002	At least 7 days before applications are processed	Section 718 Corporations Act 2001
4	Form 207 – Notification of share issue	July 2, 2002	Within 1 month after issuing shares	Section 254X(1) Corporations Act 2001

5	Form 207 – Notification of share issue	July 2, 2002	Within 1 month after issuing shares	Section 254X(1) Corporations Act 2001
6	Macquarie Bank Annual Return of a company	July 8, 2002	By January 31 each year or other date agreed with ASIC	Sections 345, 346, 347 and 348 Corporations Act 2001
7	ASIC exemption under Corporations Act s 655A(1)	July 9, 2002	When relief is sought	Sections 655A and 673 Corporations Act 2001
8	Form 205 – Notification of resolution	July 29, 2002	Within 14 days	Corporations Act 2001 Regulation 1.0.12
9	Form 207 – Notification of share issue	July 31, 2002	Within 1 month after issuing shares	Section 254X(1) Corporations Act 2001
10	ASIC exemption under Corporations Act ss 655A and 673	August 13, 2002	When relief is sought	Sections 655A and 673 Corporations Act 2001
11	ASIC exemption under Corporations Act ss 655A and 673	August 13, 2002	When relief is sought	Sections 655A and 673 Corporations Act 2001
12	Form 207 – Notification of share issue	September 9, 2002	Within 1 month after issuing shares	Section 254X(1) Corporations Act 2001
13	Form 207 – Notification of share issue	September 9, 2002	Within 1 month after issuing shares	Section 254X(1) Corporations Act 2001
14	Application for renewal of exemption from Section 259C of Corporations Act	October 14, 2002	When relief is sought	Section 259C Corporations Act 2001
15	Form 203 – Notification of change of office hours or address of one or more corporations	October 21, 2002	Within 14 days after date of change	Sections 100(1)(b), (c) & (d), 142(2), 145(3), 146, 601CT and 601CV, Corporations Act 2001
16	ASIC Corporations Act s 259C(2) Exemption	November 8, 2002	When relief is sought	Section 259C(2) Corporations Act 2001
17	Form 304 – Notification of change of officeholders	November 28, 2002	Within 14 days after date of change	Sections 205B & 601CV(1) Corporations Act
18	Macquarie Bank Employee Share Plan Prospectus	December 3, 2002	At least 7 days before applications are processed	Section 719(1) Corporations Act 2001

19	Macquarie Bank Supplementary Prospectus	December 3, 2002	At least 7 days before applications are processed	Section 719(1) Corporations Act 2001
20	Macquarie Bank Interim Report	December 3, 2002	Within 75 days after the end of the half-year	Section 302 Corporations Act 2001
21	ASIC exemption under Corporations Act ss 655A and 673	December 12, 2002	When relief is sought	Sections 655A and 673 Corporations Act 2001
22	ASIC exemption under Corporations Act ss 655A and 673	December 12, 2002	When relief is sought	Sections 655A and 673 Corporations Act 2001
23	ASIC exemption under Corporations Act ss 655A and 673	December 12, 2002	When relief is sought	Sections 655A and 673 Corporations Act 2001
24	ASIC exemption under Corporations Act ss 655A and 673	December 12, 2002	When relief is sought	Sections 655A and 673 Corporations Act 2001
25	ASIC exemption under Corporations Act ss 655A and 673	December 12, 2002	When relief is sought	Sections 655A and 673 Corporations Act 2001
26	ASIC exemption under Corporations Act ss 655A and 673	December 12, 2002	When relief is sought	Sections 655A and 673 Corporations Act 2001
27	Form 207 – Notification of share issue	December 19, 2002	Within 1 month after issuing shares	Section 254X(1) Corporations Act 2001
28	Form 304 – Notification of change of officeholders	December 20, 2002	Within 14 days after date of change	205B & 601CV(1) Corporations Act
29	Form 207 – Notification of share issue	December 23, 2002	Within 1 month after issuing shares	Section 254X(1) Corporations Act 2001
30	ASIC exemption under Corporations Act ss 655A and 673	December 24, 2002	When relief is sought	Sections 655A and 673 Corporations Act 2001
31	ASIC exemption under Corporations Act ss 655A and 673	December 24, 2002	When relief is sought	Sections 655A and 673 Corporations Act 2001
32	ASIC exemption under Corporations Act ss 655A and 673	December 24, 2002	When relief is sought	Sections 655A and 673 Corporations Act 2001
33	ASIC exemption under Corporations Act ss 655A and 673	December 24, 2002	When relief is sought	Sections 655A and 673 Corporations Act 2001

34	ASIC exemption under Corporations Act ss 655A and 673	December 24, 2002	When relief is sought	Sections 655A and 673 Corporations Act 2001
35	ASIC exemption under Corporations Act ss 655A and 673	December 24, 2002	When relief is sought	Sections 655A and 673 Corporations Act 2001
36	Form 304 – Notification of change of officeholders	December 30, 2002	Within 14 days after date of change	Sections 205B & 601CV(1) Corporations Act 2001

Releases to the Australian Stock Exchange made in 2003

Item	Date	Date required	Source of obligation	
1	Appendix 3B – Exercise of employee options	January 3, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
2	Section 259C exemption and disclosure	January 6, 2003	Fortnightly	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
3	MBL Shinhan JV Establishes Korea's First Infrastructure Fund	January 6, 2003	Immediately	ASX Listing Rule 3.1
4	Macquarie to Form Business Alliance with Koreals Woori Bank for New Equity Derivatives Business	January 7, 2003	Immediately	ASX Listing Rule 3.1
5	Issued Ordinary Capital & Options Update	January 8, 2003	Immediately	ASX Listing Rule 3.1
6	Macquarie Advised Schroder Fund First Acquisition	January 8, 2003	Immediately	ASX Listing Rule 3.1
7	Appendix 3B – Exercise of employee options	January 13, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
8	Change of Director's Interest Notice	January 16, 2003	Within 5 business days	ASX Listing Rule 3.19A.2
9	Macquarie Income Securities Interest Rate	January 16, 2003	Immediately	ASX Listing Rule 3.1

10	Section 259C exemption and disclosure	January 20, 2003	Fortnightly	Condition attached to an ASIC exemption from Section 259C Corporations Act 2001
11	Appendix 3B -- Exercise of employee options	January 21, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
12	Appendix 3B -- Exercise of employee options	January 22, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
13	MBL Selldown of Macquarie Airports Securities	January 22, 2003	Immediately on issue	ASX Listing Rule 3.1
14	Change of Director's Interest Notice	January 23, 2003	Within 5 business days	ASX Listing Rule 3.19A.2
15	Change of Director's Interest Notice	January 28, 2003	Within 5 business days	ASX Listing Rule 3.19A.2
16	Appendix 3B -- Exercise of employee options	January 30, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
17	Section 259C exemption and disclosure	February 3, 2002	Fortnightly	Condition attached to an ASIC exemption from Section 259C Corporations Act 2001
18	Appendix 3B -- Exercise of employee options	February 5, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
19	Issued Ordinary Capital & Options Update	February 6, 2003	Immediately	ASX Listing Rule 3.1
20	Appendix 3B -- Exercise of employee options	February 10, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
21	Macquarie Issues of Subordinated Notes	February 12, 2003	Immediately	ASX Listing Rule 3.1
22	Operational Briefing Presentation	February 13, 2003	Immediately	ASX Listing Rule 3.1
23	Revised Operational Briefing Presentation	February 13, 2003	Immediately	ASX Listing Rule 3.1
24	Revised (2) Operational Briefing Presentation	February 13, 2003	Immediately	ASX Listing Rule 3.1
25	Macquarie Reaffirms Good Earnings Growth	February 13, 2003	Immediately	ASX Listing Rule 3.1

26	Change of Director's Interest Notice	February 17, 2003	Within 5 business days	ASX Listing Rule 3.19A.2
27	ASIC Section 259C exemption & disclosure	February 17, 2003	Fortnightly	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
28	Appendix 3B – Exercise of employee options	February 24, 2003	Immediately	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
29	CH4 Announces Final Close	February 25, 2003	Immediately	ASX Listing Rule 3.1
30	Helmsman – New \$45M Fund to Provide Turn Around Capital	February 25, 2003	Immediately on issue	ASX Listing Rule 3.1
31	Presentation to Macquarie Financial Services	February 26, 2003	Immediately	ASX Listing Rule 3.1
32	Change of Director's Interest Notice	February 27, 2003	Within 5 business days	ASX Listing Rule 3.19A.2
33	John Niland Joins Macquarie Bank Board	February 27, 2003	Immediately	ASX Listing Rule 3.1
34	Appendix 3B – Exercise of Employee Options	February 27, 2003	When issued	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
35	Appendix 3B – Exercise of Employee Options	February 28, 2003	When issued	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
36	Financial close on AXA Health Transaction	February 28, 2003	Immediately	ASX Listing Rule 3.1
37	Section 259C exemption and disclosure	March 3, 2003	Immediately	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
38	Appendix 3B – Exercise of Employee Options	March 4, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
39	Presentation to Financial Services Conference	March 4, 2003	Immediately	ASX Listing Rule 3.1
40	New Macquarie Real Estate Equity Fund Launched	March 5, 2003	Immediately	ASX Listing Rule 3.1

41	Appendix 3X Initial Director's Interest Notice	March 5, 2003	On the date the director is appointed	ASX Listing Rule 3.19A.1
42	Change of Director's Interest Notice	March 6, 2003	Within 5 business days	ASX Listing Rule 3.19A.2
43	Issued Ordinary Capital & Options Update	March 7, 2003	Immediately	ASX Listing Rule 3.1
44	Change of Director's Interest Notice	March 14, 2003	Within 5 business days	ASX Listing Rule 3.19A.2
45	Section 259C exemption and disclosure	March 17, 2003	Fortnightly	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
46	Macquarie Purchases Zurich's Agricultural Commodities Business	March 17, 2003	Immediately	ASX Listing Rule 3.1
47	Presentation to Securities Institute -- CFO Forum	March 20, 2003	Immediately	ASX Listing Rule 3.1
48	Hartleys and Macquarie agree on Eastern States Wealth Management Activities	March 21, 2003	Immediately	ASX Listing Rule 3.1
49	Sale of Macquarie Infrastructure Group (MIG) Securities	March 28, 2003	Immediately	ASX Listing Rule 3.1
50	Section 259C exemption and disclosure	March 31, 2003	Fortnightly	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
51	Korean Road Infrastructure Fund announces First Acquisition	March 31, 2003	Immediately	ASX Listing Rule 3.1
52	Macquarie enters into Equity Derivatives Venture with SA's Nedbank	April 2, 2003	Immediately	ASX Listing Rule 3.1
53	New Appointment to Infrastructure & Specialised Funds Division	April 4, 2003	Immediately	ASX Listing Rule 3.1
54	Korean Road Infrastructure Fund announces Second Close	April 7, 2003	Immediately	ASX Listing Rule 3.1

55	Issued Ordinary Capital & Options Update	April 10, 2003	Immediately	ASX Listing Rule 3.1
56	Section 259C exemption and disclosure	April 14, 2003	Fortnightly	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
57	Change of Director's Interest Notice	April 14, 2003	Within 5 business days	ASX Listing Rule 3.19A.2
58	Macquarie enters Equity Derivatives Agreement with Korea's Woori Bank	April 15, 2003	Immediately	ASX Listing Rule 3.1
59	Macquarie Home Securities Interest Rate (MBLHB)	April 17, 2003	Immediately	ASX Listing Rule 3.1
60	Section 259C exemption and disclosure	April 28, 2003	Fortnightly	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
61	Change of Director's Interest Notice	May 1, 2003	Within 5 business days	ASX Listing Rule 3.19A.2
62	Correction – Issued Ordinary Capital & Options Update	May 2, 2003	Immediately	ASX Listing Rule 3.1
63	Issued Ordinary Capital & Options Update	May 9, 2003	Immediately	ASX Listing Rule 3.1
64	Section 259C exemption and disclosure	May 12, 2003	Fortnightly	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
65	Converting Preference Shares –Record Date for Dividend- June 2, 2003	May 13, 2003	Immediately	ASX Listing Rule 3.1
66	Full Year Result – Supplementary Information Package	May 13, 2003	Immediately	ASX Listing Rule 3.1
67	Presentation – 2003 Result	May 13, 2003	Immediately	ASX Listing Rule 3.1
68	Macquarie Bank Announces 33% Profit Increase & Special Dividend	May 13, 2003	Immediately	ASX Listing Rule 3.1
69	Extracts from the 2003 financial report	May 13, 2003	Immediately	ASX Listing Rule 3.1

70	Appendix 4B Preliminary Final Report	May 13, 2003	Within 75 days after the end of the counting period	ASX Listing Rules 4.1, 4.3, Appendix 4B
71	Appendix 3B – Exercise of Employee Options	May 19, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
72	Issued Ordinary Capital & Options Update	May 19, 2003	Immediately	ASX Listing Rule 3.1
73	Appendix 3B-Exercise of employee options	May 20, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
74	Investor Overview Year Ended March 31, 2003	May 20, 2003	Immediately	ASX Listing Rule 3.1
75	Change of Director's Interest Notice	May 21, 2003	Within 5 business days	ASX Listing Rule 3.19A.2
76	Appendix 3B – Exercise of employee options	May 21, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
77	Macquarie Bank Establishes Canada's First Essential Infrastructure Investment Partnership	May 21, 2003	Immediately	ASX Listing Rule 3.1
78	Appendix 3B – Exercise of employee options	May 22, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
79	CLSA Presentation	May 22, 2003	Immediately	ASX Listing Rule 3.1
80	Change of Director's Interest Notice	May 23, 2003	Within 5 business days	ASX Listing Rule 3.19A.2
81	Appendix 3B – Exercise of employee options	May 23, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
82	Change of Director's Interest Notice	May 23, 2003	Immediately on issue	ASX Listing Rule 3.19A.2
83	ASIC Section 259C exemption & disclosure	May 26, 2003	Fortnightly	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
84	Appendix 3B – Exercise of employee options	May 26, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5

85	Appendix 3B – Exercise of employee options	May 27, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
86	Change of Director's Interest Notice	May 27, 2003	Within 5 business days	ASX Listing Rule 3.19A.2
87	Appendix 3B – Exercise of employee options	May 28, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
88	Mr Peter Kirby Joins Macquarie Bank Board	May 29, 2003	Immediately	ASX Listing Rule 3.1
89	Appendix 3B – Exercise of employee options	May 29, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
90	Issue Price – Dividend Reinvestment Plan	May 30, 2003	Immediately	ASX Listing Rule 3.1
91	Appendix 3B – Exercise of employee options	May 30, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
92	Change of Director's Interest Notice	May 30, 2003	Within 5 business days	ASX Listing Rule 3.19A.2
93	Appendix 3B – Exercise of employee options	June 2, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
94	Appendix 3B – Exercise of employee options	June 3, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
95	Appendix 3Y – Change of Director's Interest Notice	June 3, 2003	Within 5 business days	ASX Listing Rule 3.19A2
96	Appendix 3B – Shares issued on exercise of employee options	June 4, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
97	Appendix 3B – Exercise of employee options	June 5, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
98	Issued Ordinary Capital & Options Update	June 5, 2003	Immediately	ASX Listing Rule 3.1
99	Appendix 3B – Exercise of employee options	June 6, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
100	Macquarie Issues Subordinated Notes	June 6, 2003	Immediately	ASX Listing Rule 3.1

101	Section 259C exemption and disclosure	June 10, 2003	Fortnightly	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
102	Appendix 3B – Shares issued on exercise of employee options	June 10, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
103	Debt securities on issue	June 11, 2003	By June 15 each year	ASX Listing Rule 4.11
104	Presentation to UBS financial services conference	June 12, 2003	Immediately	ASX Listing Rule 3.1
105	Appendix 3B – Shares issued on exercise of employee options	June 13, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
106 A	Appendix 3Y – Change of Director's Interest Notice	June 13, 2003	Within 5 business days	ASX Listing Rule 3.19A2
106 B	Appendix 3Y – Change of Director's Interest Notice	June 13, 2003	Within 5 business days	ASX Listing Rule 3.19A2
107	Appendix 3B – Shares issued on exercise of employee options	June 16, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
108	Appendix 3B – Shares issued on exercise of employee options	June 17, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
109	Appendix 3B – Shares issued on exercise of employee options	June 18, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
110	Appendix 3B – Shares issued on exercise of employee options	June 19, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
111	Appendix 3B – Shares issued on exercise of employee options	June 20, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
112	Appendix 3B – Shares issued on exercise of employee options	June 24, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
113	Annual Report and Notice of AGM	June 24, 2003	Immediately	ASX Listing Rules 3.13, 4.5, 4.7; Corporations Act Section 319
114	Appendix 3B – Shares issued on exercise of employee options	June 25, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5

115	Section 259C exemption and disclosure	June 25, 2003	Fortnightly	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
116	Appendix 3B – Shares issued on exercise of employee options	June 26, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
117	Appendix 3B – Shares issued on exercise of employee options	June 27, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
118	Macquarie Expands Funds Management into Taiwan	June 30, 2003	Immediately	ASX Listing Rule 3.1
119	Macquarie Property Forms Strategic Alliance	June 30, 2003	Immediately	ASX Listing Rule 3.1
120	Appendix 3Y – Change of Director's Interest Notice	July 1, 2003	Within 5 business days	ASX Listing Rule 3.19A2
121	Appendix 3B – Shares issued on exercise of employee options	July 1, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
122	Appendix 3B – Shares issued under Dividend Reinvestment Plan	July 3, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
123	Appendix 3B – Shares issued on exercise of employee options	July 3, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
124	Issued Ordinary Capital & Options Update	July 3, 2003	Immediately	ASX Listing Rule 3.1
125	Performance Fees Earned by Macquarie Bank	July 4, 2003	Immediately	ASX Listing Rule 3.1
126	Appendix 3B – Shares issued on exercise of employee options	July 4, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
127	Appendix 3B – Shares issued on exercise of employee options	July 7, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
128	ASIC Section 259C exemption & disclosure	July 7, 2003	Fortnightly	Condition attached to an ASIC exemption from certain provisions of Section 259C Corporations Act 2001
129	Macquarie Joins Forces with Leading International Broking Houses	July 8, 2003	Immediately	ASX Listing Rule 3.1

130	Appendix 3B – Shares issued on exercise of employee options	July 8, 2003	Immediately on issue	ASX Listing Rules 2.7, 3.10.3, 3.10.4, 3.10.5
-----	---	--------------	----------------------	---

Releases to the Australian Securities & Investments Commission made in 2003

Item	Particulars	Date of Document	Date required	Source of obligation
1	Form 304 – Notification of change to officeholders	January 10, 2003	Within 14 days after date of change	205B & 601CV(1) Corporations Act 2001
2	Form 304 - Notification of change to officeholders	January 21, 2003	Within 14 days after date of change	Section 205B & 601CV(1) Corporations Act 2001
3	Form 207 - Notification of share issue	January 28, 2003	Within 1 month after issuing shares	Section 254X Corporations Act 2001
4	Form 207 - Notification of share issue	February 14, 2003	Within 1 month after issuing shares	Section 254X Corporations Act 2001
5	Form 207 - Notification of share issue	March 7, 2003	Within 1 month after issuing shares	Section 254X Corporations Act 2001
6	Form 309 - Notification of details of a charge	March 21, 2003	Within 45 days after the creation of charge	Sections 263 & 264 Corporations Act 2001
7	Form 309 - Notification of details of a charge	March 28, 2003	Within 45 days after the creation of charge	Sections 263 & 264 Corporations Act 2001
8	Periodic report for Macquarie Income Securities	May 9, 2003	Within 1 month after the end of the relevant period	Section 1058(1) of the Corporations Act 2001
9	Form 207 - Notification of share issue	May 29, 2003	Within 1 month after issuing shares	Section 254X Corporations Act 2001
10	Macquarie Bank Employee Share Plan Prospectus	June 27, 2003	At least 7 days before applications are processed	Section 719(1) Corporations Act 2001

Releases to the Australian Stock Exchange made in 2002

03 JUL 14 AM 7:21

Form 3392Z

Appendix 3Y

Change of Director's Interest Notice

1

Information on this form is not publicly available. It is only for use by ASX and is not to be distributed. Information on this form is not to be used for any other purpose. This form is not to be used for any other purpose.

Name of entity	Macquarie Bank Limited
ABN	46 006 564 042

We the entity give ASX the following information under listing rule 3.10A.2 and as a set off for the director for the purposes of section 205A of the Corporations Act:

Name of Director	John G. Kilgus
Date of last notice	28 February 2002 re dealings of Macquarie Infrastructure Group and Macquarie CountryWide Trust

Part 1 - Change of director's relevant interests in securities

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <i>See section 205A(2) of the Corporations Act for details of indirect interests.</i>	
Date of change	28 March 2002
No. of securities held prior to change	N/A Macquarie Airports started securities
Class	Ordinary
Number acquired	30,000 Macquarie Airports - \$1.00 - started securities paid to \$1.00
Number disposed	N/A
Value/Consideration <i>See section 205A(2) of the Corporations Act for details of value/consideration.</i>	\$30,000
No. of securities held after change	30,000 Macquarie Airports - \$2.00 - started securities paid to \$1.00

Appendix 3Y
Change of Director's Interest Notice

Nature of change For example market trade, off-market trade, exercise of convertible securities, underwritten investment, post-issuance transactions	Subscription via initial public offering prospectus
--	---

Part 2 - Change of director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change None. This is only a contract in nature and not securities.	
Interest acquired	
Interest disposed	
Value/Consideration None. This is only a contract in nature and not securities.	
Interest after change	

2 April 2012

2

03 JUL 14 AM 7:21

Macquarie Bank Limited
ABN 46 008 583 942

Macquarie Bank
Sydney NSW 2000
GPO Box 4274
Sydney NSW 1564

Telephone: 61 2 9250 3123
Facsimile: 61 2 9250 7785
Telex: 222244
Internet: www.macquarie.com.au
CA 10287 899
Staff: MAC GAULT

Macquarie Bank (UK) Limited
Foreign Exchange
London EC2A 4EJ
United Kingdom
Telephone: 44 20 7727 7273
Dear Madam: 5227 2918 Facsimile: 44 20

3 April 2002

Company Announcements Office
Australian Stock Exchange Limited

Dear Sir/Madam,

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie disclose the information below to Australian Stock Exchange Limited on a fortnightly basis:

The aggregated percentage of Macquarie voting shares:

- (a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and
- (b) underlying derivatives held by Macquarie Life Limited.

as at 28 March 2002, was 0.0505%.

Yours faithfully

Dennis Leong
Company Secretary

03 JUL 14 AM 7:21

Rule 3.19A.2

3

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available must be given to ASX as soon as available. Information and documents given to ASX for use ASX's purposes and may be made public.

Name of entity	Macquarie Bank Limited
ABN	46 008 583 542

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205(1) of the Corporations Act:

Name of Director	Helen M Nugent
Date of last notice	4 January 2002

Part 1 - Change of director's relevant interests in securities

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the indirect interest.</small>	
Date of change	28 March 2002
No. of securities held prior to change	Nil Macquarie Airports started securities
Class	Ordinary
Number acquired	20,000 Macquarie Airports \$2.00 started securities paid to \$1.00
Number disposed	Nil
Value/Consideration <small>Note: If consideration is in-kind, provide details as to what is received.</small>	\$20,000
No. of securities held after change	20,000 Macquarie Airports \$2.00 started securities paid to \$1.00

Appendix 3V
Change of Director's Interest Notice

<p>Nature of change Example: over-market trade, off-market trade, exercise of options, sale of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Subscription via initial public offering prospectus.</p>
---	---

Part 2 – Change of director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
<p>No. and class of securities to which interest related prior to change <small>Note: If this is not applicable, a comment is required to explain why the interest has changed.</small></p>	
Interest acquired	
Interest disposed	
<p>Value/Consideration <small>Note: If the acquisition is for cash, provide details and the interest value.</small></p>	
Interest after change	

4 April 2002

G. CALVERT HOBBS AND ASSOCIATES LLP

* See Chapter 19 for defined terms.

2007 ASE 4

03 JUL 14 AM 7:21

Macquarie Bank Limited
ABN 46 308 583 842

No. Martin Place
Sydney NSW 2000
GPO Box 426
Sydney NSW 1164

Telephone : (1) 2 8330 3333
Facsimile : (1) 2 8332 7763
Telex 122794
Internet Mail - enquiry@macquarie.com.au
SWIFT MACQUA22

Treasury 6232 3400 Futures 6252 4227
Foreign Exchange 6232 3444 Facsimile 6252 3414
Money and Money 6232 3444 Facsimile 6252 3444
Futures 6231 1278 Telex 72213
Debt Markets 6232 3813 Facsimile 6252 4414

4

8 April 2002

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Macquarie Bank Limited - Issued Ordinary Capital and Options Update

Since the last notification to ASX of the position at 28 February 2002, there have been no changes in the number of fully paid ordinary shares of Macquarie Bank Limited on issue.

Thus, at 31 March 2002 the number of issued fully paid ordinary \$1.00 shares was 198,492,828.

The following new options have been issued:

- 5,000 options exercisable at \$36.08 each and expiring on 12 March 2007 (MBL0078);
- 17,500 options exercisable at \$36.54 each and expiring on 13 March 2007 (MBL0079);
- 10,000 options exercisable at \$36.34 each and expiring on 14 March 2007 (MBL0080);
- 5,000 options exercisable at \$35.24 each and expiring on 15 March 2007 (MBL0081);
- 5,000 options exercisable at \$37.52 each and expiring on 18 March 2007 (MBL0082);
- 5,000 options exercisable at \$36.85 each and expiring on 19 March 2007 (MBL0083);
- 5,000 options exercisable at \$35.15 each and expiring on 20 March 2007 (MBL0084);
- 5,000 options exercisable at \$36.39 each and expiring on 21 March 2007 (MBL0085);

- 5,000 options exercisable at \$36.85 each and expiring on 22 March 2007 (MBL0086);
- 5,000 options exercisable at \$36.67 each and expiring on 25 March 2007 (MBL0087);
- 5,000 options exercisable at \$36.68 each and expiring on 26 March 2007 (MBL0088);
- 32,500 options exercisable at \$36.55 each and expiring on 27 March 2007 (MBL0089);
- 5,000 options exercisable at \$36.73 each and expiring on 28 March 2007 (MBL0090); and
- 5,000 options exercisable at \$35.90 each and expiring on 29 March 2007 (MBL0091).

Also, since the last notification to ASX, the following options have lapsed unexercised:

- 32,969 options exercisable at \$18.51 each and expiring on 13 August 2004 (MBLADW);
- 8,272 options exercisable at \$18.51 each and expiring on 31 August 2004 (MBLAFG);
- 5,000 options exercisable at \$19.07 each and expiring on 12 November 2004 (MBLAFQ);
- 46,181 options exercisable at \$23.94 each and expiring on 21 July 2005 (MBLAFI);
- 70,796 options exercisable at \$34.71 each and expiring on 2 August 2006 (MBL0029);
- 55,000 options exercisable at \$34.71 each and expiring on 31 August 2006 (MBL0040);
- 240 options exercisable at \$34.71 each and expiring on 7 September 2006 (MBL0045);
- 60,764 options exercisable at \$34.71 each and expiring on 28 September 2006 (MBL0052); and
- 5,000 options exercisable at \$38.03 each and expiring on 12 November 2006 (MBL0065).

Macquarie Bank Limited
ABN 46 008 563 942

The number of options on issue at 31 March 21,317,661 all exercisable into one share per option.

Yours faithfully

Dennis Leung
Company Secretary

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 March 2002

MBL Code	Number	Exercise Price	Expiry Date
MBL0001	100.000	\$27.98	01/02/2006
MBL0002	22.500	\$27.71	02/02/2006
MBL0003	12.500	\$18.51	26/02/2006
MBL0004	5.000	\$28.39	27/02/2006
MBL0005	5.000	\$28.15	28/02/2006
MBL0006	5.000	\$27.13	13/03/2006
MBL0007	5.000	\$28.19	20/03/2006
MBL0009	5.000	\$27.66	29/03/2006
MBL0010	5.000	\$28.00	02/04/2006
MBL0011	5.000	\$27.28	11/04/2006
MBL0012	12.500	\$27.04	17/04/2006
MBL0013	5.000	\$28.57	18/04/2006
MBL0014	5.000	\$28.55	19/04/2006
MBL0015	12.500	\$28.05	20/04/2006
MBL0016	5.000	\$28.50	23/04/2006
MBL0017	5.000	\$26.85	24/04/2006
MBL0018	5.000	\$27.60	28/05/2006
MBL0019	5.000	\$27.77	29/05/2006
MBL0020	5.000	\$27.53	06/06/2006
MBL0021	5.000	\$27.58	15/06/2006
MBL0023	5.000	\$28.19	24/07/2006
MBL0024	5.000	\$28.22	26/07/2006
MBL0025	5.000	\$29.72	27/07/2006
MBL0026	5.000	\$29.56	30/07/2006
MBL0027	5.000	\$28.15	31/07/2006
MBL0028	5.000	\$28.46	01/08/2006
MBL0029	4,581.089	\$34.71	02/08/2006
MBL0030	5.000	\$30.25	03/08/2006
MBL0031	5.000	\$28.21	07/08/2006
MBL0032	12.500	\$27.78	08/08/2006
MBL0033	10.000	\$29.50	09/08/2006
MBL0034	12.500	\$31.00	10/08/2006
MBL0035	5.000	\$29.35	13/08/2006
MBL0036	5.000	\$35.89	27/08/2006
MBL0037	5.000	\$34.71	28/08/2006
MBL0038	5.000	\$35.41	29/08/2006
MBL0039	12.500	\$27.57	30/08/2006
MBL0040	812.220	\$34.71	31/08/2006
MBL0041	5.000	\$34.62	03/09/2006

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 March 2002

MBL Code	Number	Exercise Price	Expiry Date
MBLOC42	5,000	\$27.60	04/09/2006
MBLOC43	5,000	\$33.95	06/09/2006
MBLOC44	25,000	\$31.48	05/09/2006
MBLOC48	20,000	\$28.19	20/09/2006
MBLOC47	12,500	\$32.20	21/09/2006
MBLOC48	12,500	\$36.66	24/09/2006
MBLOC49	12,500	\$36.46	25/09/2006
MBLOC50	12,500	\$35.95	26/09/2006
MBLOC51	10,000	\$33.01	27/09/2006
MBLOC52	303,936	\$34.71	28/09/2006
MBLOC53	5,000	\$35.93	01/10/2006
MBLOC54	5,000	\$37.10	02/10/2006
MBLOC55	12,500	\$36.47	03/10/2006
MBLOC56	5,000	\$29.72	06/10/2006
MBLOC57	5,000	\$37.52	09/10/2006
MBLOC58	5,000	\$36.66	12/10/2006
MBLOC59	5,000	\$28.39	15/10/2006
MBLOC60	5,000	\$35.59	16/10/2006
MBLOC61	12,500	\$37.75	29/10/2006
MBLOC62	12,500	\$37.05	30/10/2006
MBLOC63	5,000	\$37.26	31/10/2006
MBLOC64	5,000	\$37.94	07/11/2006
MBLOC66	5,000	\$36.85	13/11/2006
MBLOC67	5,000	\$36.66	14/11/2006
MBLOC68	12,500	\$36.70	15/11/2006
MBLOC69	5,000	\$35.71	16/11/2006
MBLOC70	32,500	\$37.56	22/11/2006
MBLOC71	12,500	\$36.84	25/11/2006
MBLOC72	5,000	\$36.05	03/12/2006
MBLOC73	5,000	\$35.71	05/12/2006
MBLOC74	12,500	\$36.36	10/12/2006
MBLOC75	5,000	\$37.55	20/12/2006
MBLOC76	12,500	\$37.67	25/01/2007
MBLOC77	5,000	\$37.47	04/02/2007
MBLOC78	5,000	\$36.06	12/03/2007
MBLOC79	17,500	\$36.54	13/03/2007
MBLOC80	10,000	\$36.34	14/03/2007
MBLOC81	5,000	\$35.24	15/03/2007
MBLOC82	5,000	\$37.52	16/03/2007
MBLOC83	5,000	\$36.85	19/03/2007

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 March 2002

MBL Code	Number	Exercise Price	Expiry Date
MBL0084	5,000	\$35.15	20/03/2007
MBL0085	5,000	\$36.39	21/03/2007
MBL0086	5,000	\$36.85	22/03/2007
MBL0087	5,000	\$36.67	25/03/2007
MBL0088	5,000	\$36.68	26/03/2007
MBL0089	32,500	\$36.55	27/03/2007
MBL0090	5,000	\$36.73	28/03/2007
MBL0091	5,000	\$35.90	29/03/2007
MBLAA0	61,371	\$11.17	11/08/2002
MBLAA1	20,000	\$11.53	30/03/2003
MBLAAU	6,668	\$11.39	10/03/2003
MBLAAV	6,668	\$13.20	11/03/2003
MBLAAW	14,168	\$14.63	16/09/2003
MBLAAZ	5,668	\$14.59	18/09/2003
MBLAA1	13,300	\$14.67	22/09/2003
MBLAA2	5,668	\$13.11	23/09/2003
MBLAA3	11,336	\$14.62	25/09/2003
MBLAA4	800,934	\$11.17	16/07/2002
MBLAA5	20,000	\$13.17	23/10/2002
MBLAA6	10,000	\$13.15	30/04/2003
MBLAA7	16,668	\$11.95	06/04/2003
MBLAA8	6,668	\$13.48	08/05/2003
MBLAA9	6,668	\$14.35	09/05/2003
MBLAA0	6,668	\$13.62	14/05/2003
MBLAA1	13,200	\$14.32	15/05/2003
MBLAA2	20,000	\$13.28	16/05/2003
MBLAA3	5,668	\$14.47	20/05/2003
MBLAA4	14,500	\$14.52	26/05/2002
MBLAA5	11,334	\$14.31	11/06/2003
MBLAA6	50,000	\$14.69	12/06/2003
MBLAA7	17,000	\$14.89	27/07/2003
MBLAA8	38,334	\$14.47	21/08/2003
MBLAA9	1,576,523	\$14.29	28/08/2003
MBLAA0	17,000	\$12.25	02/12/2003
MBLAA1	17,000	\$14.65	04/12/2003
MBLAA2	11,334	\$14.54	24/11/2003
MBLAA3	36,834	\$13.40	25/11/2003
MBLAA4	5,667	\$14.46	06/12/2003
MBLAA5	17,000	\$12.73	06/12/2003
MBLAA6	14,167	\$15.23	07/12/2003

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 March 2002

MBL Code	Number	Exercise Price	Expiry Date
MBLACU	11,334	\$13.50	11/11/2003
MBLACV	5,668	\$13.03	25/11/2003
MBLACX	11,334	\$15.06	12/02/2004
MBLACY	28,334	\$13.32	15/02/2004
MBLADD	28,334	\$14.55	22/02/2004
MBLADE	28,334	\$14.18	23/02/2004
MBLADG	17,000	\$15.60	25/02/2004
MBLADI	127,500	\$18.89	31/03/2004
MBLADJ	11,334	\$14.46	23/04/2004
MBLADK	131,668	\$14.36	27/04/2004
MBLADL	17,000	\$17.07	28/04/2004
MBLADM	11,334	\$17.17	29/04/2004
MBLADN	10,000	\$17.29	30/04/2004
MBLADP	11,334	\$16.82	11/05/2004
MBLADS	11,334	\$17.11	25/06/2004
MBLADT	28,334	\$14.46	26/06/2004
MBLADU	20,000	\$17.33	04/06/2004
MBLADV	17,000	\$14.52	06/08/2004
MBLADW	5,206,131	\$18.51	13/08/2004
MBLADX	10,000	\$19.07	16/08/2004
MBLADY	53,334	\$18.44	17/08/2004
MBLADZ	17,000	\$14.36	18/08/2004
MBLAEA	25,000	\$19.00	19/08/2004
MBLAEAC	10,000	\$18.08	23/08/2004
MBLAEAD	25,000	\$19.07	24/08/2004
MBLAEAE	10,000	\$19.09	25/08/2004
MBLAEAF	10,000	\$17.92	26/08/2004
MBLAEAG	513,124	\$18.51	31/08/2004
MBLAEAH	25,000	\$17.82	30/08/2004
MBLAEAJ	10,000	\$18.14	06/09/2004
MBLAEAK	50,000	\$18.08	07/09/2004
MBLAEAL	22,750	\$18.51	24/09/2004
MBLAEAM	37,500	\$18.51	27/09/2004
MBLAEAN	5,000	\$18.51	11/10/2004
MBLAEAO	5,000	\$18.56	09/11/2004
MBLAEAP	5,000	\$20.26	10/11/2004
MBLAEAQ	10,000	\$19.07	12/11/2004
MBLAEAR	37,500	\$17.93	15/11/2004
MBLAEAT	30,000	\$18.51	25/11/2004
MBLAEAU	75,000	\$20.29	29/11/2004

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 March 2002

MBL Code	Number	Exercise Price	Expiry Date
MBLAEW	3,334	\$18.51	01/12/2004
MBLAEZ	5,000	\$20.01	07/12/2004
MBLAF A	5,000	\$20.18	09/12/2004
MBLAF B	10,000	\$19.52	10/12/2004
MBLAF C	15,000	\$20.29	13/12/2004
MBLAF D	33,334	\$20.18	20/01/2005
MBLAF E	19,500	\$18.51	21/01/2005
MBLAF F	17,500	\$19.97	24/01/2005
MBLAF G	5,000	\$20.05	25/01/2005
MBLAF I	21,775	\$23.22	28/01/2005
MBLAF K	100,000	\$20.05	10/02/2005
MBLAF L	3,759,255	\$23.94	21/07/2005
MBLAF M	5,000	\$21.16	21/03/2005
MBLAF N	22,500	\$18.51	06/03/2005
MBLAF O	5,000	\$24.14	22/03/2005
MBLAF P	5,000	\$24.56	24/03/2005
MBLAF Q	7,500	\$24.44	27/03/2005
MBLAF R	32,500	\$23.76	28/03/2005
MBLAF S	3,334	\$20.14	01/05/2005
MBLAF T	50,500	\$23.94	02/05/2005
MBLAF U	111,182	\$23.94	11/05/2005
MBLAF V	15,000	\$18.51	03/08/2005
MBLAF X	5,000	\$24.29	05/08/2005
MBLAF Z	30,000	\$24.69	07/08/2005
MBLAG A	5,000	\$24.12	09/08/2005
MBLAG B	5,000	\$25.71	10/08/2005
MBLAG C	12,083	\$23.94	06/08/2005
MBLAG D	5,000	\$25.49	12/08/2005
MBLAG E	5,000	\$23.06	13/08/2005
MBLAG F	12,500	\$24.16	14/08/2005
MBLAG G	5,000	\$24.24	15/08/2005
MBLAG H	5,000	\$23.63	17/08/2005
MBLAG I	5,000	\$23.76	18/08/2005
MBLAG J	12,500	\$24.43	19/08/2005
MBLAG K	5,000	\$24.04	20/08/2005
MBLAG M	12,500	\$23.02	22/08/2005
MBLAG N	17,500	\$24.56	24/08/2005
MBLAG O	5,000	\$25.37	25/08/2005
MBLAG P	5,000	\$25.65	26/08/2005
MBLAG S	120,754	\$23.94	30/08/2005

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 March 2002

MBL Code	Number	Exercise Price	Expiry Date
MBLAGU	5,000	\$25.85	29/09/2005
MBLAGV	5,000	\$25.59	28/09/2005
MBLAGW	10,000	\$25.59	14/10/2005
MBLAGX	12,500	\$26.12	15/10/2005
MBLAHA	3,334	\$20.18	11/10/2005
MBLAHB	5,000	\$25.01	12/10/2005
MBLAHC	12,500	\$24.36	13/10/2005
MBLAND	5,000	\$24.24	22/12/2005
MBLAHE	5,000	\$26.45	27/12/2005
MBLAHF	5,000	\$27.83	28/12/2005
MBLAGG	12,500	\$26.32	29/12/2005
MBLAHH	17,500	\$26.57	12/12/2005
MBLAHI	5,000	\$27.56	11/12/2005
MBLAIK	32,500	\$24.80	13/12/2005
MBLAHL	5,000	\$27.71	31/01/2006
MBLAHM	5,000	\$27.83	30/01/2006
MBLAIN	32,500	\$27.28	02/01/2006
MBLAHO	5,000	\$27.86	03/01/2006
MBLAHP	5,000	\$27.93	12/01/2006
MBLAHQ	20,000	\$27.87	09/01/2006
MBLAHS	5,000	\$27.71	05/01/2006
MBLAHT	5,000	\$26.95	08/01/2006
MBLAHU	5,000	\$27.81	15/01/2006
MBLAHV	12,500	\$27.15	11/01/2006
MBLAHW	12,500	\$27.46	16/01/2006
MBLAHX	5,000	\$27.71	17/01/2006
MBLAHY	12,500	\$27.71	18/01/2006
MBLAHZ	12,500	\$28.51	23/01/2006
MBLATA	12,500	\$28.29	19/01/2006
TOTAL	21,317,681		

2002 AST 5

03 JUL 14 AM 7:21

Macquarie Bank Limited
ABN 46 008 583 342

No. 1 Market Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 92 52 3333
Facsimile (61 2) 92 52 7767
Telex 222946
Internet Address: www.macquarie.com.au
TX 10287 9EP
SWIFT MACQUA22

Money Market Account Manager
Telephone (61 2) 92 52 3000 Facsimile (61 2) 92 52 3039
Money and Markets Manager
Telephone (61 2) 92 52 3000 Facsimile (61 2) 92 52 3039
Debt Markets
Telephone (61 2) 92 52 3000 Facsimile (61 2) 92 52 3039

15 April 2002

Company Announcements Office
Australian Stock Exchange Limited

Dear Sir/Madam,

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie disclose the information below to Australian Stock Exchange Limited on a fortnightly basis:

The aggregated percentage of Macquarie voting shares:

- (a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and
- (b) underlying derivatives held by Macquarie Life Limited.

as at 12 April 2002, was 0.0508%.

Yours faithfully,

Dennis Leung
Company Secretary

2002 ASE 6

Macquarie Bank Limited
ABN 46 008 583 542

Macquarie Finance Limited
ABN 54 001 214 954

03 JUL 14 AM 7:21

No. 1 Martin Place
SYDNEY NSW 2000
GPO Box 4294
SYDNEY NSW 1164
AUSTRALIA

Telephone
(02) 8232 3273
Fresnillo
(02) 8232 4330

Please telephone
Shauna Donovan on
(02) 8232 4485
if complete transmission
not received

Email Address
dloong@macquarie.com.au

Company Secretarial

Announced Companies Announcement Platform Date 15 April 2002

Company Australian Stock Exchange

Fax No 1300 300 021 Pages 1 (incl. this page)

From Dennis Leong Priority Routine



Message

MACQUARIE INCOME SECURITIES (MIBLHB)

Macquarie Bank Limited and Macquarie Finance Limited confirm that the interest rate on *Macquarie Income Securities (MIBLHB)* will be 7.25% per annum in respect of the next distribution period which commenced on Monday 15 April 2002 and ceases on Sunday 14 July 2002 (inclusive). The Interest Payment Date will be Monday 15 July 2002 and the record date will be 28 June 2002.

ASX Security Code	MIBLHB
Reset Rate for Above Securities	7.25% per annum (Unit.) 15 January 2002 the interest rate will be the greater of 7.25% per annum or Applicable Reference Rate plus the Applicable Margin %.
Date from which change is effective	Monday 15 April 2002 to Sunday 14 July 2002 (inclusive)
Applicable Reference Rate	4.58% per annum
Applicable Margin %	1.7% per annum
Date of Next Reset Rate	15 July 2002

Yours faithfully

per Shauna Donovan

Dennis Leong
Secretary of Macquarie Bank Limited
Secretary of Macquarie Finance Limited

13:40

Notice: The information on this document is confidential and is intended only for the use of the person named above. If you are not the intended recipient, you are hereby notified that any disclosure, copying or use of the information is strictly prohibited. If you have received this document in error, please inform the sender immediately by telephone or return e-mail to the above address. Any costs incurred will be reimbursed by Macquarie Finance Limited. Thank you.

2002 ASE 7

03 JUL 14 AM 7:21

Macquarie Bank Limited
ABN 48 002 562 542

No 1 Martin Place
Sydney NSW 2000
GPO Box 4214
Sydney NSW 1164

Telephone 01 2 8232 3333
Facsimile 01 2 8232 7780
Telex 1 22348
Internet <http://www.macquarie.com.au>
EQ 1 276 7 359
SWIFT MACQUAUS

Treasury 0232 2600 Facsimile 0232 4227
Foreign Exchange 0232 3688 Facsimile 0232 3019
Money and Money 0232 3644 Facsimile 0232 3694
Futures 0231 1076 Telex 12780
Overseas Markets 1732 3815 Facsimile 0232 4414

22 April 2002

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Macquarie Bank Limited - Correction to Options Update at 31 March 2002

Please note that some corrections need to be made to the notification to ASX of 8 April 2002, regarding the number of options on issue at 31 March 2002.

The reference to the forfeiture of 32,969 options exercisable at \$18.51 each and expiring on 13 August 2004 should have referred instead to the forfeiture of 24,219 options leaving a balance of 5,304,881 of these options. The reference to the forfeiture of 46,181 options exercisable at \$23.94 each and expiring on 21 July 2005 should have referred instead to the forfeiture of 44,515 options leaving a balance of 3,800,921 of these options.

The number of options on issue at 31 March 2002 was 21,328,077 all exercisable into one share per option.

Yours faithfully

Dennis Leong
Company Secretary

2002 ASE 8

03 JUL 14 AM 7:21

Macquarie Bank Limited
ABN 44 008 583 542

No 1 Market Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone 61 2 9250 3333
Facsimile 61 2 9250 7783
Telex 222245
Internet Address: www.macquarie.com.au
OR 1097 553
SWIFT MACQAU22

Trustee 61 2 9641 6100 Fax 61 2 927 4277
Foreign Exchange 61 2 9250 3333 Facsimile 61 2 925 2615
Money and Money 61 2 9250 3333 Facsimile 61 2 925 2596
Foreign 61 2 9250 3333 Facsimile 61 2 925 2615
Over Markets 61 2 9250 3333 Facsimile 61 2 925 2615

29 April 2002

Company Announcements Office
Australian Stock Exchange Limited

Dear Sir Madam,

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie discloses the information below to Australian Stock Exchange Limited on a fortnightly basis.

The aggregated percentage of Macquarie voting shares,

(a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and

(b) underlying derivatives held by Macquarie Life Limited,

as at 26 April 2002, was 0.0464%.

Yours faithfully

Dennis Leone
Company Secretary

2002 ASE 9

03 JUL 14 AM 7:21

Macquarie Bank Limited
ABN 46 008 543 942

No 1 Market Place
Sydney NSW 2000
GPO Box 4284
Sydney NSW 1584

Telephone 61 2 9232 3333
Facsimile 61 2 9232 7780
Telex 322244
Internet <http://www.macquarie.com.au>
DK 32287 SSE
SWIFT MACQUA26

Telephone 6732 9000 Facsimile 6732 4227
Foreign Facsimile 6222 2888 Facsimile 6222 2019
Mobile and Mining 6222 2666 Facsimile 6222 2660
Futures 1251 1028 Telex 72281
Data Mail 66 6222 2015 Facsimile 6222 6414

ASXMedia Release

Thursday May 2, 2002

NEW MACQUARIE PROLOGIS TRUST TO RAISE A\$400 MILLION

MACQUARIE Bank (ASX: MBL) and ProLogis (NYSE: PLD), the world's largest owner, operator and manager of distribution facilities, today announced plans to list a property trust specialising in North American assets on the Australian Stock Exchange (ASX) by late June.

Macquarie ProLogis Trust (MPT) will take an 80 per cent share in a broad portfolio of state-of-the-art distribution centres in key North American markets valued at approximately A\$800 million.

Macquarie ProLogis Management will issue a Product Disclosure Statement (PDS) in early June and raise up to A\$400 million equity. MPT plans to issue units payable in two instalments - 75 per cent in the first tranche, with an additional 25 per cent payable by June 2003 - to fund the acquisitions.

The PDS will be available through Macquarie Equities and UBS Warburg Australia Ltd. Potential investors should consider the PDS in deciding whether to acquire units in MPT.

The joint venture partners will strongly align their interests with investors by owning the remaining 20 per cent of the seed assets (PLD 16 per cent, MBL 4 per cent).

PLD will manage the assets, located in the United States and Mexico, while MBL will manage the trust, which has the right to acquire further PLD North American developments that ProLogis decides to sell - until at least the end of 2003.

MPT will be the fifth sector-specific listed property trust managed by MBL's growing Property Group, taking the total value of assets it has under management to A\$5.7 billion.

MBL Managing Director and Chief Executive Officer, Allan Moss, said MPT was an excellent example of MBL's strategy to diversify and expand its range of specialist listed funds and to deliver strong investor returns.

"We are also delighted to be working with a partner the calibre of ProLogis, the global leader in the provision and management of distribution facilities," Mr Moss said.

ProLogis owns, manages or has under development 1,571 distribution facilities in 77 markets across North America, Europe and Japan.

Chairman and Chief Executive Officer of ProLogis, K. Dane Brooksher, said the planned ASX listing was consistent with his company's growth strategy.

"The formation and planned public offering of this fund are consistent with ProLogis' objective of continuing to diversify our global capital sources to support the growth of our North American development business, similar to what we have done in Europe," Mr Brooksher said.

"Macquarie's strengths in the creation of international specialist funds as well as its leading position and expertise in the Australian capital markets are ideal attributes in a management partner."

The majority of assets for the upcoming IPO have already been secured through an equity joint venture to which PLD has contributed A\$16 million (US\$8.5 million) and MBL A\$91.3 million (US\$48.4 million). MBL's equity will be recovered through the IPO in June.

Co-Head of Macquarie Property Investment Management and Chief Executive Officer of MPT, James Hodgkinson, said the group was ideally positioned through its global partnerships to deliver quality international property investment opportunities to Australian investors seeking strong returns and portfolio diversification.

"This is a great example of how the global real estate investment market is evolving, with significant benefits to both parties," Mr Hodgkinson said.

"MPT allows Macquarie Property to expand its funds management portfolio and secure high-quality, well-managed assets."

Mr Hodgkinson said the joint venture follows a strategic alliance between MBL and PLD announced in November 2001. He added that Macquarie is also a partner in Macquarie Capital Partners, a US-based real estate investment advisory business.

The MPT Board will be led by MBL Executive Chairman, David Clarke. Members are: Head of MBL Banking and Property Group, Bill Moss; Vice Chairman and Chief Investment Officer of PLD, Irving Lyons III; President and Chief Operating Officer of PLD North America, J. Seiple; Independent Trevor Gerber; MBL Director Real Estate North America and Europe, Mark Bastie; PLD Senior Vice President, James Cochran.

Recent highlights of the Macquarie Property Group include:

- Official opening of a new office today (Thursday) in Seattle, United States
- Purchase this week of the office tower and car park components of 1 Martin Place for \$420 million by Macquarie Office Trust (MOT) and a Macquarie Martin Place Trust
- Creation of a joint venture Shanghai residential property development and funds management business with Schroders Asian Properties
- Increasing its construction and investment loan book 30 per cent to A\$1.3 billion in the 12 months to 31 March
- 63 per cent increase in assets under management by Macquarie Property Investment Management Division in past 12 months - \$3.09 billion to \$5.03 billion (including MPT)
- S&P/ASX Property 200 Accumulation to April 30, 2002: MOF best performing office trust over past five years; Macquarie Goodman Industrial best performing trust over past five years; Macquarie CountryWide number three retail trust over past five years
- Management of the A\$581 million (US\$308 million) Schroders Asian Properties fund

- Participation in deals in the year to 31 March with a total value of more than A\$3 billion

Macquarie Bank is also a world leader in infrastructure funds management. Macquarie Infrastructure Group was the No. 1 performing stock on the ASX 100 for 2001. It has returned 41 per cent per annum since listing in December, 1996.

This press release is not an offer to sell any securities of Macquarie ProLogis Trust (MPT) and is not an offer to buy any securities of MPT. The MPT securities have not been and will not be registered under the Securities Act of 1933, as amended (the "Act") and may not be offered or sold in the United States of America or for the account or benefit of U.S. persons except in transactions exempt from the registration requirements of the Act.

For further information, please contact:

James Hodgkinson: CEO MPT:	(02) 8232-5089, (0414) 458-752
David Clarke: Executive Chairman MBL:	(02) 8232-3410
Allan Mess: Managing Director & CEO MBL:	(02) 8232-3483
Melissa Marsden: ProLogis VP Investor Relations:	0011-1-303-676-2622
Shaunon Rowe: ProLogis Media Relations:	0011-1-303-676-2759

2002 ASX 10

03 JUL 14 AM 7:21

Macquarie Bank Limited
ABN 48 008 583 542

No 1 Market Place
Sydney NSW 2000
GPO Box 4798
Sydney NSW 1184

Telephone (61 2) 8732 3333
Facsimile (61 2) 8732 7788
Telex 772340
Internet <http://www.macquarie.com.au>
DK 10267 366
SHRFT MACQAL25

Interest 8232 3606 Facsimile 8232 4777
Foreign Exchange 8232 3025 Facsimile 8232 3819
Letters and News 8232 3444 Facsimile 8232 3580
Futures 8231 1026 Telex 72281
Data Services 8232 3815 Facsimile 8232 4416

ASX Release

8 May 2002

Macquarie Bank Activates Dividend Reinvestment Plan

The Board of Macquarie Bank Limited has resolved to activate the dividend reinvestment plan ("DRP") for ordinary shareholders approved by shareholders at the 2001 Annual General Meeting. The DRP will commence in time for the Bank's next ordinary dividend.

Ordinary shareholders resident in Australia and New Zealand will be able to acquire new shares in the Bank under the DRP at a small discount to the prevailing market price and without transaction costs. The capital raised will be used to support the Bank's broad strategic development, especially in specialist asset class funds management.

The issue discount has been set by the Board initially at 2.5% of the prevailing market price of the Bank's ordinary shares, as determined in the rules of the DRP. The rules were lodged with ASX after the Annual General Meeting in July 2001.

The Bank's full year results announcement will occur on 16 May 2002 and the amount and timing of the 2002 final dividend will be announced at that time.

Documentation concerning the DRP will be mailed to ordinary shareholders in the next few weeks.

Yours faithfully

Dennis Leong
Company Secretary

2002 ASX 11

03 JUL 14 AM 7:21

Macquarie Bank Limited
ABN 65 008 553 542

NO: Martin Place
Sydney NSW 2000
GPO Box 4234
Sydney NSW 1184

Telephone: (61 2) 8523 5555
Facsimile: (61 2) 8523 7798
Telex: 122285
Internet Site: www.macquarie.com.au
DX 10787 SSE
SWIFT: MACQAU28

Money Market: 6232 3600, FX: 6232 4177
Foreign Exchange: 6232 3590, Finance: 6232 3519
Money and Money: 6232 3599, Finance: 6232 3599
Foreign: 6232 3628, Telex: 72763
Dear Martin: 6232 3619, Finance: 6232 4414

13 May 2002

Company Announcements Office
Australian Stock Exchange Limited

Dear Sir/Madam,

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie discloses the information below to Australian Stock Exchange Limited on a fortnightly basis

The aggregated percentage of Macquarie voting shares:

(a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and

(b) underlying derivatives held by Macquarie Life Limited.

as at 10 May 2002, was 0.0464%.

Yours faithfully

Dennis Leong
Company Secretary

03 JUL 16 AM 7:21


MACQUARIE BANK GROUP

	Consolidated 31/3/02 S'M	Consolidated 30/9/01 S'M	Consolidated 31/3/01 S'M
Reconciliation of Net Capital Base			
Tier 1			
Ordinary share capital	1,012	980	392
Macquarie Income Securities	258	250	250
Converting Preference Shares	150	150	150
Outside equity interest	4	3	4
Retained earnings	617	600	527
Less: APS 120 subsidiaries retained earnings*	(54)	(54)	-
Less: APS 222 investment deduction	(7)	-	-
Less: intangibles	(17)	(20)	(36)
Less: future income tax benefit	(63)	(87)	(15)
	<u>1,900</u>	<u>1,822</u>	<u>1,272</u>
Tier 2			
Macquarie Income Securities (excess over allowable Tier 1 capital)	133	141	141
Subordinated debt (net of amortised amounts)	193	202	231
General reserve for losses	59	58	54
less: associated tax benefits	(18)	(17)	(18)
	<u>367</u>	<u>384</u>	<u>408</u>
Total Capital	<u>2,267</u>	<u>2,206</u>	<u>1,680</u>
Less: investments in and receivables from non-consolidating subsidiaries	(199)	(111)	(99)
Net Capital Base	<u>2,068</u>	<u>2,095</u>	<u>1,581</u>
Reconciliation of Risk Weighted Assets			
On-balance sheet	7,275	7,124	6,465
Off-balance sheet	2,566	2,593	2,573
Market risk charge	885	752	822
Total Risk Weighted Assets	<u>10,726</u>	<u>10,469</u>	<u>9,860</u>

* - deduction first required for quarter ended December 2000


3005-EX 13

03 JUL 11: AM 7:21



Disclaimer

Information, including forecast financial information, in this presentation should not be considered as a recommendation in relation to holding, purchasing or selling shares, securities or other instruments in or in entities related to, Macquarie Bank Limited or any other company. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts, by their very nature, are subject to uncertainty and contingencies many of which are outside the control of Macquarie Bank Limited.



Macquarie Bank Limited

Presentation to Shareholders and Analysts

Allan Moss & Greg Ward

16 May 2002



Result Presentation

Allan Moss

Managing Director & CEO

Result Analysis

Greg Ward

Chief Financial Officer



Macquarie Bank Group

After-tax profit (attributable to ordinary shareholders): 3% increase

31 March 2002
\$250m

31 March 2001
\$242m

Pre-tax profit (attributable to ordinary shareholders): 10% increase

31 March 2002
\$326m

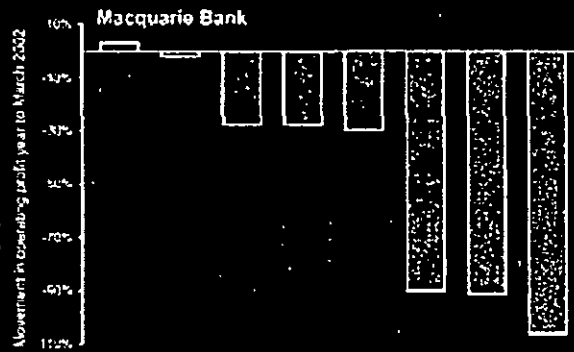
31 March 2001
\$296m



- A good result in a tough environment:
 - Global competitors' profits way down
 - Achieved without material asset sales
 - Despite increase in effective tax rate
- The main drivers:
 - Equity Markets down to breakeven
 - Investment Banking well up
 - All other operating Groups have performed well
- A year of strategic initiatives:
 - Strong growth in specialist funds
 - Capital raised in September now mostly invested, especially NTL
 - Broad increases in market share



Change in operating profit for leading investment banks

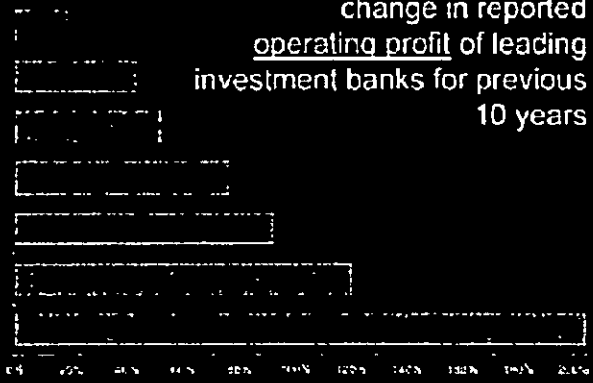




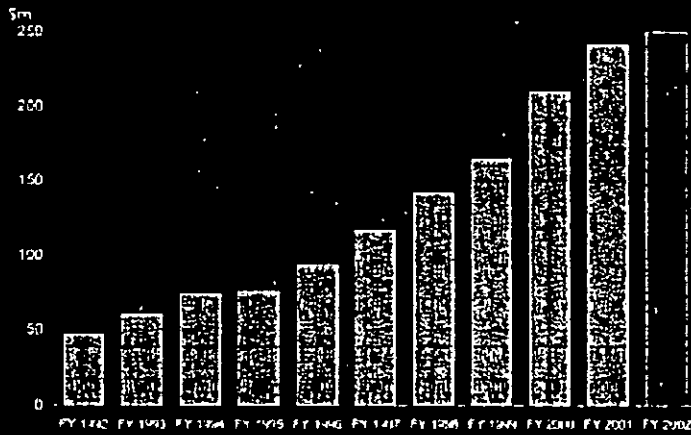
Operating profits

Macquarie Bank

Standard deviation of percentage change in reported operating profit of leading investment banks for previous 10 years



A decade of continuous profit growth





	Full Year 2007	Full Year 2006
Corporate Finance (including M&A)	33	16
Structured Finance & X-border Lending	11	18
Mid Cap Lit, Insur. Broking & Other	20	9
Investment Banking	61	46
Treasury & Commodities	21	20
Banking & Property	16	14
Funds Management	3	3
Equity Markets	0	19
Financial Services	(1)	(3)
Other	-	1
Total	100%	100%

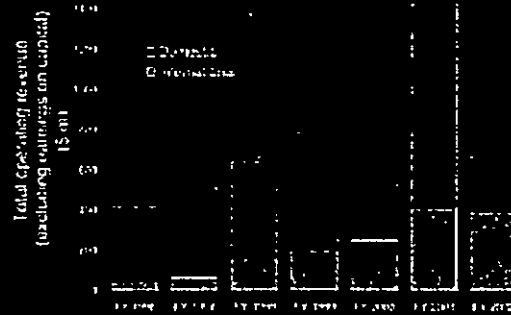


Overview of Group performance

- Investment Banking
 - reorganised to enhance client focus
 - growth in specialist funds
- Treasury & Commodities - good income diversity and strong final quarter
- Banking & Property - record profit from all major businesses
- Funds Management - funds under management up 19%
- Equity Markets - Australia and South Africa up, Hong Kong and Europe way down
- Financial Services (Retail) - strong growth across the Group, technology programme substantially completed

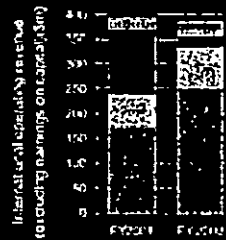


- International income up 10 times since 1996
- Only down 3% on pcp
- Much better than Wall Street



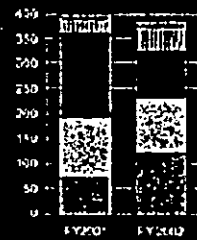
International operating revenue

Group



- Equity Markets
- Other Groups
- Time and Commodity
- Bank and Property

Region

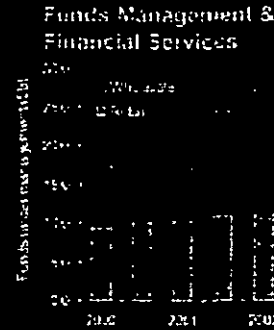
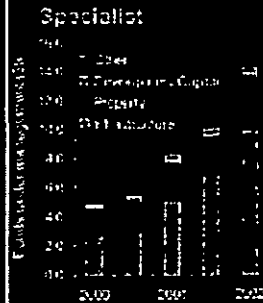


- Europe
- Asia
- Americas
- New Zealand

Other Groups make up for Equity Markets/Hong Kong



Specialist growth opportunities



- Specialist funds up 73% on prior year
- 19% growth in Funds Management and Financial Services (not including wrap)

13



mla update

- Acquisition completed on 2nd April. The effective acquisition price represents approximately:
 - 9.8 times forecast EBITDA for CY2003
 - 7.7 times forecast EBITDA for CY2004
- 97% of 2003 forecast revenue and 87% of 2004 forecast revenue is already under long-term contracts – mostly with ABC and SBS
- EBITDA/revenue ratio in excess of 50% in 2003 and 2004
- Compound annual growth in EBITDA forecast in excess of 27% pa to 2004
- \$2.4b contract order book (assuming exercise of options), mostly with ABC and SBS (up to 15-year initial term)
- Growth above underpinned by increased revenue from new services under existing contracts
- Significant barriers to entry

14



- Work continues to maximise value of business before selldown
 - Refinance with non-recourse debt expected to occur within the next month (takes advantage of predictable EBITDA growth)
 - Other operating and structuring enhancements being made
- This would reduce MBL's economic capital commitment to approx \$200m (regulatory capital approximately \$400m)
- Selldown of equity expected to occur by 3rd quarter 2002

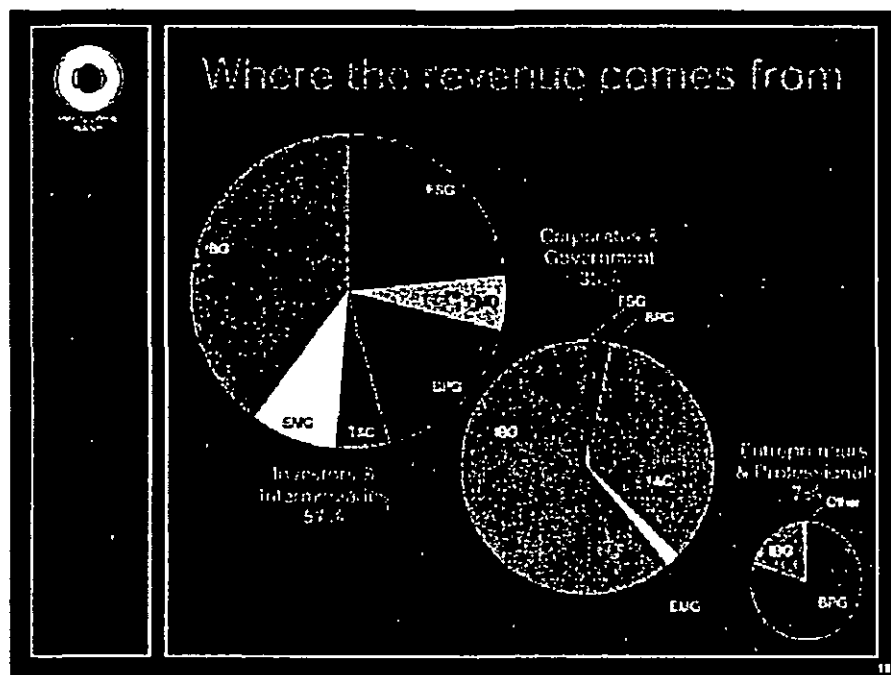
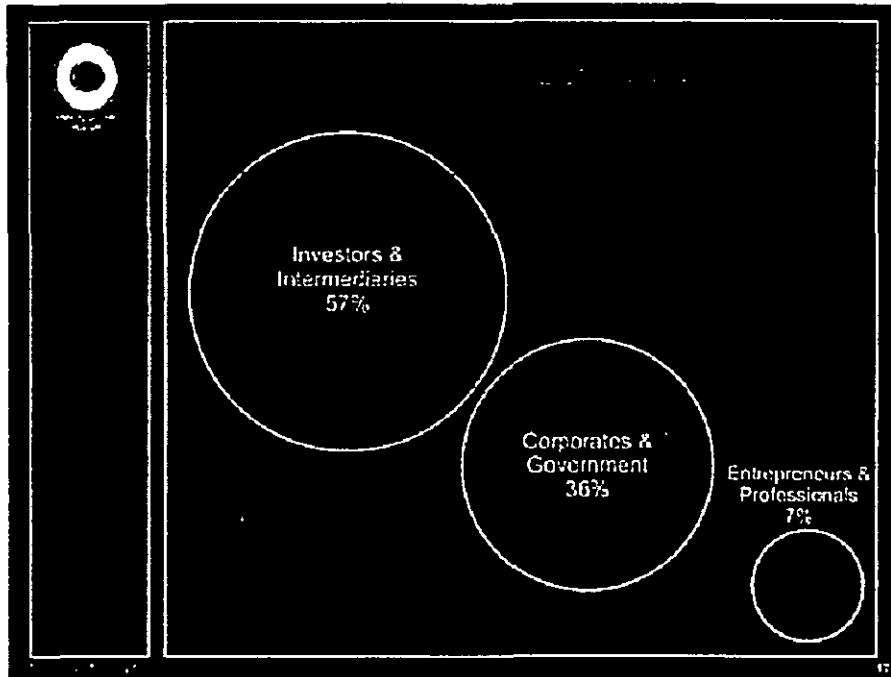
15

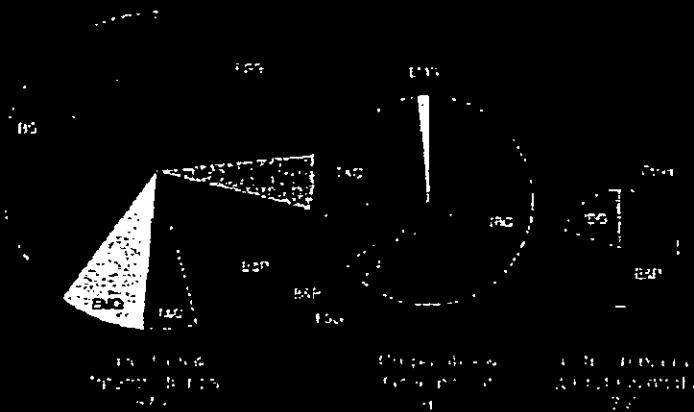


Where the revenue comes from: a client based view

- The three main client sets:
 - Investors and Intermediaries
 - Corporates and Governments
 - Entrepreneurs and Professionals

16

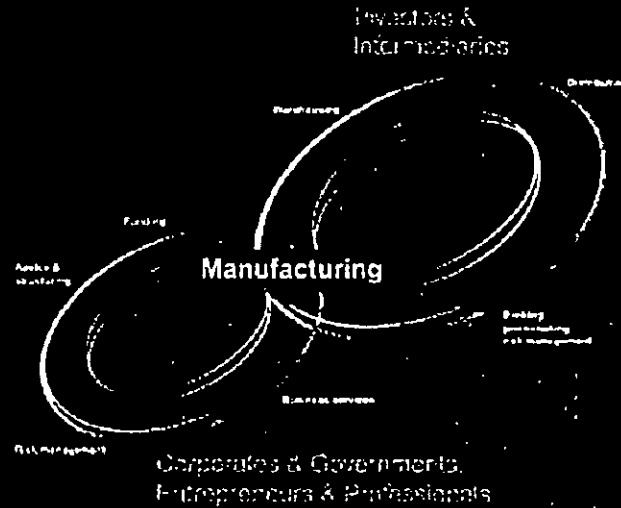




- Investors and Intermediaries
- Rapidly growing market
- Committed across the Bank



The Virtuous Circles around Our Clients





The Investors & Intermediaries

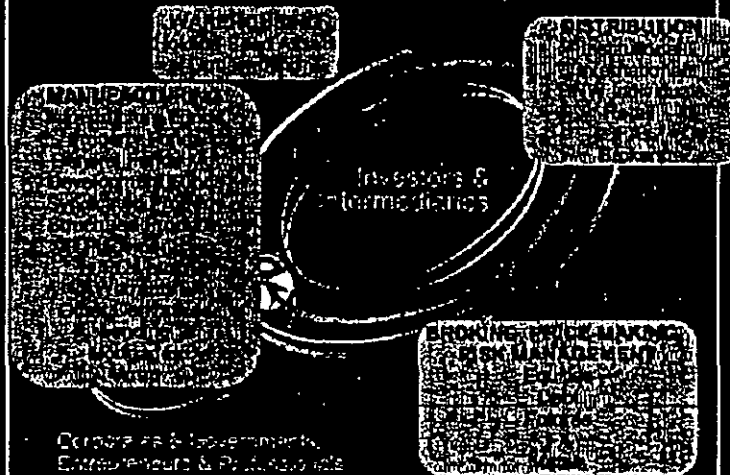


Corporate & Government
Entrepreneurs & Professionals

26



The Virtuous Circle around The Investors & Intermediaries

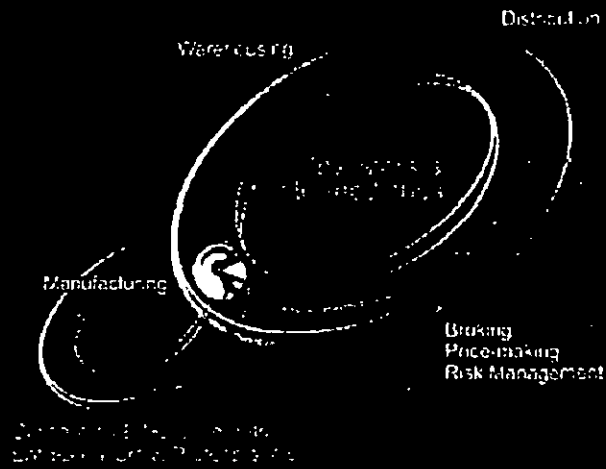


Corporate & Government
Entrepreneurs & Professionals

27



The Investors & Intermediaries



22



Comments on the Groups



- Strong result – diverse income base
- Creation of Investment Banking Group → synergies and client focus
- Highlights:
 - MIG grew 115%
 - Airport funds, MAG and MAP
 - Acquisition of NTL Australia
 - Advised Normandy Mining on its takeover
 - Lead Manager in \$8.8b raisings including QBE, MIG/Cintra, MOF, GAS, MAP, ALL, STO
 - Funds up - \$5.3b to \$10.1b, leasing book up \$1.4b to \$1.8b

25



Investment Banking

International

- Growth and expanding capabilities:
 - North America – infrastructure, private debt
 - Asian equities
- Increasing number of transactions:
 - MIG's 40% strategic investment in Cintra
 - MAG acquisition of Bristol and Birmingham Airports
 - Cross-border leasing increased its market share
 - Taejon Expressway in Korea
 - 2 issues of stapled bonds in Malaysia
 - \$1.8b of UK PFI transactions – police stations, schools, refinancing of Yorkshire Link

26



- Some signs of a recovery in M&A and IPOs
- Continued growth in infrastructure advisory and financings, leasing books, Macquarie Equities and specialist funds management
- Cross-border leasing - positive for the year ahead, already documenting more deals than this time last year
- Growth expected from both existing and new funds

27



Treasury and Commodities

- Very satisfactory result with good income diversity and strong final quarter
- Metals and Mining – only slightly down in tough but improving environment
- Foreign Exchange – record performance based on increased market share and volatile markets
- Treasury – good results from volatile interest rate markets
- Debt Markets – a leader in structured and corporate; innovative securitisations
- Futures – maintained No 1 position in clearing and No 2 position in execution on the SFE

28



- Agricultural Commodities – contribution down due to low commodities prices and significant market disruptions
- Risk Advisory – liabilities under management over \$4.0b

→ Moderate growth and some investments in new businesses

- Establishing an energy trading and finance division focused on international markets
- Continued strong outlook for FX and Metals and Mining given the expected fluctuations in currency markets and strong metals prices

29



Banking and Property

- Record profit from all major businesses
- Mortgages and Securitisation improved profit and diversification of mortgage supply
- Property:
 - grew funds under management to \$3.9b from \$2.7b
 - international expansion (Asian funds management, US property finance, ProLogis alliance)
 - completed largest Australian property takeover of 2001 (Citigroup Centre) and advised on World Square, Sydney and Queen Victoria development, Melbourne - two of the southern hemisphere's largest projects
 - Macquarie Office and Macquarie Goodman Industrial trusts ranked No 1 for accumulated performance in their respective sectors over the last 5 years

30



- Continued excellent growth from Margin Lending
- Banking achieved record revenue growth and profit
- Medallist – continued growth in US and Australia

- Major transactions announced post-balance date: MOF acquires No. 1 Martin Place; \$800m Macquarie ProLogis Trust announced
- Expecting further geographic expansion in specialist property funds, property finance, mortgage securitisation and Medallist, and continued growth in margin lending
- May be some slowing in the domestic property market and possible pressure on lending margins

21



Funds Management

- Total funds under management up 19% to \$27.1b
- Profit up slightly on previous 12 months
- Investment in international businesses
- Good performance in most funds
- Significant upgrades from researchers for Active Equities
- International businesses growing rapidly:
 - Korean JV funds up from \$0.1b to \$1.6 b
 - Malaysian JV funds up from \$1.1b to \$1.6 b
 - Hong Kong Enhanced Equities wins first mandate

22



Equity Markets

- Australia – expect to gain an increasing share of growing market based on performance and innovative product offers e.g. True Index range
- Continued strong growth in international businesses – Korea, Malaysia and Hong Kong

33



Equity Markets

- Hong Kong – retail demand dramatically reduced, long suspension of warrant issuance
- Australia – strong result on the back of high retail demand and leading instalment and vanilla warrant market share
- South Africa – another good year – continues to be the leading warrant issuer and OTC market-maker
- Europe – trading losses in start-up phase
- Japan – very poor market conditions
- Brazil – breakeven in first year

34



- Europe - now restructured and focusing on product issuance
- Japan and Brazil – concentrating on growing client deal flow
- Hong Kong leveraged to market conditions
- Australian market conditions may become less buoyant
- Expansion in Asia under consideration
- Continuing strong performance in South Africa – JV expires next March, actively investigating future arrangements
- Overall, leveraged to market conditions and well positioned for any improvement in market sentiment

22



Financial Services

- Modest loss as planned
- 8.9% increase in funds under management, currently \$11.0b
- Rapid growth in wrap - assets under administration up from \$1.0b to \$3.9b
- Distribution expanded in both direct (via selective acquisitions) and IFA
- Private client advisers increased by 32%, from 220 to 290
- Australian customer numbers increased by 90,000 to 540,000
- IT development programme 80% complete - delivered on time and within budget
- MBL geared products grew by over \$400m to \$751m

23



Investment Strategy 2003

- Further acceleration of wrap business, capitalising on existing relationships
- Significant reduction in IT development although IT expense will remain broadly the same
- Focus on extracting value from IT investments by increasing training of sales and service staff
- Investment in:
 - major brand awareness campaigns
 - bringing structured product range to retail market, previously only accessible by high net worth individuals
- If present market conditions continue, retail will pass breakeven point during financial year 2003
- Confident of increasing profit contribution longer term



Direct Investment

- Poor market conditions for realising investments
- But good conditions for making investments
- MIT III – many transactions closed including \$250m MBO of Automotive Parts Group (Repcor)
- MIT IV – launched – target \$400m
- Expect several realisations this year



- > Investment of the new capital will increasingly contribute to growth
- > Confident of continued growth in specialist funds
- > Equity Markets Group leveraged to market conditions and well positioned for any improvement in market sentiment
- > Continued strong growth in "Investor & Intermediary" client set
- > We will benefit from cost initiatives
- > Subject to reasonable market conditions expect good earnings growth overall



Specialist funds – the year in review

- | | |
|----------|--|
| 07.09.02 | MIG: Successful completion of institutional offer associated with acquisition of 40% interest of Cintra - \$1.7b |
| 13.09.01 | MBL completed \$500m capital raising to buy seed assets for specialist funds |
| 25.09.01 | Four Corners Capital Management – collateralised debt obligation specialist funds management business in USA |
| 14.11.01 | ProLogis alliance – established with Macquarie Property and Macquarie Goodman Management Limited. ProLogis is world's largest owner and operator of industrial distribution facilities |
| 13.12.01 | Macquarie Airports Group – first closing and acquisition of a 24.125% stake in Birmingham International Airport |



2001/2002

- 31.01.02 Shanghai residential property development and funds management joint venture with Schroders Asian Properties LP
- 07.02.02 Appointed Senior Adviser to Schroders Asian Properties fund
- 22.02.02 NTL Australia acquisition announced
- 01.03.02 Macquarie Airports announced \$1b fund
- 21.03.02 MIG announced \$1b capital raising and acquisition of further interest in Highway 407
- 01.05.02 Macquarie Office Trust acquires No. 1 Martin Place
- 02.05.02 \$800m Macquarie ProLogis Trust announced



Macquarie Bank Limited

Presentation to

Shareholders and Analysts

Greg Ward - Chief Financial Officer

16 May 2002



19

	Full Year 2002	Full Year 2001	Movement
Pre-tax profit (\$m)	326	296	↑
Headline result (\$m)	250	242	↑
Basic EPS (cps)	133	139	↓
Expense/Income Ratio	77.8%	77.9%	↓
Total Assets (\$b)	30.2	27.6	↑
Tier 1 Capital Ratio	17.7%	12.9%	↑

42



Accounting practices

- Prudent accounting policies
- Notable investments:

	Book Value \$m	Market Value \$m (@15/05'02)
MIG	25	79
MGM	21	136
SFE	-	21

- No significant exposure to off-balance sheet vehicles
- > ntl – consolidated from 2 April 2002

43



Summary

	Full Year 2002	Full Year 2001
Basic EPS (cps)	133	139
Diluted EPS (cps)	132	140
Dividend (cps)	93	93
Payout Ratio	74%	67%
Franking	70%	70%

43



Results analysis

	Full Year 2002 \$m	Full Year 2001 \$m
Income	1,600	1,472
Expenses	(1,245)	(1,147)
Profit Before Tax	355	325
Income tax expense	(76)	(53)
Net Profit After Tax	279	272
Outside equity interest	-	1
MIS distribution	(29)	(31)
Profit Attributable to Ordinary Equity Holders	250	242

44



Overall growth indicates diversity

	Full Year 2002 \$m	Full Year 2001 \$m
Fees and commissions	1,003	831
Trading	361	457
Net interest	219	179
Other	17	5
Total Revenue	1,600	1,472

42



Fee and commission revenue

A record result

	Full Year 2002 \$m	Full Year 2001 \$m
Mergers & acquisitions, advisory and underwriting	301	266
Management fees – base fees	235	179
Performance fees	88	13
Brokerage & commissions	166	130
Cross border leasing and structured finance	99	128
Banking, lending & securitisation	77	87
Other	37	28
Total Fee and Commission Revenue	1,003	831

43



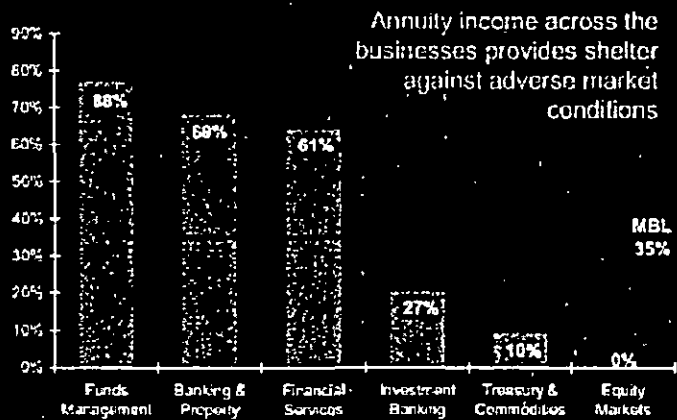
100%

FUM up 34% to \$41.3b

	Full Year 2002 \$m	Full Year 2001 \$m
Specialist		
Base fees	80	42
Performance fees	81	10
Funds Management & Financial Services		
Base fees	155	137
Performance fees	7	3
Total	323	192



Revenue from medium/long term arrangements – annuity income





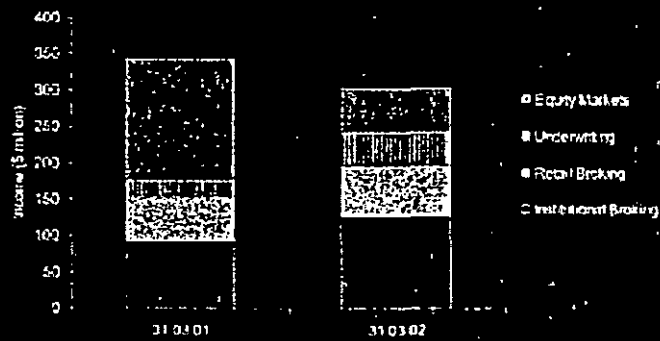
Good result despite difficult conditions

	Full Year 2002 \$m	Full Year 2001 \$m
Equities	135	219
Commodities	100	122
Foreign Exchange	87	64
Interest Rate Products	39	52
Total Trading Revenue	361	457



Equities-related revenue

A strong contributor





	Full Year 2002			Full Year 2001		
	Interest \$m	Volume \$m	Spread %	Interest \$m	Volume \$m	Spread %
Loan Assets	207	8,598	2.41	153	7,301	2.10
Trading Assets and Other Securities	31	5,500	0.36	18	6,099	0.30
Non-Interest Bearing Assets	(19)			8		
Net Interest Revenue	219			179		

33



Operating expenses

	Full Year 2002 \$m	Full Year 2001 \$m
Employment expenses	859	775
Other Expenses	386	372
Total Expenses	1,245	1,147
Expense/Income Ratios	77.8%	77.9%

→ We will benefit from cost initiatives going forward

34



Reflects increased activity

	31 March 2002	31 March 2001
Operating Divisions		
Financial Services	1,073	840
Investment Banking	1,022	1,035
Banking & Property	651	657
Treasury & Commodities	336	327
Equity Markets	188	150
Funds Management	133	134
Direct Investment	16	15
Total Headcount - Operating Divisions	3,419	3,028
Total Headcount - Service Divisions	1,307	1,439
Total Headcount	4,726	4,467



Composition of other expenses

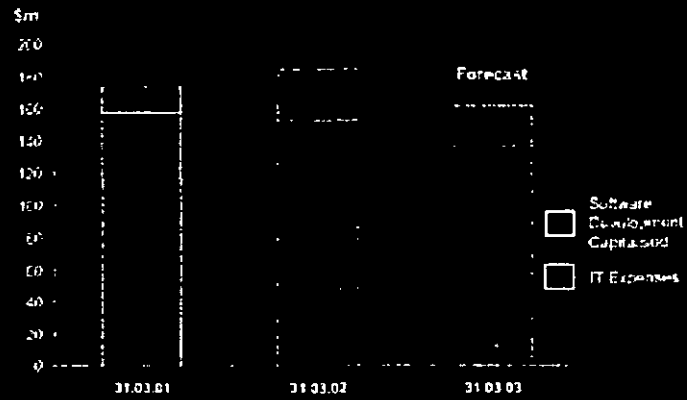
Cost control

	Full Year 2002 \$m	Full Year 2001 \$m
Occupancy	84	76
Non-salary technology	79	70
Legal and professional fees	51	60
Travel	42	39
Communication	19	18
Other	111	109
Total Other Expenses	386	372



Expenditure

Targeted spending



27



Effective tax rate

Affected by change in income mix

	Full Year 2002 %	Full Year 2001 %
Corporate Tax Rate (average)	32.0	35.0
Rate differential on offshore income	(3.3)	(9.5)
Group tax losses	(3.6)	(5.4)
Converting Preference Shares	1.2	1.3
Other	(3.0)	(3.0)
Effective Tax Rate	23.3	18.4

- Effective tax rates will be influenced by tax reform, composition of income and offshore growth
- Best estimate of tax rate for 2003 is approximately the same as for 2002

28



UPCOMING ISSUES

- > Consolidation regime expected to apply from October 2002
- > Macquarie Income Securities
- > Taxation audit
- > R&D syndicates

23



Capital management

Strategic flexibility

	2002 \$m		2001 \$m
	Pre ntl	incl. ntl	
Tier 1 Capital	1,900	1,543	1,272
Risk Weighted Assets	10,726	10,942	9,860
Tier 1 Ratio	17.7%	14.1%	12.9%

24



Key Highlights 2001

	Total Assets £b	High Quality Assets £b
31 March 2001	27.8	9.9
Increase in liquid assets	1.7	-
JV with client for investment in selected highly rated securities	1.5	0.3
Organic growth in loan assets	1.4	0.3
On Balance Sheet revaluation of financial instruments	(2.9)	0.2
Other movements	0.7	-
31 March 2002	30.2	10.7



Macquarie Bank Limited

Presentation to
Shareholders and Analysts
Allan Moss & Greg Ward
16 May 2002

2002 ASE 14

03 JUL 11: AM 7:21

MACQUARIE BANK LIMITED

A.B.N. 46 906 583 542

Extracts from the 2002 Financial Report



MACQUARIE
BANK

MACQUARIE BANK LIMITED
and its controlled entities

EXTRACTS FROM THE 2002 FINANCIAL REPORT
TABLE OF CONTENTS

	PAGE
Statement of Financial Performance	3
Statement of Financial Position	4
Statement of Cash Flows	5
1 Profit from Ordinary Activities	6
2 Income Tax Expenses/Benefits	6
3 Dividends and Distributions Paid or Provided	6
4 Earnings Per Share	10
5 Impaired Assets	11
6 Average Interest-Bearing Assets and Liabilities and Related Interest	12
7 Events Subsequent to Balance Date	13
Five Year Summary	14

MACQUARIE BANK LIMITED
and its controlled entities

**STATEMENTS OF FINANCIAL PERFORMANCE
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2002**

	Notes	Consolidated 2002 \$M	Consolidated 2001 \$M	Bank 2002 \$M	Bank 2001 \$M
Interest income		1,009	1,018	848	854
Interest expense		(790)	(659)	(822)	(647)
Net Interest Income	2	219	359	26	207
Fee and commission income		1,210	988	371	361
Fee and commission expense		(207)	(157)	(115)	(87)
Net Fee and Commission Income	2	1,003	831	256	274
Net Trading Income	2	361	457	365	445
Net Other Income	2	17	5	363	302
Total Income from Ordinary Activities		1,609	1,472	1,000	1,066
Employment expenses	2	(859)	(775)	(599)	(599)
Occupancy expenses	2	(84)	(76)	(58)	(56)
Non-salary technology expenses	2	(79)	(70)	(62)	(52)
Other operating expenses	2	(233)	(226)	(132)	(135)
Total Expenses from Ordinary Activities		(1,265)	(1,147)	(851)	(842)
Profit from ordinary activities before income tax		355	325	149	224
Income tax expense/(benefit)	4	(76)	(57)	(18)	12
Profit from Ordinary Activities after Income Tax		279	268	131	236
Loss from ordinary activities after income tax attributed to outside equity interests		-	1	-	-
Profit from Ordinary Activities after Income Tax attributable to Equity Holders of Macquarie Bank Limited		279	267	131	236
Distributions paid or provided on Macquarie Income Securities	5	(29)	(11)	-	-
Profit from Ordinary Activities after Income Tax attributable to Ordinary Equity Holders of Macquarie Bank Limited		250	242	131	236
Revaluation of investments in controlled entities to Directors' valuations	27	-	-	-	(26)
Total Valuation Adjustments attributable to Ordinary Equity Holders Recognised Directly in Equity		-	-	-	(26)
Cents Per Share					
Basic Earnings per Share	6	132.83	134.46		
Diluted Earnings per Share	6	131.90	134.65		

The accompanying notes form part of this financial report.

MACQUARIE BANK LIMITED
and its controlled entities

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2002

	Notes	Consolidated 2002 \$M	Consolidated 2001 \$M	Bank 2002 \$M	Bank 2001 \$M
ASSETS					
Cash and liquid assets		283	295	165	210
Securities purchased under resale agreements	7	4,313	3,223	4,126	3,123
Trading assets	8	4,864	4,192	4,114	3,048
Other securities	9	1,937	2,701	52	415
Loan assets	10	9,299	7,785	7,201	6,553
Other financial market assets		4,639	7,493	4,736	7,596
Other financial assets	12	1,927	1,487	1,198	1,206
Life insurance investment trusts	13	2,588	2,581	-	-
Due from controlled entities		-	-	3,605	1,946
Equity investments	14	102	85	26	27
Investments in associates and incorporated joint ventures	15	90	53	60	40
Fixed assets	16	135	106	123	100
Tax assets	17	156	174	147	115
Investments in controlled entities	18	-	-	2,161	1,157
Total Assets		30,234	27,869	27,697	25,482
LIABILITIES					
Due to other financial institutions	19	565	786	201	446
Securities sold under repurchase agreements	20	928	1,701	928	1,701
Securities borrowed	21	2,359	761	2,925	1,601
Deposits		4,520	3,265	4,487	3,811
Notes payable	22	9,434	8,060	9,693	8,000
Other financial market liabilities		3,811	6,060	3,940	6,160
Tax liabilities		17	24	3	6
Other liabilities	23	2,923	1,044	1,826	1,106
Life insurance policy liabilities		2,519	2,535	-	-
Due to controlled entities		-	-	1,177	787
Provisions for dividends and distributions	24	109	95	103	91
Deferred tax liabilities	17	100	138	-	-
Other provisions	24	120	103	117	90
Total Liabilities excluding Loan Capital		27,425	26,194	25,394	23,742
Loan Capital					
Subordinated debt	25	242	256	242	256
Converting Preference Shares	25	150	150	150	145
Total Liabilities		27,817	26,510	25,786	24,143
Net Assets		2,417	1,358	1,901	1,339
EQUITY					
Contributed Equity					
Ordinary share capital	26	1,012	992	1,012	992
Macquarie Income Securities	26	391	391	391	391
Investment revaluation reserve	27	-	-	144	272
Retained earnings	27	617	551	354	279
Total Equity Attributable to Equity Holders of Macquarie Bank Limited		2,020	1,934	1,901	1,734
Outside equity interests in controlled entities	27	397	4	-	-
Total Equity		2,417	1,938	1,901	1,734

The accompanying notes form part of these Financial Reports

MACQUARIE BANK LIMITED
and its controlled entities

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2002

Notes	Consolidated 2002 \$'M	Consolidated 2001 \$'M	Bank 2002 \$'M	Bank 2001 \$'M
CASH FLOWS FROM OPERATING ACTIVITIES				
Interest and bill discounts received	900	1,017	817	884
Interest and other costs of finance (paid)	(821)	(790)	(827)	(742)
Dividends and trust income received	144	71	315	168
Fees, royalties and commissions received	1,149	956	679	491
Fees, royalties and commissions (paid)	(156)	(132)	(181)	(59)
Net receipts/(payments and proceeds) from dealing in financial instruments	627	(1,415)	900	(1,264)
Net (payments to suppliers receipts from customers inclusive of GST)	(709)	(95)	(429)	(47)
Employment expenses (paid)	(816)	(727)	(554)	(528)
Income taxes (paid)	(109)	(141)	100	(27)
Life insurance investments received	64	119	-	-
Life insurance premiums received	1,858	1,730	-	-
Life insurance (policy payments)	(1,946)	(2,118)	-	-
Net Cash Flows from Operating Activities	225	(1,517)	733	(1,362)
CASH FLOWS FROM INVESTING ACTIVITIES				
Loan assets (granted) repaid	(3,698)	(1,076)	(5,895)	(1,136)
Proceeds from securitisation of loan assets	2,258	-	2,258	-
(Payments) for other securities	(1,728)	(75)	(43)	(65)
Proceeds from the sale of other securities	121	51	405	-
(Payments) for equity investments	(78)	(101)	-	(42)
Proceeds from the sale of equity investments	27	19	-	15
(Payments) for controlled entities	-	-	(1,151)	(115)
Proceeds from the sale of controlled entities	-	82	-	19
(Payments) for life insurance investments	(2,863)	(7,549)	-	-
Proceeds from the sale of life insurance investments	7,841	7,619	-	-
(Payments) for fixed assets	(75)	(67)	(55)	(61)
Proceeds from the sale of fixed assets	2	5	-	5
Net Cash Flows from Investing Activities	(3,193)	(2,090)	(3,831)	(1,360)
CASH FLOWS FROM FINANCING ACTIVITIES				
Net increase in money market and other deposit accounts	2,231	2,326	2,753	2,647
Proceeds from the issue of ordinary share capital	623	55	623	55
Transaction costs for the placement of ordinary share capital	(3)	-	(3)	-
(In-market buy back of ordinary share capital	-	(36)	-	(36)
Proceeds from outside equity interest	394	5	-	-
(Repayments) of subordinated debt	-	(85)	-	(85)
Dividends and distributions (paid)	(213)	(205)	(183)	(172)
Net Cash Flows from Financing Activities	3,032	2,362	3,190	2,409
Net Increase/(Decrease) in Cash	64	(143)	47	(113)
Cash at the beginning of the financial year	179	322	107	220
Cash at the End of the Financial Year	243	179	154	107

The accompanying notes form part of this financial report

MACQUARIE BANK LIMITED
and its controlled entities

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
AS AT 31 MARCH 2002

	Consolidated 2002 \$'M	Consolidated 2001 \$'M	Bank 2002 \$'M	Bank 2001 \$'M
1. PROFIT FROM ORDINARY ACTIVITIES				
Profit from ordinary activities before income tax has been determined after crediting an increase (charging an expense)				
Interest Income				
Interest income received/receivable:				
- other entities	1,000	1,028	739	859
- controlled entities	-	-	100	34
Interest expense payable:				
- other entities	(700)	(839)	(777)	(821)
- controlled entities	-	-	(89)	(20)
Net Interest Income	219	179	16	37
Fee and Commission Income				
- revenue:	1,181	956	371	361
- expense:	(207)	(157)	(115)	(95)
Income from life insurance business (refer Note 13)	29	72	-	-
Net Fee and Commission Income	1,003	871	256	266
Trading Income				
Trading instruments	117	322	176	351
Net gains from foreign currency trading	87	60	87	60
Dividends and distributions received/receivable - other trading assets	137	71	102	30
Net Trading Income	341	453	365	441
Other Income				
Share of net profits or losses of associates and unquoted shares	6	-	-	-
Reserves accounted for under the equity method (refer Note 15)	-	-	-	-
Income arising from other securities	19	(11)	11	(2)
Life insurance income earned on shareholders' funds	5	6	-	-
Dividends received/receivable:				
- other securities and equity investments	6	12	2	-
- controlled entities	-	-	83	145
Management fees and cost recoveries - controlled entities	-	-	317	223
Other income	16	23	2	12
Total other income	61	30	418	381
Provisions (reversal, retained) (refer Note 24)	(6)	(7)	(7)	(7)
Specific provisions (refer Note 10)				
- provided for during the financial year	(16)	(6)	(14)	(5)
- written back during the financial year	2	3	2	1
- loan losses written off	(2)	(3)	(1)	(2)
- recovery of loans previously written off	1	-	1	-
Total net charge for provisions	(20)	(15)	(19)	(13)
Write-down of investments in controlled entities to recoverable amount	-	-	(19)	-
Loss on sale of investments in controlled entities	-	-	-	(52)
Other expenses	(15)	(20)	(14)	(14)
Total other expenses	(35)	(45)	(34)	(79)
Net Other Income	17	-	361	102
Total Income from Ordinary Activities	1,600	1,472	1,060	1,060

MACQUARIE BANK LIMITED
and its controlled entities

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
AS AT 31 MARCH 2002

	Consolidated 2002 \$'M	Consolidated 2001 \$'M	Bank 2002 \$'M	Bank 2001 \$'M
I. PROFIT FROM ORDINARY ACTIVITIES (CONT.)				
Employment Expenses				
Salary and salary related costs, superannuation, performance-related profit share and staff training ^a	(850)	(765)	(394)	(552)
Provision for annual leave	(6)	(6)	(3)	(4)
Provision for long service leave	(3)	(4)	(2)	(3)
Total Employment Expenses	(859)	(775)	(399)	(559)
Occupancy Expenses				
Operating lease rental	(62)	(55)	(44)	(42)
Depreciation: furniture, fittings and leasehold improvements (refer Note 16)	(13)	(11)	(10)	(8)
Other occupancy expenses	(9)	(10)	(4)	(6)
Total Occupancy Expenses	(84)	(76)	(58)	(56)
Non-Salary Technology Expenses				
Information services	(31)	(29)	(19)	(13)
Depreciation: computer equipment and software (refer Note 16)	(29)	(24)	(28)	(23)
Other non-salary technology expenses	(19)	(17)	(15)	(18)
Total Non-Salary Technology Expenses	(79)	(70)	(62)	(54)
Other Operating Expenses				
Auditors' remuneration (refer Note 42)	(7)	(5)	(3)	(3)
Legal and professional fees	(51)	(69)	(35)	(41)
Travel expenses	(43)	(39)	(25)	(24)
Communication expenses	(19)	(13)	(10)	(10)
Depreciation: communication equipment (refer Note 16)	(4)	(3)	(4)	(5)
Other operating expenses	(100)	(101)	(68)	(55)
Total Other Operating Expenses	(223)	(226)	(135)	(138)
Total Expenses from Ordinary Activities	(1,245)	(1,147)	(651)	(807)

^a Includes an amount for performance related profit share which has been provided for but not paid.

MACQUARIE BANK LIMITED
and its controlled entities

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
AS AT 31 MARCH 2002

	Consolidated 2002 \$'M	Consolidated 2001 \$'M	Bank 2002 \$'M	Bank 2001 \$'M
2. INCOME TAX (EXPENSE)/BENEFIT				
Prima facie income tax on profit from ordinary activities is reconciled to the income tax (expense)/benefit charged in the Statements of Financial Performance as follows:				
Income tax (expense) on profit from ordinary activities*	(114)	(114)	(48)	(85)
Adjust (deduct) tax effect of permanent differences				
Recovery of unbooked tax losses	12	16	-	-
Rate differential on offshore result	11	28	3	19
Distribution paid/provided on Macquarie Income Securities	9	11	-	-
Net effect of different tax treatments for life insurance business	4	4	-	-
Rebateable dividend income	2	2	31	47
Dividend paid/provided on Converting Preference Shares	(4)	(4)	(4)	(4)
Effect of change in tax rates	(2)	(3)	2	1
Other items	6	7	(2)	42
	38	61	30	105
Total Income Tax (Expense)/Benefit	(76)	(53)	(18)	17

* Prima facie income tax on profit from ordinary activities is calculated at the rate of 34% (2001, 36%) on profit from 1 April to 31 September 2001 and at a rate of 30% (2001, 34%) on profits from 1 October 2001 to 31 March 2002.

The economic entity has a tax year ending on 30 September.

The economic entity is currently subject to an audit by the Australian Taxation Office ("ATO"). Some amended assessments have been issued by the ATO for the 1998 to 1993 years. Other issues of potential taxation liability have been raised but have not yet been subject to the issue of amended assessments. Objections have been lodged in respect of the amended assessments and the other issues of alleged liability are also disputed.

The ATO is also reviewing the interests held by the economic entity in research and development syndicates. Amended assessments have been issued in relation to one of these syndicates, against which objections have been lodged and denied. The matter is currently proceeding to litigation.

In relation to the MIS, a draft public ruling was issued by the ATO which suggests that deductions for distributions on this type of security may not be available. The Bank has received independent legal advice confirming that deductions are available for the distributions paid or provided.

In preparing this financial report the Directors have considered the information currently available and have taken legal advice as to the economic entity's tax liability and in accordance with this believe that provisions made are adequate.

MACQUARIE BANK LIMITED
and its controlled entities

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
AS AT 31 MARCH 2002

	Consolidated 2002 S'M	Consolidated 2001 S'M	Bank 2002 S'M	Bank 2001 S'M
3. DIVIDENDS AND DISTRIBUTIONS PAID OR PROVIDED				
Ordinary Share Capital				
Dividends paid	81	72	81	72
Dividends provided	183	91	183	91
Total Dividends Paid or Provided	184	163	184	163

The interim ordinary dividend paid during the financial year ended 31 March 2002 was 70% franked at 30% (2001: 70% franked at 34%). The final ordinary dividend provided as at 31 March 2002 is 70% franked at 30% (2001: 70% franked at 30%).

	Cents per Share			
Cash Dividends per Share	93.0	93.0	93.0	93.0

Converting Preference Shares

Dividends on these shares of \$11,000,000 (2001: \$11,000,000) have been charged to the Statement of Financial Performance as interest expense (refer Note 25 - Loan Capital). The dividend paid on 15 June 2001 was 70% franked at 34%, the dividend paid on 17 December 2001 was 70% franked at 30% and the dividend to be paid on 17 June 2002 will also be 70% franked at 30%.

Franking Credits Available for the Subsequent

Financial Year at a Corporate Tax Rate of 30% (2001: 30%)	2002	2001	-	-
	36	19	-	-

The franked portion of dividends proposed as at 31 March 2002 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax payable at the end of the financial year. The above amounts represent the balances of the franking accounts as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of income tax payable as at the end of the financial year;
- franking credits that may be prevented from being distributed in subsequent financial years;
- franking debits that will arise from the payment of dividends proposed as at the end of the financial year; and
- franking debits that will arise from the receipt of tax receivables as at the end of the financial year.

Macquarie Income Securities

Distributions paid (net of distributions previously provided)	23	24	-	-
Distributions provided	6	7	-	-
Total Distributions Paid or Provided	29	31	-	-

The distributions paid payable in respect of the Macquarie Income Securities are classified as distributions on an equity instrument in accordance with AASB 1033 "Presentation and Disclosure of Financial Instruments".

MACQUARIE BANK LIMITED
and its controlled entities

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
AS AT 31 MARCH 2002

	Consolidated 2002 \$'M	Consolidated 2001 \$'M	Bank 2002 \$'M	Bank 2001 \$'M
4. EARNINGS PER SHARE				
	Cents per Share			
Basic Earnings per Share	132.83	138.88		
Diluted Earnings per Share	131.80	139.69		
Reconciliation of Earnings Used in the Calculation of Basic Earnings per Share				
Profit from ordinary activities after income tax	279	272		
Loss from ordinary activities after income tax attributable to outside country interests	-	1		
Distributions paid or provided on Macquarie Income Securities	(29)	(31)		
Total Earnings Used in the Calculation of Basic Earnings per Share	250	242		
Reconciliation of Earnings Used in the Calculation of Diluted Earnings per Share				
Earnings used in calculating basic earnings per share	250	242		
Additional interest from paying up potential ordinary shares	21	25		
Other non-discretionary changes in earnings arising from dilutive potential ordinary shares	19	30		
Income tax attributable to adjusted earnings	(13)	(19)		
Total Earnings Used in the Calculation of Diluted Earnings per Share	277	278		
Weighted Average Number of Shares Used in the Calculation of Basic Earnings per Share				
Weighted average fully paid ordinary shares	188,505,201	174,029,958		
Weighted average fully paid equivalents of partly paid ordinary shares	-	198,425		
Total Weighted Average Number of Ordinary Shares Used in the Calculation of Basic Earnings per Share	188,505,201	174,228,383		
Weighted Average Number of Shares Used in the Calculation of Diluted Earnings per Share				
Weighted average fully paid ordinary shares	188,505,201	174,228,383		
Weighted average partly paid ordinary shares prior to being fully paid	-	176,975		
Weighted average options	21,833,428	2,457,961		
Total Weighted Average Number of Ordinary Shares used in the Calculation of Diluted Earnings per Share	210,338,629	197,062,319		

The weighted average number of fully paid ordinary shares has been calculated using potential ordinary shares in accordance with AASB 1027 "Earnings per Share".

Information Concerning the Classification of Securities

Partly paid shares carry the right to participate in dividends as detailed in Note 32 - Employee Equity Participation, and to that extent they have been recognised as equivalents of fully paid ordinary shares in the determination of basic earnings per share.

MACQUARIE BANK LIMITED
and its controlled entities

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
AS AT 31 MARCH 2002

	Consolidated 2002 \$'M	Consolidated 2001 \$'M	Bank 2002 \$'M	Bank 2001 \$'M
5. IMPAIRED ASSETS				
Impaired assets includes loan assets and impaired items in respect of derivative financial instruments and unrecognised contingent commitments, which are classified as:				
Non-Accrual Loans Without Specific Provisions for Impairment	1	6	-	7
Non-accrual loans with specific provisions for impairment	55	27	50	24
Less specific provisions	(22)	(12)	(21)	(11)
Total Non-accrual Loans with Specific Provisions for Impairment	33	15	29	13
Real estate acquired through the enforcement of security	-	12	-	12
Less specific provisions	-	(4)	-	(4)
Total Real Estate Acquired Through the Enforcement of Security	-	8	-	8
Total Net Impaired Assets	34	31	29	28
Revenue Forgone on Impaired Assets				
Interest	3	2	2	3
Total Revenue Forgone on Impaired Assets	3	2	2	3

Revenue recognised in respect of impaired assets was less than \$1,000,000 for the financial years ended 31 March 2002 and 2001.

MACQUARIE BANK LIMITED
and its controlled entities

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
AS AT 31 MARCH 2002

6. AVERAGE INTEREST-BEARING ASSETS AND LIABILITIES AND RELATED INTEREST

	Consolidated 2002			Consolidated 2001		
	Avg. Balance \$'M	Interest (Inc./Exp.) \$'M	Avg. Rate %	Avg. Balance \$'M	Interest (Inc./Exp.) \$'M	Avg. Rate %
ASSETS						
Interest Bearing Assets						
Cash and liquid assets	58	2	3.4	158	9	5.7
Securities purchased under resale agreement	3,593	158	4.4	2,292	137	6.0
Trading assets	3,254	166	5.1	3,148	195	6.2
Other securities	1,556	59	3.8	201	13	6.5
Loan assets	8,598	578	6.6	7,811	584	7.5
Other financial assets	99	2	5.1	970	24	4.9
Total Interest Bearing Assets	17,968	957		13,870	962	
Total Non-Interest Bearing Assets	12,466	-		11,227	-	
Total Assets	29,434	957		25,097	962	
LIABILITIES						
Interest Bearing Liabilities						
Due to other financial institutions	972	(27)	2.8	1,127	(53)	4.7
Securities sold under repurchase agreements	1,647	(74)	4.4	913	(54)	5.9
Securities borrowed	1,829	(51)	5.0	573	(36)	6.3
Deposits	4,126	(178)	4.3	4,205	(241)	5.7
Notes payable	9,129	(386)	4.2	5,894	(167)	6.2
Other liabilities	489	(18)	3.7	261	(14)	5.4
Loan Capital						
Subordinated debt	250	(14)	5.6	265	(19)	6.7
Convertible Preference Shares	150	(11)	7.4	150	(11)	7.4
Total Interest Bearing Liabilities	17,641	(751)		13,488	(755)	
Total Non-Interest Bearing Liabilities	9,852	-		9,852	-	
Total Liabilities	27,493	(751)		23,340	(755)	
Net Assets	2,001	206		1,757	207	
EQUITY						
Contributed Equity						
Ordinary share capital	753			549		
Macquarie Income Securities	301			395		
Retained earnings	587			523		
Total Equity attributable to Equity Holders of MBL	1,737			1,567		
Outside equity interests in controlled entities	364			2		
Total Equity	2,001			1,769		

Average interest income and expense in relation to assets and liabilities set off in the Statement of Financial Position in accordance with applicable accounting standards are not included in the above analysis. Such interest and expense is shown gross in Note 2 - Profit from Ordinary Activities in accordance with the requirements of AASB 1014 "Statement of Financial Performance".

MACQUARIE BANK LIMITED
and its controlled entities

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
AS AT 31 MARCH 2002

7. EVENTS SUBSEQUENT TO BALANCE DATE

On 2 April 2002, a controlled entity of the Bank acquired 100% of the issued capital of ntl Belgium sprl, the chief entity of ntl Australia Holdings Pty Limited (collectively "ntl").

The principal activities of ntl are:

- provision of television and radio transmission services to Australian national broadcasters;
- provision of equipment hosting services to regional and community broadcasters, telecommunications operators, and emergency services communication providers; and
- construction of a microwave telecommunications network along the eastern coast of Australia for the carriage of digital video signals and wholesale bandwidth.

ntl Belgium sprl was purchased for an initial cost of \$313 million with additional consideration payable of up to \$20 million in 2003, subject to any warranty claims and purchase price adjustments.

The estimated fair value of the assets and liabilities of ntl at the date of acquisition were as follows:

	\$'M
Cash and other assets	47
Fixed assets	584
Intangible assets	
Customer contracts	247
Goodwill on acquisition	110
Payables and provisions	(138)
Enterprise Value	850
Borrowings	(517)
Total purchase price (subject to final adjustments)	(333)

The existing ntl borrowings have been refinanced through a bridge debt facility and funding from the MIII Group of \$102 million.

The actual fair value of the net assets and resulting goodwill may change as a result of the completion of valuations (which are not yet completed due to the geographic diversity and number of assets acquired) and final allocation of the purchase price.

The financial effects of this transaction have not been brought to account as at 31 March 2002. The operating results, assets and liabilities of ntl will be consolidated from 2 April 2002.

MACQUARIE BANK LIMITED
and its controlled entities
FIVE YEAR SUMMARY

Year ended 31 March	1998	1999	2000	2001	2002
Financial Performance (\$ million)					
Total income from ordinary activities	660	815	1,187	1,472	1,640
Total expenses from ordinary activities	498	597	865	1,147	1,245
Profit from ordinary activities before income tax	167	218	302	325	395
Income tax expense	26	53	79	53	76
Profit from ordinary activities	141	165	223	272	319
Outside equity interest	-	-	-	1	-
Macquarie Income Securities distribution	-	-	12	31	29
Profit from ordinary activities after income tax attributable to ordinary equity holders	141	165	211	243	259
(\$ million)					
Total assets	7,929	9,256	23,159	27,348	36,234
Total liabilities	7,348	8,605	22,154	26,510	27,817
Net assets	581	651	1,275	1,378	2,417
Risk weighted assets	4,967	4,987	8,211	9,840	16,726
Total loan assets	3,158	4,062	6,518	7,785	9,280
Required assets (net of provisions)	12	44	23	31	34
Share Information					
Cash dividends per share (cents per share)					
1st Half	21.0	30.0	34.0	41.0	41.0
2nd Half	30.6	38.0	52.0	52.0	52.0
Total	51.6	68.0	86.0	93.0	93.0
Basic earnings per share (cents)					
	58.1	101.3	124.33	134.69	132.83
Share price at 31 March (\$)					
	14.35	19.10	26.40	27.64	35.26
Ordinary share capital (million shares) (a)					
	157.6	161.1	171.2	175.0	198.5
Market capitalisation at 31 March (fully paid ordinary shares) (\$ million)					
	2,262	3,077	4,520	4,860	6,602
Ratios					
Return on average ordinary share capital	26.1%	26.8%	28.1%	27.1%	18.7%
Payout ratio	57.0%	67.2%	70.0%	67.9%	71.6%
Turn 1 ratio	61.7%	13.0%	14.5%	12.9%	17.7%
Capital adequacy ratio	16.4%	17.1%	18.3%	16.0%	19.3%
Impaired assets as % of loan assets	0.4%	1.1%	0.7%	0.8%	0.4%
Net loan losses as % of loan assets	0.0%	0.1%	0.1%	0.1%	0.2%
Funds Under Management (\$ billions)					
United	2.1	3.0	4.2	6.9	11.8
Unlisted					
Retail	8.8	9.3	9.6	10.5	11.7
Wholesale	10.5	10.0	12.5	12.4	12.8
Total	21.7	22.6	26.3	30.0	41.3
Staff Numbers					
	2,474	3,110 (b)	4,070 (b)	4,467 (b)	6,726 (b)

(a) Number of fully paid ordinary shares at 31 March, including options and partly paid shares

(b) The ratio both percentages will include retail, part time and full time and unlisted funds (including investments and securities)

2002 ASE 15

03 JUL 14 AM 7:21

Macquarie Bank Limited
ACN 008 583 642

P.O. 1 Market Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1504

Telephone (61 2) 8232 9330
Facsimile (61 2) 8232 3359
Telex 132294
Internet <http://www.macquarie.com.au>
DL 12947 53E
Serv IT MACQA125

Market Makers 8232 3630 Facsimile 8232 4227
Foreign Exchange 8232 3628 Facsimile 8232 3618
Money and Money 8232 3444 Facsimile 8232 3399
Futures 8232 3000 Telex 72261
Deriv Markets 8232 3915 Facsimile 8232 4414

News Release

Thursday May 16, 2002

**MACQUARIE BANK ANNOUNCES \$250 MILLION FULL
YEAR PROFIT**

Macquarie Bank today announced a \$250 million profit after tax attributable to ordinary shareholders for the year to March 31, 2002.

The result was achieved without any major asset sales and is in line with the statement issued to the Australian Stock Exchange in February, which forecast a result slightly ahead of the previous year.

The result is an increase of 3.3 per cent over the \$242 million profit for the year ended March 31, 2001 and represents a return on average ordinary shareholders' funds of 18.7 per cent per annum.

Profit before tax attributable to ordinary shareholders rose by 10 per cent to \$326 million from \$296 million. Earnings per share for the 12 month period decreased 4 per cent to 132.83 cents from 138.88 cents for the previous year.

Macquarie Bank Executive Chairman David Clarke said the result was achieved amid difficult conditions in many markets, where profits reported by international investment banking competitors over a comparable period fell an average of more than 50 per cent. "In these circumstances, we are pleased to report another record result," Mr Clarke said.

The Bank maintained a good spread of international income across businesses and regions, with especially strong growth in infrastructure businesses. "The geographical and industry diversification of international businesses has continued, positioning us well for future growth," Mr Clarke said.

"Our specialist funds strategy has been highly successful. Specialist funds under management grew by 73 per cent, while Funds Management Group and Financial Services

Group funds grew by 19 per cent. Total funds under management across the Bank's businesses rose from \$30.9 billion to \$41.3 billion for the full year, an increase of approximately 34 per cent.

The Investment Banking Group had an outstanding year. Other Groups also made substantial contributions, with Treasury and Commodities, and Banking and Property achieving record results, while Funds Management increased its contribution to earnings.

As forecast, the Financial Services Group – established in June 2000 to realise the Bank's potential in wealth creation for retail clients – reported a modest loss, with technology investment and other costs tracking according to our business plan.

Equity Markets – the Group most susceptible to trading conditions – had a disappointing year with strong contributions from its Australian and South African businesses offset by poor results from the Hong Kong and European businesses.

Macquarie Bank Managing Director and Chief Executive Officer Allan Moss said the year had been characterised by the rapid development of the Bank's specialist funds businesses and a broad increase in market share across many businesses.

These initiatives employed much of the \$500 million capital raised in September 2001 to pursue specialist funds strategies and strategic initiatives.

Major funds launched during the year include the \$1 billion Macquarie Airports (MLAP), the €600 million Macquarie Airports Group (MAG), and the Los Angeles-based Four Corners Capital Management, a collateralised debt obligation specialist funds management business. The Bank also announced the purchase of the Australian broadcast transmission business of NTL for an enterprise value of \$850 million.

Mr Moss said specialist funds were also initiated by Macquarie Property, which established alliances with the Schroders Asian Property Fund and with the US-based property group, Prologis, the world's largest owner, operator and manager of distribution facilities. The alliance with Schroders has resulted in a Shanghai residential development and funds management joint venture, and earlier this year the Bank was also appointed senior advisor to the US\$308 million Schroders Asian Property Fund.

The Macquarie managed Macquarie Infrastructure Group increased funds under management during the year by 11.5 per cent, completing two capital raisings – \$1.7 billion

to acquire a 40 per cent interest in Cintra in September last year and another \$1 billion in March 2002, mainly to purchase a further interest in Highway 407 in Canada.

Since balance date the Bank has announced a number of strategic initiatives:

- The establishment, with ProLogis, of an \$800 million property trust to be listed on the Australian Stock Exchange by late June. Building on the relationship established during the year, Macquarie will raise \$400 million from investors for the trust, which will take an 80 per cent share in a broad portfolio of distribution centres in key North American markets.
- The purchase of one of Australia's premier office buildings, No.1 Martin Place, for \$426.25 million, to be split equally between the Macquarie Office Trust and a newly formed syndicate the Macquarie Martin Place Trust (MMPT)
- The launch by Direct Investments of MIT IV – with a fund raising target of \$400 million it is set to be one of the largest private equity funds in Australia.

FINANCIAL HIGHLIGHTS

In accordance with its announced distribution policy, the Bank has declared ordinary dividend payments of 93 cents per share for the year, comprising an interim dividend of 41 cents per share and a final dividend of 52 cents per share, both franked to 70 per cent. This is unchanged from the dividend for the year ended March 31, 2001.

Total income from ordinary activities for the year was \$1,600 million up from \$1,472 million for the previous year. Net fee and commission income rose by 21 per cent to \$1,003 million from \$831 million, while the contribution from net trading income fell, decreasing by 21 per cent to \$361 million from \$457 million last year. Net interest income increased from last year, rising by 22 per cent to \$219 million, from \$179 million last year.

GROUP OPERATING HIGHLIGHTS

- The Investment Banking Group's (IBG) unique model of combining investment banking and funds management around the needs of the client paid off handsomely during the year, with the completion of over 215 transactions, and an increase in funds under management from \$5.3 billion to almost \$12 billion. Major transactions included Macquarie Infrastructure Group's acquisition of 40 per cent of Cintra, and its subsequent acquisition of an additional 15 per cent of the world's largest private tollway, the 407, in Toronto. IBG acted as the financial adviser and

03 JUL 14 11:17:21

Form 4.1, 4.3

Appendix 4B

Preliminary final report

International Financial Reporting Standards

Name of entity
Macquarie Bank Limited

ABN	Half yearly (tick)	Preliminary (tick) (tick)	Financial year ended (current period)
46 008 563 542	<input type="checkbox"/>	<input checked="" type="checkbox"/>	31 March 2002

For announcement to the market

Provide your own report for an announcement to the market (see note 1)

SAM

Income from ordinary activities	up/down	6.7%	to	1 600
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to ordinary equity holders (item 1.20)	up/down	3.3%	to	250
Profit (loss) from ordinary activities after tax attributable to ordinary equity holders (item 1.23)	up/down	3.3%	to	250
Profit (loss) from extraordinary items after tax attributable to ordinary equity holders (item 2.5(d))	gain (loss) of	-		Nil
Net profit (loss) for the period attributable to ordinary equity holders (item 1.1)	up/down	3.3%	to	250

Ordinary Dividends (distributions)	Amount per security	Franked amount per security
Final dividend (Preliminary final report only - item 15.4)	52¢	36.4¢
Interim dividend (half yearly report only - item 15.5)		
Previous corresponding period (Preliminary final report - item 15.5; half yearly report - item 15.7)	52¢	36.4¢

* Record date for determining entitlements to the dividend, (in the case of a trust, distribution) (see item 15.7)

7 June 2002

Brief explanation of any of the figures reported above (see Note 1) and short details of any bonus or cash issue or other item(s) of importance not previously released to the market

Following annual performance and compensation reviews the Board has approved the issue of performance fee approximately 7.2 million compliance options. These options are expected to be granted in either July or August 2002.

* See chapter 14 for defined terms.

Appendix 4B
Half yearly/preliminary final report

Consolidated profit and loss account

	Current period - \$AM	Previous corresponding period - \$AM
1.1 Income from ordinary activities (see items 1.24 - 1.26)	2,384	2,311
1.2 Expenses from ordinary activities (see items 1.27 - 1.31)	(1,245)	(1,147)
1.3 Interest expense	(790)	(839)
1.4 Share of net profits of associates and joint venture entities (see item 1.8.2)	6	-
1.5 Profit (loss) from ordinary activities before tax	355	525
1.6 Income tax on ordinary activities (see note 4)	(176)	(53)
1.7 Profit (loss) from ordinary activities after tax	279	272
1.8 Profit (loss) from extraordinary items after tax (see item 2.5)	-	-
1.9 Net profit (loss)	279	272
1.10 Net loss attributable to outside equity interests Distributions on Macquarie Income Securities	- (29)	1 (31)
1.11 Net profit (loss) for the period attributable to ordinary equity holders	250	242

Consolidated retained profits

	Current period - \$AM	Previous corresponding period - \$AM
1.12 Retained profits (accumulated losses) at the beginning of the financial period	551	472
1.13 Net profit (loss) attributable to ordinary equity holders (see 1.11)	250	242
1.14 Net transfers from (to) reserves (see item 1.35)	-	-
1.15 Net effect of changes in accounting policies	-	-
1.16 Dividends and other equity distributions paid or payable on ordinary share capital	(184)	(153)
1.17 Retained profits (accumulated losses) at end of financial period	617	581

Profit restated to exclude amortisation of goodwill

	Current period - \$AM	Previous corresponding period - \$AM
1.18 Profit (loss) from ordinary activities after tax before outside equity interests (item 1.7) and amortisation of goodwill	279	272
1.19 Plus outside equity interests Distributions on Macquarie Income Securities	- (29)	1 (31)
1.20 Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to ordinary equity holders	250	242

- See chapter 14 for defined terms.

Profit (loss) from ordinary activities attributable to members

	Current period - \$'M	Previous corresponding period - \$'M
1.21 Profit (loss) from ordinary activities after tax (Note 1.7)	279	272
1.22 Plus outside equity interests	-	1
Distributions on Macquarie Income Securities	(29)	(31)
1.23 Profit (loss) from ordinary activities after tax, attributable to ordinary equity holders	250	242

Revenue and expenses from ordinary activities

(see note 1.5)

	Current period - \$'M	Previous corresponding period - \$'M
1.24 Sales Revenue		
Net Fee and commission income	1,003	831
Net trading income	361	457
1.25 Net interest income	219	175
1.26 Other income (details if material)		
Share of net profits of associates and joint ventures	5	-
Net other income	11	5
1.77 Details of expenses		
Employment expenses	(859)	(775)
Occupancy expenses	(71)	(55)
Non-salary technology expenses	(50)	(46)
Other operating expenses	(219)	(223)
1.28 Other specific relevant (details)	-	-
1.29 Depreciation and amortisation excluding amortisation of intangibles (see note 2.2)	(46)	(38)

- See Chapter 19 for defined terms

Appendix 4B
Half yearly/preliminary final report

Transfers from and to reserves

	Current period - \$'M	Previous corresponding period - \$'M
1.32 Increase (decrease) in asset revaluation reserve recognized in equity for the period	-	-
1.33 Net exchange difference on translation	-	-
1.34 Other reserves (provide details if material)	-	-
1.35 Total Net Transfer from (to) reserves (see Item 1.24)	-	-

Intangible and extraordinary items

	Consolidated - current period			
	Before tax \$'M (a)	Revised tax \$'M (b)	Related outside equity interests \$'M (c)	Amount (after tax) attributable to members \$'M (d)
2.1 Amortisation of goodwill				
2.2 Amortisation of other intangibles				
2.3 Total amortisation of intangibles	Nil	Nil	Nil	Nil
2.4 Extraordinary items (costs)				
2.5 Total extraordinary items	Nil	Nil	Nil	Nil

Comparison of half year profits

(Excludes half report only)

	Current year - \$'M	Previous year - \$'M
3.1 Consolidated profit (loss) from ordinary activities after tax attributable to ordinary equity holders reported for the 1st half year (Item 1.23 in the half yearly report)	130	108
3.2 Consolidated profit (loss) from ordinary activities after tax attributable to ordinary equity holders for the 2nd half year	120	134

- See chapter 10 for defined terms.

Consolidated statement of financial performance		At end of current period SAM	As shown in last annual report SAM	As in last half yearly report SAM
Assets				
A	Cash and liquid assets	283	295	298
B	Securities purchased under resale agreements	4,313	3,323	3,787
C	Trading assets	4,854	4,192	4,836
D	Other securities	1,937	270	1,856
E	Loan assets	9,209	7,765	8,668
F	Other financial market assets	4,630	7,493	6,844
G	Other financial assets	1,927	1,487	1,567
H	Life Company investment assets	2,588	2,680	2,531
I	Equity investments	102	88	94
J	Investments in associated and incorporated joint ventures	60	53	59
K	Fixed assets	135	108	139
L	Future income tax benefit	156	174	237
4.1	Total assets	39,294	27,849	38,907
Liabilities				
A	Due to other financial institutions	565	786	761
B	Securities sold under repurchase agreements	928	1,701	1,991
C	Securities borrowed	2,359	760	1,017
D	Deposits	4,520	3,865	4,206
E	Notes payable	9,434	8,000	9,384
F	Other financial market liabilities	3,811	6,099	6,187
G	Provision for income tax	17	24	35
H	Other liabilities	2,923	1,995	1,711
I	Life Company policy liabilities	2,539	2,535	2,504
J	Provision for dividend and distributions	109	96	87
K	Provision for deferred income tax	100	133	158
-	Other provisions	120	103	113
Loan capital				
M1	Subordinated debt	242	256	255
M2	Convertible Preference Shares	150	150	150
4.2	Total liabilities	27,817	26,510	28,540
4.3	Net assets	2,417	1,339	2,367

- See chapter 14 for defined terms.

Appendix 4B
Half yearly/preliminary financial report

Consolidated statement of financial performance continued

Equity				
Contributed equity				
A1	Ordinary share capital	1 012	392	960
A2	Preference Income Securities	391	391	391
B	Retained earnings	617	561	600
4.4	Equity attributable to equity holders of the parent entity	2,020	1,334	1,971
C	Outside equity interests in controlled entities	397	4	396
4.5	Total Equity	2,417	1,338	2,367
4.6	Preference capital included as part of 4.3	-	-	-

Exploration and evaluation expenditure capitalised

To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred regardless of whether written off directly against profit.

	Current period \$A M	Previous corresponding period - \$A M
5.1	Opening balance	
5.2	Expenditure incurred during current period	
5.3	Expenditure written off during current period	
5.4	Acquisitions, disposals, revaluation increments, etc.	
5.5	Expenditure transferred to Development Properties	
5.6	Closing balance as shown in the consolidated balance sheet	Nil Nil

Development properties

To be completed only by entities with mining interests if amounts are material.

	Current period \$A 000	Previous corresponding period - \$A 000
6.1	Opening balance	
6.2	Expenditure incurred during current period	
6.3	Expenditure transferred from exploration and evaluation	
6.4	Expenditure written off during current period	
6.5	Acquisitions, disposals, revaluation increments, etc.	
6.5	Expenditure transferred to mine properties	
6.7	Closing balance as shown in the consolidated balance sheet	Nil Nil

• See Chapter 111 for defined terms.

Consolidated statement of cash flows		Current period \$'M	Previous corresponding period - \$'M
Cash flows related to operating activities			
A	Interest and bill discounts received	940	1,017
B	Interest and other costs of finance (paid)	(821)	(790)
C	Dividends and trust income received	144	71
D	Fees, royalties and commissions received	1,749	966
E	Fees, royalties and commissions (paid)	(156)	(132)
F	Net receipts/(payments and proceeds) from dealing in financial instruments	627	(1,415)
G	Net (payments to suppliers)/receipts from customers (inclusive of GST)	(709)	(95)
H	Employment expenses (paid)	(816)	(727)
I	Income tax (paid)	(155)	(141)
J	Life insurance investment income	44	119
K	Life insurance premiums received	1,854	1,739
L	Life insurance (policy payments)	(1,948)	(2,118)
7.1	Net operating cash flows	225	(1,516)
Cash flows related to investing activities			
A	Loan assets (granted)/repaid	(3,698)	(1,076)
B	Proceeds from securitisation of loan assets	2,258	-
C	(Payments) for other securities	(1,788)	(75)
D	Proceeds from the sale of other securities	121	53
E	(Payments) for equity investments	(75)	(100)
F	Proceeds from the sale of equity investments	27	19
G	Proceeds from the sale of controlled entities	-	82
H	(Payments) for life insurance investments	(7,833)	(7,349)
I	Proceeds from the sale of life insurance investments	7,841	7,612
J	(Payments) for fixed assets	(75)	(67)
K	Proceeds from the sale of fixed assets	2	5
7.2	Net investing cash flows	(3,183)	(889)
Cash flows related to financing activities			
A	Net increase in money markets and other deposits	2,231	2,526
B	Proceeds from the issue of ordinary share capital	623	55
C	Transaction costs for placement of ordinary shares	(3)	-
D	On-market buy back of ordinary share capital	-	(36)
E	Proceeds from outside equity interest	394	5
F	(Repayment) of subordinated debt	-	(85)
G	Dividends and distributions (paid)	(213)	(203)
7.3	Net financing cash flows	3,632	2,262
7.4	Net increase (decrease) in cash held	64	(143)
7.5	Cash at beginning of period <i>(see Reconciliation of cash)</i>	179	322
7.6	Exchange rate adjustments to row 7.25	-	-
7.7	Cash at end of period <i>(see Reconciliation of cash)</i>	243	179

- See chapter 10 for defined terms.

Appendix 4B
Half yearly/preliminary final report

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. If an amount is quantified, show corresponding amount.

Nil

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows:	Current period \$AM	Previous corresponding period - \$AM
8.1 Cash on hand and at bank	283	295
8.2 Deposits at call	-	-
8.3 Bank overdraft	-	-
8.4 Other (Due to other financial institutions)		
- Clearing houses	(31)	(13)
- Clearing bank	(9)	(103)
8.5 Total cash at end of period (item 7.27)	243	179

Ratios

	Current period	Previous corresponding period
9.1 Profit before tax / revenue Consolidated profit (loss) from ordinary activities before tax (item 7.9) as a percentage of revenue (item 7.7)	14.9%	14.1%
9.2 Profit after tax / equity interests Consolidated net profit (loss) from ordinary activities after tax attributable to ordinary equity holders (item 7.17) as a percentage of equity (item 7.17) at the end of the period (item 4.4 less 4.2)	15.3%	25.7%

Earnings per security (EPS)

	Current period	Previous corresponding period
12.1 Calculation of the following in accordance with AASB 1027: <i>Earnings per Share</i>		
(a) Basic EPS	132.83	138.88
(b) Diluted EPS (if materially different from (a))	131.90	139.69
(c) Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS	189,505,201	174,228,383

NTA backing

	Current period	Previous corresponding period
11.1 Net tangible asset backing per ordinary security (item 10.9.7)	\$7.94	\$5.15

* See chapter 10 for defined terms.

Details of specific receipts/outlays, revenues/expenses

	Current period S\$ M	Previous corresponding period - S\$ M
12.1 Interest revenue included in determining item 1.5	Nil	Nil
12.2 Interest revenue included in item 12.1 but not yet received (if material)	Nil	Nil
12.3 Interest costs excluded from borrowing costs, capitalised in asset value	Nil	Nil
12.4 Outlays (except those arising from the acquisition of an existing business) capitalised in intangibles (if material)	Nil	Nil

Discontinuing Operations

*Entities must report a description of any significant activities or events relating to discontinuing operations in accordance with paragraph 7.5 (a) of AASB 1028, *Income Financial Reporting*, or, the details of discontinuing operations they have disclosed in their accounts in accordance with AASB 1042, *Discontinuing Operations* (see note 1.7)*

13.1 Discontinuing Operations

Nil

Control gained over entities having material effect

14.1 Name of entity (or group of entities) Nil

14.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) since the date in the current period on which control was acquired \$

14.3 Date from which such profit has been calculated

14.4 Profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) for the whole of the previous corresponding period \$

- See Chapter 1.7 for defined terms.

Appendix 4B
Half yearly/preliminary final report

Loss of control of entities having material effect

15.1	Name of entity (or group of entities)	Nil
15.2	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) for the current period to the date of loss of control	\$
15.3	Date to which the profit (loss) in item 15.2 has been calculated	
15.4	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) while controlled during the whole of the previous corresponding period	\$
15.5	Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	\$

Dividends (In the case of a trust, distributions)

16.1	Date the dividend (distribution) is payable	Ordinary 2 July 2002 Converting Preference Shares 17 June 2002
16.2	Record date to determine entitlements to the dividend (distribution) (i.e. on the basis of registrable transfers received by 5.00 pm if securities are not CHESS approved or security holding balances established by 5.00 pm or such later time permitted by SGM Business Rules if securities are CHESS approved)	Ordinary 7 June 2002 Converting Preference Shares 7 June 2002
16.3	If it is a final dividend, has it been declared? <i>(Preliminary final report only)</i>	Yes

Amount per security

		Amount per security	Franked amount per security at tax (see note 4)	Amount per security of foreign source dividend
16.4	<i>(Preliminary final report only)</i> Final ordinary dividend: Current year	52c	36.48*	Nil
16.5	Previous year			1.56c
16.6	<i>(Nil) year(s) and preliminary final report(s)</i> Interim ordinary dividend: Current year	41c	29.76*	Nil
16.7	Previous year	41c	29.76**	3.25c

* Franked at 30%
** Franked at 34%

Total dividend (distribution) per security (interim plus final)

(Preliminary final report only)

	Current year	Previous year	
16.8	Ordinary securities	93c	93c
16.9	Preference securities Converting Preference Shares	\$7.42	\$7.40

* See chapter 111 for detailed terms.

**Half yearly report - interim dividend (distribution) on all securities or
Preliminary final report - final dividend (distribution) on all securities**

	Current period \$AM	Previous corresponding period - \$AM
16.10 Ordinary securities	*03	91
16.11 Preference securities Convertible Preference Shares (disclosed as interest in Statement of Financial Performance)	6	6
16.12 Other equity instruments	-	-
16.13 Total	100	97

The dividend or distribution plans shown below are in operation:

Nil

The last date(s) for receipt of section notices for the dividend or
distribution plans:

N/A

Any other disclosures in relation to dividends (distributions)

The Bank has declared a dividend on its Converting Preference Shares ("CPS"). In accordance with the terms of issue, a dividend of 7.38% p.a for the 182 days from 17 December 2001 to 16 June 2002 will be paid on 17 June 2002 (i.e. \$3.6789 per share). The dividend will be 70% franked at a 30% tax rate.

**Details of aggregate share of profits (losses) of associates and joint venture
entities**

Group's share of associates' and joint venture entities':	Current period \$AM	Previous corresponding period - \$AM
17.1 Profit (loss) from ordinary activities before tax	6	-
17.2 Income tax on ordinary activities	-	-
17.3 Profit (loss) from ordinary activities after tax	6	-
17.4 Extraordinary items net of tax	-	-
17.5 Net profit (loss)	6	-
17.6 Adjustments	-	-
17.7 Share of net profit (loss) of associates and joint venture entities	6	-

* See Chapter 14 for detailed terms

Appendix 4B
Half yearly/preliminary final report

Material interests in entities which are not controlled entities

The accounts are not an exact picture of the company's affairs.

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) (Note 19)	
	Current period	Previous corresponding period	Current period \$A M	Previous corresponding period - \$A M
18.1 Equity accounted associates and joint venture entities				
303 Collins Street Trust	56	56	-	-
Abelway Bed Limited (Hong Kong)	90	-	-	-
AMMB Asset Management (Malaysia)	30	30	1	1
AMMB Investor Services (Malaysia)	30	30	-	-
Arnam Pty Limited (b)	23	23	(1)	-
Aurion (Tianjin) Property Development Co. Limited (China)	50	50	-	-
Bond Beach Railway Limited	50	-	-	-
The Cannery Unit Trust	20	20	-	-
China Housing Investment Fund No. 6	83	83	-	-
Four Corners Capital Management LLC (United States)	67	-	-	-
Green Square Joint Venture	30	-	-	-
Helmsman Funds Management Pty Limited	50	-	-	-
Helmsman Nominees Pty Limited	50	-	-	-
ICA Property Development Fund No. 1 P/L	0	0	-	-
ICA Property Development Fund No. 2 P/L	4	-	-	-
Innovo Pty Limited (South Africa)	33	50	-	-
Macquarie Capital Partners LLC (United States)	40	40	-	-
Macquarie CUV Feeder Fund (Bermuda)	39	-	-	-
Macquarie FX Feeder Fund (Bermuda)	39	-	-	-
Macquarie FX Feeder Fund No. 2 (Bermuda)	39	-	-	-
Macquarie Goodwill Management Limited	40	40	3	3
Macquarie Offshore Feeder Fund (Bermuda)	39	-	-	-
Macquarie Offshore Feeder Fund No. 2 (Bermuda)	39	-	-	-
Macquarie Offshore Feeder Fund No. 3 (Bermuda)	39	-	-	-
Macquarie Real Estate Equity Fund No. 3 Pty Limited	23	-	-	-
Medallist Golf Developments Pty Limited	70	-	-	-
Medallist Golf Development Trust	70	70	1	1
Medallist Holdings Inc. (United States)	90	90	-	-
Mining Equipment Company Pty Limited	45	45	-	-
MP Management LLC (United States)	50	50	-	-
MPI Private Trustee Limited (a)	50	50	-	-
OMNI Investments Pty Limited (a)	30	30	-	-
Ozsmack Pty Limited (b)	20	-	-	-
River Links Development Pty Limited (a)	41	-	-	-
Securicare Pty Limited (a)	50	50	-	-
Shenhua Macquarie Financial Advisory Co. Limited (Korea)	40	-	-	-
South African Infrastructure Funds Managers (Proprietary) Limited (South Africa)	50	50	-	-
Tasman Economic Pty Limited (a)	27	27	-	-
Tianjin Macquarie Property Development Management Co. Limited (China)	50	50	-	-
Trading Room Pty Limited	50	50	-	-
Vydel Spectrum Pty Limited	50	-	-	-
Wentworth Pty Limited	50	50	-	-
Macquarie Construction Investment Consulting and Management Co. Limited (China)	33	-	-	-
Shanghai AMP Property Company Limited (China)	14	-	-	-
18.2 Total			6	4
18.3 Other material interests			Nil	Nil
18.4 Total			6	4

* Total net profit contribution of all associates was less than \$1,000,000

- See chapter 19 for defined terms.

Issued and quoted securities at end of current period

Descriptive includes rate of interest and any redemption or conversion rights together with prices and dates.

Category of securities	Total number	Number quoted	Issue price per security (see note 14)	Amount paid up per security (see note 14)
18.1 Equity securities <i>(Macquarie Income Securities)</i>	4,000,000	4,000,000	\$100	\$100
18.2 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions	Nil	Nil		
18.3 Ordinary securities	198,499,828	198,499,828	n/a	n/a
18.4 Changes during current period Placement: 20/9/01 Placement: 6/11/01 Exercise of options Employee share plan	14,285,715 509,888 7,797,007 38,880	14,285,715 509,888 7,797,007 38,880	\$35 \$35 n/a \$37.03	\$35 \$35 n/a \$37.03
18.5 Convertible debt securities <i>(Converting Preference Shares)</i>	1,500,000	1,500,000	\$100	\$100
18.6 Changes during current period (a) Increases through issues (b) Decreases through securities matured converted				
18.7 Options <i>(refer financial report)</i>	Refer details attached		Exercise price	Expiry date (if any)
18.8 Issued during current period				
18.9 Exercised during current period				
18.10 Expired during current period				
18.11 Debentures <i>(notes only)</i> Quartracs	40,000,000	40,000,000		
18.12 Unsecured notes <i>(notes only)</i>				

* See Exhibit 19 for details items

Appendix 4B
Half yearly/preliminary financial report

Segment reporting

Information on the business and geographical segments of the entity must be reported for the current period in accordance with AASB 1021 Segment Reporting and for half year reports, AASB 1022: Interim Financial Reporting. Because entities occupy different situations a pro forma cannot be provided. Segment information in the annual accounts of the entity's accounts should be reported separately and attached to the report.

The economic entity operates as a financial services provider principally in Australia. Some of the economic entity's services and products are offered in locations outside of Australia which they are predominantly managed as part of the Australian divisional businesses, not as separate geographic locations. Certain segment information is available in Note 28 to the full consolidated Financial Report - Geographical Concentration of Deposits and Borrowings and Note 21 to the full consolidated Financial Report - Credit Risk and Net Fair Value.

Comments by directors

Comments on the following matters are required by ASIC or in relation to the half yearly report, by AASB 1022: Interim Financial Reporting. The comments do not take the place of the directors' report and statement (as required by the Corporations Law) and may be incorporated into the directors' report and statement. For both half yearly and preliminary financial reports, if there are no comments in a section, state nil. If there is insufficient space to comment, attach notes to the report.

Basis of accounts preparation

20.1 If this report is a half yearly report, it is a periodic financial report prepared in accordance with the listing rules and AASB 1022: Interim Financial Reporting. It should be read in conjunction with the last annual report and any announcements to the market made by the entity during the period. (Does it preliminary financial report.)

20.2 Several factors affecting the revenues and expenses of the economic entity for the current period, for example, in a half yearly report, any seasonal or irregular factors affecting operations:

57

20.3 A description of each event since the end of the current period which has had a material effect and is not related to matters already reported elsewhere in the Accounts or in attachments, with financial effect qualified (if possible)

- See chapter 14 for defined terms.

On 2 April 2002, a controlled entity of the Bank acquired 100% of the issued capital of MBL Belgium sprl, the direct entity of MBL Australia Holdings Pty Limited (collectively "MFL").

The principal activities of MFL are:

- provision of television and radio transmission services to Australian national broadcasters;
- provision of equipment leasing services to regional and community broadcasters, telecommunications operators and emergency services communication providers; and
- construction of a microwave telecommunications network along the eastern coast of Australia for the carriage of digital video signals and wideband bandwidth.

MBL Belgium sprl was purchased for an initial cost of \$113 million with additional consideration payable of up to \$20 million in 2003, subject to any warranty claims and purchase price adjustments.

The estimated fair value of the assets and liabilities of MFL at the date of acquisition were as follows:

	\$'M
Cash and other assets	47
Fixed assets	584
Intangible assets	
Customer contracts	247
Goodwill on acquisition	110
Payables and provisions	(1,181)
Enterprise Value	827
Borrowings	(517)
Total purchase price (subject to final adjustments)	(313)

The existing MFL borrowings have been refinanced through a bridge debt facility and funding from the MBL Group of \$100 million.

The actual fair value of the net assets and resulting goodwill may change as a result of the complexities of valuations which are not yet completed due to the geographic diversity and number of assets acquired and final allocation of the purchase price.

The financial effects of this transaction have not been brought to account as at 31 March 2002. The operating results, assets and liabilities of MFL will be consolidated from 2 April 2002.

20.4 *Financing credits available and prospects for paying fully or partly franked dividends for at least the next year*

\$26 million (2001: \$19 million)

The extent of franking of future dividends is uncertain and is dependent on the Bank's future Australian taxable income.

- See Chapter 19 for defined terms

Appendix 4B (rule 4.13(b))
Half yearly/preliminary final report

20.5 *Changes in accounting policies and estimation methods since the last annual report are disclosed as follows. (Disclose changes in the half yearly report in accordance with AASB 1029 Interim Financial Reporting. Disclose changes in accounting policies in the preliminary final report in accordance with AASB 1001 Accounting Policies/Disclosures)*

Nil

20.6 *Revisions in estimates are disclosed as follows. For half yearly reports the nature and amount of revisions in estimates of amounts reported in previous financial reports if those revisions have a material effect in the half year.*

Nil

20.7 *Changes in contingent liabilities or assets are disclosed as follows. For half yearly reports, disclose changes in contingent liabilities and contingent assets since the last annual report.*

Nil

Additional disclosure for trusts

21.1 Number of units held by the management company or responsible entity or their related parties

[Empty box for 21.1]

21.2 A statement of the fees and commissions payable to the management company or responsible entity

Identify:

- initial service charges
- management fees
- other fees

[Empty box for 21.2]

- See chapter 19 for defined terms.

Annual meeting

(Preliminary financial report only)

The annual meeting will be held as follows:

Place

The Grand Ballroom
The Westin Sydney
No. 1 Martin Place, SYDNEY, 2000

Date

Tuesday, 23 July 2002

Time

10.00am

Approximate date the financial report will be available

21 June 2002

Compliance statement

- 1 This report has been prepared in accordance with AASB Standards, AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX (see note 12).

Identify other standards used

--

- 2 This report, and the financial accounts upon which the report is based (if separate), use the same accounting policies.

- 3 This report does *(delete one)* give a true and fair view of the matters disclosed (see note 2).

- 4 This report is based on financial accounts to which one of the following applies.

(Tick one)



The financial accounts have been audited.

The financial accounts have been subject to review.

The financial accounts are in the process of being audited or subject to review.

The financial accounts have not yet been audited or reviewed.

- 5 If the audit report or review by the auditor is not attached, details of any qualifications are attached will follow immediately they are available⁶ *(delete one)* *(Half yearly report only - the audit report or review by the auditor must be attached to this report if this report is to satisfy the requirements of the Corporations Act.)*

⁶ See chapter 14 for detailed terms.

Appendix 4B
Half yearly/preliminary financial report

6 The entity has *(delete one)* a formally constituted audit committee.

Sign here: _____ Date: 16 May 2002
Company Secretary

Print name: Dennis Leong

Notes

1. **For announcement to the market** The percentage changes referred to in this section are the percentage changes calculated by comparing the current period's figures with those for the previous corresponding period. Do not show percentage changes if the change is from profit to loss or loss to profit, but still show whether the change was up or down. If changes in accounting policies or procedures have had a material effect on reported figures, do not show either directional or percentage changes in profits. Explain the reason for the omissions in the note at the end of the announcement section. Entities are encouraged to attach notes or fuller explanations of any significant changes to any of the items in page 1. The area at the end of the announcement section can be used to provide a cross reference to any such attachment.
2. **True and fair view** If this report does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.
3. **Consolidated profit and loss account**
 - Item 1.1 The definition of "revenue" and an explanation of "ordinary activities" are set out in *AASB 1004: Revenue*, and *AASB 1018: Statement of Financial Performance*.
 - Item 1.6 This item refers to the total tax attributable to the amount shown in item 1.5. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as expenses from ordinary activities (eg, fringe benefits tax).
4. **Income tax** If the amount provided for income tax in this report differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts. The rate of tax applicable to the franking amount per dividend should be inserted in the heading for the column "Franked amount per security at % tax" for items 15.4 to 15.7.
5. **Consolidated balance sheet**

Format The format of the consolidated balance sheet should be followed as closely as possible. However, additional items may be added if greater clarity of exposition will be achieved, provided the disclosure still meets the requirements of *AASB 1029: Interim Financial Reporting*, and *AASB 1040: Statement of Financial Position*. Banking institutions, trusts and financial institutions identified in an ASIC Class Order dated 2 September 1997 may substitute a clear liquidity ranking for the Current/Non-Current classification.

Basis of revaluation If there has been a material revaluation of non-current assets (including investments) since the last annual report, the entity must describe the basis of revaluation.

- See chapter 19 for defined terms.

adopted. The description must meet the requirements of *AASB 1010: Accounting for the Revaluation of Non-Current Assets*. If the entity has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required.

6. **Consolidated statement of cash flows** For definitions of "cash" and other terms used in this report see *AASB 1026: Statement of Cash Flows*. Entities should follow the form as closely as possible, but variations are permitted if the directors (in the case of a trust, the management company) believe that this presentation is inappropriate. However, the presentation adopted must meet the requirements of *AASB 1026*. Mining exploration entities may use the form of cash flow statement in Appendix 5B.
7. **Net tangible asset backing** Net tangible assets are determined by deducting from total tangible assets all claims on those assets ranking ahead of the ordinary securities (i.e., all liabilities, preference shares, outside equity interests etc). Mining entities are *not* required to state a net tangible asset backing per ordinary security.
8. **Gain and loss of control over entities** The gain or loss must be disclosed if it has a material effect on the accounts. Details must include the contribution for each gain or loss that increased or decreased the entity's consolidated profit (loss) from ordinary activities and extraordinary items after tax by more than 5% compared to the previous corresponding period.
9. **Rounding of figures** This report anticipates that the information required is given to the nearest \$1,000. If an entity reports exact figures, the \$A'000 headings must be amended. If an entity qualifies under ASIC Class Order 98/0100 dated 10 July 1998, it may report to the nearest million dollars, or to the nearest \$100,000, and the \$A'000 headings must be amended.
10. **Comparative figures** Comparative figures are the unadjusted figures from the previous corresponding period. However, if there is a lack of comparability, a note explaining the position should be attached.
11. **Additional information** An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the reports. The information may be an expansion of the material contained in this report, or contained in a note attached to the report. The requirement under the listing rules for an entity to complete this report does not prevent the entity issuing reports more frequently. Additional material lodged with the ASIC under the Corporations Act must also be given to ASX. For example, a director's report and declaration, if lodged with the ASIC, must be given to ASX.
12. **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if one) must be complied with.

* see chapter 19 for defined terms

Appendix 4B
Half yearly/preliminary final report

13. **Corporations Acts financial statements** This report may be able to be used by an entity required to comply with the Corporations Acts as part of its half-year financial statements if prepared in accordance with Australian Accounting Standards
14. **Issued and quoted securities** The issue price and amount paid up is not required in items 18.1 and 18.3 for fully paid securities.
15. **Details of revenue and expenses** AASB1018: Statement of Financial Performance requires disclosure of revenue and expenses from ordinary activities according to either their nature or function. Other accounting standards acceptable to ASX contain similar disclosure requirements. In line item 1.27 entities must disclose details of expenses using the layout (by nature or function) employed in their accounts. The information in lines 1.24 to 1.31 may be provided in an attachment to Appendix 4B.

Relevant Items AASB 1018 requires the separate disclosure of specific revenues and expenses which are not extraordinary but which are of a size, nature or incidence that disclosure is *relevant* in explaining the financial performance of the reporting entity. The term "relevance" is defined in AASB 1018. There is an equivalent requirement in AASB 1029: Interim Financial Reporting. For foreign entities, there are similar requirements in other accounting standards normally accepted by ASX.

16. **\$ Dollars** If reporting is not in \$A, all references to \$A must be changed to the reporting currency. If reporting is not in thousands of dollars, all references to "000" must be changed to the reporting value.
17. **Discontinuing operations**

Half yearly report

All entities must provide the information required in paragraph 12 for half years beginning on or after 1 July 2001.

Preliminary final report

Entities which adopt AASB 1042 prior to its operative date and all entities for financial years beginning on or after 30 June 2002, must either provide a description of any significant activities or events relating to discontinuing operations equivalent to that required by paragraph 7.5 (g) of AASB 1029: Interim Financial Reporting, or, the details of discontinuing operations they have disclosed in their accounts in accordance with AASB 1042.

In any case the information may be provided as an attachment to this Appendix 4B.

18. **Format**

This form is a Word document but an entity can re-format the document into Excel or similar applications for submission to the Companies Announcements Office in ASX

Appendix One – Reconciliation of Tax Expense

Prima facie income tax on profit from ordinary activities is reconciled to the income tax (or payable/benefit) charged in the Statement of Financial Performance as follows:

	Consolidated	
	2001 S'N	2001 S'N
Income tax (expense) on profit from ordinary activities	(114)	(174)
Add/deduct tax effect of permanent differences		
Reversal of unexpired tax losses	12	16
Rate differential on offshore result	11	28
Distribution paid/provided as Macquarie Income Securities	9	11
Net effect of different tax treatments for life insurance business	4	4
Rebatable dividend income	2	2
Dividend paid/provided on Convertible Preference Shares	(4)	(4)
Effect of change in tax rates	(2)	(3)
Other items	6	7
	<u>36</u>	<u>61</u>
Total Income Tax (Expense/Benefit)	(76)	(53)

* Prima facie income tax on profit from ordinary activities is calculated at the rate of 34% (2001: 36%) on profit from 1 April to 30 September 2001 and at a rate of 30% (2001: 34%) on profit from 1 October 2001 to 31 March 2002.

The economic entity has a tax year ending on 30 September.

ATTACHMENT

Account Number	Amount	Balance	Debit	Credit	Balance	Debit	Credit	Balance
18 August 2001	\$0.00	\$54,618	0	0	(\$54,310)	0	0	0
1 October 2001	\$6.50	20,000	0	0	(\$20,000)	0	0	0
6 January 2002	\$8.30	7,500	0	0	(\$7,200)	0	0	0
15 January 2002	\$8.71	-2,500	0	0	(\$12,200)	0	0	0
4 March 2002	\$8.59	20,000	0	0	(\$20,000)	0	0	0
26 March 2002	\$8.50	8,750	0	0	(\$8,750)	0	0	0
27 March 2002	\$8.49	5,000	0	0	(\$5,000)	0	0	0
7 April 2002	\$8.57	-1,250	0	0	(\$16,250)	0	0	0
8 April 2002	\$8.11	20,000	0	0	(\$20,000)	0	0	0
14 April 2002	\$8.46	5,000	0	0	(\$19,000)	0	0	0
18 April 2002	\$8.59	5,000	0	0	(\$5,000)	0	0	0
23 May 2002	\$8.41	5,000	0	0	(\$5,000)	0	0	0
26 May 2002	\$8.32	37,500	0	0	(\$27,500)	0	0	0
28 May 2002	\$8.49	17,500	0	0	(\$17,500)	0	0	0
29 May 2002	\$8.44	8,700	0	0	(\$8,700)	0	0	0
24 June 2002	\$8.00	5,000	0	0	(\$5,000)	0	0	0
25 June 2002	\$8.13	32,500	0	0	(\$32,500)	0	0	0
18 July 2002	\$11.17	3,558,952	0	0	(\$2,749,591)	4,667	800,934	0
8 August 2002	\$8.65	5,000	0	0	(\$5,000)	0	0	0
11 August 2002	\$11.17	951,371	0	0	(\$290,000)	0	41,371	0
17 August 2002	\$11.17	-5,000	0	0	(\$15,000)	0	0	0
23 October 2002	\$13.17	20,000	0	0	0	0	20,000	0
24 October 2002	\$8.14	13,334	0	0	(\$13,334)	0	0	0
7 November 2002	\$11.90	50,000	0	0	(\$50,000)	0	0	0
10 November 2002	\$13.20	20,000	0	0	(\$20,000)	0	0	0
21 November 2002	\$13.49	7,000	0	0	(\$7,000)	0	0	0
25 November 2002	\$13.18	-6,615	0	0	(\$16,615)	0	0	0
2 December 2002	\$12.33	8,000	0	0	0	0	0	0
19 December 2002	\$10.38	20,000	0	0	(\$13,332)	4,668	0	0
27 December 2002	\$10.95	23,336	0	0	(\$23,336)	0	0	0
23 December 2002	\$11.59	8,000	0	0	(\$8,000)	0	0	0
10 March 2003	\$11.25	-3,334	0	0	(\$8,000)	0	8,000	0
11 March 2003	\$13.20	20,000	0	0	(\$13,332)	0	4,668	0
20 March 2003	\$11.33	20,000	0	0	0	0	20,000	0
4 April 2003	\$11.95	31,334	0	0	(\$18,668)	0	14,668	0
29 April 2003	\$12.34	20,000	0	0	(\$12,332)	4,668	0	0
30 April 2003	\$12.15	20,000	0	0	(\$10,000)	0	10,000	0
8 May 2003	\$13.46	-3,334	0	0	(\$9,668)	0	6,668	0
9 May 2003	\$14.35	-3,334	0	0	(\$6,000)	0	6,000	0
14 May 2003	\$13.62	-3,340	0	0	(\$6,668)	0	6,668	0
15 May 2003	\$14.12	-3,200	0	0	0	0	13,200	0
16 May 2003	\$13.25	20,000	0	0	0	0	20,000	0
19 May 2003	\$14.05	20,000	0	0	(\$16,000)	13,334	0	0
20 May 2003	\$14.47	-1,334	0	0	(\$5,668)	0	5,668	0
11 June 2003	\$14.11	-1,334	0	0	0	0	11,334	0
12 June 2003	\$14.89	50,000	0	0	0	0	50,000	0
26 June 2003	\$14.52	-7,000	0	0	(\$2,000)	0	14,500	0
27 July 2003	\$14.89	-7,000	0	0	0	0	17,000	0
21 August 2003	\$14.47	38,334	0	0	0	0	34,334	0
28 August 2003	\$14.27	3,044,782	0	0	(\$1,997,144)	107,455	1,676,675	0
10 September 2003	\$14.82	42,500	0	0	(\$28,332)	0	14,168	0
18 September 2003	\$14.59	-7,000	0	0	(\$11,332)	0	5,668	0
22 September 2003	\$14.87	-3,500	0	0	0	0	13,300	0
23 September 2003	\$15.11	-7,000	0	0	(\$11,332)	0	5,668	0
25 September 2003	\$14.62	22,674	0	0	(\$11,674)	0	11,336	0
28 September 2003	\$13.94	47,000	0	0	(\$1,704)	111,714	0	0
8 November 2003	\$14.48	-7,000	0	0	(\$11,332)	0	5,668	0
9 November 2003	\$12.81	9,443	0	0	(\$9,443)	0	0	0
11 November 2003	\$13.50	-1,334	0	0	0	0	11,334	0
24 November 2003	\$14.54	-7,000	0	0	(\$5,668)	0	11,334	0
25 November 2003	\$13.03	-7,000	0	0	(\$11,332)	0	5,668	0
26 November 2003	\$13.40	73,667	0	0	(\$6,873)	0	26,834	0
2 December 2003	\$12.25	-7,000	0	0	0	0	17,000	0
4 December 2003	\$14.25	-7,000	0	0	0	0	17,000	0
6 December 2003	\$12.73	-7,000	0	0	0	0	17,000	0
7 December 2003	\$15.23	42,500	0	0	(\$28,332)	0	14,168	0
12 February 2004	\$15.08	-7,000	0	0	(\$5,668)	0	11,334	0
16 February 2004	\$13.32	42,500	0	0	(\$14,168)	0	28,334	0

Attachment

22 February 2004	\$14.55	42,500	0	(14,981)	0	28,334
23 February 2004	\$14.18	28,334	0	0	0	28,334
24 February 2004	\$14.58	17,000	0	0	(17,000)	0
25 February 2004	\$15.80	17,000	0	0	0	17,000
26 February 2004	\$14.83	119,840	0	(36,837)	(73,887)	0
21 March 2004	\$10.89	42,500	0	(15,000)	0	127,500
23 April 2004	\$14.65	17,000	0	(5,636)	0	11,334
27 April 2004	\$14.38	144,500	0	(12,432)	0	*31,668
28 April 2004	\$17.07	17,000	0	0	0	17,000
29 April 2004	\$17.17	17,000	0	(5,086)	0	(1,334)
30 April 2004	\$17.29	15,000	0	(5,000)	0	18,000
11 May 2004	\$16.82	17,000	0	(5,836)	0	11,234
4 June 2004	\$17.33	20,000	0	0	0	20,000
8 June 2004	\$14.52	17,000	0	0	0	17,000
15 June 2004	\$14.35	15,000	0	(7,500)	(7,500)	0
25 June 2004	\$17.11	17,000	0	(8,886)	0	11,334
26 June 2004	\$14.48	42,500	0	(14,190)	0	28,334
13 August 2004	\$18.31	7,147,851	0	(1,545,886)	(297,084)	5,304,881
16 August 2004	\$18.07	18,000	0	(5,000)	0	18,000
17 August 2004	\$18.44	80,000	0	(20,887)	0	83,334
18 August 2004	\$14.58	17,000	0	0	0	17,000
19 August 2004	\$19.00	37,500	0	(12,300)	0	25,000
23 August 2004	\$18.08	9,000	0	(5,000)	0	10,000
24 August 2004	\$19.07	37,500	0	(12,300)	0	25,000
25 August 2004	\$19.09	9,000	0	(5,000)	0	10,000
26 August 2004	\$17.92	9,000	0	(5,000)	0	10,000
29 August 2004	\$17.82	37,500	0	(12,300)	0	25,000
31 August 2004	\$18.51	887,466	0	(204,577)	(89,115)	613,124
6 September 2004	\$18.14	9,000	0	(5,000)	0	10,000
7 September 2004	\$18.08	87,800	0	(17,500)	0	80,000
24 September 2004	\$18.51	34,125	0	(11,375)	0	22,750
27 September 2004	\$18.31	50,000	0	(4,887)	(7,840)	37,500
11 October 2004	\$18.51	10,000	0	0	(5,000)	5,000
9 November 2004	\$18.86	9,000	0	0	0	9,000
10 November 2004	\$20.28	9,000	0	0	0	9,000
12 November 2004	\$19.07	15,000	0	0	(5,000)	10,000
19 November 2004	\$17.93	37,500	0	0	0	37,500
16 November 2004	\$17.83	13,000	0	(5,411)	(9,589)	0
25 November 2004	\$18.51	35,000	0	0	(5,000)	30,000
29 November 2004	\$20.29	75,000	0	0	0	75,000
1 December 2004	\$18.51	9,000	0	(1,887)	0	3,334
3 December 2004	\$20.10	9,000	0	(5,137)	(1,064)	0
7 December 2004	\$20.01	9,000	0	0	0	9,000
9 December 2004	\$20.18	9,000	0	0	0	9,000
10 December 2004	\$18.52	15,000	0	(5,000)	0	10,000
13 December 2004	\$20.28	15,000	0	0	0	15,000
29 January 2005	\$20.18	50,000	0	(16,926)	0	33,334
7 January 2005	\$18.51	9,000	0	0	0	10,000
24 January 2005	\$19.97	17,500	0	0	0	17,500
25 January 2005	\$20.05	9,000	0	0	0	9,000
28 January 2005	\$20.22	32,400	0	(10,126)	0	21,775
31 January 2005	\$20.55	12,000	0	0	(12,000)	0
10 February 2005	\$20.05	100,000	0	0	0	100,000
6 March 2005	\$18.51	32,500	0	(10,090)	0	22,500
21 March 2005	\$21.16	9,000	0	0	0	9,000
22 March 2005	\$24.14	9,000	0	0	0	9,000
24 March 2005	\$24.58	9,000	0	0	0	9,000
27 March 2005	\$24.44	7,500	0	0	0	7,500
28 March 2005	\$23.70	32,500	0	0	0	32,500
7 July 2005	\$20.94	4,029,630	0	(8,877)	(2,17,423)	3,809,871
1 August 2005	\$20.14	9,000	0	(1,606)	0	3,334
2 August 2005	1/3 64	80,000	0	0	0	80,000
3 August 2005	\$15.51	20,000	0	(5,100)	0	15,000
5 August 2005	\$24.29	9,000	0	0	0	9,000
7 August 2005	\$24.89	10,000	0	0	0	10,000
8 August 2005	\$23.04	14,583	0	(2,500)	0	12,083
9 August 2005	\$24.12	9,000	0	0	0	9,000
10 August 2005	\$25.71	9,000	0	0	0	9,000
11 August 2005	\$23.94	134,800	0	(1,114)	(22,704)	111,142
12 August 2005	\$25.49	9,000	0	0	0	9,000
13 August 2005	\$25.08	9,000	0	0	0	9,000
14 August 2005	\$24.16	12,500	0	0	0	12,500
15 August 2005	\$24.21	9,000	0	0	0	9,000

ATTACHMENT

17 August 2005	\$23.83	5,000	0	0	0	5,000
18 August 2005	\$23.78	5,000	0	0	0	5,000
19 August 2005	\$24.43	12,500	0	0	0	12,500
20 August 2005	\$28.04	5,000	0	0	0	5,000
21 August 2005	\$21.50	5,000	0	(1,892)	(2,184)	0
22 August 2005	\$23.02	12,500	0	0	0	12,500
24 August 2005	\$24.95	17,500	0	0	0	17,500
25 August 2005	\$25.37	5,000	0	0	0	5,000
26 August 2005	\$25.85	5,000	0	0	0	5,000
27 August 2005	\$25.05	17,500	0	(2,088)	(10,412)	0
28 August 2005	\$25.88	5,000	0	0	15,000	0
29 August 2005	\$23.04	125,794	0	(1,006)	(2,996)	129,784
28 September 2005	\$25.59	5,000	0	0	0	5,000
29 September 2005	\$25.85	5,000	0	0	0	5,000
11 October 2005	\$20.18	5,000	0	(1,006)	0	3,334
12 October 2005	\$25.01	5,000	0	0	0	5,000
13 October 2005	\$24.35	17,500	0	0	0	17,500
14 October 2005	\$25.58	10,000	0	0	0	10,000
15 October 2005	\$28.12	12,800	0	0	0	12,800
16 October 2005	\$25.72	12,800	0	0	(12,800)	0
25 October 2005	\$24.08	5,000	0	0	(5,000)	0
11 December 2005	\$27.88	5,000	0	0	0	5,000
12 December 2005	\$28.67	17,500	0	0	0	17,500
13 December 2005	\$24.85	32,500	0	0	0	32,500
17 December 2005	\$27.54	5,000	0	0	(5,000)	0
27 December 2005	\$24.24	5,000	0	0	0	5,000
27 December 2005	\$28.45	5,000	0	0	0	5,000
28 December 2005	\$27.83	5,000	0	0	0	5,000
29 December 2005	\$28.32	12,500	0	0	0	12,500
02 January 2006	\$27.28	32,800	0	0	0	32,800
03 January 2006	\$27.88	5,000	0	0	0	5,000
04 January 2006	\$26.88	5,000	0	0	(5,000)	0
05 January 2006	\$27.71	5,000	0	0	0	5,000
08 January 2006	\$28.85	5,000	0	0	0	5,000
09 January 2006	\$27.87	20,000	0	0	0	20,000
11 January 2006	\$22.15	12,500	0	0	0	12,500
12 January 2006	\$27.93	5,000	0	0	0	5,000
15 January 2006	\$27.81	5,000	0	0	0	5,000
18 January 2006	\$27.46	12,500	0	0	0	12,500
17 January 2006	\$27.71	5,000	0	0	0	5,000
18 January 2006	\$27.71	12,800	0	0	0	12,800
19 January 2006	\$28.28	17,500	0	0	0	17,500
23 January 2006	\$26.51	17,500	0	0	0	17,500
30 January 2006	\$27.83	5,000	0	0	0	5,000
31 January 2006	\$27.71	5,000	0	0	0	5,000
01 February 2006	\$27.88	100,000	0	0	0	100,000
02 February 2006	\$27.71	22,500	0	0	0	22,500
26 February 2006	\$18.91	17,500	0	0	0	17,500
27 February 2006	\$25.59	5,000	0	0	0	5,000
28 February 2006	\$22.15	5,000	0	0	0	5,000
13 March 2006	\$27.13	5,000	0	0	0	5,000
20 March 2006	\$25.19	5,000	0	0	0	5,000
25 March 2006	\$27.10	5,000	0	(5,000)	0	0
29 March 2006	\$27.88	5,000	0	0	0	5,000
02 April 2006	\$25.00	0	5,000	0	0	5,000
11 April 2006	\$27.28	0	5,000	0	0	5,000
17 April 2006	\$27.04	0	12,500	0	0	12,500
18 April 2006	\$28.57	0	5,000	0	0	5,000
19 April 2006	\$28.85	0	5,000	0	0	5,000
20 April 2006	\$24.85	0	17,500	0	0	17,500
23 April 2006	\$28.50	0	5,000	0	0	5,000
24 April 2006	\$28.85	0	5,000	0	0	5,000
26 May 2006	\$27.80	0	5,000	0	0	5,000
28 May 2006	\$27.72	0	5,000	0	0	5,000
06 June 2006	\$27.83	0	5,000	0	0	5,000
15 June 2006	\$27.58	0	5,000	0	0	5,000
25 July 2006	\$34.71	0	1,700	(1,700)	0	0
24 July 2006	\$28.18	0	5,000	0	0	5,000
26 July 2006	\$28.72	0	5,000	0	0	5,000
27 July 2006	\$29.72	0	5,000	0	0	5,000
28 July 2006	\$29.58	0	5,000	0	0	5,000
31 July 2006	\$28.15	0	5,000	0	0	5,000
01 August 2006	\$28.88	0	5,000	0	0	5,000

ATTACHMENT

02 August 2006	\$34.71	0	4,787,850	(171)	(116,010)	4,671,840
03 August 2006	\$30.25	0	5,000	0	0	5,000
07 August 2006	\$79.21	0	5,000	0	0	5,000
08 August 2006	\$27.78	0	12,500	0	0	12,500
09 August 2006	\$29.89	0	10,000	0	0	10,000
10 August 2006	\$31.08	0	12,500	0	0	12,500
13 August 2006	\$29.35	0	5,000	0	0	5,000
27 August 2006	\$35.99	0	5,000	0	0	5,000
28 August 2006	\$34.71	0	5,000	0	0	5,000
29 August 2006	\$35.41	0	5,000	0	0	5,000
30 August 2006	\$27.57	0	12,500	0	0	12,500
31 August 2006	\$24.71	0	873,900	0	451,000	422,900
03 September 2006	\$34.82	0	5,000	0	0	5,000
04 September 2006	\$27.69	0	5,000	0	0	5,000
06 September 2006	\$33.89	0	5,000	0	0	5,000
09 September 2006	\$31.48	0	25,000	0	0	25,000
14 September 2006	\$34.71	0	5,000	0	10,000	0
20 September 2006	\$29.18	0	20,000	0	0	20,000
21 September 2006	\$30.30	0	12,500	0	0	12,500
24 September 2006	\$36.84	0	12,500	0	0	12,500
25 September 2006	\$36.48	0	12,500	0	0	12,500
26 September 2006	\$35.06	0	12,500	0	0	12,500
27 September 2006	\$33.01	0	10,000	0	0	10,000
28 September 2006	\$34.71	0	372,700	0	408,284	303,836
01 October 2006	\$35.99	0	5,000	0	0	5,000
02 October 2006	\$37.10	0	5,000	0	0	5,000
03 October 2006	\$36.41	0	12,500	0	0	12,500
08 October 2006	\$29.72	0	5,000	0	0	5,000
09 October 2006	\$27.52	0	5,000	0	0	5,000
12 October 2006	\$29.88	0	5,000	0	0	5,000
15 October 2006	\$29.35	0	5,000	0	0	5,000
16 October 2006	\$35.98	0	5,000	0	0	5,000
20 October 2006	\$37.78	0	12,500	0	0	12,500
20 October 2006	\$37.09	0	12,500	0	0	12,500
31 October 2006	\$37.29	0	5,000	0	0	5,000
07 November 2006	\$37.04	0	5,000	0	0	5,000
12 November 2006	\$36.02	0	5,000	0	45,000	0
13 November 2006	\$30.85	0	5,000	0	0	5,000
14 November 2006	\$36.88	0	5,000	0	0	5,000
15 November 2006	\$36.70	0	12,500	0	0	12,500
16 November 2006	\$35.71	0	5,000	0	0	5,000
22 November 2006	\$37.56	0	32,500	0	0	32,500
23 November 2006	\$40.84	0	12,500	0	0	12,500
03 December 2006	\$36.05	0	5,000	0	0	5,000
06 December 2006	\$35.71	0	5,000	0	0	5,000
10 December 2006	\$36.35	0	12,500	0	0	12,500
20 December 2006	\$37.55	0	5,000	0	0	5,000
25 January 2007	\$37.67	0	12,500	0	0	12,500
04 February 2007	\$37.47	0	5,000	0	0	5,000
12 March 2007	\$26.09	0	5,000	0	0	5,000
13 March 2007	\$36.54	0	12,500	0	0	12,500
14 March 2007	\$40.34	0	10,000	0	0	10,000
15 March 2007	\$35.34	0	5,000	0	0	5,000
16 March 2007	\$37.52	0	5,000	0	0	5,000
19 March 2007	\$36.88	0	5,000	0	0	5,000
20 March 2007	\$35.15	0	5,000	0	0	5,000
21 March 2007	\$36.39	0	5,000	0	0	5,000
22 March 2007	\$36.92	0	5,000	0	0	5,000
23 March 2007	\$36.67	0	5,000	0	0	5,000
24 March 2007	\$36.88	0	5,000	0	0	5,000
27 March 2007	\$36.55	0	32,500	0	0	32,500
28 March 2007	\$36.73	0	5,000	0	0	5,000
29 March 2007	\$37.09	0	5,000	0	0	5,000
		23,622,773	6,673,170	(7,797,007)	(1,170,800)	21,328,077

2032 ASX 17

03 JUL 14 AM 7:21

Appendix 3Y
Change of Director's Interest Notice

Appendix 3Y

Change of Director's Interest Notice

*Information for ASIC and ASIC's staff may also be given to ASX in order to facilitate information and disclosure given to ASX in accordance with ASIC's privacy and disclosure policy.
Information disclosed*

Name of entity	Macquarie Bank Limited
ABN	46 006 583 542

We (the entity) give ASIC the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	John G. Allpass
Date of last notice	5 April 2012 to (entities of Macquarie Infrastructure Group)

Part 1 - Change of director's relevant interests in securities

Where a director of an entity is or was a director of an entity that is a company, the following information must be provided.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <i>Note: Provide details of the circumstances and dates of the transaction.</i>	Securities held by John Allpass Pty Limited as trustee for a superannuation fund of which John Allpass is a beneficiary.
Date of change	14 May 2012
No. of securities held prior to change	62,114 Macquarie Infrastructure Group (MIG) stapled securities.
Class	Ordinary
Number acquired	12,985 MIG stapled securities
Number disposed	Nil
Value/Consideration <i>Note: If consideration is not cash, include details of the nature of the consideration.</i>	\$3.70 per stapled security (inclusive of Stamp Duty Reserve Tax)
No. of securities held after change	74,985

Appendix 3Y
Change of Director's Interest Notice

Nature of change Changes (acquired, sold, off market, trade, exercise of options, issue of securities, under economic arrangements plan, participation in buy back)	Retail Priority Creditworthiness Offer
---	--

Part 2 – Change of director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Change to which related to a contract or interest to which the interest has changed</small>	
interest acquired	
interest disposed	
Value/Consideration <small>Note: If consideration is received, provide dollar and cent amount received</small>	
interest after change	

17 May 2002

2002 ASX 18

03 JUL 14 AM 7:21

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

ISSUANCE DATE

Name of entity: MACQUARIE BANK LIMITED
ABN: 48 004 583 542

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act:

(a) Name of Director	Mark Johnson
Date of last notice	1 January 2002

Part 1 - Change of director's relevant interests in securities


(a) Name of Director: Mark Johnson

Direct or indirect interest	Direct and Indirect	
Nature of indirect interest (including registered holder) <i>Note: Provide details of the classes of securities held in the relevant interest.</i>	Perpetual Custodians Limited as custodian for MSI Superannuation Fund which is controlled by the director and of which he is beneficiary	
Date of change	14/1/02	
No. of securities held prior to change	Perpetual Custodians Pty Limited Mark Johnson TOTAL	560,893 150,000 710,893
Class	Ordinary MR stapled securities	
Number acquired	Perpetual Custodians Pty Limited Mark Johnson	80,000 1,000
Number disposed		
Value/Consideration <i>Note: If consideration is non-cash, provide details and estimated valuation.</i>	Perpetual Custodians Limited in Retail <u>Leadsman Priority Offer</u> \$3.29 per stapled security (inclusive of Stamp Duty Reserve Tax) on 14/05/2002 <u>Mark Johnson in (Dividend) Reinvestment Plan</u> \$3.47 per stapled security (inclusive of Stamp Duty Reserve Tax) on 13/02/02	
No. of securities held after change	Perpetual Custodians Pty Limited Mark Johnson TOTAL	640,893 151,000 791,893

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<ul style="list-style-type: none"> • Issue of securities to Perennial Custodians Pty Limited under Retail Priority Entitlement Offer; • Issue of securities to Mark Johnson in the Dividend Reinvestment Plan
---	---

Part 2 – Change of director's interests in contracts

Detail of contract	No A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed.</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

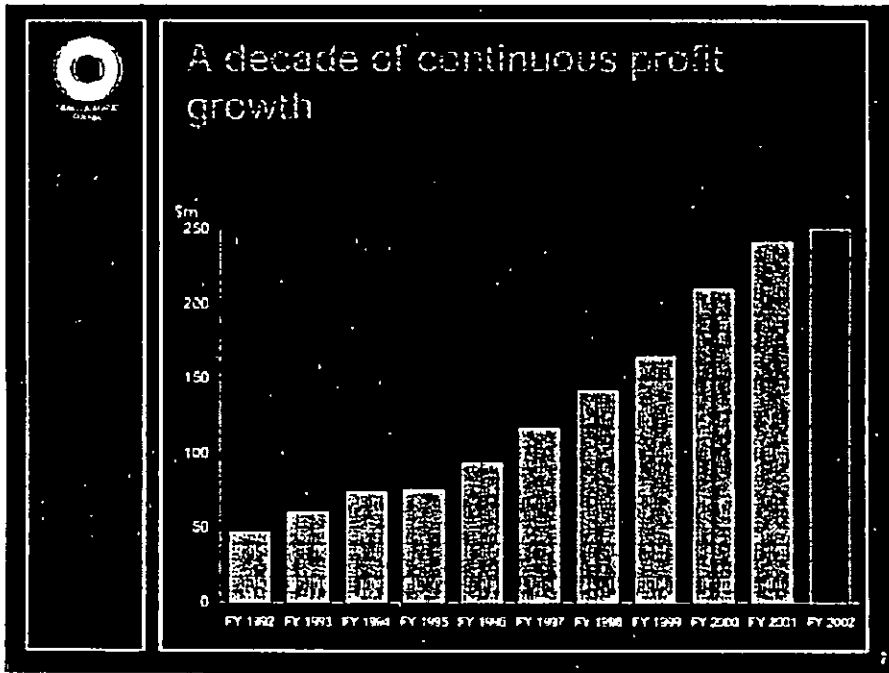

MACQUARIE BANK

Macquarie Bank Limited

Presentation to
Securities Institute of Australia
Melbourne

Allan Moss
21 May 2002

03 JUL 14 AM 7:21



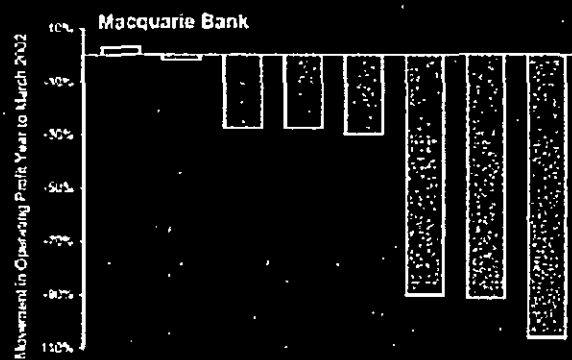


Operating Profit

- A good result in a tough environment:
 - Global competitors' profits way down
 - Achieved without material asset sales
 - Despite increase in effective tax rate
- The main drivers:
 - Equity Markets down to breakeven
 - Investment Banking well up
 - All other operating Groups have performed well
- A year of strategic initiatives:
 - Strong growth in specialist funds
 - Capital raised in September now mostly invested, especially NTL
 - Broad increases in market share



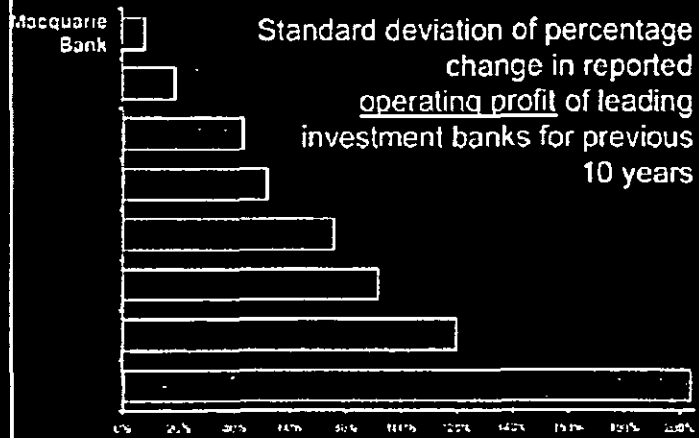
Change in operating profit for leading investment banks



Source: IBIS World, Investment Research



Macquarie Bank's ability to deliver consistent profits



Group contribution to profit

	Full Year 31/3/02 %	Full Year 31/3/01 %
Corporate Finance (incorporating funds)	30	19
Structured Finance & X-border Leasing	11	18
Mac Capital, Insto Broking & Other	20	9
Investment Banking	61	46
Treasury & Commodities	21	20
Banking & Property	16	14
Funds Management	3	3
Equity Markets	0	19
Financial Services	(1)	(3)
Other	-	1
Total	100%	100%

* Based on management accounts - pre tax and pre profit share



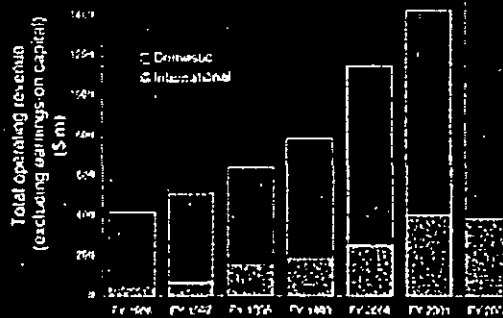
Financial Performance FY 2012

- Financial Performance FY 2012
 - reorganised to enhance client focus
 - growth in specialist funds
- Group's 4th consecutive year of growth - good income diversity and strong final quarter
- Core business performance FY 2012 - record profit from all major businesses
- Retail Management Solutions - funds under management up 19%
- Retail Markets - Growth - Australia and South Africa up, Hong Kong and Europe way down
- Financial Services (Retail) - record profit - strong growth across the Group, technology programme substantially completed



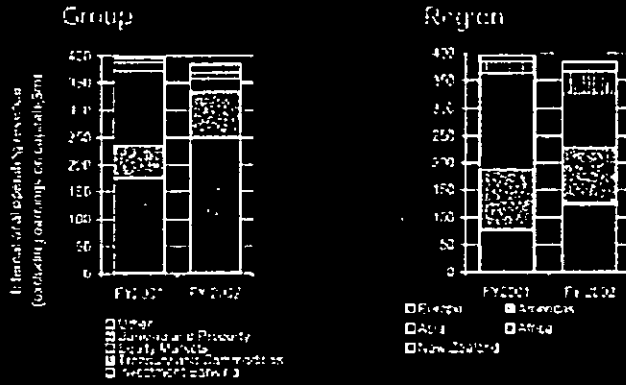
international

- International income up 10 times since 1996
- Only down 3% on pcp
- Much better than Wall Street





Financial Performance - FY2002

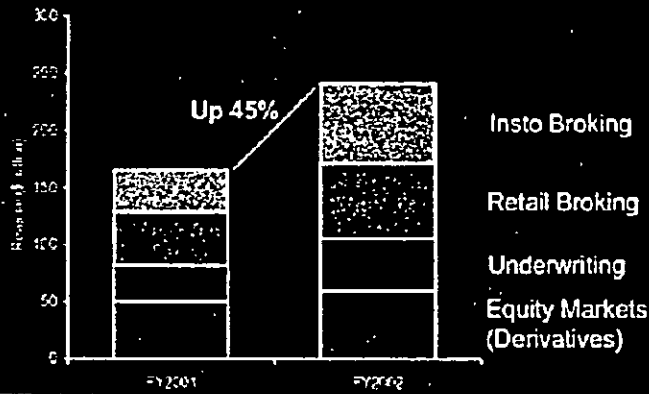


Other Groups make up for Equity Markets: Hong Kong



Australian equities related revenue - doing well

Record equities result in Australia

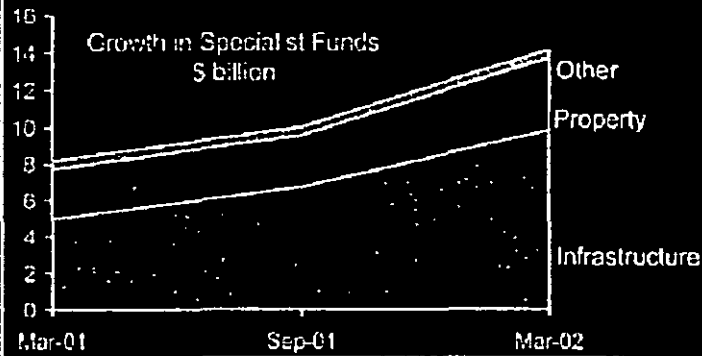




Specialist Funds - Significant Growth

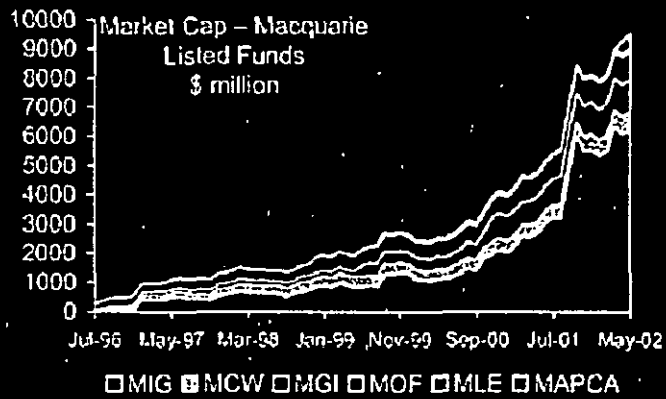
→ Specialist Funds - up 73% on prior year

→ General Funds - 19% growth (excluding wrap)



Macquarie Listed Funds

Market Cap equivalent to #16 on ASX





Investment Performance: Infrastructure

- Macquarie Infrastructure Group – No.1 performing stock in ASX 100 for year to December 2001 – accumulated annual return since listing 34%
- Macquarie Goodman Industrial Trust – No.1 ranked industrial trust over 5 years to April 2002 – accumulated annual return 14.3%
- Macquarie Office Trust – No.1 ranked office trust over 5 years ended April 2002 – accumulated annual return 13.0%
- Macquarie CountryWide Trust (regional large supermarkets) – No.3 ranked retail trust over 5 years ended April 2002 – accumulated annual return 16.5%

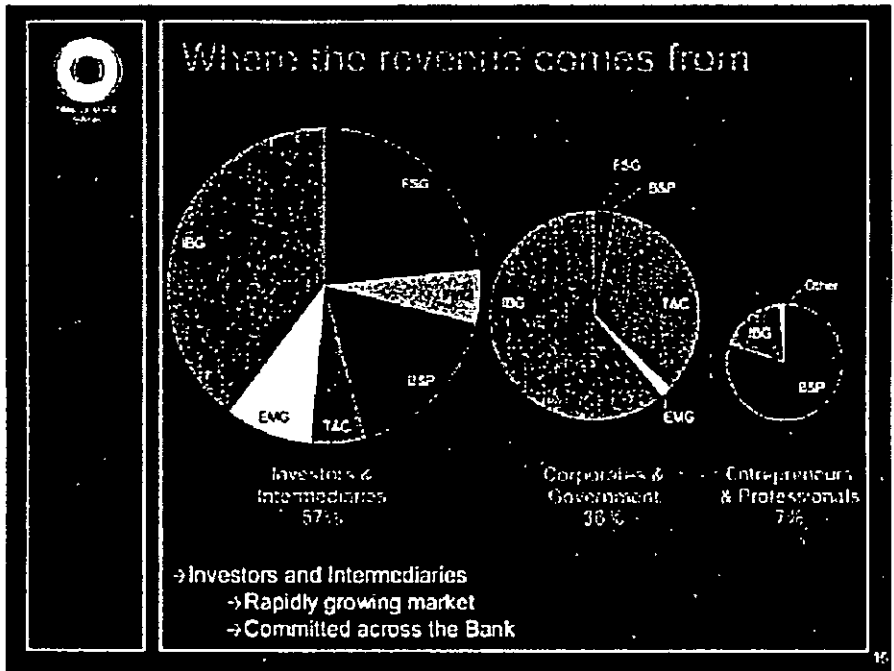
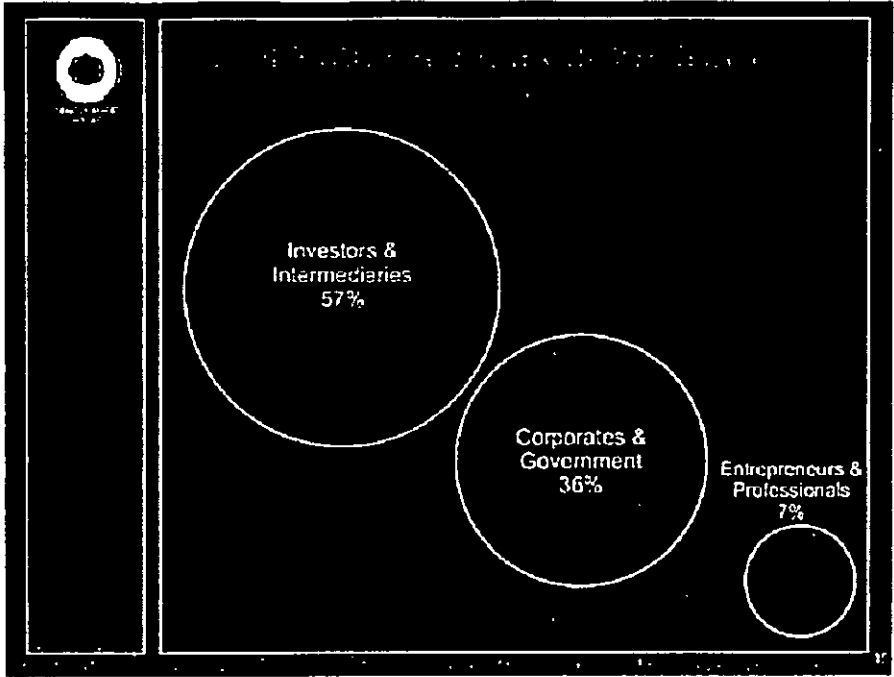
13



Where the revenue comes from: a client based view

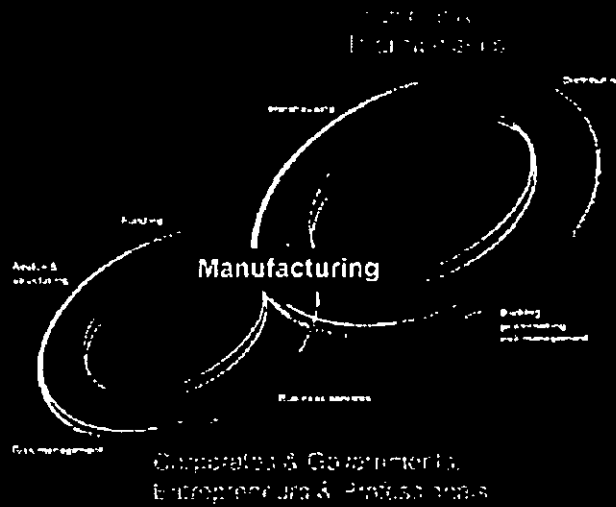
- The three main client sets:
 - Investors and Intermediaries
 - Corporates and Governments
 - Entrepreneurs and Professionals

14





The Virtuous Circle around Our Clients



17



The Virtuous Circle around The Investors & Intermediaries



18



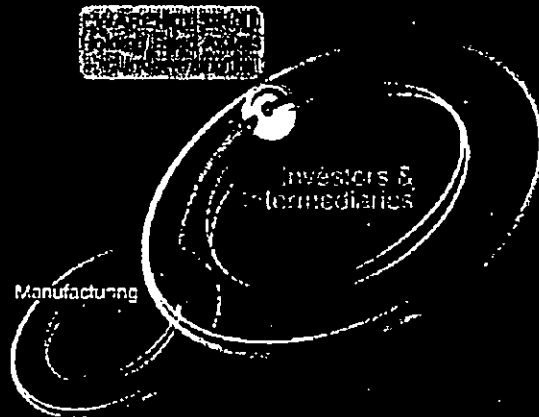
The Investors & Intermediaries



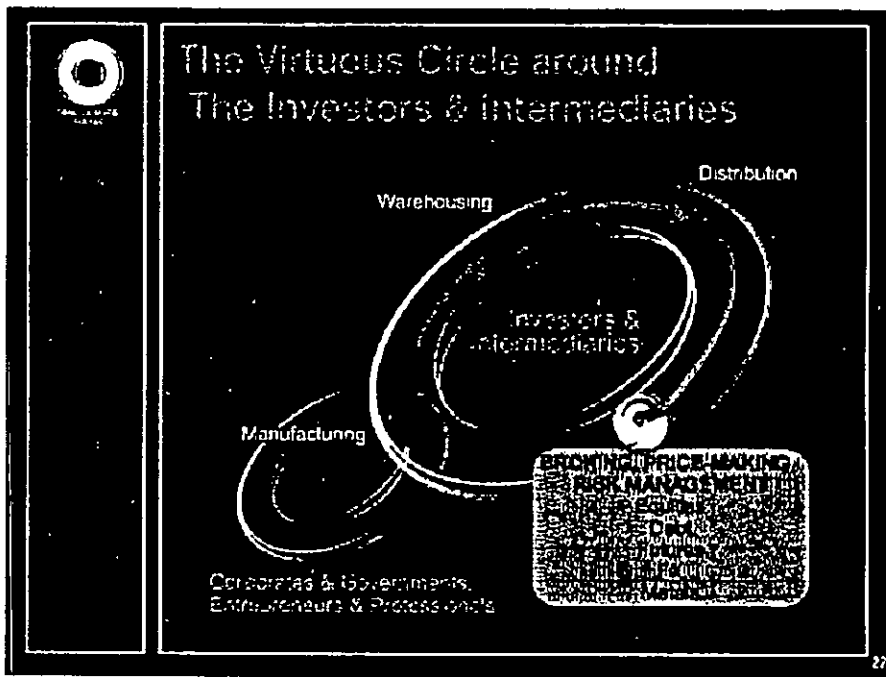
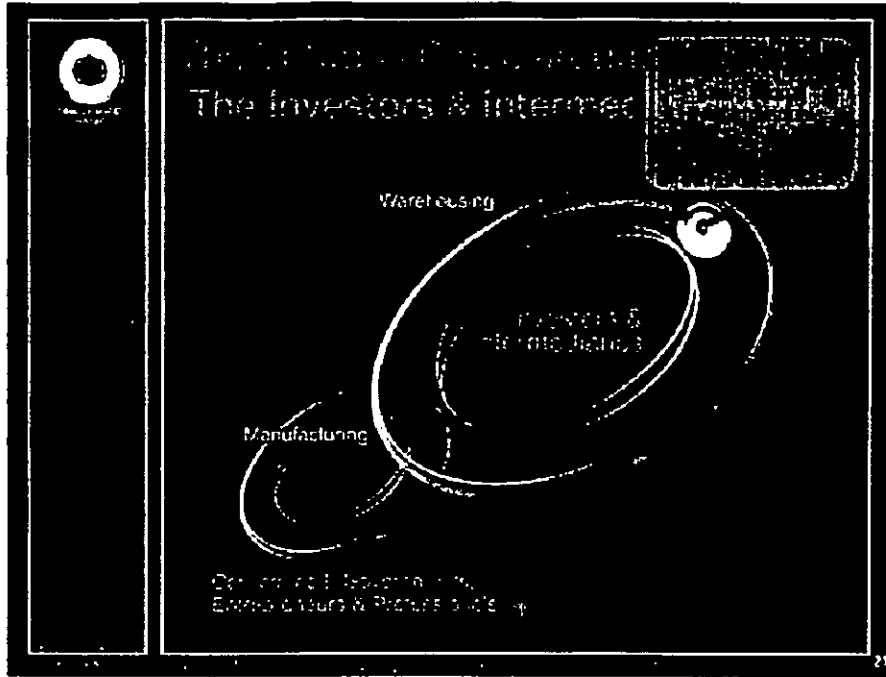
Corporates & Governments
Entrepreneur & Professionals



The Virtuous Circle around The Investors & Intermediaries

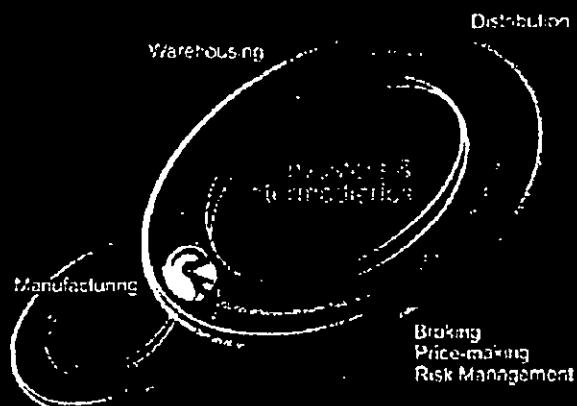


Corporates & Governments
Entrepreneur & Professionals





The Investor's Circle around The Investors & Intermediaries



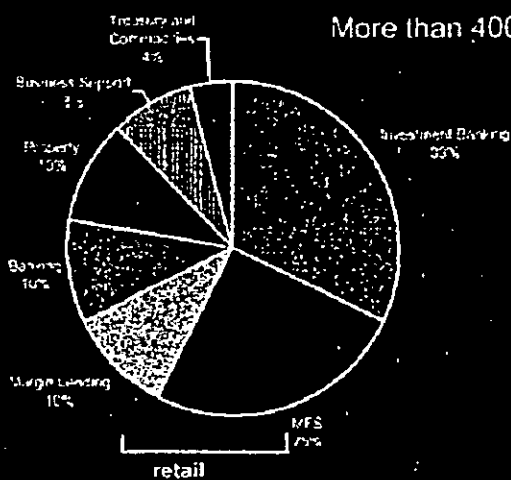
2012-2013: 100% of the
Lawrence & Proctor's

23



A big investment in talent in Victoria

More than 400 people



24



Outlook

- Investment of the new capital will increasingly contribute to growth
- Confident of continued growth in specialist funds
- Equity Markets Group leveraged to market conditions and well positioned for any improvement in market sentiment
- Continued strong growth in "Investor & Intermediary" client set
- We will benefit from cost initiatives
- Subject to reasonable market conditions expect good earnings growth overall



Macquarie Bank Limited

Presentation to

Securities Institute of Australia
Melbourne

Allan Moss

21 May 2002

2002 ASX 20

03 JUL 14 AM 7:21

Macquarie Bank Limited
ABN 68 004 583 542

No. 1 Maria Place
Sydney NSW 2000
GPO Box 47 86
Sydney NSW 1184

Telephone: (61 2) 8232 5333
Facsimile: (61 2) 8232 7790
Telex: 222048
Internet: www.macquarie.com.au
DLX 00287 1BP
SWIFT: MACQAU22

Money Market: 6232 3000 Facsimile: 6232 4227
Foreign Exchange: 6232 3000 Facsimile: 6232 3019
Banking in US: 1 800 8232 3000 Facsimile: 6232 3000
Reference: 6231 1128 Telex: 222048
Debit Advice: 6232 3019 Facsimile: 6232 4434

27 May 2002

Company Announcements Office
Australian Stock Exchange Limited

Dear Sir/Madam,

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie discloses the information below to Australian Stock Exchange Limited on a fortnightly basis.


The aggregated percentage of Macquarie voting shares:

- (a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and
- (b) underlying derivatives held by Macquarie Life Limited.

as at 24 May 2002, was 0.044%.

Yours faithfully

Dennis Leong
Company Secretary




UBS Warburg Australian Financial Services Conference

Allan Moss – Managing Director and Chief Executive Officer

Bill Moss – Group Head, Banking and Property

29 May 2002

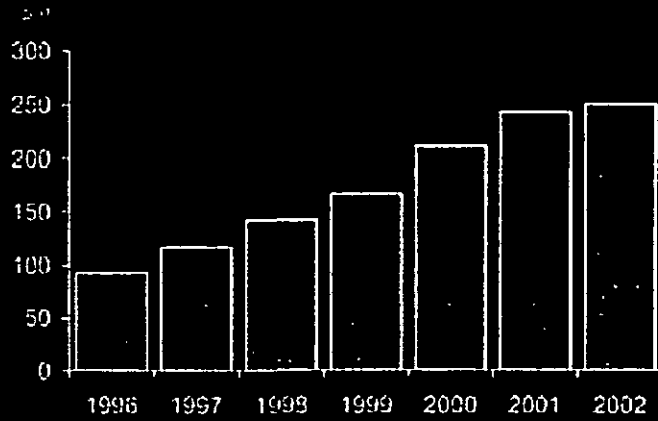
03 JUL 14 AM 7:21



The Story
Since We Listed in
July 1996



Revenue



Revenue

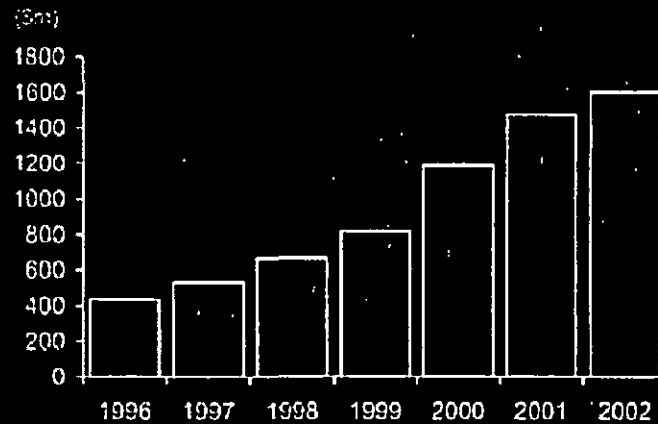
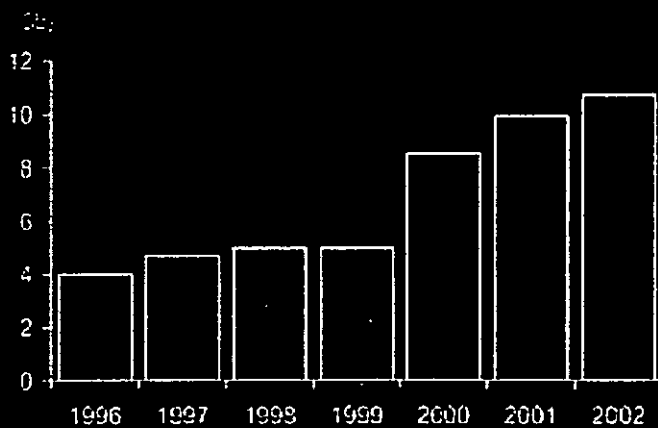
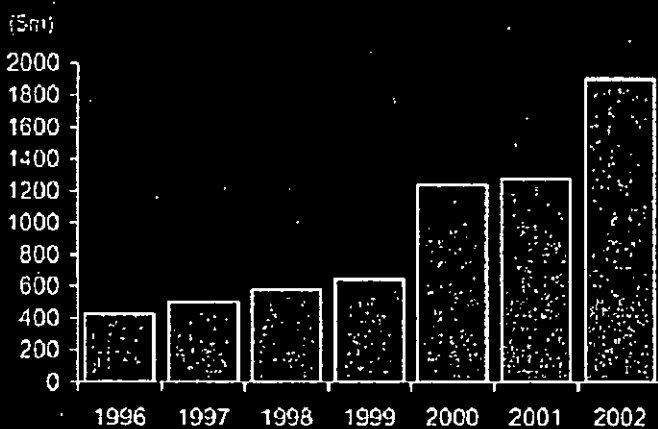


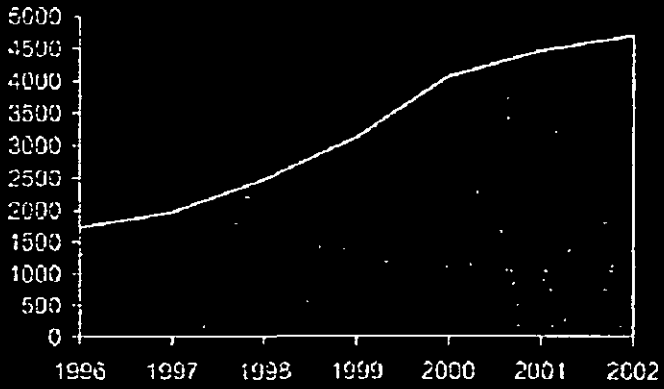


Fig. 19 Total Assets

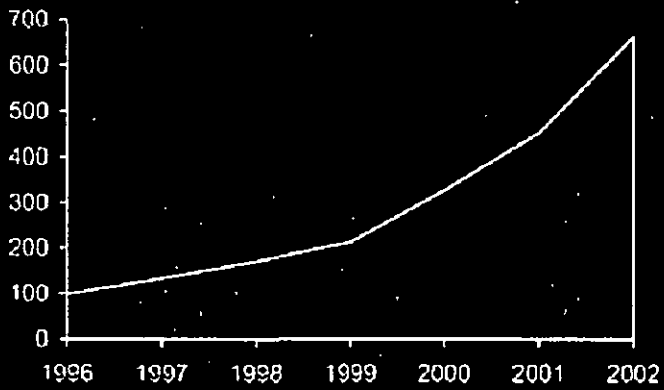


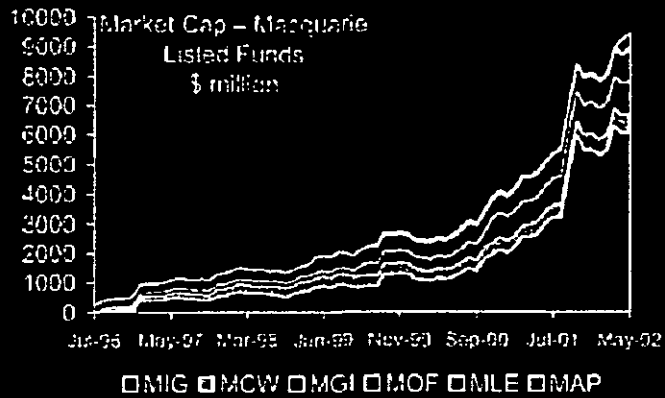
Tier One Capital





International Staff





Why has Macquarie been successful?

- Loose/tight management
- Commitment to growth
- Fostering "business ownership" – especially by team leaders



Where the profit comes from

- A federation of focussed businesses
- International where we add special value
- Avoiding the deadly middle ground
- Organising around industry expertise
- Not "What business are we in?" but:
 - What's adjacent?
 - Is there a value-adding opportunity?
 - Do we have the relevant competencies?



Where the profit comes from

	Full Year 31/3/02 %	Full Year 31/3/01 %
Corporate Finance (incorporating funds)	30	19
Structured Finance & X-border Leasing	11	18
Macquarie, Insto Broking & Other	20	9
Investment Banking	61	46
Treasury & Commodities	21	20
Banking & Property	16	14
Funds Management	3	3
Equity Markets	0	19
Financial Services	(1)	(3)
Other	-	1
Total	100%	100%



Bank of America

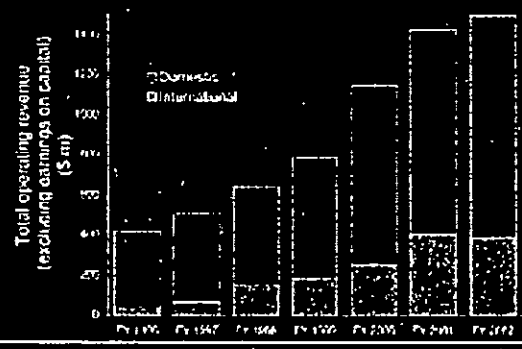
Revenue by Component

	Full Year 2012 \$m	Full Year 2011 \$m
Fees and commissions	1,003	831
Trading	361	457
Net interest	219	179
Other	17	5
Total Revenue	1,600	1,472



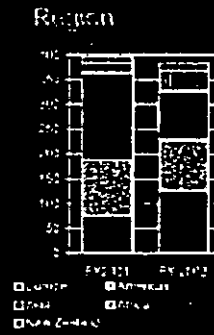
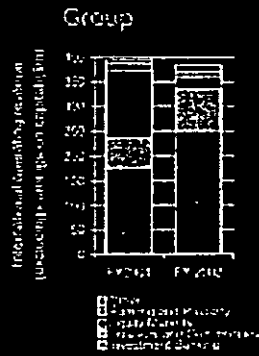
Bank of America

Where the revenue comes from





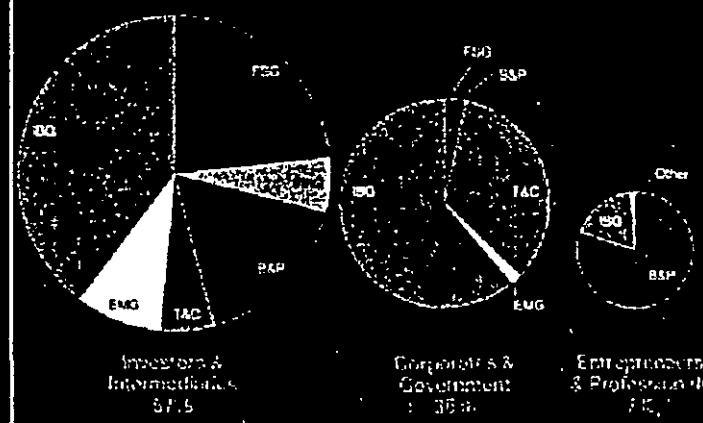
Global and Domestic Capital Flows



Other Groups make up for Equity Markets/Hong Kong



Where the revenue comes from



→ Investors and Intermediaries
 → Rapidly growing market
 → Committed across the Bank



- Investment of the new capital will increasingly contribute to growth
- Confident of continued growth in specialist funds
- Equity Markets Group leveraged to market conditions and well positioned for any improvement in market sentiment
- Continued strong growth in "Investor & Intermediary" client set
- We will benefit from cost initiatives
- Subject to reasonable market conditions expect good earnings growth overall



Macquarie Bank Limited

UBS Warburg Australian Financial Services Conference

Bill Moss – Group Head, Banking and Property

29 May 2002



Current Areas

Property

- Funds management
- Investment banking
- Real estate development finance

Banking

- Professional and Business Banking

Securitised Lending

- Margin lending
- Mortgages

Golf and Leisure

- Medalist Golf Developments



Performance to date

Overall

- Increased profit 396% over last 4 years
- 16% contribution to MBL profit
- Record profits in all businesses



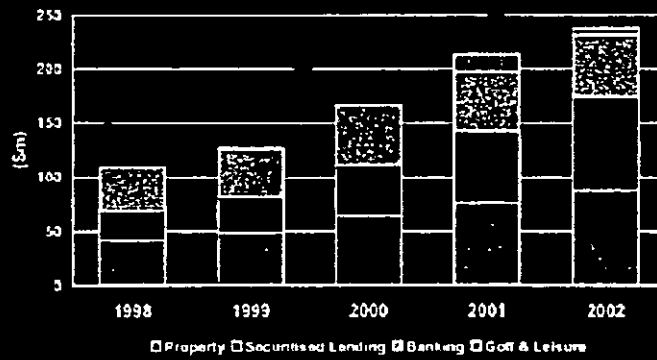
Targeted Growth Areas

- Property funds management
- Mortgages and securitisation



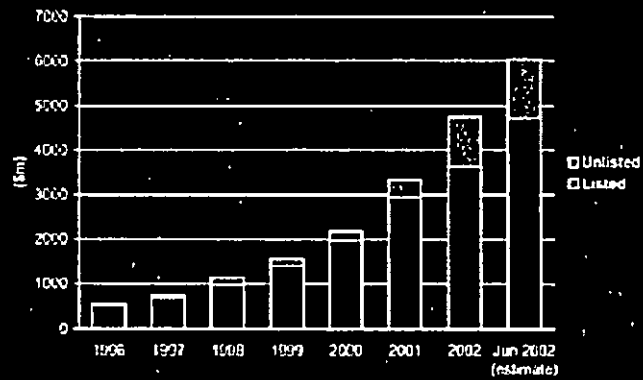
Banking & Property Group - Revenue Growth

Banking & Property Group - Revenue Growth



Property funds management

Growth of Property funds under management (including associates)



* June 2002 estimate includes 1 Martin Place, ProLogis, Macquarie Goldman Industrial



Property Funds Management

Strong Growth

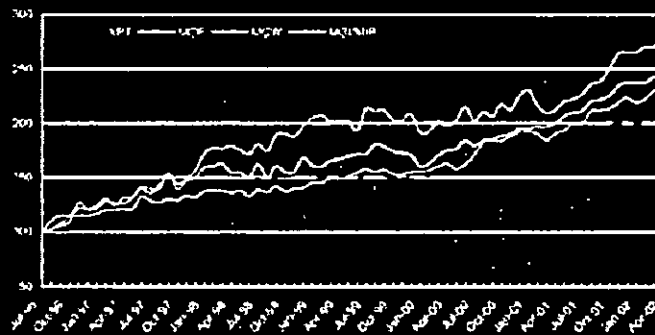
- \$6 billion total funds under management including associates
 - Total property compound growth over last 5 years 44% pa
 - Listed property trust compound growth over last 5 years 39% pa
 - Listed property trust sector index growth 20% pa over last 5 years



Property funds management

Outstanding performance in listed Property Trusts

Macquarie Property Trusts - Relative Accumulated Performance





Outstanding Performance

- Macquarie Goodman ranked No.1 and Macquarie Office ranked No. 3 - 2002 BDO Listed Property Trust Survey
- Exceptional performance over 5 years in industrial and office sectors - Macquarie Goodman and Macquarie Office - UBS Warburg Research - April 2002

21



Property funds management

New Initiatives

- ProLogis - USA
- Schroders - Asia
- Singapore REIT
- Macquarie Real Estate Equity Fund (MREEF)
- Syndication of No. 1 Martin Place

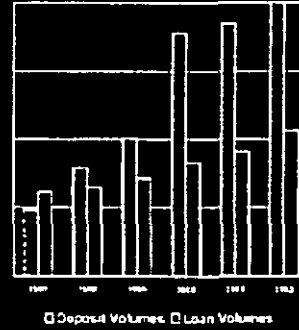
22



2010-11

A growth story

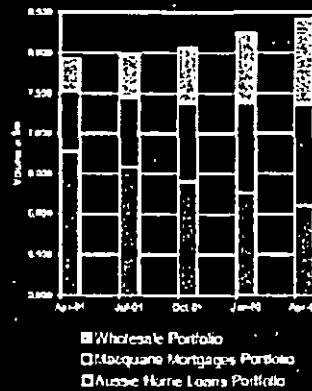
- Strong growth in deposits over last 5 years - 316%
- Growth in loan book - 73%
- Satisfactory levels of impaired loans - 1.1% of total book
- Negligible loan write offs during past 2 years
- Continued focus on niche sectors



Securitised lending - mortgages

Mortgages Growth

- Growth in loan book
- Active global securitisation program >\$13 billion
- Diversification of distribution sources
- Quality income
- Well below industry average defaults: 0.42%





Margin Lending

- Strong growth – 289% in last 3 years v industry average at 143%
- Expanding product range
 - Protected lending - share appreciation loans & geared equities investment
 - Margin lending
- Default range < 0.2% of total loan book



Macquarie Bank Limited

UBS Warburg Australian Financial Services Conference

Allan Moss – Managing Director and Chief Executive Officer

Bill Moss – Group Head, Banking and Property

29 May 2002

2002 ASE

22

Macquarie Bank Limited
ABN 48 008 683 542

No 1 Macquarie Place
Sydney NSW 2000
GPO Box 4284
Sydney NSW 1184

Telephone (61 2) 6232 3333
Facsimile (61 2) 6232 7788
Telex 022248
Internet: <http://www.macquarie.com.au>
CR 10297 ASE
DARYL MACDOUGALL

Telephone 6232 3000 Facsimile 6232 4222
Foreign Exchange 6232 3006 Securities 6232 3019
BANKING AND LEASING 6232 3044 Insurance 6232 3098
Futures 6231 1029 Treas 6232 4434
Dear Madam 6232 3819 Fax 6232 4434

31 May 2002

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Macquarie Bank Limited - Issued Ordinary Capital and Options Update

Since the last notification to ASX of the position at 30 April 2002, there have been no changes in the number of fully paid ordinary shares of Macquarie Bank Limited on issue.

Thus, at 31 May 2002 the number of issued fully paid ordinary \$1.00 shares was 198,499,828.

The following new options have been issued:

- 5,000 options exercisable at \$33.16 each and expiring on 23 May 2007 (MBL0102);
- 5,000 options exercisable at \$35.31 each and expiring on 24 May 2007 (MBL0103);
- 12,500 options exercisable at \$32.93 each and expiring on 27 May 2007 (MBL0104);
- 5,000 options exercisable at \$32.76 each and expiring on 28 May 2007 (MBL0105); and
- 5,000 options exercisable at \$33.12 each and expiring on 29 May 2007 (MBL0106);

Also, since the last notification to ASX, the following options have lapsed unexercised:

- 10,000 options exercisable at \$18.51 each and expiring on 13 August 2004 (MBLADW);
- 25,000 options exercisable at \$19.07 each and expiring on 24 August 2004 (MBLAED);

03 JUL 14 PM 7:21

Macquarie Bank Limited
ABN 40 008 583 842

- 12,500 options exercisable at \$17.93 each and expiring on 15 November 2004 (MBLAER);
- 1,829 options exercisable at \$20.28 each and expiring on 10 November 2004 (MBLAEP);
- 17,009 options exercisable at \$23.94 each and expiring on 21 July 2005 (MBLAFL);
- 3,334 options exercisable at \$25.49 each and expiring on 12 August 2005 (MBLAGD);
- 3,671 options exercisable at \$27.66 each and expiring on 29 March 2006 (MBL0009);
- 5,000 options exercisable at \$28.22 each and expiring on 26 July 2006 (MBL0024);
- 5,000 options exercisable at \$29.56 each and expiring on 30 July 2006 (MBL0026);
- 10,241 options exercisable at \$34.71 each and expiring on 2 August 2006 (MBL0029);
- 320 options exercisable at \$34.71 each and expiring on 31 August 2006 (MBL0040);
- 16,667 options exercisable at \$34.71 each and expiring on 28 September 2006 (MBL0052).

The number of options on issue at 31 May 2002 was 21,309,462 all exercisable into one share per option.

Yours faithfully

Dennis Leong
Company Secretary

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 May 2002

MBL Code	Number	Exercise Price	Expiry Date
MBL0001	100,000	\$27.98	01/02/2006
MBL0002	22,500	\$27.71	02/02/2006
MBL0003	12,500	\$18.51	26/02/2006
MBL0004	5,000	\$28.39	27/02/2006
MBL0005	5,000	\$28.15	28/02/2006
MBL0006	5,000	\$27.13	13/03/2006
MBL0007	5,000	\$28.19	20/03/2006
MBL0009	1,329	\$27.88	29/03/2006
MBL0010	5,000	\$28.00	02/04/2006
MBL0011	5,000	\$27.28	11/04/2006
MBL0012	12,500	\$27.04	17/04/2006
MBL0013	5,000	\$28.57	18/04/2006
MBL0014	5,000	\$28.55	18/04/2006
MBL0015	12,500	\$28.05	20/04/2006
MBL0016	5,000	\$28.50	23/04/2006
MBL0017	5,000	\$28.85	24/04/2006
MBL0018	5,000	\$27.60	28/05/2006
MBL0019	5,000	\$27.77	29/05/2006
MBL0020	5,000	\$27.53	06/06/2006
MBL0021	5,000	\$27.58	15/06/2006
MBL0023	5,000	\$28.19	24/07/2006
MBL0025	5,000	\$29.72	27/07/2006
MBL0027	5,000	\$28.15	31/07/2006
MBL0028	5,000	\$29.46	01/08/2006
MBL0029	4,570,284	\$34.71	02/08/2006
MBL0030	5,000	\$30.25	03/08/2006
MBL0031	5,000	\$28.21	07/08/2006
MBL0032	12,500	\$27.78	08/08/2006
MBL0033	10,000	\$29.50	09/08/2006
MBL0034	12,500	\$31.00	10/08/2006
MBL0035	5,000	\$29.35	13/08/2006
MBL0036	5,000	\$35.99	27/08/2006
MBL0037	5,000	\$34.71	28/08/2006
MBL0038	5,000	\$35.41	29/08/2006
MBL0039	12,500	\$27.57	30/08/2006
MBL0040	811,900	\$34.71	31/08/2006
MBL0041	5,000	\$34.82	03/09/2006
MBL0042	5,000	\$27.60	04/09/2006
MBL0043	5,000	\$33.95	06/09/2006

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 May 2002

MBL Code	Number	Exercise Price	Expiry Date
MBL0044	25,000	\$31.48	05/09/2006
MBL0046	20,000	\$28.19	20/09/2006
MBL0047	12,500	\$32.20	21/09/2006
MBL0048	12,500	\$38.66	24/09/2006
MBL0049	12,500	\$35.48	25/09/2006
MBL0050	12,500	\$35.85	26/09/2006
MBL0051	10,000	\$33.01	27/09/2006
MBL0052	287,269	\$34.71	28/09/2006
MBL0053	5,000	\$35.93	01/10/2006
MBL0054	5,000	\$37.10	02/10/2006
MBL0055	12,500	\$38.47	03/10/2006
MBL0056	5,000	\$29.72	08/10/2006
MBL0057	5,000	\$37.52	09/10/2006
MBL0058	5,000	\$38.68	12/10/2006
MBL0059	5,000	\$28.39	15/10/2006
MBL0060	5,000	\$35.59	18/10/2006
MBL0061	12,500	\$37.75	29/10/2006
MBL0062	12,500	\$37.05	30/10/2006
MBL0063	5,000	\$37.26	31/10/2006
MBL0064	5,000	\$37.94	07/11/2006
MBL0066	5,000	\$38.85	13/11/2006
MBL0067	5,000	\$36.86	14/11/2006
MBL0068	5,000	\$35.71	16/11/2006
MBL0070	32,500	\$37.58	22/11/2006
MBL0071	12,500	\$38.84	26/11/2006
MBL0072	5,000	\$38.05	03/12/2006
MBL0073	5,000	\$35.71	05/12/2006
MBL0074	12,500	\$36.36	10/12/2006
MBL0075	5,000	\$37.55	20/12/2006
MBL0076	12,500	\$37.67	25/01/2007
MBL0077	5,000	\$37.47	04/02/2007
MBL0078	5,000	\$38.08	12/03/2007
MBL0079	17,500	\$36.54	13/03/2007
MBL0080	10,000	\$38.34	14/03/2007
MBL0081	5,000	\$35.24	15/03/2007
MBL0082	5,000	\$37.52	18/03/2007
MBL0083	5,000	\$36.85	19/03/2007
MBL0084	5,000	\$35.15	20/03/2007
MBL0085	5,000	\$38.39	21/03/2007
MBL0086	5,000	\$38.85	22/03/2007

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 May 2002

MBL Code	Number	Exercise Price	Expiry Date
MBL0067	5,000	\$36.67	25/03/2007
MBL0068	5,000	\$36.68	26/03/2007
MBL0069	32,500	\$36.55	27/03/2007
MBL0090	5,000	\$38.73	28/03/2007
MBL0091	5,000	\$35.90	29/03/2007
MBL0092	12,500	\$38.34	01/04/2007
MBL0093	5,000	\$37.52	02/04/2007
MBL0094	12,500	\$34.82	03/04/2007
MBL0095	12,500	\$35.99	04/04/2007
MBL0096	5,000	\$35.22	05/04/2007
MBL0097	5,000	\$35.59	08/04/2007
MBL0098	5,000	\$37.35	09/04/2007
MBL0099	5,000	\$38.87	10/04/2007
MBL0100	5,000	\$36.48	17/04/2007
MBL0101	5,000	\$36.95	18/04/2007
MBL0102	5,000	\$33.16	23/05/2007
MBL0103	5,000	\$35.31	24/05/2007
MBL0104	12,500	\$32.93	27/05/2007
MBL0105	5,000	\$32.78	28/05/2007
MBL0106	5,000	\$33.12	29/05/2007
MBLAAQ	81,371	\$11.17	11/08/2002
MBLAAAT	20,000	\$11.53	30/03/2003
MBLAAU	6,668	\$11.39	10/03/2003
MBLAAV	6,668	\$13.20	11/03/2003
MBLAAW	14,168	\$14.83	18/09/2003
MBLAAAX	5,668	\$14.59	18/09/2003
MBLAAAY	13,300	\$14.87	22/09/2003
MBLAAZ	5,668	\$13.11	23/09/2003
MBLABB	11,336	\$14.62	25/09/2003
MBLABE	800,934	\$11.17	18/07/2002
MBLABF	20,000	\$13.17	23/10/2002
MBLABR	10,000	\$13.15	30/04/2003
MBLABS	16,668	\$11.95	08/04/2003
MBLABV	6,668	\$13.48	08/05/2003
MBLABW	6,668	\$14.35	09/05/2003
MBLABY	6,680	\$13.82	14/05/2003
MBLABZ	13,200	\$14.32	15/05/2003
MBLACA	20,000	\$13.28	18/05/2003
MBLACC	5,668	\$14.47	20/05/2003
MBLACE	14,500	\$14.52	26/06/2003

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 May 2002

MBL Code	Number	Exercise Price	Expiry Date
MBLACF	11,334	\$14.31	11/06/2003
MBLACG	50,000	\$14.89	12/06/2003
MBLACI	17,000	\$14.89	27/07/2003
MBLACJ	38,334	\$14.47	21/08/2003
MBLACK	1,876,523	\$14.29	28/08/2003
MBLACM	17,000	\$12.25	02/12/2003
MBLACN	17,000	\$14.65	04/12/2003
MBLACO	11,334	\$14.54	24/11/2003
MBLACP	36,834	\$13.40	26/11/2003
MBLACQ	5,667	\$14.48	06/11/2003
MBLACR	17,000	\$12.73	06/12/2003
MBLACS	14,167	\$15.23	07/12/2003
MBLACU	11,334	\$13.50	11/11/2003
MBLACV	5,668	\$13.03	25/11/2003
MBLACX	11,334	\$15.06	12/02/2004
MBLACY	28,334	\$13.32	15/02/2004
MBLADD	28,334	\$14.55	22/02/2004
MBLADE	28,334	\$14.16	23/02/2004
MBLADG	17,000	\$15.60	25/02/2004
MBLADI	127,500	\$18.89	31/03/2004
MBLADJ	11,334	\$14.46	23/04/2004
MBLADK	131,668	\$14.36	27/04/2004
MBLADL	17,000	\$17.07	28/04/2004
MBLADM	11,334	\$17.17	29/04/2004
MBLADN	10,000	\$17.29	30/04/2004
MBLADP	11,334	\$16.82	11/05/2004
MBLADS	11,334	\$17.11	25/06/2004
MBLADT	28,334	\$14.48	28/06/2004
MBLADU	20,000	\$17.33	04/06/2004
MBLADV	17,000	\$14.52	08/06/2004
MBLADW	5,294,881	\$18.51	13/08/2004
MBLADX	10,000	\$19.07	16/08/2004
MBLADY	53,334	\$18.44	17/08/2004
MBLADZ	17,000	\$14.36	18/08/2004
MBLAEA	25,000	\$19.00	19/08/2004
MBLAEAC	10,000	\$18.08	23/08/2004
MBLAEAE	10,000	\$18.09	25/08/2004
MBLAEAF	10,000	\$17.82	26/08/2004
MBLAEAG	613,124	\$18.51	31/08/2004
MBLAEAH	25,000	\$17.82	30/08/2004

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 May 2002

MBL Code	Number	Exercise Price	Expiry Date
MBLAEJ	10,000	\$18.14	08/09/2004
MBLAEK	50,000	\$18.08	07/09/2004
MBLAEI	22,750	\$18.51	24/09/2004
MBLAEH	37,500	\$18.51	27/09/2004
MBLAEK	5,000	\$18.51	11/10/2004
MBLAEK	5,000	\$18.86	09/11/2004
MBLAEK	3,171	\$20.28	10/11/2004
MBLAEK	10,000	\$19.07	12/11/2004
MBLAEK	25,000	\$17.93	15/11/2004
MBLAEK	30,000	\$18.51	25/11/2004
MBLAEK	75,000	\$20.29	29/11/2004
MBLAEV	3,334	\$18.51	01/12/2004
MBLAEZ	5,000	\$20.01	07/12/2004
MBLAFB	5,000	\$20.18	08/12/2004
MBLAFB	10,000	\$19.52	10/12/2004
MBLAFB	15,000	\$20.29	13/12/2004
MBLAFD	33,334	\$20.18	20/01/2005
MBLAFE	19,500	\$18.51	21/01/2005
MBLAFB	17,500	\$19.97	24/01/2005
MBLAFB	5,000	\$20.05	25/01/2005
MBLAFI	21,775	\$23.22	28/01/2005
MBLAFK	100,000	\$20.05	10/02/2005
MBLAFI	3,783,912	\$23.94	21/07/2005
MBLAFM	5,000	\$21.16	21/03/2005
MBLAFN	22,500	\$18.51	06/03/2005
MBLAFK	5,000	\$24.14	22/03/2005
MBLAFB	5,000	\$24.56	24/03/2005
MBLAFQ	7,500	\$24.44	27/03/2005
MBLAFR	32,500	\$23.76	28/03/2005
MBLAFS	3,334	\$20.14	01/08/2005
MBLAFB	50,000	\$23.94	02/08/2005
MBLAFU	111,182	\$23.94	11/08/2005
MBLAFV	15,000	\$18.51	03/08/2005
MBLAFX	5,000	\$24.29	05/08/2005
MBLAFZ	30,000	\$24.69	07/08/2005
MBLAGA	5,000	\$24.12	09/08/2005
MBLAGB	5,000	\$25.71	10/08/2005
MBLAGC	12,083	\$23.94	08/08/2005
MBLAGD	1,688	\$25.49	12/08/2005
MBLAGE	5,000	\$23.06	13/08/2005

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 May 2002

MBL Code	Number	Exercise Price	Expiry Date
MBLAGF	12,500	\$24.16	14/08/2005
MBLAGG	5,000	\$24.24	15/08/2005
MBLAGH	5,000	\$23.63	17/08/2005
MBLAGI	5,000	\$23.78	18/08/2005
MBLAGJ	12,500	\$24.43	19/08/2005
MBLAGK	5,000	\$24.04	20/08/2005
MBLAGM	12,500	\$23.02	22/08/2005
MBLAGN	17,500	\$24.58	24/08/2005
MBLAGO	5,000	\$25.37	25/08/2006
MBLAGP	5,000	\$25.85	26/08/2005
MBLAGS	120,764	\$23.94	30/08/2005
MBLAGU	5,000	\$25.85	29/09/2005
MBLAGV	5,000	\$25.59	28/09/2006
MBLAGW	10,000	\$25.59	14/10/2005
MBLAGX	12,500	\$26.12	15/10/2005
MBLAHA	3,334	\$25.18	11/10/2005
MBLAHB	5,000	\$25.01	12/10/2006
MBLAHC	12,500	\$24.36	13/10/2005
MBLAHD	5,000	\$24.24	22/12/2005
MBLAHE	5,000	\$26.45	27/12/2005
MBLAHF	5,000	\$27.83	28/12/2005
MBLAHG	12,500	\$26.32	29/12/2005
MBLAHH	17,500	\$26.57	12/12/2005
MBLAHI	5,000	\$27.58	11/12/2005
MBLAHK	32,500	\$24.80	13/12/2005
MBLAHL	5,000	\$27.71	31/01/2006
MBLAHM	5,000	\$27.83	30/01/2006
MBLAHN	32,500	\$27.28	02/01/2006
MBLAHO	5,000	\$27.86	03/01/2006
MBLAHP	5,000	\$27.93	12/01/2006
MBLAHQ	20,000	\$27.97	09/01/2006
MBLAHS	5,000	\$27.71	05/01/2006
MBLAHT	5,000	\$26.95	06/01/2006
MBLAHU	5,000	\$27.81	15/01/2006
MBLAHV	12,500	\$27.15	11/01/2006
MBLAHW	12,500	\$27.46	16/01/2006
MBLAHX	5,000	\$27.71	17/01/2006
MBLAHY	12,500	\$27.71	18/01/2006
MBLAHZ	12,500	\$28.51	23/01/2006
MBLAIA	12,500	\$28.29	19/01/2006

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 May 2002

MBL Code	Number	Exercise Price	Expiry Date
<hr/>			
TOTAL	21,309,462		

200 ASX 23

Appendix 3Y
Change of Director's Interest Notice

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information on ASX is available from the ASX website at www.asx.com.au.
Information on ASX is available from the ASX website at www.asx.com.au.
Information on ASX is available from the ASX website at www.asx.com.au.

Name of entity	Macquarie Bank Limited
ABN	46 008 583 542

We (the entity) give ASX the following information under being rule 3.19A.2 and as agent for the director for the purposes of section 205Ka of the Corporations Act.

Name of Director	Allan E Moss
Date of last notice	14 February 2002 re holdings as at 12 February 2002

Part 1 - Change of director's relevant interests in securities
In terms of a notice of change of interest in securities, the following information is provided:

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <i>Note: Provide details of the interest and any other relevant information.</i>	
Date of change	28 May 2002
No. of securities held prior to change	58,578 Macquarie Airports - Sophisticated Investor Trust Fully Paid units paid to 100%
Class	Ordinary units
Number acquired	Nil
Number disposed	Nil
Value/Consideration <i>Note: If consideration is not cash, state the nature of the consideration.</i>	A\$39,747,211
No. of securities held after change	58,578 Macquarie Airports Sophisticated Investor Trust Fully Paid units fully paid

03 JUL 14 9:11 AM AEST

**Appendix 3V
Change of Director's Interest Notice**

<p>Nature of change <small>For more information, refer to the nature of change section of the notice of meeting and general conditions plus, where applicable, the notice of meeting.</small></p>	<p>Payment of the outstanding call amount for units pursuant to the Information Memorandum for Macquarie Airports Specialised Investor Trust dated 25 September 2001.</p>
---	---

Part 2 - Change of director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
<p>No. and class of securities to which interest related prior to change <small>Note: This is only relevant to a contract in relation to which the interest has changed.</small></p>	
Interest acquired	
Interest disposed	
<p>Value/Consideration <small>Note: If consideration is not cash, provide details of its estimated value.</small></p>	
Interest after change	

Dated 3 June 2002

C:\WINDOWS\Temp\as\Income Files\OJ K\AS\2001\062002.J2

2002 ASE 24

03 JUL 14 11:17:21

Rule 27 3.10.3 3.10.4 3.10.5

Appendix 3B

New issue announcement,

application for quotation of additional securities

and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.
Introduced 17/98, Original Appendix 3, Amended 17/98, 18/99, 17/2000, 16/2/2001.*

Name of entity
MACQUARIE BANK LIMITED

ABN
46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections in each sheet if there is not a single table:

- | | | |
|---|---|--|
| 1 | Class of securities issued or to be issued | Fully Paid Ordinary Shares |
| 2 | Number of securities issued or to be issued (if known) or maximum number which may be issued | 88 836 |
| 3 | Principal terms of the securities (eg. if options, exercise price and expiry date, if partly paid securities, the amount outstanding and due dates for payment, if convertible securities, the conversion price and dates for conversion) | As per other fully paid ordinary shares already quoted |

4 Do the securities rank equally in all respects from the date of allotment into an existing class of quoted securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the cash dividend, (in the case of a test, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend (distribution or interest payment)

5 Issue price or consideration

17,500	at \$11.17 each
6,668	at \$13.20 each
16,668	at \$14.29 each
5,500	at \$17.07 each
25,000	at \$18.51 each
5,000	at \$18.89 each
10,000	at \$19.07 each
2,500	at \$23.84 each

6 Purpose of the issue (if issued as consideration for the acquisition of assets, clearly identify those assets)

N/A - shares were issued on exercise of employee options

7 Dates of entering securities into uncertificated holdings or despatch of certificates

Within a few days of paying up or exercise.

Number	Class
--------	-------

8	Number and "class" of all securities covered or ASX (including the securities in clause 2 if applicable)	198,588,064	Fully paid ordinary Shares
		40,000,000	Ordinates (OFMHA)
		1,500,000	Converting Preference Shares (MELPA)
		4,000,000	Macquarie Income Securities (MELHB)

	Number	Class
9	21,220,626	Options over ordinary shares at various exercise prices.
10	Shares rank pari passu with all existing fully paid ordinary shares.	

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the securities will be offered | |
| 14 | Class of securities to which the offer relates | |
| 15 | Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |
| 17 | Policy for deciding entitlements in relation to fractions | |
| 18 | Names of countries in which the entity has securities holders who will not be sent new issue documents
<small>Note: Securities holders must be told how their entitlements are to be dealt with.
Please refer to rule 11.11</small> | |
| 19 | Closing date for receipt of acceptances or renunciations | |
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |

- 22 Name of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or registrations on behalf of "security holders"
- 25 If the issue is contingent on "security holders" approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do "security holders" sell their entitlements in full through a broker?
- 31 How do "security holders" sell part of their entitlements through a broker and accept for the balance?
- 32 How do "security holders" dispose of their entitlements (except by sale through a broker)?

30 *Dispatch date

Part 3 - Quantation of securities

You and each complete this section if you are applying for quantation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the restricted period, partly paid securities that become fully paid, rights or securities which constitute a new restriction, convertible securities (based on a right or conversion) or convertible securities.

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

If the additional securities do not form a new class, go to 43

Tick to indicate you are providing the information or documents

35 If the securities are equity securities, the names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders

36 If the securities are equity securities, a distribution schedule of the additional securities setting out the number of holders in the categories:
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional securities

(from page 43)

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought:

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?
 If the additional securities do not rank equally, please state:
 • the date from which they do
 • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now
 Example: In the class of restricted securities part of restriction period
 (If issued upon conversion of another security, clearly identify that other security)

42 Number and costs of all securities quoted or ASX (including the securities in clause 38)

Number	Class
<input type="text"/>	<input type="text"/>

(over page 2)

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment can be made electronically if you are registered to ASX electronically at the same time



Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for a plan to receive interest that would be paid once a year.

Quotation agreement

- 1 "Quotation of our additional "securities is in ASX's absolute discretion. ASX may quote the "securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the "securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those "securities should not be granted "quotation.
 - An offer of the "securities for sale within 12 months after their issue will not require disclosure under section 707(3) of the Corporations Act.
Note: An entity may need to make appropriate arrangements from subscribers for the securities in order to be able to give the response.
 - Section 724 of the Corporations Act does not apply to any applications received by us in relation to any "securities to be quoted and that no-one has any right to return any "securities to be quoted under section 737 or 738 of the Corporations Act at the time that we request that the "securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before "quotation of the "securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: _____ Date: 3 June 2002
(Company secretary)

Print name: Joanne Hawkins

03 JUL 14 AM 7:21

Appendix 3B
New Issue Announcement

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement,
application for quotation of additional
securities
and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Incorporated 1/1/94. Original Appendix 3B amended 1/7/98, 1/15/99, 1/16/2000, 10/12/2001, 10/11/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 Class of securities issued or to be issued Fully Paid Ordinary Shares

2 Number of securities issued or to be issued (if known) or maximum number which may be issued 43334

* See chapter 19 for defined terms.

Appendix 18
New issue announcement

3 Principal terms of the securities (eg. if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion)	As per other fully paid ordinary shares already quoted
---	--

* See chapter 18 for defined terms.

4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

14,166
at \$14.55 each

29,168
at \$11.17 each

6 Purpose of the Issue (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A - shares were issued on exercise of employee options

* See Chapter 19 for defined terms.

Appendix 3B
New issue announcement

7 Dates of entering securities into uncertificated holdings or despatch of certificates	6 June 2002
---	-------------

	Number	Class
8 Number and class of all securities quoted on ASX (including the securities in clause 2 if applicable):	198,631,998	Fully paid ordinary Shares
	40,000,000	QanMeas (QFMHA)
	1,500,000	Converting Preference Shares (MBLPA)
	4,000,000	Macquarie Income Securities (MBLHB)

	Number	Class
9 Number and class of all securities not quoted on ASX (including the securities in clause 2 if applicable):	21,177,292	Options over ordinary shares at various exercise prices

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital interests:	Shares rank par passu with all existing fully paid ordinary shares.
--	---

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?	
--	--

12 Is the issue renounceable or non-renounceable?	
---	--

* See Chapter 12 for defined terms.

Appendix 3B
New issue announcement

-
- | | | |
|----|---|--|
| 13 | Ratio in which the securities will be offered | |
| 14 | Class of securities to which the offer relates | |
| 15 | Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |
| 17 | Policy for deciding entitlements in relation to fractions | |
| 18 | Names of countries in which the entity has security holders who will not be sent new issue documents
<small>When security holders want to hold new issue documents, they to be dealt with.
These entitlements may be</small> | |
| 19 | Closing date for receipt of acceptances or renunciations | |

See Chapter 19 for defined terms.

11/3/2002

Appendix 3B
New issue announcement

20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do security holders	

* Use Chapter 19 for delisted terms.

sell their entitlements in full through a broker?	
31 How do 'security holders sell part of their entitlements through a broker and accept for the balance?	
32 How do 'security holders dispose of their entitlements (except by sale through a broker)?	
33 Despatch date	

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities.

34 Type of securities
(tick one)

34 Securities described in Part 1

34 All other securities

Examples: restricted securities at the end of the offering period, partly paid securities that become fully paid, employee securities, dual securities, other restricted class securities issued in equity or conversion of convertible securities.

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 41)

Tick to indicate you are providing the information or documents

35 If the 'securities are 'equity securities, the names of the 25 largest holders of the additional 'securities, and the number and percentage of additional 'securities held by those holders

36 If the 'securities are 'equity securities, a distribution schedule of the additional 'securities setting out the

See Chapter 19 for defined terms.

Appendix 3B
New issue announcement

number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional securities

(now go to 49)

* See chapter 17 for defined terms.

Entities that have ticked box 34(b)

35 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend. (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

If issued upon conversion of another security, clearly identify that other security:

Number	Class
--------	-------

See Chapter 19 for defined terms.

Appendix 1B
New issue announcement

42 Number and class of all
securities quoted on ASX
(including the
securities in clause 18)

--	--

(now go to 43)

* Use Chapter 12 for defined terms.

All entities

Fee

4) Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is signed and sent electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee executive schemes that involve frequent issues of securities.

Quotation agreement

1 Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those securities should not be granted quotation.
- An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1013(6) of the Corporations Act.
Note: An offer may need to fulfil appropriate conditions for disclosure for the securities to be able to be quoted.
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation

* See Chapter 19 for defined terms.

11/5/2022

Appendix 3B
New issue announcement

to the 'securities to be quoted, it has been provided at the time that we request that the 'securities be quoted.

- If we are a trust, we warrant that no person has the right to return the 'securities to be quoted under section 1019B of the Corporations Act at the time that we request that the 'securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before 'quotation of the 'securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign: here:
..... Date: 04 June 2002.
(Company Secretary)

Print name: ...Joanne Hawkins.....

.. .. .

* See chapter 19 for defined terms.

03 JUL 14 11:21

Appendix 3B
New issue announcement

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement,
application for quotation of additional
securities
and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

enacted 1/1/94, amended 1/1/98, 1/1/99, 1/1/2000, 1/1/2001, 1/1/2002.

Name of entity
MACQUARIE BANK LIMITED

ARN
46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 Class of securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of securities issued or to be issued (if known) or maximum number which may be issued 23,334

* See Chapter 19 for defined terms.

Appendix 3B
New issue announcement

3 Principal terms of the securities (eg. if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion)	As per other fully paid ordinary shares already quoted
---	--

* See chapter 19 for defined terms.

<p>4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend. (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>YES</p>
<p>5 Issue price or consideration</p>	<p>1,666 at \$18.31 each 21,668 at \$11.17 each</p>
<p>6 Purpose of the issue If issued as consideration for the acquisition of assets, clearly identify those assets:</p>	<p>N/A - shares were issued on exercise of employee options.</p>
<p>7 Date of entering securities into uncertificated holdings or despatch of certificates</p>	<p>7 June 2002</p>

* See Chapter 19 for defined terms.

11/3/2002

Appendix 3B
New issue announcement

	Number	Class
8 Number and class of all securities quoted on ASX (including the securities in clause 2 if applicable)	198,655,332	Fully paid ordinary Shares
	40,000,000	QanMacq (QFMHA)
	1,500,000	Converting Preference Shares (MBLPA)
	4,000,000	Macquarie Income Securities (MBLHB)

	Number	Class
9 Number and class of all securities not quoted on ASX (including the securities in clause 2 if applicable)	21,153,958	Options over ordinary shares at various exercise prices

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Shares rank par passu with all existing fully paid ordinary shares.
---	---

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Place in which the securities will be offered
- 14 Class of securities to which the offer relates

* See chapter 19 for defined terms.

Appendix 3B
New Issue Announcement

-
- 15 Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has security holders who will not be sent new issue documents
These security holders must be told how their entitlements are to be dealt with.
These references are for:
- 19 Closing date for receipt of acceptances or renunciations

* See chapter 19 for defined terms.

11/3/2003

Appendix 3B
New issue announcement

20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do security holders	

* See Chapter 10 for defined terms.

- sell their entitlements in full through a broker?
- 31 How do security holders sell part of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities (tick one)
- 34 Securities described in Part 1
- 34 All other securities
(Example: restricted securities at the end of the defined period, partly paid securities that become fully paid, employee securities, trust securities with restrictions, and securities issued on expiry or redemption of convertible securities)

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class go to 41)

Tick to indicate you are providing the information or documents

- 35 If the securities are equity securities, the names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders
- 36 If the securities are equity securities, a distribution schedule of the additional securities setting out the

* Use Chapter 17 for defined terms.

Appendix 3B
New Issue Announcement

number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional securities

(now go to 43)

Entities that have ticked box 34(b)

35 Number of securities for which quotation is sought

--

36 Class of securities for which quotation is sought

--

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, in the case of a trust, distribution or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

--

41 Reason for request for quotation now

Provide, in the case of restricted securities, text of restriction terms

If issued upon conversion of another security, clearly identify that other security:

--

Number	Class
--------	-------

* See Chapter 19 for defined terms.

Appendix 3B
New issue announcement

42 Number and class of all
securities quoted on ASX
(including the
securities in clause 38)

--	--

(now go to 43)

- See chapter 19 for defined terms.

All entities

Fees

4) Payment method (tick one)

Cheque attached

Electronic payment made

NOTE: Payment may be made electronically if Appendix 2B is signed and sent electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

NOTE: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those securities should not be granted quotation.
- An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012(6) of the Corporations Act.

Note: An offer may need to obtain approval or exemption from ASX for the securities to be quoted under section 707(3) or 1012(6).

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 739 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation

• See chapter 19 for defined terms.

Appendix 3B
New issue announcement

to the 'securities to be quoted, it has been provided at the time that we request that the 'securities be quoted.

- If we are a trust, we warrant that no person has the right to return the 'securities to be quoted under section 1019B of the Corporations Act at the time that we request that the 'securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the 'securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:
..... Date: 05 June 2002.
(Company secretary)

Print name: ...Joanne Hawkins.....

* See chapter 10 for detailed terms.

2002 ASE 27

03 JUL 14 AM 7:21

Macquarie Bank Limited
ABN 48 008 583 542

No 1 Martin Place
Sydney NSW 2000
GPO Box 4298
Sydney NSW 1166

Telephone (61 2) 6732 5333
Facsimile (61 2) 6232 7178
Telex 122345
Internet Site www.macquarie.com.au
DX 92267 365
SWIFT MACQAU23

Treasury 6232 3800 Facsimile 6232 4777
Foreign Exchange 6232 3820 Facsimile 6232 3870
Money and Banking 6232 3444 Facsimile 6232 3580
Reserve Bank 6231 9250 Telex 72283
Data Services 6232 3815 Facsimile 6232 4416

5 June 2002

Company Announcements Office
Australia Stock Exchange Limited

FOR IMMEDIATE RELEASE

Please find enclosed a Media Release issued yesterday by CH4 Pty Limited, which is owned as to approximately 90% by Macquarie Bank Limited.

Yours faithfully

Dennis Leong
Secretary

CH₄ Pty Ltd

MEDIA RELEASE

4 June, 2002

Townsville decision catalyst for coal seam gas industry expansion

Queensland coal seam gas company CH₄ Pty Limited ("CH₄") today welcomed the selection of Enertrade as the developer of the Townsville Power Station which will exclusively source gas supply from CH₄.

Enertrade agreement

Under the terms of the gas sales agreement with Enertrade, CH₄ will supply a maximum of 290Petajoules to be delivered over 15 years commencing in January 2005, making this contract one of the largest ever awarded in Queensland. CH₄'s gas field in the Bowen Basin is the closest source of gas to Townsville, located approximately 360 km south-west of Townsville.

CH₄ is confident of playing a leading role in the growing Queensland gas market thanks to the massive size of the CSG resource within ATP364P and its innovative use of Queensland developed technology to recover the gas. Independently verified data confirms gas in place within the ATP of more than 11,000 PJ's including more than 1,000 PJ's of 3P reserves within PL191. This compares with the total size of the Queensland gas market of more than 90 PJ per annum.

Gas will be produced using the innovative extraction technology developed by CH₄ which involves a horizontal in-seam well drilled from the surface intersecting with a vertical well around a kilometre away. Gas and water are produced to surface through a series of vertical wellheads.

CH₄ intends to source much of the plant and equipment needed for the wellheads, gathering systems and compressors from within Queensland where available, and will seek local engineering design and manufacturing services for well head equipment.

CH₄ Pty Ltd

Enertrade will install a compressor station at Moranbah and the 391km long high pressure gas pipeline needed to transport the coal seam gas from Moranbah to Townsville. Enertrade's successful bid and its decision to choose CH₄ as its gas supplier means CH₄'s extensive gas resources can now be delivered directly to Townsville to fuel the region's industrial growth.

CH₄ Background

CH₄ holds the operating and marketing rights to ATP364P covering an area 8,100 sq. km in the northern Bowen Basin. In March this year CH₄ was awarded Petroleum Lease (PL 191) enabling it to extract coal seam gas in a 260 square kilometre area immediately north of the mining township of Moranbah.

An independent reserves report by international consultants, Netherland Sewell Associates, Inc has previously confirmed recoverable gas of more than 1,000 PJ [One Trillion Cubic Feet (TCF)] in the 260 sq km area covered by PL 191 alone—compared to the total annual gas demand in Queensland of more than 90 PJ. Within the broader ATP364P—covering an area of approximately 8,100 sq km—gas in place of more than 11,000 PJ has been estimated.

CH₄ quote

Commenting on the announcement, CH₄ Director Mr David Wrench, said:

"This is a landmark for the development of Australia's coal seam gas industry which is poised to become a major source of affordable, clean energy for Queensland. CH₄ is strategically positioned to become a leading participant in the state's energy market through its use of a Queensland based resource to supply Townsville and surrounding areas.

"CH₄ is developing Queensland gas for Queenslanders using leading edge technology developed locally. We are delighted to be the exclusive supplier of gas

CH₄ Pty Ltd

to the Townsville Power station which will bring significant benefits not only to the people of Townsville but also to important regional areas such as Moranbah in central Queensland which is the focal point of our activities.

"CH₄— a Queensland company majority owned by Macquarie Bank— has plans for the investment of more than \$150 million in the state's economy which will also benefit from royalties earned from the project," he said.

Background to CH₄

CH₄ is the chemical symbol for methane gas. CH₄ Pty Ltd is an Australian Company 90% owned by Macquarie Bank and 10% by private investors.

Technology developed by CH₄ is also being employed to de-gas underground coal mines - making mining safer and more environmentally acceptable by removing fugitive methane gas emissions released by mining of coal deposits.

CH₄ has been producing gas since April 2001 from pilot wells at its Grosvenor gas field near Moranbah at a rate of more than 1.5 million cubic feet per day.

CSG from various sources within Queensland currently supplies more than 10% of Queensland's gas needs and CSG is also a major source of energy in overseas markets, particularly the United States where it accounts for around 10% of gas consumed by the sizeable US energy market.

For further information

Geoff Fowlstone
Mobile: 0413746949
Email: geoff@fowlstone.com.au

David Petrikas
Office: (02) 99559899
Mobile: 0408636414
Email: david@fowlstone.com.au

We don't know what people see in other luxury four wheel drives.



HOME



MARKET STATISTICS



COMPANY RESEARCH



ASX MARKETS



ASX SHAREHOLDER INFORMATION



FLOATS



INVESTOR EDUCATION



ABOUT ASX



SITE SEARCH



SITE MAP



GLOSSARY



Debt Securities

Document date: Wed 05 Jun 2002 Published: Wed 05 Jun 2002 12:34:23

Document No: 265848 Document part: A

Market Flag: N

Classification: Issued Capital - Other

MACQUARIE BANK LIMITED

2002-06-05 ASX-SIGNAL-G

HOMEX - Sydney

+++++

Please be advised that pursuant to Listing Rule 4.11 that as 31 May 2002, Macquarie Bank Limited had on issue the following quoted "debt securities" (as defined in Listing Rule 19.12):

QANMACS (QFMHA)

40,000,000 on issue with a total outstanding face value of \$80,000,000.

MACQUARIE INCOME SECURITIES (MBLHB)

4,000,000 on issue (in conjunction with Macquarie Finance Limited) with a total outstanding face value of \$400,000,000.

Please do not hesitate to contact me if you have any queries on 82323273.

Dennis Leong
COMPANY SECRETARIAL

For best results when printing announcements, select landscape rather than portrait as your print option.

Retrieving the edited text of a company announcement indicates your acceptance of the conditions.

03 JUL 14 AM 7:21

03 JUL 14 AM 7:21

Macquarie Bank Limited
ABN 40 008 583 542

No 1 Market Place
Sydney NSW 2000
GPO Box 4128
Sydney NSW 1164

Telephone (61 2) 6733 3333
Facsimile (61 2) 6432 7788
Telex 172246
Internet <http://www.macquarie.com.au>
DX 10247 366
SWIFT MACQA23

Money Market 6227 3000 Facsimile 6220 4227
Foreign Exchange 6733 3400 Facsimile 6220 3870
Letters of Credit 6733 3444 Facsimile 6220 5300
Reurus 6221 6226 Telex 71283
Overseas 6222 3615 Facsimile 6222 4414

ASX/Media Release

Wednesday June 5, 2002

MACQUARIE BANK IN CONSORTIUM TO ACQUIRE AXA HEALTH

Macquarie Bank Limited (Macquarie) announced today it is arranging and participating in a consortium that will acquire 100 per cent of AXA Health Insurance (AXA Health). AXA Health is the third largest private health insurance business in Australia and operates as HBA in Victoria and Mutual Community in South Australia.

Under the terms of the transaction, Macquarie and AXA Asia Pacific Holdings (AXA APH) have agreed a purchase price of \$595 million.

Macquarie has partnered with BUPA (the British United Provident Association Limited), which will acquire a 50 per cent equity interest in the consortium. Macquarie has reduced its maximum equity exposure to below \$50 million and may seek to sell this down to institutional investors over the next 12 months.

Macquarie and AXA APH have also agreed to a profit sharing arrangement where, in certain circumstances, AXA APH would participate in profits upon a subsequent sell down of equity and/or sale of the business within a period of up to 18 months.

Payment for the acquisition comprises a \$55 million deposit funded by equity and provision of \$537 million of vendor finance for six months. The vendor finance will be refinanced through additional equity of \$202 million, debt facilities of \$300 million, underwritten by third party banks, and internally generated cash.

The transaction will not affect the 470,000 Australians insured with AXA Health, or the day to day running of AXA Health, which will continue to operate on a business as usual basis under existing management. As the strategic partner in the consortium, BUPA will work with the business' existing management team to ensure continuity for customers and

advise on the future direction of the business. In the longer term, BUPA's expertise will help identify opportunities for business development and growth. The consortium plans to retain all staff.

AXA Health reported profit after tax for the 15 months ended December 31, 2001 of \$126 million on revenue of \$1.136 billion.

Richard Facioni, transaction leader on the consortium acquisition and an Executive Director in Macquarie's Investment Banking Group, said: "The AXA Health business is already the most efficient operator in the industry, a function of its high quality management and staff, led by Richard Bowden. With the introduction of a strategic partner such as BUPA, and access to further capital, there is significant scope to expand its business and improve overall industry efficiency. It is important to note that continuity of services to policyholders is of paramount importance in this transaction."

BUPA has international operations in Ireland, Spain, Saudi Arabia, Hong Kong, Thailand and Singapore and owns the Hurstville Community Hospital in Sydney. It is a broad-based health and care organisation with a growing international presence. Its main interests are health insurance, hospitals, care services for the elderly, health assessments and workplace health. Insuring nearly five million customers in 190 countries, BUPA employs 40,000 staff and had revenues in calendar 2001 of in excess of \$6.5 billion. It is the leading company in its sector in the UK.

BUPA's Chief Executive Val Gooding said: "The acquisition extends our overseas portfolio and in particular our business interests in the Asia Pacific region, which we have previously identified as an area of potential growth."

It is anticipated the sale will be completed in August 2002, following completion of confirmatory due diligence and obtaining necessary regulatory approvals.

For further information, please contact:

Richard Facioni, Executive Director, Investment Banking Group, Macquarie Bank Limited	+61 3 9635 8107
Greg Ward, Chief Financial Officer, Macquarie Bank Limited	+61 2 8232 3543
Lisa Jamieson, Public Relations, Macquarie Bank Limited lisa.jamieson@macquarie.com.au	+61 2 8232 6016 +61 416 237 332

Appendix 3B
New issue announcement

Rule 2.2, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement,
application for quotation of additional
securities
and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Issued under 17/7/96 (1996) Appendix 3, amended 17/7/99, 1/7/00, 17/12/00, 28/7/02, 12/12/02.

Name of entity

MACQUARIE BANK LIMITED

ASN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 Class of securities issued or to be issued Fully Paid Ordinary Shares

2 Number of securities issued or to be issued (if known) or maximum number which may be issued 29,666

* See Chapter 17 for defined terms.

Appendix 3B
New issue announcement

3 Principal terms of the securities (eg. if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion)	As per other fully paid ordinary shares already quoted
---	--

* See Chapter 10 for listed terms.

<p>4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend. (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	<p>YES</p>
<p>5 Issue price or consideration</p>	<p>7,000 at \$11.17 each 5,000 at \$14.38 each 17,000 at \$14.89 each</p>
<p>6 Purpose of the issue (if issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>N/A - shares were issued on exercise of employee options.</p>

* See Chapter 19 for defined terms.

11/3/2022

**Appendix 3B
New issue announcement**

7	Date of entering securities into uncertificated holdings or despatch of certificates	6 June 2002
---	--	-------------

	Number	Class
8	198,684,998	Fully paid ordinary Shares
	40,000,000	QanMac's (QFMHA)
	1,500,000	Converting Preference Shares (MBLPA)
	4,000,000	Macquans Income Securities (MBLHB)

	Number	Class
9	21,124,292	Options over ordinary shares at various exercise prices

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital interests:	Shares rank par passu with all existing fully paid ordinary shares.
----	---	---

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
----	---------------------------------------	--

12	Is the issue renounceable or non-renounceable?	
----	--	--

* See chapter 19 for defined terms.

Appendix 1B
New Issue Announcement

-
- 13 Ratio in which the securities will be offered
- 14 Class of securities to which the offer relates
- 15 Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has security holders who will not be sent new issue documents
NOTE: Security holders must be told how their entitlements are to be dealt with.
(Cross reference: para 1.2.)
- 19 Closing date for receipt of acceptances or renunciations

See Chapter 19 for detailed terms.

11/3/2001

Appendix 3B
New issue announcement

20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do security holders	

* See Chapter 12 for defined terms.

- sell their entitlements in full through a broker?
- 31 How do 'security holders sell part of their entitlements through a broker and accept for the balance?
- 32 How do 'security holders dispose of their entitlements (except by sale through a broker)?
- 33 Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities.

34 Type of securities
(tick one)

34 Securities described in Part 1

34 All other securities

1. Provide restricted securities at the end of the enclosed section (with) paid securities that before fully paid require conversion into restricted securities with conversion based on equity or conversion of convertible securities.

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class go to 37)

Tick (x) indicate you are providing the information or documents

35 If the 'securities are 'equity securities, the names of the 20 largest holders of the additional 'securities, and the number and percentage of additional 'securities held by those holders

36 If the 'securities are 'equity securities, a distribution schedule of the additional 'securities setting out the

* See Chapter 17 for defined terms.

Appendix 3B
New issue announcement

number of holders in the categories

1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional securities

how go to 422

* See Chapter 12 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, in the case of a trust, distribution or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Provide in the case of securities issued by a company:

If issued upon conversion of another security, clearly identify that other security!

Number	Class
--------	-------

* See Chapter 19 for defined terms.

Appendix 3B
New Issue Announcement

42 Number and class of all
securities quoted on ASX
(including the
securities in clause 38)

--	--

(now go to 43)

* See Chapter 12 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for payment by direct debit from the issuer's bank account if the issuer is a company.

Quotation agreement

1 'Quotation of our additional 'securities is in ASX's absolute discretion. ASX may quote the 'securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the 'securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those 'securities should not be granted 'quotation.
- An offer of the 'securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: Applications need to be made separately to ASX for a listing on the securities market to obtain the warrant.
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any 'securities to be quoted and that no-one has any right to return any 'securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the 'securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation

• See Chapter 39 for defined terms.

Appendix 3B
New issue announcement

to the 'securities to be quoted, it has been provided at the time that we request that the 'securities be quoted.

- If we are a trust, we warrant that no person has the right to return the 'securities to be quoted under section 1019B of the Corporations Act at the time that we request that the 'securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before 'quotation of the 'securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign: here:
Date: 06 June 2002.
(Company secretary)

Print name: ..Jocanne Hawkins.....

.. .. .

* See chapter 19 for detailed terms.

2000 5X 31

08/08 02 TEL: 12:34 FAX: 01 2 82374338

COMPANY SECRETARIAL

001

03 JUL 14 AM 7:21

Macquarie Bank Limited
ABN 48 008 683 942



Telephone:
(02) 8232 4700
Facsimile:
(02) 8232 4330

Please telephone
Kirsten Finlayson
(02) 8232 4730
if complete transmission
not received.

Email Address:
kirsten.finlayson@macquarie.com

Company Secretarial/Investor Relations

Attendee	Company Announcements Office	Date	6 June 2002
Company	Australian Stock Exchange Limited		
Fax No	1300300021	Pages	19 (incl. this page)
From	Dennis Leong	Priority	URGENT



Message

Dear Sir/Madam

Within the following pages, please find a copy of the documents that were recently sent to the Macquarie Bank Limited Shareholders in regards to the Dividend Reinvestment Plan, being a cover letter to Shareholders, the Dividend Reinvestment Plan Rules booklet and the Dividend Reinvestment Plan Summary leaflet.

Regards

Dennis Leong
Company Secretary

Notice: The information in this document is confidential and is intended only for the use of the addressee named above. If you are not the intended recipient, you are hereby notified that any dissemination, copying or use of the information is strictly prohibited. If you have received this leaflet in error, please immediately telephone us (reverse charges) and return it to us at the above address. Any costs incurred will be reimbursed by Macquarie Bank Limited. Thank you.

Macquarie Bank Limited
 ABN 48 008 543 542

No 1 Market Place
 Sydney NSW 2000
 GPO Box 6298
 Sydney NSW 1584

Telephone 01 21 8232 3783
 Facsimile 01 21 8232 7780
 Telex 122244
 Internet http://www.macquarie.com.au
 DX 12227 848
 DWF MACQAL22

Treasury 0212 2668 Facsimile 0212 4227
 Foreign Exchange 0212 2668 Facsimile 0212 1099
 Indices and Mining 0212 2668 Facsimile 0212 1880
 Futures 0211 1178 Telex 72283
 Data Markets 0212 2618 Facsimile 0212 4414

16 May 2002

Dear Shareholders,



I am pleased to advise you that the Macquarie Bank Limited Board has resolved to activate the Dividend Reinvestment Plan (DRP) that was approved by shareholders at the 2001 Macquarie Bank Annual General Meeting. You will be able to participate in the DRP in respect of the next ordinary dividend which will be paid on 2 July 2002.

The purpose of the DRP is to provide you with the ability to apply your Macquarie Bank ordinary dividends towards acquiring further Macquarie Bank shares rather than receiving the dividends in the form of cash.

The DRP provides you with the opportunity to acquire fully paid ordinary Macquarie Bank shares:

- at a 2.5% discount to the prevailing market value; and
- without any transaction costs.

Participation in the DRP is optional. If you choose not to participate at this time, you may elect to participate anytime in the future whenever the DRP is operational. You may also terminate your participation at any time.

A leaflet summarising the DRP and a copy of the rules of the DRP are attached. Please read these carefully before deciding whether to participate in the DRP. You may also wish to see independent advice from your financial adviser or stockbroker.

If you wish to participate, complete the attached Notice of Dividend Election and return it in the enclosed Reply Paid Envelope.

To be eligible to participate in the DRP for the 2 July 2002 dividend, your Notice of Dividend Election must be received by Computershare Investor Services by the close of business on Thursday, 6 June 2002.

If you have any queries in relation to the operation of the DRP please call Computershare Investor Services on 1300 855 080.

Yours faithfully

Dennis Loring
 Company Secretary

277.0

OTHER SERVICES 0777

MACQUARIE BANK LIMITED
FOR 2002 FEB 947
SUMMARY OF THE DIVIDEND REINVESTMENT
PLAN FOR ORDINARY SHAREHOLDERS



May 2002

What is the Dividend Reinvestment Plan?

The Dividend Reinvestment Plan (DRP) provides ordinary shareholders of Macquarie Bank Limited (the "Bank") with the choice of applying dividends on their ordinary shares to acquiring new fully paid ordinary shares in the Bank rather than receiving those dividends directly in cash.

Benefits of participating in the DRP

The benefits of participating in the DRP are twofold:

1. Shares purchased through the DRP will be at a 2.5% discount to the Market Value of ordinary Macquarie Bank shares (see "Discount on DRP Shares" in this leaflet for details)
2. The issue of shares under the DRP will not be subject to brokerage, commissions, stamp duty or other transaction costs. All administrative costs will be met by the Bank.

However shareholders should note that the Bank does not assume liability for any taxes or other imposts assessed against or imposed on a participant.

Eligibility

Participation in the DRP is offered to all ordinary shareholders who are residents of Australia and New Zealand. Participation is not currently offered to a shareholder who is a citizen or resident of a place outside Australia and New Zealand, or a shareholder acting on their behalf, to whom the Bank may not lawfully make the offer or who may not lawfully accept the offer.

Shareholders resident in a country outside Australia and New Zealand may, in the future, be able to participate in the DRP if legal advice, satisfactory to the Bank, is provided to the Bank by a shareholder and at the shareholder's expense that it is lawful for the Bank to make the offer to participate in the DRP to all resident shareholders of that country without complying with conditions or assuming potential liability which the Bank considers unduly onerous.

Levels of participation - partial or full

Eligible shareholders may apply to participate in the DRP in respect of all or part of their holding. Shareholders who wish to partially participate in the DRP may nominate a specific number of shares to which they wish the DRP to apply.

Applying to participate

To participate in the DRP, eligible shareholders must complete the Notice of Dividend Election and return it to the Bank's share registry. A separate notice must be lodged for each shareholding account. Participation in the DRP will commence with the first dividend payment after receipt by the Bank of the notice of dividend election, provided it is received before the record date for that dividend. The notice of dividend election will also operate for all future dividends in respect of which the DRP operates, unless superseded by a notice of variation from the participant or the participant's participation in the DRP has been terminated.

Withdrawing from or varying participation in the DRP

Participating shareholders may vary the level of participation or withdraw from the DRP at any time by completing the Notice of Variation (available from the share registry) and returning it to the share registry.

On the termination or suspension of participation in the DRP any residual positive balance held in respect of the DRP relevant to that participation will be paid to the participant in cash.

Number of shares allotted

Shareholders will be entitled on each dividend payment, in respect of each participating shareholding account, to be allotted the nearest whole number of ordinary shares (rounding down) which the cash dividend on their DRP shares less any sum the Bank is entitled to retain in respect of the DRP shares (including withholding tax), would acquire at the issue price.

If there is a cash dividend on DRP shares left over after shares have been allotted under the DRP, this amount will be carried forward until the next dividend is paid and will be added to that dividend in determining the number of shares allotted under the DRP. Such carried forward amounts will bear no interest nor carry a dividend entitlement.

Discount on DRP shares

Shares allotted under the DRP will be issued at a discount of 2.5% from the then Market Value, as defined, of a Bank fully paid ordinary share. Market Value is defined as:

- (a) the weighted average market price of ordinary shares of the Bank sold on the ASX on the record date for the relevant dividend and the four following business days; or
- (b) if, at the absolute discretion of the Directors, the amount calculated in (a) above is not considered to represent the then fair market value of fully paid ordinary shares, the amount determined by the Directors as the then fair market value of such shares.

Ranking of DRP shares

Shares issued under the DRP will rank equally in every respect with the existing issued fully paid ordinary shares of the Bank and will participate in all dividends subsequently declared or paid.

Selling DRP shares

Shareholders participating in the DRP may sell any of their shares, including shares participating in the DRP or issued under the DRP, at any time. Shares participating in the DRP which are transferred will be automatically withdrawn from the DRP.

Keeping track of your holdings

Shareholders participating in the DRP will receive a statement at the time of each dividend payment showing, for each shareholding account, details of the amount of the dividend entitlement, the number of shares issued, the issue price, the issue date and any residual dividend carried forward.

Taxation

The following comments are an overview only of some of the possible tax consequences of participating in the DRP and only apply to shareholders who hold their shares on capital account and who are Australian residents for tax purposes. Shareholders should seek their own tax advice, referable to their circumstances.

Under the DRP, a shareholder requests that the cash from their dividend be utilised to subscribe for new fully paid ordinary shares. Cash dividends generally form part of a shareholder's assessable income.

Shares issued under the DRP are likely to be subject to Australia's capital gains provisions when sold by the shareholder. For capital gains tax purposes, the cost base of shares issued under the DRP to the shareholder will include the amount of the cash applied on their behalf to acquire the shares under the DRP. The time of acquisition of the shares by the shareholder will be the time the shares are issued.

Plan Rules and additional comments

The DRP will be operated in accordance with the rules of the DRP, a copy of which is available from the share registry. This summary is an outline only of the rules. To the extent there is any conflict between this summary and the rules, the rules will prevail.

The DRP may be varied, suspended, recommenced or terminated by the Directors of the Bank at any time by giving participants one month's written notice.

Participants are at all times bound by the rules of the DRP as modified from time to time.

Shares will not be issued under the DRP if the issue would breach any provision of any applicable law.

For further information contact

Computershare Investor Services on 1300 855 080.

MACQUARIE BANK LIMITED
ACN 009 523 212
DISCLOSURE DOCUMENT



MACQUARIE
BANK

May 2002

1 Interpretation

1.1 The following words have these meanings in these Rules, unless the contrary intention appears:

ASX means Australian Stock Exchange Limited (ACN 008 624 691).

Company means Macquarie Bank Limited.

Directors means the voting directors of the Company acting as a board or any duly appointed committee of the board.

Dividend means a cash dividend or cash component of a dividend in respect of Shares paid by the Company.

Eligible Member means a person registered as the holder of Shares other than a person whose participation, or to whom the making of an offer or invitation to participate, in the Plan would, in the reasonable opinion of the Directors, be unlawful, impractical, impossible, would require the issue of a prospectus under foreign law or would have an adverse effect on the regulatory approvals or licences which the Company holds or for which it intends to apply.

Market Value in relation to a Dividend means:

- (a) the amount which is the volume weighted average price for a Share sold on ASX on the Record Date of the relevant Dividend and the following four business days; or
- (b) if, at the absolute discretion of the Voting Directors, the amount calculated in (a) above is not considered to represent the then fair market value of Shares, the amount determined by the Voting Directors as the then fair market value of Shares.

Notice of Dividend Election means the application to participate in the Plan in respect of a particular shareholding account in the form that the Directors from time to time approve.

Notice of Variation means a notice in the form that the Directors from time to time approve for a Participant to increase or decrease the number of the Participant's Plan Shares.

Participant means an Eligible Member whose application to participate in the Plan in respect of a particular shareholding account has been accepted by the Directors.

Plan means the Macquarie Bank Dividend Reinvestment Plan, the terms of which are set out in these Rules.

Plan Shares means the Shares in a particular shareholding account which are designated by a Participant as Shares the dividend on which is to be applied in subscribing for Shares under the Plan.

Record Date has the same meaning as that term is defined in the ASX Listing Rules.

Shares means fully paid ordinary shares in the capital of the Company.

1.2 A reference to a person includes a corporation and the singular includes the plural and vice versa.

2 The Plan

2.1 The Plan and these Rules will commence operation on such date as the Directors in their sole discretion determine.

3 Invitations and applications to participate in the Plan

3.1 The Company may from time to time invite Eligible Members to participate in the Plan.

3.2 Participation in the Plan is optional and not transferable.

3.3 An Eligible Member who wishes to participate in the Plan may only apply for participation by lodging a Notice of Dividend Election with the Company.

3.4 A Notice of Dividend Election must be properly completed in accordance with the instructions contained therein for it to be valid.

3.5 A Notice of Dividend Election must be lodged for each shareholding account which the Eligible Member wishes to participate in the Plan, and each shareholding account of an Eligible Member will be treated separately for all purposes under the Plan.

4 Degree of participation

4.1 An Eligible Member must specify on the Notice of Dividend Election the degree to which the Eligible Member wishes to participate in the Plan in respect of the nominated shareholding account. Participation may be:

- (a) full participation for all the Participant's Shares from time to time however acquired (including Shares allotted under the Plan); or

(b) partial participant for a specific number of Shares nominated by the Participant together with the Shares allotted under the Plan and any bonus shares allotted in respect of Plan Shares. However, if at the Record Date for a Dividend, the number of the Shares held by the Participant is fewer than the nominated number, then the Plan will apply only to that lesser number for that Dividend.

- 4.2 Notwithstanding clause 3.1, the Directors may at any time with written notice to Eligible Members limit participation in the Plan by limiting the amount of Dividend which may be reinvested under the Plan.
- 4.3 Notices of Dividend Election received by the Company which do not indicate the degree of participation in the Plan will, without notice to the applicant, be deemed to be an application for full participation in the Plan.
- 5 Acceptance of applications
- 5.1 The Directors may in their absolute discretion accept or refuse any Notice of Dividend Election, without being bound to give any reason for doing so.
- 5.2 If the Directors refuse to accept a Notice of Dividend Election pursuant to clause 5.1, the Company must notify the Eligible Member as soon as practicable that the Notice of Dividend Election has been rejected.
- 5.3 Each Notice of Dividend Election accepted by the Directors will be effective in respect of:
- (a) the first Dividend payment after receipt of the Notice of Dividend Election, provided it is received before the Record Date for that Dividend; and
 - (b) every Dividend hereafter, unless superseded by a later Notice of Variation or by termination of the Participant's participation in the Plan, or the Plan has been suspended or terminated.
- 5.4 The Company will record for each shareholding account of each Participant particulars of:
- (a) the name and address of the Participant; and
 - (b) the number of Plan Shares held by the Participant from time to time.
- and the Company's records will be conclusive evidence of the matters so recorded.

6 Reinvestment of Dividends

6.1 Dividends on Plan Shares will be applied by the Company on the Participant's behalf in subscribing for Shares. Any Dividends on Plan Shares which the Company is entitled to retain under its Constitution or otherwise will not be available for subscribing for Shares. If withholding tax is payable in respect of a Dividend that tax will be deducted and only the balance will be applied in subscribing for Shares.

6.2 The Company will establish and maintain a Plan account for each shareholding account of each Participant. At the time of each Dividend payment, the Company will:

- (a) determine the Dividend payable in respect of the Plan Shares;
- (b) determine (where applicable) the Australian withholding tax deductible by the Company in respect of the Dividend, and any other sum the Company is entitled to retain in respect of the Plan Shares;
- (c) credit the amount in (a) above and debit any amount in (b) above to the Participant's Plan account;
- (d) determine the maximum whole number of Shares which can be acquired under these Rules by using the amount in the Participant's Plan account;
- (e) subscribe for Shares in the name of the Participant and debit the subscription amount against the balance in the Participant's Plan account; and
- (f) carry forward any residual positive balance.

6.3 The number of Shares issued to each Participant will be the whole number equal to, or when not a whole number, the nearest whole number below the number calculated by the formula:

$$\frac{D - T + R}{C}$$

where:

- D is the Dividend payable on the Participant's Plan Shares as at the Record Date for that Dividend;
- T is any withholding tax or other sum the Company is entitled to retain in relation to the Dividend or the Plan Shares;
- R is the residual positive balance carried forward in the Participant's Plan account;

C is the Market Value in relation to the relevant Dividend less such discount, if any, not exceeding 5%, as determined by the Directors from time to time.

Shares will not be issued under the Plan if the issue would breach any provision of any applicable law.

- 6.4 If the number of Shares allotted under the Plan to any Participant is the nearest whole number below the number determined in accordance with Rule 6.3, then the difference between the positive balance of the Participant's Plan account (before allotment) and the total subscription price for those Shares will be recorded as a residual positive balance in the Participant's Plan account and will be carried forward to the next Dividend. No interest will accrue in respect of residual positive balances. On the termination of participation in the Plan any residual positive balance at that time will be paid to the Participant in cash.
- 6.5 As soon as practicable after each allotment of Shares under the Plan, the Company will send to each Participant, for each shareholding account for that Participant, a statement setting out:
- (a) the number of the Participant's Plan Shares on the Record Date for the relevant Dividend;
 - (b) the Dividend payable in respect of that Participant's Plan Shares which has been apportioned towards subscription for additional Shares;
 - (c) the amount of any withholding tax or other sum the Company has retained in relation to the Dividend or the Plan Shares;
 - (d) the number, issue price and issue date of additional Shares allotted to that Participant under the Plan;
 - (e) the number of Shares (including Plan Shares) in respect of which that Participant is the registered holder after the allotment; and
 - (f) the amount of the Participant's residual positive balance, if any.
- 6.6 All Shares allotted under the Plan will from the date of allotment rank equally in all respects with existing Shares.
- 6.7 Shares to be allotted under the Plan will be allotted within the time required by ASX.

- 6.8 Shares allotted to a Participant under the Plan will be registered:
- (a) if the Plan Shares already held by the Participant are registered on one register - on that register; or
 - (b) if the Plan Shares already held by that Participant are registered on more than one register - on the register designated by that Participant or, in the absence of a designation, on the register selected by the Company.

6.9 The Company will make application promptly after each allotment of Shares under the Plan for quotation of those Shares on ASX, if other Shares of the Company are quoted at that time.

7 Variation or termination of participation

- 7.1 A Participant may, by lodging with the Company a Notice of Variation, increase or decrease the number of its Plan Shares or terminate participation in the Plan. A Notice of Variation must be lodged for each shareholding account. To be effective for a forthcoming Dividend, the Notice of Variation must be received by the Company before the Record Date for that Dividend.
- 7.2 If a Participant disposes of all the Participant's Shares without giving the Company a Notice of Variation and is not registered as a holder of any Shares when the Company's share register is next closed for payment of a Dividend, the Participant will be deemed to have terminated participation on the date when the Company last registered a transfer of the Participant's Shares.
- 7.3 When a Participant disposes of part of the holding of Shares of that Participant, and does not notify the Company otherwise, the Shares disposed of will, to the extent possible, be taken to be:
- (a) first, Shares which are not Plan Shares; and
 - (b) secondly, Plan Shares.

8 Limit on subscription

The Directors may at any time by notice in writing to Participants limit the amount of Dividend which may be reinvested in subscription for Shares under the Plan.

9 Modification, suspension, recommencement and termination of the Plan

- 9.1 The Plan may be modified by the Directors at any time after giving one month's notice to all Participants. A Participant's Plan Shares continue to participate in the modified Plan unless the Company is notified to the contrary by the Participant.
- 9.2 The Plan may be suspended, recommenced or terminated by the Directors at any time after giving one month's notice to all Participants.
- 9.3 Notice of suspension, recommencement or termination must be given to all Participants, and the suspension, recommencement or termination will be effective:
- (a) on the date determined by the Directors and notified to Participants; and
 - (b) until such time as the Directors resolve either to recommence or terminate the Plan.
- 9.4 Whilst the Plan is suspended, Dividends on Plan Shares will not be applied by the Directors on the Participant's behalf in subscribing for Shares.
- 9.5 The accidental omission to give notice of modification, suspension, recommencement or termination to any Participant or the non-receipt of any notice by any Participant will not invalidate the modification, suspension, recommencement or termination of the Plan.

10 Administration of the Plan

This Plan will be administered by the Directors who have the power to:

- (a) determine procedures for administration of the Plan consistent with the Rules;
- (b) settle in such manner as they think expedient any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in relation to any Participant or any Shares and the determination of the Directors is to be conclusive and binding on all Participants and other persons to whom the determination relates; and
- (c) delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions arising under the Plan.

11 Participants to be bound

Participants are at all times bound by the Rules of the Plan as modified from time to time.

12 Costs to Participants

No brokerage, commission or other transaction costs will be payable by Participants in respect of Shares allotted under the Plan. However the Company does not assume liability for any taxes or other imposts assessed against or imposed on a Participant.

13 Notices

All communications by the Company to Eligible Members or Participants under these Rules shall be given in accordance with the notice provisions of the Company's constitution.

03 JUL 14 AM 7:21

Appendix 3B
New issue announcement

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement,
application for quotation of additional
securities
and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/1/94. Amended 1/1/94, 1/1/95, 1/1/96, 1/1/97, 1/1/98, 1/1/99, 1/1/2000, 1/1/2001, 1/1/2002.

Name of entity

MACQUARIE BANK LIMITED

ASN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1. Class of securities issued or to be issued: Fully Paid Ordinary Shares

2. Number of securities issued or to be issued (if known) or maximum number which may be issued: 8,333

* See Chapter 12 for defined terms.

Appendix 3B
New issue announcement

3 Principal terms of the securities (eg. if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion)	As per other fully paid ordinary shares already quoted
---	--

* See Chapter 19 for defined terms.

<p>4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend. (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	<p>YES</p>
<p>5 Issue price or consideration</p>	<p>8,333 at \$18.51 each</p>
<p>6 Purpose of the issue (if issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>N/A - shares were issued on exercise of employee options</p>

* See Chapter 19 for defined terms.

11/13/2012

Appendix 3B
New issue announcement

7	Date of entering securities into uncertificated holdings or despatch of certificates	7 June 2002
---	--	-------------

	Number	Class
8	198,693,331	Fully paid ordinary Shares
	40,000,000	QanMacs (QFMHA)
	1,500,000	Converting Preference Shares (MBLPA)
	4,000,000	Macquarie Income Securities (MBLHB)

	Number	Class
9	21,115,959	Options over ordinary shares at various exercise prices

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital interests?	Shares rank par passu with all existing fully paid ordinary shares.
----	---	---

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
----	---------------------------------------	--

12	Is the issue renounceable or non-renounceable?	
----	--	--

- See Chapter 10 for detailed terms.

-
- 13 Ratio in which the securities will be offered
- 14 Class of securities to which the offer relates
- 15 Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has security holders who will not be sent new issue documents
Enter security holders not to call for their entitlements to be dealt with.
Cross reference, para 12.
- 19 Closing date for receipt of acceptances or renunciations

* See Chapter 19 for defined terms.

11/3/2022

Appendix 3B
New issue announcement

20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of 'security holders	
25	If the issue is contingent on 'security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do 'security holders	

* See chapter 12 for defined terms.

sell their entitlements in full through a broker?	
31 How do security holders sell part of their entitlements through a broker and accept for the balance?	
32 How do security holders dispose of their entitlements (except by sale through a broker)?	
33 Despatch date	

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

1a Securities described in Part 1

1b All other securities

Examples restricted securities at the end of the enclosed period, convertible securities that become fully paid, preference securities which constitute other restricted securities issued as equity or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 41)

Tick to indicate you are providing the information or documents

35 If the securities are equity securities, the names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders

36 If the securities are equity securities, a distribution schedule of the additional securities setting out the

- See Chapter 17 for defined terms.

Appendix 3B
New issue announcement

number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional securities

(now go to 49)

* See chapter 12 for detailed instructions.

Entities that have ticked box 34(b)

35 Number of securities for which quotation is sought

--

39 Class of securities for which quotation is sought

--

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

--

41 Reason for request for quotation now

Example: In the case of restricted securities, and of restricted period

If issued upon conversion of another security, clearly identify that other security:

--

Number	Class
--------	-------

* See Chapter 19 for defined terms.

11/3/2022

Appendix 3B
New issue announcement

42 Number and class of all
securities quoted on ASX
(including the
securities in clause 38)

--	--

(now go to 43)

* See Chapter 12 for defined terms.

All entities

Fees

4) Payment method (tick one)

- Cheque attached
- Electronic payment made

Note: Payment may be made electronically if Appendix 3B is signed in PDF electronically at the same time.

- Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for companies listed on schemes that transfer long-term issues of securities.

Quotation agreement

1 Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those securities should not be granted quotation.
- An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An offer may need to obtain appropriate exemptions from subscribers for the securities to which to be able to give this warranty.

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation

* See Chapter 19 for defined terms.

Appendix 3B
New issue announcement

to the 'securities to be quoted, it has been provided at the time that we request that the 'securities be quoted.

- If we are a trust, we warrant that no person has the right to return the 'securities to be quoted under section 1019B of the Corporations Act at the time that we request that the 'securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before 'quotation of the 'securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign: here:
.....
Date: 07 June 2002.
(Company Secretary)

Print name: ..Jocanne Hawkins... ..

.. .. .

* See chapter 10 for defined terms.

2002 ASE

33

03 JUL 11: AM 7:21

Appendix 3B
New issue announcement

Rule 2.2, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement,
application for quotation of additional
securities
and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Issued under 17/2002, 17/2001, Appendix 3, amended 17/2001, 17/2000, 17/1999, 17/1998, 17/1997, 17/1996.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1. Class of securities issued or to be issued: Fully Paid Ordinary Shares
- 2. Number of securities issued or to be issued (if known) or maximum number which may be issued: 94,525

* See Chapter 19 for defined terms.

Appendix 3B
New issue announcement

3 Principal terms of the securities (eg. if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion).	As per other fully paid ordinary shares already quoted
--	--

* See chapter 19 for detailed terms.

<p>4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	<p>YES</p>
<p>5 Issue price or consideration</p>	<p>50,000 at \$11.17 each 16,668 at \$11.95 each 6,316 at \$14.29 each 5,666 at \$17.11 each 15,875 at \$18.51 each</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>N/A - shares were issued on exercise of employee options.</p>

• See Chapter 19 for related terms.

11/3/2022

Appendix 3B
New issue announcement

7	Date of entering securities into uncertificated holdings or despatch of certificates	11 June 2002
---	--	--------------

	Number	Class
8	198,787,856	Fully paid ordinary Shares
	40,000,000	QanMacs (QFMHA)
	1,500,000	Converting Preference Shares (MBLPA)
	4,000,000	Macquarie Income Securities (MBLHB)

	Number	Class
9	21,021,434	Options over ordinary shares at various exercise prices

10	Dividend policy (in the case of a trust, distribution policy; on the increased capital interests)	Shares rank par passu with all existing fully paid ordinary shares.
----	---	---

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
----	---------------------------------------	--

12	Is the issue renounceable or non-renounceable?	
----	--	--

* See Chapter 19 for defined terms.

-
- 13 Ratio in which the securities will be offered
- 14 Class of securities to which the offer relates
- 15 Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has security holders who will not be sent new issue documents
NOTE: Security holders must be notified that their entitlements are to be dealt with.
Cross-reference with 1.2.
- 19 Closing date for receipt of acceptances or renunciations

See Chapter 19 for defined terms.

11/1/2002

Appendix 3B
New issue announcement

20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do security holders	

* See Chapter 19 for defined terms.

sell their entitlements in full through a broker?	
31 How do security holders sell part of their entitlements through a broker and accept for the balance?	
32 How do security holders dispose of their entitlements (except by sale through a broker)?	
33 Despatch date	

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
tick one:

1a Securities described in Part 1

1b All other securities

Example: restricted securities at the end of the specified period, partly paid securities that become fully paid, company securities issued without subscription, and securities issued on equity as conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class go to 41)

Tick to indicate you are providing the information or documents

35 If the securities are equity securities, the names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders

36 If the securities are equity securities, a distribution schedule of the additional securities setting out the

* See Chapter 19 for defined terms.

Appendix 3B
New issue announcement

number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional securities

(now go to 43)

* See chapter 12 for defined terms.

Entities that have ticked box 34(b)

35 Number of securities for which quotation is sought

--

39 Class of securities for which quotation is sought

--

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

--

41 Reason for request for quotation now

Include in the case of restricted securities, and if restricted terms

If issued upon conversion of another security, clearly identify that other security:

--

Number	Class
--------	-------

* See Chapter 19 for defined terms.

Appendix 3B
New issue announcement

42 Number and class of all
securities quoted on ASX
(including the
securities in clause 38)

--	--

(now go to 43)

* See chapter 10 for defined terms.

All entities

Fees

4) Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 2B is signed and sent electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve regular issues of securities.

Quotation agreement

1 Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those securities should not be granted quotation.
- An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012(6) of the Corporations Act.
Note: An offer may need to fulfil appropriate disclosure requirements for the securities under the above mentioned sections.
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation

• See Chapter 19 for defined terms.

11/03/2002

Appendix 1B
New issue announcement

to the 'securities to be quoted, it has been provided at the time that we request that the 'securities be quoted.

- If we are a trust, we warrant that no person has the right to return the 'securities to be quoted under section 1019B of the Corporations Act at the time that we request that the 'securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before 'quotation of the 'securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign: here:
..... Date: 11 June 2002.
(Company secretary)

Print name: ..Jocanne Hawkins.....

* See Chapter 12 (a) Revised Terms.

2002 ASX 34

Macquarie Bank Limited
ABN 45 008 563 342

No. 1 Martin Place
Sydney NSW 2000
GPO Box 4724
Sydney NSW 1161

Telephone 01 21 8232 3333
Facsimile 01 21 8232 7795
Telex 22296
Internet <http://www.macquarie.com.au>
DX 10297 589
STRT MACQUARIE

Money Market 6152 3600 Facsimile 4732 4277
Foreign Exchange 6232 3080 Facsimile 6232 3078
Letters of Credit 6232 3080 Facsimile 6232 3080
Insurance 6731 6229 Telex 72783
Direct Mail 6732 3618 Facsimile 6232 4413

11 June 2002

Company Announcements Office
Australian Stock Exchange Limited

Dear Sir/Madam,

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie disclose the information below to Australian Stock Exchange Limited on a fortnightly basis.

The aggregated percentage of Macquarie voting shares:

- (a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and
 - (b) underlying derivatives held by Macquarie Life Limited,
- as at 7 June 2002, was 0.0463%.

Yours faithfully

Dennis Leung
Company Secretary

2002 ASE 35

03 JUL 14 AM 7:21

Appendix 3B
New issue announcement

Rule 2.2, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement,
application for quotation of additional
securities
and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

introduced 1/1/94. Original Appendix 3. Amended 1/1/98, 1/1/99, 1/1/2000, 10/1/2001, 12/1/2002.

Name of entity

MACQUARIE BANK LIMITED

APN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 Class of securities issued or to be issued Fully Paid Ordinary Shares

2 Number of securities issued or to be issued (if known) or maximum number which may be issued 33,428

* See Chapter 19 for defined terms.

11/3/2002

Appendix 3B Page 1

Appendix 3B
New issue announcement

1 Principal terms of the securities (eg. if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion)

As per other fully paid ordinary shares already quoted

* See chapter 19 for detailed terms.

<p>4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend. (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	<p>YES</p>
<p>5 Issue price or consideration</p>	<p>25,086 at \$11.17 each 5,833 at \$18.51 each 2,500 at \$24.44 each</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>N/A - shares were issued on exercise of employee options</p>

* See Chapter 19 for defined terms.

Appendix 3B
New Issue Announcement

7 Dates of entering securities into uncertificated holdings or despatch of certificates	12 June 2002
---	--------------

	Number	Class
8 Number and class of all securities quoted on ASX (including the securities in clause 2 if applicable)	198,821,275	Fully paid ordinary Shares
	40,000,000	QanMecc (QFMHA)
	1,500,000	Converting Preference Shares (MBLPA)
	4,000,000	Macquarie Income Securities (MBLHB)

	Number	Class
9 Number and class of all securities not quoted on ASX (including the securities in clause 2 if applicable)	20,988,015	Options over ordinary shares at various exercise prices

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Shares rank par passu with all existing fully paid ordinary shares.
---	---

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?	
--	--

12 Is the issue renounceable or non-renounceable?	
---	--

* See chapter 10 for defined terms.

- 13 Ratio in which the securities will be offered
- 14 Class of securities to which the offer relates
- 15 Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has security holders who will not be sent new issue documents
Must specify security holders with whom the entity has no contact and with whom no contact will be made with.
Other references: Part 1.1.
- 19 Closing date for receipt of acceptances or renunciations

* See Chapter 19 (2) Defined terms.

11/3/2022

Appendix 3B
New issue announcement

20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do security holders	

* See Chapter 17 for defined terms.

- sell their entitlements in full through a broker?
- 31 How do security holders sell part of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 Dispatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities.

- 34 Type of securities (tick one)
- 1a Securities described in Part 1
- 1b All other securities
- Examples: restricted securities at the end of the review period until the restriction that become fully paid employees; securities which securities have restriction with restriction issued in equity or conversion of convertible securities.

Entities that have ticked box 34(a)

Additional securities forming a new class of securities (If the additional securities do not form a new class, go to 41)

Tick to indicate you are providing the information or documents

- 35 If the securities are equity securities, the names of the 25 largest holders of the additional securities, and the number and percentage of additional securities held by those holders
- 36 If the securities are equity securities, a distribution schedule of the additional securities setting out the

* See Chapter 19 for defined terms.

Appendix 3B
New issue announcement

number of holders in the categories

1 - 1,000

1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over

37 A copy of any trust deed for the additional securities

(now go to 42)

- See Chapter 16 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

--

39 Class of securities for which quotation is sought

--

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

--

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restricted period

If issued upon conversion of another security, clearly identify that other security:

--

Number	Class
--------	-------

* See Chapter 39 for defined terms.

Appendix 3B
New issue announcement

42 Number and class of all
securities quoted on ASX
(including the
securities in clause 28)

--	--

(now go to 43)

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX in electronic form.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for regular collective schemes that involve frequent issues of securities.

Quotation agreement

1 Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those securities should not be granted quotation.
- An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: Securities may need to be disclosed separately to investors from information by the issuer in order to be able to give this warranty.

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation

• See Chapter 19 for defined terms.

11/3/2022

Appendix 3B
New issue announcement

to the 'securities to be quoted, it has been provided at the time that we request that the 'securities be quoted.

- If we are a trust, we warrant that no person has the right to return the 'securities to be quoted under section 1019B of the Corporations Act at the time that we request that the 'securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before 'quotation of the 'securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:
..... Date: 12 June 2002.
(Company secretary)

Print name: ..Joanne Hawkins... ..

.. .. .

* See chapter 12 for defined terms.

2002 ASE 36

03 JUL 14 AM 7:21

Appendix 3B
New issue announcement

Rule 2.9, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement,
application for quotation of additional
securities
and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

incorporated 1/1/96. Origin: Appendix 3. Amended 1/1/99, 1/1/00, 1/1/2000, 10/1/2001, 12/1/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 Class of securities issued or to be issued Fully Paid Ordinary Shares

- 2 Number of securities issued or to be issued (if known) or maximum number which may be issued 109,166

* See Chapter 19 for defined terms.

Appendix 3B
New issue announcement

3 Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion)	As per other fully paid ordinary shares already quoted
---	--

* See chapter 19 for defined terms.

<p>4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	<p>YES</p>
<p>5 Issue price or consideration</p>	<p>92,500 at \$11.17 each 14,166 at \$14.48 each 2,500 at \$18.51 each</p>
<p>6 Purpose of the issue (if issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>N/A - shares were issued on exercise of employee options.</p>

* See Chapter 19 for defined terms.

Appendix 3B
New issue announcement

7 Dates of entering securities into uncertificated holdings or despatch of certificates	13 June 2002
---	--------------

	Number	Class
8 Number and class of all securities quoted on ASX (including the securities in clause 2 if applicable)	198,930,441	Fully paid ordinary Shares
	40,000,000	QanMacs (QFMHA)
	1,500,000	Converting Preference Shares (MBLPA)
	4,000,000	Macquarie Income Securities (MBLHB)

	Number	Class
9 Number and class of all securities not quoted on ASX (including the securities in clause 2 if applicable)	20,878,849	Options over ordinary shares at various exercise prices

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital interests)	Shares rank par passu with all existing fully paid ordinary shares.
--	---

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?	
--	--

12 Is the issue renounceable or non-renounceable?	
---	--

- See chapter 16 for detailed terms.

- 13 Ratio in which the securities will be offered
- 14 Class of securities to which the offer relates
- 15 Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has security holders who will not be sent new issue documents
Each security holder must be notified how their entitlements are to be dealt with.
Please refer to page 17.
- 19 Closing date for receipt of acceptances or renunciations

* See Chapter 17 for defined terms.

11/3/2012

Appendix 3B
New issue announcement

20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of 'security holders	
25	If the issue is contingent on 'security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do 'security holders	

* See chapter 10 for defined terms.

sell their entitlements in full through a broker?	
31 How do security holders sell part of their entitlements through a broker and accept for the balance?	
32 How do security holders dispose of their entitlements (except by sale through a broker)?	
33 Despatch date	

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

14 Securities described in Part 1

16 All other securities

Examples: restricted securities at the end of the specified period; partly paid securities that become fully paid; equities convertible into restricted class securities; debt securities issued on equity or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 41)

Tick to indicate you are providing the information or documents

35 If the securities are equity securities, the names of the 25 largest holders of the additional securities, and the number and percentage of additional securities held by those holders

36 If the securities are equity securities, a distribution schedule of the additional securities setting out the

* See Chapter 19 for defined terms.

Appendix 3B
New issue announcement

number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional securities

(now go to 42)

* See chapter 15 for defined terms.

Entities that have ticked box 34(b)

34 Number of securities for which quotation is sought

--

39 Class of securities for which quotation is sought

--

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, in the case of a trust, distribution or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

--

41 Reason for request for quotation now

Examples: In the case of restricted securities, end of restriction period

If issued upon conversion of another security, clearly identify that other security:

--

Number	Class
--------	-------

* See Chapter 19 for defined terms.

Appendix 3B
New issue announcement

42 Number and class of all
securities quoted on ASX
(including the
securities in clause 28)

--	--

(now go to 43)

* See chapter 19 for defined terms.

All entities

Fees

4) Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 26 is filed to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements may be made for employee incentive schemes that involve financial issues of securities.

Quotation agreement

1 Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those securities should not be granted quotation.
- An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012(6) of the Corporations Act.

Note: An entity must meet the appropriate requirements for subscription for the securities to be quoted under this warrant.

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation

* See Chapter 19 for defined terms.

Appendix 3B
New issue announcement

to the 'securities to be quoted, it has been provided at the time that we request that the 'securities be quoted.

• If we are a trust, we warrant that no person has the right to return the 'securities to be quoted under section 1019B of the Corporations Act at the time that we request that the 'securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before 'quotation of the 'securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:
..... Date: 13 June 2002.
(Company secretary)

Print name: ..Joanne Hawkins.....

.. .. .

* See chapter 19 for defined terms.

03 JUL 14 AM 7:21

Macquarie Bank Limited
ABN 46 008 563 942

Head Office
Level 11, 111 Market Street
Sydney NSW 2000
GPO Box 4258
Sydney NSW 1164

Telephone: 61 21 924 3333
Facsimile: 61 21 924 3334
Telex: 22244
Internet: www.macquarie.com.au
E-mail: info@macquarie.com.au
SWIFT: MACQAU33

Market Hours: 9:30 AM - 4:00 PM (Sydney Time)
Foreign Branches: 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

ASS/News Release

Thursday June 13, 2002

**GERRY MORIARTY APPOINTED DEPUTY CHAIRMAN OF NEW
MACQUARIE COMMUNICATIONS INFRASTRUCTURE GROUP**

The Head of Macquarie Bank's Investment Banking Group, Nicholas Moore, today announced the appointment of Gerry Moriarty as the deputy chairman of the newly formed Macquarie Communications Infrastructure Group (MCIIG).

Mr Moriarty has resigned from his position of Group Managing Director, Infrastructure Services at Telstra, effective from the end of July 2002, at which time he will also become chairman of Broadcast Australia Limited, formerly NAB's Australian business, and work with Macquarie on a full-time basis.

Broadcast Australia - which forms the seed asset of MCIIG - was purchased by Macquarie Bank in February 2002 for an enterprise value of \$850 million.

"We are delighted to have Mr Moriarty aboard. He is regarded as the foremost executive in the area of communications infrastructure and has a deep understanding of the sorts of assets MCIIG is looking at," Mr Moore said.

"He will assume a full-time role assessing MCIIG with evaluating and implementing new acquisitions and also working with Macquarie's Telecommunications, Media, Entertainment and Technology (TMEET) business generally."

Mr Moriarty said: "I look forward to this new and exciting opportunity and to building a global infrastructure fund. I expect that there will be further opportunities to buy quality infrastructure at attractive prices, as Macquarie has done with Broadcast Australia."

Broadcast: Australia's principal business is the transmission of radio and television broadcasts of the ABC and SBS under long term contracts. Its terrestrial broadcast network comprises 578 broadcast towers and covers over 98 per cent of the Australian population.

For further information, please contact:

Nicholas Moore, Group Head, Investment Banking Group, 02 8232 3395

Andrew Low, Head of Telecommunications, Media, Entertainment & Technology (TMEIT)
Macquarie Bank 02 8232 8037

Warwick Smith, Chairman of TMEIT, Macquarie Bank 02 8232 7380

03 JUL 14 AM 7:21

Appendix 3B
New issue announcement

Rule 2.2, 2.10.3, 2.10.4, 2.10.5

Appendix 3B

New issue announcement,
application for quotation of additional
securities
and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.
introduced 1/1/94, revised 1/1/98, 1/1/99, 1/1/2000, 1/1/2001, 12/1/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections attach sheets if there is not enough space.

- 1 Class of securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of securities issued or to be issued (if known) or maximum number which may be issued 22,500

* See Chapter 19 for defined terms.

Appendix 3B
New issue announcement

1) Principal terms of the securities (eg. if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion)	As per other fully paid ordinary shares already quoted
--	--

<p>4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	<p>YES</p>
<p>5 Issue price or consideration</p>	<p>10,000 at \$11.17 each 12,500 at \$20.29 each</p>
<p>6 Purpose of the issue (if issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>N/A - shares were issued on exercise of employee options</p>

* See Chapter 19 for defined terms.

11/3/2022

Appendix 3B
New issue announcement

7 Date of entering securities into uncertificated holdings or despatch of certificates	14 June 2002
--	--------------

	Number	Class
8 Number and class of all securities quoted on ASX (including the securities in clause 2 if applicable):	198,952,941	Fully paid ordinary Shares
	40,000,000	QanMeccs (QFMH-A)
	1,500,000	Converting Preference Shares (MBLPA)
	4,000,000	Macquarie Income Securities (MBLMB)

	Number	Class
9 Number and class of all securities not quoted on ASX (including the securities in clause 2 if applicable):	20,856,349	Options over ordinary shares at various exercise prices

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital interests?	Shares rank par passu with all existing fully paid ordinary shares.
--	---

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval requested?	
---	--

12 Is the issue renounceable or non-renounceable?	
---	--

* See Chapter 10 for defined terms.

Appendix 3B
New issue announcement

- | | | |
|----|--|--|
| 13 | Ratio in which the securities will be offered | |
| 14 | Class of securities to which the offer relates | |
| 15 | Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |
| 17 | Policy for deciding entitlements in relation to fractions | |
| 18 | Names of countries in which the entity has security holders who will not be sent new issue documents
<small>See Chapter 19 for defined terms.
Note: Security holders who are to be dealt with.
Cross-reference: rule 7.1.</small> | |
| 19 | Closing date for receipt of acceptances or renunciations | |

* See Chapter 19 for defined terms.

1/1/2012

Appendix 3B
New issue announcement

20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of 'security holders	
25	If the issue is contingent on 'security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do 'security holders	

* See chapter 10 for defined terms.

sell their entitlements in full through a broker?	
31 How do 'security holders sell part of their entitlements through a broker and accept for the balance?	
32 How do 'security holders dispose of their entitlements (except by sale through a broker)?	
33 Dispatch date	

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities (tick one)

1a Securities described in Part 1

1b All other securities

Examples: restricted securities at the end of the relevant period, partly paid securities that become fully paid, employee share schemes, shares subject to other restrictions, zero coupon securities issued on equity or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities
(If the additional securities do not form a new class, go to 35)

Tick to indicate you are providing the information or documents

35 If the 'securities are 'equity securities, the names of the 20 largest holders of the additional 'securities, and the number and percentage of additional 'securities held by those holders

36 If the 'securities are 'equity securities, a distribution schedule of the additional 'securities setting out the

* See Chapter 29 for defined terms.

Appendix 3B
New issue announcement

number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional securities

(also go to 42)

- See chapter 10 for defined terms.

Entities that have ticked box 34(b)

35 Number of securities for which quotation is sought

--	--

39 Class of securities for which quotation is sought

--	--

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

--	--

41 Reason for request for quotation now

Is the issue of restricted securities, and if restricted period

If issued upon conversion of another security, clearly identify that other security?

--	--

Number	Class
--------	-------

* See Chapter 19 for defined terms.

Appendix 3B
New issue announcement

42 Number and Class of all
securities quoted on ASX
(including the
securities in clause 18).

--	--

(now go to 43)

All entities

Fees

4) Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is signed by ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements may be made for companies to provide services that involve frequent issues of securities.

Quotation agreement

1) Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides.

2) We warrant the following to ASX.

- The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those securities should not be granted quotation.
- An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: Applicants need to obtain appropriate approvals from subscribers for the securities to be quoted to give this warrant.
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation

• See chapter 13 for defined terms.

11/3/2022

Appendix 3B Page 11

Appendix 3B
New issue announcement

to the 'securities to be quoted, it has been provided at the time that we request that the 'securities be quoted.

- If we are a trust, we warrant that no person has the right to return the 'securities to be quoted under section 1019B of the Corporations Act at the time that we request that the 'securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before 'quotation of the 'securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:
..... Date: 14 June 2002.
(Company secretary)

Print name: ..Jenne Hawkins.....

.. .. .

Appendix 3B
New issue announcement

Rule 2.9, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement,
application for quotation of additional
securities
and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Incorporated 1/1/96. Origin: Appendix 3. Amended 1/1/98, 1/3/98, 1/1/2000, 10/3/2001, 11/1/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1. Class of securities issued or to be issued: Fully Paid Ordinary Shares

2. Number of securities issued or to be issued (if known) or maximum number which may be issued: 51,396

* See Chapter 19 for defined terms.

Appendix 3B
New issue announcement

Principal terms of the securities (eg. if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion)	As per other fully paid ordinary shares already quoted
---	--

* See Chapter 19 for defined terms.

<p>4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>YES</p>
<p>5 Issue price or consideration</p>	<p>30,000 at \$11.17 each 3,200 at \$14.32 each 12,333 at \$18.51 each 5,000 at \$19.07 each 3,171 at \$20.28 each 5,000 at 20.29 each 2,692 at \$23.94 each</p>
<p>6 Purpose of the issue (if issued in consideration for the acquisition of assets, clearly identify those assets)</p>	<p>N/A - shares were issued on exercise of employee options.</p>

* See Chapter 19 for defined terms.

11/3/2022

Appendix 3B
New issue announcement

7 Dates of entering securities into uncertificated holdings or despatch of certificates	17 June 2002
---	--------------

	Number	Class
8 Number and class of all securities quoted on ASX (including the securities in clause 2 if applicable)	199,014,337	Fully paid ordinary Shares
	40,000,000	QanMacs (QFMHA)
	1,500,000	Converting Preference Shares (MBLPA)
	4,000,000	Macquarie Income Securities (MBLHB)

	Number	Class
9 Number and class of all securities not quoted on ASX (including the securities in clause 2 if applicable)	20,794,953	Options over ordinary shares at various exercise prices

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital interests)	Shares rank par passu with all existing fully paid ordinary shares.
--	---

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?	
--	--

12 Is the issue renounceable or non-renounceable?	
---	--

Appendix 1B
New issue announcement

- 13 Ratio in which the securities will be offered
- 14 Class of securities to which the offer relates
- 15 Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has security holders who will not be sent new issue documents
NOTE: Security holders must be notified their entitlements are to be forfeited.
(See references, para 1.7.)
- 19 Closing date for receipt of acceptances or renunciations

* See Chapter 17 for related terms.

11/3/2022

Appendix 3B
New issue announcement

20	Name of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do security holders	

* See chapter 19 for defined terms.

	sell their entitlements in full through a broker?	
21	How do 'security holders sell part of their entitlements through a broker and accept for the balance?	
22	How do 'security holders dispose of their entitlements (except by sale through a broker)?	
23	Despatch date	

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

24 Type of securities
(Tick one)

1a Securities described in Part 1

1b All other securities

Examples restricted securities at the end of the enclosed period, partly paid securities that become fully paid, redeemable securities, listed securities with restrictions, non-redeemable securities, issued at a discount or premium, of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 41)

Tick to indicate you are providing the information or documents

35 If the 'securities are 'equity securities, the names of the 20 largest holders of the additional 'securities, and the number and percentage of additional 'securities held by those holders

36 If the 'securities are 'equity securities, a distribution schedule of the additional 'securities setting out the

* See Chapter 17 for defined terms.

Appendix 3B
New issue announcement

number of holders in the categories

1 - 1,000

1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over

37 A copy of any trust deed for the additional securities

(look go to 42)

* See Chapter 12 for detailed terms.

Entities that have ticked box 34(b)

<p>38 Number of securities for which quotation is sought</p>			
<p>39 Class of securities for which quotation is sought</p>			
<p>40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 			
<p>41 Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restricted period</p> <p>If issued upon conversion of another security, clearly identify that other security:</p>			
<table border="1"> <tr> <td>Number</td> <td>Class</td> </tr> </table>		Number	Class
Number	Class		

* See Chapter 17 for defined terms.

Appendix 3B
New issue announcement

42 Number and class of all
securities quoted on ASX
(including the
securities in clause 38)

--	--

(now go to 43)

- See Chapter 19 (2) Defined Terms.

All entities

Fees

4) Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if possible. It is asked to do electronically at the next time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for customer incentive schemes that involve frequent issues of securities.

Quotation agreement

1 Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those securities should not be granted quotation.
- An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(1) or section 1012C(6) of the Corporations Act.
Note: Applicants are asked to advise appropriate arrangements for the securities to be able to meet this warrant.
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation

• See Chapter 19 for defined terms.

Appendix 3B
New Issue announcement

to the 'securities to be quoted, it has been provided at the time that we request that the 'securities be quoted.

- If we are a trust, we warrant that no person has the right to return the 'securities to be quoted under section 1019B of the Corporations Act at the time that we request that the 'securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the 'securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:
..... Date: 17 June 2002.
(Company secretary)

Print name: ..Joanne Hawkins.....

.. * * * * *

* See Chapter 12 for defined terms.

03 JUL 14 AM 7:21

Appendix 3B
New issue announcement

Part 2.9, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement,
application for quotation of additional
securities
and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

introduced 1/1/94, revised 1/1/94, amended 1/1/94, 1/1/96, 1/1/2000, 1/1/2001, 1/1/2002.

Name of entity

MACQUARIE BANK LIMITED

ARN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 Class of securities issued or to be issued Fully Paid Ordinary Shares

2 Number of securities issued or to be issued (if known) or maximum number which may be issued 108,000

* See Chapter 17 for defined terms.

Appendix 3B
New issue announcement

3 Principal terms of the securities (eg. if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion)	As per other fully paid ordinary shares already quoted
---	--

- See chapter 12 for defined terms.

<p>4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	<p>YES</p>
<p>5 Issue price or consideration</p>	<p>63,334 at \$11.17 each 20,000 at \$13.17 each 18,833 at \$14.29 each 5,833 at \$18.51 each</p>
<p>6 Purpose of the issue If issued as consideration for the acquisition of assets, clearly identify those assets.</p>	<p>N/A - shares were issued on exercise of employee options.</p>
<p>7 Dates of entering securities into uncertificated holdings or despatch of certificates</p>	<p>18 June 2002</p>

* See Chapter 19 for defined terms.

11/3/2002

Appendix 3B
New issue announcement

	Number	Class
8 Number and class of all securities quoted on ASX (including the securities in clause 2 if applicable)	199,122,337	Fully paid ordinary Shares
	40,000,000	QanMacs (QFMHA)
	1,500,000	Converting Preference Shares (MBLPA)
	4,000,000	Macquarie Income Securities (MBLHB)

	Number	Class
9 Number and class of all securities not quoted on ASX (including the securities in clause 2 if applicable)	20,688,953	Options over ordinary shares at various exercise prices

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital interests:	Shares rank par passu with all existing fully paid ordinary shares
--	--

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the securities will be offered
- 14 Class of securities to which the offer relates

- See chapter 19 for defined terms.

-
- 15 Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has security holders who will not be sent new issue documents
NOTE: Security holders must be told how their entitlements are to be dealt with.
Cross reference rule 7.1.
- 19 Closing date for receipt of acceptances or renunciations

* See Chapter 19 for defined terms.

11/3/2022

Appendix 3B
New issue announcement

20 Names of any underwriters	
21 Amount of any underwriting fee or commission	
22 Names of any brokers to the issue	
23 Fee or commission payable to the broker to the issue	
24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25 If the issue is contingent on security holders' approval, the date of the meeting	
26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28 Date rights trading will begin (if applicable)	
29 Date rights trading will end (if applicable)	
30 How do security holders	

* See Chapter 19 for defined terms.

- sell their entitlements in full through a broker?
- 31 How do 'security holders sell part of their entitlements through a broker and accept for the balance?
- 32 How do 'security holders dispose of their entitlements (except by sale through a broker)?
- 33 Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

1A Securities described in Part 1

1B All other securities

Examples: restricted securities at the end of the defined period; partly paid securities that become fully paid; employee securities; short securities; zero interest; zero coupon securities; issued as equity on conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 37)

Tick to indicate you are providing the information or documents

35 If the 'securities are 'equity securities, the names of the 20 largest holders of the additional 'securities, and the number and percentage of additional 'securities held by those holders

36 If the 'securities are 'equity securities, a distribution schedule of the additional 'securities setting out the

* See Chapter 19 for defined terms.

Appendix 3B
New issue announcement

number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional securities

(now go to 42)

- See chapter 19 for detailed terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

--	--

39 Class of securities for which quotation is sought

--	--

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

--	--

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

--	--

Number	Class
--------	-------

* See chapter 19 for detailed terms.

11/3/2022

Appendix 3B
New issue announcement

42 Number and class of all securities quoted on ASX (including the securities in clause 38)

--	--

(now go to 43)

• See chapter 12 for defined terms.

All entities

Fees

4) Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is signed in its electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements may be made for employee incentive schemes that involve regular issues of securities.

Quotation agreement

1 Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those securities should not be granted quotation.
- An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: Applicants are not to make general or specific statements to members of the public in order to break down this warranty.
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation

• See Chapter 39 for defined terms.

11/11/2022

Appendix 1B
New Issue Announcement

to the 'securities to be quoted, it has been provided at the time that we request that the 'securities be quoted.

- If we are a trust, we warrant that no person has the right to return the 'securities to be quoted under section 1019B of the Corporations Act at the time that we request that the 'securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before 'quotation of the 'securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign: here:
..... Date: 18 June 2002.
(Company secretary)

Print name: ..Jenne Hawkins.....

..

2002 ASX 41

(42)

03 JUL 14 AM 7:21

Macquarie Bank Limited
ABN 46 008 583 542

No.1 Martin Place
SYDNEY NSW 2000
GPO Box 4294
SYDNEY NSW 1164
AUSTRALIA

Telephone:
(02) 8232 3273
Facsimile:
(02) 8232 4330

Email Address
dsecorp@macquarie.com.au

Please telephone
Kristan Findlay on
(02) 8232 4750
if complete transmission
not received.

Company Secretarial

Attention	Company Announcements Platform	Date	19 June 2002
Company	Australian Stock Exchange		
Fax No	1300 300 021	Pages	1 (incl. this page)
From	Dennis Leong	Priority	Routine



Issue Price for Shares to be issued under the Dividend Reinvestment Plan (DRP) in July 2002

Please be advised that the issue price for new shares to be allotted pursuant to the operation of the Macquarie Bank Limited DRP in respect of the ordinary dividend to be paid on 2 July 2002 will be \$29.60 per share. This includes the 2.5% discount to the market value, calculated in accordance with the DRP rules.

Yours faithfully

Dennis Leong
Dennis Leong
Company Secretary

NOTE:

Please: The information in this facsimile is confidential and is intended only for the use of the addressee named above. If you are not the intended addressee, you are hereby notified that any dissemination, copying or use of the information is strictly prohibited. If you have received this facsimile in error, please inform us by telephone or (where applicable), and return it to us at the above address. Any data included will be destroyed by Macquarie Bank Limited. Thank you.
As/ats 190602.doc

2002 ASX 43

03 JUL 14 AM 7:21

Notice of Annual General Meeting
25 July 2002

MACQUARIE BANK LIMITED
ACN 008 583 542



10.30 am, The Grand Ballroom, Lower Level, The Westin Sydney,
No.1 Martin Place, Sydney, NSW.

Macquarie Bank Limited
ABN 45 006 563 042

No 1 Martin Place
Sydney NSW 2000
GPO Box 4264
Sydney NSW 1196

Telephone 61 2 4232 3333
Facsimile 61 2 8232 7789
Telex 122245
Internet <http://www.macquarie.com.au>
DN 10257 528
BRIEF MACQUARIE

Treasury 6232 3670 Corporate 6232 4297
Foreign Exchange 6232 3620 Finance 6232 3218
Money and Mining 6232 3644 Payments 6232 3530
Equity 6232 3228 Risk 6232 3225
Data Markets 6232 3615 Futures 6232 4414

12 June 2002



Dear Shareholder

The 2002 Annual General Meeting of Macquarie Bank Limited will be held in The Grand Ballroom, Lower Level, The Westin Sydney, No. 1 Martin Place, Sydney, New South Wales on Thursday 25 July 2002, at 10.30 am.

I will comment briefly on the Bank's performance during the year to 31 March 2002 at the meeting and you are also referred to the comments in the Bank's 2002 Annual Review for further information.

The meeting will cover the ordinary business transacted annually and the following special business:

- the issue of options to executive voting directors;
- three-yearly approval of the central take-over provisions in the Bank's constitution; and
- some minor changes in the Bank's constitution.

Shareholders are invited to join the Board for light refreshments at the conclusion of the meeting. If you plan to attend please bring the enclosed proxy form to facilitate your registration. I look forward to seeing you there.

Yours faithfully

David S Clarke
Chairman

NOTICE OF MEETING

Notice is hereby given that the 2002 Annual General Meeting of Macquarie Bank Limited (ACN 005 583 542), will be held in The Grand Ballroom, Lower Level, The Westin Sydney, No. 1 Marsh Place, Sydney, New South Wales on Thursday, 25 July 2002, at 10.30 am. Registration will open at 9.30 am.

Business

The business of the meeting is to consider, and if thought fit, to pass the following resolutions.

Statutory Accounts

Resolution 1

As an ordinary resolution:

That the Financial Report and the Reports of the Voting Directors and of the Auditor thereon in respect of the year ended 31 March 2002 be adopted.

Re-Election Of Voting Directors

Resolution 2

As an ordinary resolution:

That Mr DS Caruso be re-elected as a Voting Director of the Company.

Resolution 3

As an ordinary resolution:

That Mr JG Adams be re-elected as a Voting Director of the Company.

Resolution 4

As an ordinary resolution:

That Dr HM Nisbett be re-elected as a Voting Director of the Company.

Approval of Executive Directors' Participation In Employee Share Option Plan

Resolution 5

As an ordinary resolution:

That the following be approved:

a) participation in the Macquarie Bank Employee Share Option Plan ("Plan") as to a maximum of 156 800 options, by Mr AF Moss, Managing Director, if Mr Moss so elects a Controlled Company, as defined in the rules of the Plan; and

b) acquisition accordingly by Mr Moss or his Controlled Company of options up to the stated maximum and, in consequence of exercise of those options, of ordinary shares.

all in accordance with the terms of the Plan and on the basis described in the Explanatory Notes on Terms of Business accompanying the Notice of Meeting concerning this meeting.

Resolution 6

As an ordinary resolution:

That the following be approved:

a) participation in the Macquarie Bank Employee Share Option Plan ("Plan") as to a maximum of 78 400 options, by Mr DS Clarke, Executive Chairman, if Mr Clarke so elects a Controlled Company, as defined in the rules of the Plan; or his; and

b) acquisition accordingly by Mr Clarke or his Controlled Company of options up to the stated maximum and, in consequence of exercise of those options, of ordinary shares.

all in accordance with the terms of the Plan and on the basis described in the Explanatory Notes on Terms of Business accompanying the Notice of Meeting concerning this meeting.

Resolution 7

As an ordinary resolution:

That the following be approved:

a) participation in the Macquarie Bank Employee Share Option Plan ("Plan") as to a maximum of 68 200 options, by Mr MFG Johnson, Executive Deputy Chairman, if Mr Johnson so elects a Controlled Company, as defined in the rules of the Plan; or his; and

b) acquisition accordingly by Mr Johnson or his Controlled Company of options up to the stated maximum and, in consequence of exercise of those options, of ordinary shares.

all in accordance with the terms of the Plan and on the basis described in the Explanatory Notes on Terms of Business accompanying the Notice of Meeting concerning this meeting.

NOTICE OF MEETING

Removal of Proportional Take-over Provisions to the Constitution Resolution 8

As a special resolution
That Article 48 in the Constitution of the Company relating to proportional take-overs be renewed for three years.

Amendments to the Constitution Resolution 9

As a special resolution,
That the Constitution of the Company be amended by:

6. In Article 1 ("Definitions") replacing the definition of "Listing Rules" with the following:

"Listing Rules" means the Listing Rules of the Exchange and any similar rules of the Exchange which are applicable while the Company is admitted to the Official List of the Exchange, each as amended or replaced from time to time, or to the extent of any express written waiver by the Exchange."

7. Replacing the words in existing Article 9 ("Ten") with:

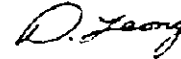
- (1) The Company has a first and paramount lien on a partly paid share for all unpaid calls or instalments that are due but unpaid on that share.
- (2) The Company also has a first and paramount lien on all partly paid shares registered in the name of a sole holder for all money presently payable by him or his estate to the Company in respect of those shares.
- (3) The Voting Directors may at any time exempt a share wholly or in part from the provisions of this Article.
- (4) The Company's lien (if any) on a share extends to all dividends and other distributions payable in respect of the share.
- (5) If the Company has a lien on shares that are CHESS Approved Securities the Company may apply a holding lock to the shares."

Voting Exclusion Statement

The Company will disregard any votes cast on Resolutions 5, 6 and 7 by any Voting Director and any associate of those Voting Directors. However, the Bank need not disregard a vote if:

- (a) it is cast by a Voting Director as proxy for a person who is entitled to vote in accordance with the directions on the proxy form, or
- (b) it is cast by a Voting Director who is chairing the meeting, as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

By order of the Board



Dennis Leong
Company Secretary
Sydney, 12 June 2002

Notes

1. A member entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed each proxy must be appointed to represent a specified number of shares or proportion of the member's voting rights. A proxy form and a reply paid envelope have been included for members with the Notice of Meeting. Proxy voting instructions are provided on the back of the proxy form.

A proxy need not be a member. If you wish to direct a proxy how to vote on any resolution place a mark (eg a cross) in the appropriate box on the proxy form and your vote, entitling you to be voted in that manner. You may also give your voting direction by inserting the number of shares you wish to vote in the appropriate box.

2. Proxies must be received by the Bank's share registry, Computershare Investor Services Pty Limited, Level 3, 60 Carrington Street, Sydney NSW 2000 (facsimile number (02) 9234 5180), or at the Company's registered office in Canberra, not less than 48 hours before the meeting.

NOTICE OF MEETING

3. Pursuant to Regulation 7.11.37 of the Corporations Regulations 2001, the holders of the Bank's ordinary shares for the purposes of the meeting, will be those registered holders of the Bank's ordinary shares at 7.00 pm (Sydney time) on Tuesday, 23 July 2002.

4. This Notice is being sent to holders of the Bank's Converting Preference Shares and holders of Macquarie Income Securities. Holders of these securities may attend the Annual General Meeting but are not entitled to vote on any of the proposed resolutions.

EXPLANATORY NOTES ON ITEMS OF BUSINESS

Resolution 1: Reports and Accounts

As required by the Corporations Act 2001, the Financial Report, Directors' Report and Auditor's Report of Macquarie Bank Limited (the "Bank") for the most recent financial year will be laid before the meeting.

Resolutions 2, 3 and 4: Re-Election of Voting Directors Retiring by Rotation

Voting Directors, David Clarke, John Alessi and Helen Nugent retire by rotation and, being eligible, offer themselves for re-election.

David Clarke AO, BEO (Hons), Hon DSEcon (Sydney), MBA (Harvard), has been Executive Chairman of Macquarie Bank Limited since its formation in 1985. From 1971 to 1977 he was Joint Managing Director of Hill Samuel Australia Limited (predecessor to Macquarie Bank Limited), from 1977 to 1984 Managing Director, and from 1984, Executive Chairman. He is Chairman of the Board of Macquarie Bank Limited, Chairman of the Board Nominating Committee and the Board Remuneration Committee.

Mr Clarke is also Chairman of Brian McGugan Wines Limited, the Wine Committee of the Royal Agricultural Society of New South Wales, the Opera Australia Capital Fund and the Sydney Advisory Board of the Salvation Army. He is President of the National Council of Opera Australia, an associate of the Australian Stock Exchange and a member of the Board of the Royal Agricultural Society of New South Wales, the Investment Advisory Committee of the Australian Olympic Foundation, the Harvard Business School Asia Advisory Committee and the Monash Mount Eliza Business Council.

John Alessi, FCA, FCPA, FAICD, joined the Board as a Non-Executive Voting Director in January 1984. He is Chairman of the Board Audit and Compliance Committee, a member of the Board Remuneration Committee, Chairman of Macquarie Life Limited and Chairman of the Compliance Committee of Macquarie Investment Management Limited.

Mr Alessi is a Chartered Accountant and has 32 years experience in the accounting profession. He was Managing Partner of KPMG Peat Marwick's Queensland practice for nine years until 1993. He was also a member of the KPMG Peat Marwick National Board. He currently holds a number of other appointments including directorships of Queensland Investment Corporation, Envirocare Limited and Medical Benefits Fund of Australia Limited, member of the Brisbane Advisory Board of the Salvation Army, Councilor of St John's College and National Chairman of the National Trust St John's Cathedral Fund Raising Board. He has also held a number of other corporate appointments.

Helen Nugent, BA (Hons), PhD (Queensland), MBA (Harvard), joined the Board as a Non-Executive Voting Director in June 1999. She is a member of the Board Nominating Committee and the Board Remuneration Committee and is Chairman of Macquarie Airports.

Ms Nugent has had a number of appointments in finance and investment. She is currently Chairman of Funds SA and Swiss Re Australia Limited and previously was Director of Strategy, Westpac Banking Corporation (1994 to 1999); Non-Executive Director of the State Bank of New South Wales (1990 to 1994); and Non-Executive Director of Mercantile Mutual (1992 to 1994). Currently she is also a Director of TAB (Qld) and Australian Procell Corporation (as well as being Deputy Chairman of the Australia Council and Chairman of the Major Performing Arts Board of the Australia Council). In 1999 she chaired the Ministerial Inquiry into the Major Performing Arts. Prior to joining Westpac, Helen was Professor in Management and Director of the MBA Program at the Australian Graduate School of Management and a partner at McKinsey and Company.

Resolutions 5, 6 and 7: Approval of Executive Voting Directors' Participation in the Employee Share Option Plan

Requirement for Approval

ASX Listing Rule 10.14 provides that a listed company may only permit a director of the company to acquire, invest or rights to shares under an employee incentive scheme where that director's participation has been approved by an ordinary resolution of shareholders. This rule applies to Voting Directors of the Bank.

EXPLANATORY NOTES ON ITEMS OF BUSINESS

The approval of shareholders is sought to permit the three Executive Voting Directors of the Bank to participate this year with other executives in the Macquarie Bank Employee Share Option Plan ("Plan") up to the maximum acquisition amounts specified in the resolutions.

Following approval at last year's Annual General Meeting of shareholders, the following options were granted to Voting Directors, all exercisable at \$24.75 cents:

- Under the Plan, Alan Moss was granted 126,000 options and David Curtis 60,000 options; and
- Under the Non-Executive Director Share Option Plan, each of John Alpass, Laurie Cox, Bryan Kemmer, Barrie Martin, Kevin McCann and Helen Nugent were granted 1,000 options.

Approval Limits

The maximum number of Macquarie Bank Limited fully paid ordinary shares ("Shares") and options to acquire Shares for which approval is sought assumes that all the options offered to the Executive Voting Directors are granted and subsequently exercised.

Terms of Issue

The proposed options will be granted pursuant to the rules governing the Plan ("Rules"), and, other than as described in these explanatory notes, will have the same terms as options issued to Executive Voting Directors under the Plan in recent years.

Under the Plan, a participant may nominate a Controlled Company as the holder of the options allocated. A Controlled Company is defined in the Rules to mean in relation to an executive, a body corporate in respect of which one or more of the following applies:

- (a) the executive holds more than one-half of the issued share capital;
- (b) the executive is in a position to cast, or control (directly or indirectly) the casting of more than one-half of the maximum number of votes that might be cast at a general meeting of the body corporate; and
- (c) the executive controls the composition of the board of directors, committee of management, board of other appointed authority.

The five year options will be exercisable at the weighted average price of Shares traded on ASX over the calendar month of June 2002 (adjusted for special trades and any cum-dividend trading). The options will vest as to one third of the allocation on each of 1 July 2004, 1 July 2005 and 1 July 2006.

Each tranche of vested options may only be exercised if the Bank's average annual return on ordinary equity for the three previous financial years is at or above the 65th percentile of the corresponding figures for all companies in the then S&P/ASX 300 Industrials Index, with the condition to be assumed delivery from vesting until expiry of the options. Options which have vested but are not able to be exercised at a particular examination date, will be exercisable (until expiry) at other future quarterly examination dates when, and if, the exercise condition pertaining to any of those dates has been met.

The above exercise condition is similar to that imposed on grants of options to Executive Voting Directors of the Bank in recent years. However, the previous condition had progressive hurdles at the 55th, 65th and 75th percentiles of three year return on equity of companies in the ASX All Industrials Index. The ASX All Industrials Index will shortly no longer be published and the Bank has selected the S&P ASX 300 Industrials Index as its replacement. It has been decided to have a single hurdle at the 65th percentile having taken into consideration:

- Compared with the ASX All Industrials Index, the S&P ASX 300 Industrials Index relates to a smaller number (about 250 companies) versus about 400 companies of larger market capitalisation companies which, on average, might be expected to have higher returns on equity; and
- Consistent with the strategic initiatives announced last year, the Bank raised over \$500 million in new capital during the year to pursue opportunities in shareholders' interests, causing a reduction in return on equity.

In 1999/2000, the Bank moved the basis of its employee option allocations to a more individual contribution based method. As a result, option allocations more closely resemble the annual allocation of profit shares. The practical implication of this move was that, because of the Bank's belief that they will be granted a smaller number of options more often, this was previously the case. This allows the Bank to better match reward with performance and to

EXPLANATORY NOTES ON ITEMS OF BUSINESS

to the vesting over time of employee options, provides further incentives for these executives to stay with the Bank.

This year, it is proposed to grant Alan Moss, 156,800 employee options, David Clark, 78,400 employee options and Mark Johnson 98,200 employee options, consistent with the approach described above. These options will provide a further reward for their efforts and a further incentive to improve the Bank's future performance and share price. The proposed option grants are recommended to shareholders by the Board and, if approved, will be made as soon as practicable and no later than 30 September 2002.

The following voting Directors are entitled to participate in the Plan, Alan Moss, David Clark and Mark Johnson. At present, Alan Moss holds 352,371 employee options, David Clark holds 184,250 employee options and Mark Johnson holds no employee options. Further information on their remuneration and holdings is contained in the Directors' Report in the 2002 Annual Review and in the 2002 Financial Report.

Resolution 8: Renewal of Approval of Proportional Take-over Provisions

Article 48 of the Bank's existing Constitution provides that a proportional take-over bid for the Bank's shares may only proceed after shareholder approval. Under the Corporations Act 2001, this Article must be renewed every three years by shareholders. The Article was last approved at the 1993 Annual General Meeting and is now proposed to be put to shareholders this year for renewal by special resolution.

Effect of Article 48

If shareholders agree to renew the Article and a proportionate take-over bid is subsequently made for a class of shares in the Company, the Voting Directors will be required to either convene a general meeting of shareholders in that class to vote on a resolution to approve the bid or conduct a postal ballot to approve the bid. This resolution must be voted on at least 15 days before the offer closes. The bidder and any associates will be excluded from voting.

If the resolution is rejected by shareholders, then the bid will be deemed to be withdrawn and registration of any transfer of shares resulting from the bid will be prohibited. Acceptances will

be returned and any contracts formed by acceptances will be rescinded.

If the resolution is approved, transfers of shares to the bidder will be registered provided they comply with the other provisions of the Company's Constitution.

If no resolution is voted on at least 15 days before the close of the bid then the resolution will be deemed to have been approved. The provisions of the Article will expire after three years, unless renewed again by shareholders by special resolution.

Requirement for Renewal of Article 48

Part 5.5 Division 5 of the Corporations Act 2001 permits the inclusion of proportional take-over approval provisions in a company's constitution. Without the proposed provisions, a proportional take-over bid for the Company might enable an offeror to obtain control of the Company without shareholders having the opportunity to sell all their shares. The proposed provisions give shareholders the opportunity to decide whether a proportional take-over bid should proceed. If it does proceed, individual shareholders can make a sensible decision as to whether they wish to accept the bid for their shares.

Present Acquisition Proposals

As at the date of this statement, no Voting Director is aware of any proposal by a person to make a proportional take-over bid for the Company's shares.

Potential Advantages and Disadvantages

The proposed provisions will enable the Voting Directors to ascertain the views of shareholders on a proportionate take-over bid. Apart from this, there is no specific advantage or disadvantage for Voting Directors, as Voting Directors, of inserting the take-over approval provisions.

The provisions will ensure that all members will have an opportunity to study a proportionate take-over bid proposal and vote on whether it should be permitted to proceed. This should ensure that the terms of any future proportionate offers are structured to be attractive to a majority of independent shareholders.

It could be argued that the take-over approval provisions make a proportionate take-over more difficult to achieve and therefore proportionate bids will be discouraged. This in turn may reduce opportunities which shareholders may have to sell some of their shares at an attractive

EXPLANATORY NOTES ON ITEMS OF BUSINESS

once to persons securing control of the Company and may reduce an element of take-over speculation from the Company's share price. It may also be argued that the provisions constitute an additional restriction on the ability of shareholders to deal freely with their shares.

The Board considers that removal of Article 48 of the existing Constitution is in the best interests of shareholders.

Resolution 9: Approval of Amendments to Constitution

ASX Listing Rule 15.11.1 requires a listed company's constitution to be consistent with those listing rules. In order for the Bank's Constitution to be consistent with the current ASX Listing Rules some minor amendments are necessary.

The proposed change to the definition of "Listing Rules" is to match the form adopted by the Listing Rules and agreed by ASX.

In relation to the proposed new Article 8 ("Lien"), the relevant Listing Rule allows a lien over shares for unpaid calls or instalments only where they are due and unpaid on those shares. The current Article 8 gives the bank a lien over each partly paid share for:

- all money due in respect of that share, whether that money is presently payable or not; and
- for all money payable by a sole holder of partly paid shares or his estate to the Bank.

The lien in existing Article 8 is broader than the Listing Rules allows because it may apply to an amount owed that is not presently payable or an amount owed that does not relate to the holder's partly paid shares. The proposed amendments to Article 8 will remove these minor inconsistencies.

Currently, the Bank has no partly paid shares on issue.

ASX has confirmed that these amendments are acceptable.

Requirement for Approval

Changes to the Constitution require the approval of shareholders.

2002 A.S.T. 44

03 JUL 14 AM 7:21

Macquarie Bank Limited
ABN 45 008 583 542

No 1 Martin Place
Sydney NSW 2000
GPO Box 4124
Sydney NSW 1564

Telephone 61 2 8230 5533
Facsimile 61 2 8230 7790
Telex 72224
Internet http://www.macquarie.com.au
DLX 10237 3 BP
SWIFT MACQUAU28

Money Market 61 2 8230 5533 Facsimile 61 2 8230 4277
Foreign Exchange 61 2 8230 5533 Facsimile 61 2 8230 7819
Letters of Credit 61 2 8230 5533 Facsimile 61 2 8230 5533
Insurance 61 2 8230 5533 Facsimile 61 2 8230 5533
Debt 61 2 8230 5533 Facsimile 61 2 8230 4414

24 June 2002

Company Announcements Office
Australian Stock Exchange Limited

Dear Sir/Madam

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 254C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie disclose the information below to Australian Stock Exchange Limited on a fortnightly basis.

The aggregated percentage of Macquarie voting shares:

- (a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and
- (b) underlying derivatives held by Macquarie Life Limited.


as at 21 June 2002, was 0.0462%.

Yours faithfully

Dennis Leong
Company Secretary

2002 AS 45


03 JUL 14 11:07:21



Macquarie Bank Limited

Sydney (Kingsford Smith) Airport
Acquisition

25 June 2002



Acquisition by Southern Cross

Acquisition Price	\$5.396 m
Ansett Terminal	<u>\$192 m</u>
	\$5.588 m

Acquisition Price to
June 2003 EBITDA Multiple 14.3

Confident an excellent investment



Participants

Sponsors

- Macquarie Bank
- HOCHTIEF AirPort
- Commonwealth Bank

Investors

- Macquarie Airports
- Macquarie Airports Group
- Macquarie Global Infrastructure Fund
- Ferrovial Aeropuertos
- HOCHTIEF AirPort
- Ontario Teachers' Pension Plan Board
- Abbey National Treasury Services
- The Motor Trades Association of Australia Superannuation Fund



Participants

Bankers

- Commonwealth Bank
- Barclays
- Royal Bank of Scotland
- Societe Generale

FLIERS Underwriters

- Macquarie
- UBS Warburg



Macquarie's Roles

- Consortium Leader
- Financial Adviser
- Equity Arranger
- Joint Arranger and Joint Underwriter of \$600m FLIERS
- Letter of Credit Facilities to MAG and MAP



Macquarie's Financial Participation

FLIERS Net Underwriting Exposure	\$200 m
Letter of Credit Facilities	<u>\$146 m</u>
	\$346 m

In addition, Macquarie has an investment of \$59m in MAG plus \$35m committed but uncalled



Macquarie Funds' Participation

	%	\$M
Macquarie Airports	40.4	815
Macquarie Airports Group	11.7	235
Macquarie Global Infrastructure Fund	1.2	25
	53.3%	1,075



FLIERS

- Floating Rate, IPO Exchangeable, Reset Securities
- Proposed ASX listing through new trust
- 10 year, redeemable, convertible preference share
- Quarterly floating rate dividend
- Investment grade rating
- Convertible into ordinary equity of Sydney Airport, if listed or there is an IPO

03 JUL 14 AM 7:21



Macquarie Bank Limited

Sydney (Kingsford Smith) Airport
Acquisition

25 June 2002



Acquisition by Southern Cross

Acquisition Price	\$5.396 m
Ansett Terminal	<u>\$192 m</u>
	\$5.588 m

Acquisition Price to
June 2003 EBITDA Multiple 14.3

Confident an excellent investment



Participants

Sponsors

- Macquarie Bank
- HOCHTIEF AirPort
- Commonwealth Bank

Investors

- Macquarie Airports
- Macquarie Airports Group
- Macquarie Global Infrastructure Fund
- Ferrovial Aeropuertos
- HOCHTIEF AirPort
- Ontario Teachers' Pension Plan Board
- Abbey National Treasury Services
- The Motor Trades Association of Australia Superannuation Fund



Participants

Bankers

- Commonwealth Bank
- Barclays
- Royal Bank of Scotland
- Societe Generale

FLIERS Underwriters

- Macquarie
- UBS Warburg



Macquarie's Roles

- Consortium Leader
- Financial Adviser
- Equity Arranger
- Joint Arranger and Joint Underwriter of \$600m FLIERS
- Letter of Credit Facilities to MAG and MAP

5



Macquarie's Financial Participation

FLIERS Net Underwriting Exposure	\$200 m
Letter of Credit Facilities	<u>\$146 m</u>
	\$346 m

In addition, Macquarie has an investment of \$59m in MAG plus \$35m committed but uncalled

6



Macquarie Funds' Participation

	%	\$M
Macquarie Airports	40.4	815
Macquarie Airports Group	11.7	235
Macquarie Global Infrastructure Fund	1.2	25
	53.3%	1,075



FLIERS

- Floating Rate, IPO Exchangeable, Reset Securities
- Proposed ASX listing through new trust
- 10 year, redeemable, convertible preference share
- Quarterly floating rate dividend
- Investment grade rating
- Convertible into ordinary equity of Sydney Airport, if listed or there is an IPO

2002 ASE 47

03 JUL 14 AM 7:21

Macquarie Bank Limited
ABN 48 006 583 542

No 1 Market Place
Sydney NSW 2000
GPO Box 4799
Sydney NSW 1164

Telephone (61 2) 8232 2532
Facsimile (61 2) 8232 7789
Telex 172240
Internet Site www.macquarie.com.au
DX 12287 SYD
SWIFT MACQUA23

Treasury 8232 3800 Payments 8232 4277
Foreign Exchange 8232 3800 Facsimile 8232 3879
Mutual and Agency 8232 3444 Facsimile 8232 3580
Reserve 8231 9258 Telex 722803
Direct Marketing 8232 3815 Facsimile 8232 4414

ASX/Media Release

Tuesday June 25, 2002

MACQUARIE BANK ADVISES WINNING SYDNEY AIRPORT CONSORTIUM

Macquarie Bank announced today that the Southern Cross Consortium has been named the winning bidder for Sydney's Kingsford Smith Airport (Sydney Airport). Consortium sponsors are Macquarie Bank, HOKITIEF Airport and Commonwealth Bank.

The Federal Government announced earlier today that the Southern Cross Airports Corporation Consortium had won the bid for Sydney Airport with a price of \$5.396 billion and has assumed the obligation to pay the balance of the purchase price of the Ansett terminal for \$192 million. The price represents a multiple of 14.3 times forecast June 2003 earnings before interest, tax, depreciation and amortisation (EBITDA) of \$377 million. The forecast after tax equity internal rate of return is more than 20 per cent per annum.

Head of Macquarie Bank's Investment Banking Group Nicholas Moore said Sydney Airport is an outstanding international airport.

"Investors participating in this investment through Macquarie's funds will be able to share in the growth of the aviation industry - where long term traffic growth has been increasing at around twice the rate of Gross Domestic Product - through exposure to essential airport infrastructure which does not have the volatility usually associated with the aviation industry," Mr Moore said.

Direct equity investment in Sydney Airport has been made by a range of Macquarie Bank-managed funds, which together hold a 53 per cent shareholding in the asset, and by a range of local and international institutions. While Macquarie Bank does not have a direct equity stake in Sydney Airport, it is a 10 per cent stakeholder in the unlisted Macquarie Airports Group (MAG), which in turn has taken a 12 per cent interest in the asset.

"We are also delighted with the calibre of co-investors this transaction has attracted," Mr Moore said. Equity investors in the airport include the listed Macquarie-managed airport fund, Macquarie Airports (MAp) (40 per cent), HOCHTIEF AirPort (15 per cent), Ferrovial Aeropuertos (20 per cent), MAG (12 per cent), Abbey National Treasury Services (5 per cent), Ontario Teachers' Pension Plan Board (5 per cent), Motor Traders Association of Australia Superannuation Fund (2 per cent), and Macquarie Global Infrastructure Fund (1 per cent).

Mr Moore said as well as consortium sponsor, Macquarie Bank's roles in the transaction include financial adviser and equity arranger, joint arranger and underwriter (net underwriting exposure of \$200 million) of a new hybrid instrument, FLIERS, and provision of Letter of Credit facilities totalling \$146 million.

Macquarie Bank Managing Director Allan Moss said: "As an Australian organisation, the Macquarie Bank Group is very conscious of the public responsibility inherent in involvement in the management of Australia's leading domestic airport and the nation's most important international gateway."

"In addition, we are very pleased to facilitate a transaction which has resulted in Australian ownership, exceeding 60 per cent under the Airports Act, of this outstanding asset which is one of the largest contributors to the New South Wales economy."

FLIERS

A \$600 million innovative hybrid capital instrument forms part of the funding package for the Sydney Airport acquisition. The instrument, Floating Rate, IPO Exchangeable, Reset Securities (FLIERS), has an investment grade rating and was developed jointly by Macquarie Equity Capital Markets and UBS Warburg. FLIERS are a 10 year redeemable, convertible preference share paying a quarterly floating rate dividend. Institutional and retail investors will have an opportunity to invest in FLIERS via an issue of units by the Southern Cross FLIERS Trust. Units in the Southern Cross FLIERS Trust will be offered to the public by Macquarie Specialised Asset Management Limited. A disclosure document for the units in the Southern Cross FLIERS Trust will be made available when the units are offered to the public which is expected to be shortly after the acquisition of Sydney Airport. Applications to acquire units must be made on an application form that will be in or will accompany the disclosure document.

For further information, please contact:

Nicholas Moore, Head Investment Banking Group, Macquarie Bank Limited

+612 8232 3295

Allan Moss, Managing Director and Chief Executive Officer, Macquarie Bank Limited

+612 8232 3483

Greg Ward, Chief Financial Officer, Macquarie Bank Limited

+612 8232 3543

2002 ASE 48

03 JUL 14 AM 7:21



MARKET RELEASE

25 June 2002

MACQUARIE BANK LIMITED

TRADING HALT

The securities of MACQUARIE BANK LIMITED (the "Company") will be placed in pre-open at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in pre-open until the earlier of the commencement of normal trading on Thursday, 27 June 2002 or when the announcement is released to the market.

Security Code: MBL
MBLPA
MBLHB

Amy Mahony
COMPANIES ADVISOR

61 2 92274228

Macquarie Bank Limited
ABN 48 008 583 843

No.1 Martin Place
SYDNEY NSW 2000
GPO Box 4294
SYDNEY NSW 1164
AUSTRALIA

Telephone:
(02) 8232 3785
Facsimile:
(02) 8232 4300

Please telephone
Streams Derivatives on
(02) 8232 4466
If complete transmission
not received.

Email Address
dennis.leong@macquarie.com

Company Secretarial

JUN 25 04:08:04

Attention	Amy Maboney	Date	25 June 2002
Company	Australian Stock Exchange		
Fax No	9241 7620	Pages	1 (incl. this page)
From	Dennis Leong	Priority	URGENT



Message

Amy

TRADING HALT

Macquarie Bank Limited (MBL) requests a trading halt in the ordinary shares of MBL, the Macquarie Bank Converting Preference Shares and the Macquarie Income Securities from the commencement of trading today.

In accordance with listing rule 17.1, we advise:

- a) that MBL requests a trading halt for one hour as it has a significant announcement pending which we are not yet in a position to release;
- b) MBL wishes the trading halt to last until such time as it is in a position to make the announcement to the market. In any event, the trading halt should not need to last past 11.00am today; and
- c) MBL is not aware of any reason why the trading halt should not be granted, nor of any other information relevant to this request.

If you have any queries concerning the above, please do not hesitate to contact me on (02) 82323773.


Dennis Leong
Company Secretary

Notice: The information in this message is confidential and is intended only for the addressee named above. If you are not the intended recipient, you are hereby notified that any dissemination, copying or use of the information is strictly prohibited. If you have received this message in error, please immediately telephone us to advise (include the sender's name and telephone number) and return it to us at the same address. Any costs incurred will be reimbursed by Macquarie Bank Limited. Thank you.

2002-15X 49

27/06 02 THU 20:17 FAX 01 2 92374336

COMPANY SECRETARIAL

03 JUN 14 11:17:21

Macquarie Bank Limited
ACN 004 582 942

No 1 Market Place
Sydney NSW 2000
GPO Box 4284
Sydney NSW 2000

Telephone (0) 2 9232 3230
Facsimile (0) 2 9232 3236
Telex 322294
Internet www.macquarie.com.au
OR 1800 735 555
SHARE MACQUARIE

Money Market 1300 3000 Facsimile 6222 4227
Foreign Exchange 6222 3818 Facsimile 6222 3819
Money and Mining 6222 3444 Facsimile 6222 3449
Futures 6222 3028 Telex 72363
Debt Markets 6222 3818 Facsimile 6222 4414

27 June 2002

Company Announcements
Australian Stock Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000




FAX: 1300 300 021 (25 pages in total)

Re: **Macquarie Bank Employee Share Option Plan
Amendments to Rules**

Please be advised that the Board of Macquarie Bank Limited (Bank) today approved minor changes to the Rules of the Macquarie Bank Employee Share Option Plan (the Option Plan) to:

- provide for the lapse of a holder's options in certain circumstances when employees change their employment status; and
- further define the conditions under which the modification of exercise conditions, vesting and exercise periods may take place.

For information, we attach a full copy of the Rules of the Option Plan incorporating the amendments.

Yours faithfully


Dennis Leong
Company Secretary

attach

TABLE OF CONTENTS

Clause	Page No
1. INTERPRETATION AND OBJECT	1
1.1 Definitions	1
1.2 General	4
1.3 Headings	5
1.4 Object of Plan	6
2. ADMINISTRATION	6
2.1 Committee's authority	6
2.2 Total number of Shares	6
2.3 Determination of eligibility	6
2.4 Determination of price	7
2.5 Disputes	7
2.6 Directions from Board	7
2.7 Set-off	7
2.8 Modification of Vesting Period	7
3. METHOD OF INVITATION	8
3.1 Invitations	8
3.2 Directors	8
3.3 Grants may apply	8
4. APPLICATION FOR OPTIONS	9
4.1 Dead	9
4.2 Excretion by Bank	9
4.3 Grant and Certificate	9
5. OPTION TO SUBSCRIBE	9
5.1 Exercise	9
5.2 Notice	10
5.3 Payment	10
5.4 Allotment	10
5.5 Share allotted upon exercise of Option	10
5.6 Lapse	10
5.7 Balance certificate	11
5.9 Listing on ASX	11
5.10 No additional rights	11
6. ADJUSTMENTS	11
6.1 Capitalisation of profits or reserves	11
6.2 New Issues	12
6.3 Rights/entitlements issues	12
6.4 Sub-division, consolidation or conversion	12
6.5 Reconstruction, reduction or return of capital	12
6.6 Pro-rata bonus issues	12
6.7 Notice of adjustment	12
6.8 Listing Rules	13
6.9 Cumulative adjustments	13
6.10 Rounding	13
7. DURATION OF THE PLAN	13
7.1 Discretionary	13
7.2 Suspension	13

	iii
7.3 No prejudice	13
8. AMENDMENT OF THE PLAN	13
8.1 By the Committee	13
8.2 Listing Rules	14
9. NOTICES AND CORRESPONDENCE	14
9.1 To the Bank	14
9.2 To a Grantee	14
10. TRANSFER OF THE OPTION	14
10.1 No transfer	14
10.2 Death	14
10.3 Termination of Employment	15
11. RESTRICTIONS ON SHARES ISSUED ON EXERCISE OF THE OPTION	15
11.1 Restrictions on transfer of Shares	15
11.2 Restrictions on granting a Security Interest	15
11.3 Enforcement of Restrictions	15
11.4 Withdrawal of Shares by Grantee	16
11.5 Withdrawal of Shares on End Date	16
11.6 Withdrawal of Shares on cessation of employment	16
11.7 Withdrawal of Shares in Special Circumstances	16
11.8 Withdrawal of Shares on a Takeover	17
11.9 Withdrawal of Shares in other circumstances	17
11.10 Forfeiture	17
11.11 Dealing with Forfeited Shares	17
11.12 Authorised deductions	18
11.13 Termination of the Plan	18
11.14 Distributions	18
11.15 Bonus and rights issues	18
11.16 Distributions on Forfeited Shares	19
11.17 Connection with other schemes	19
11.18 Plan Company capacity	19
11.19 Plan Company as agent	19
11.20 Replacement of Plan Company	19
11.21 Limited application of Plan	19

SCHEDULE 1

SCHEDULE 2

MACQUARIE BANK LIMITED

A.C.N. 008 583 542

RULES OF THE MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN

*Adopted by the Board on 30 November 1995 and amended on 15 May 1996,**27 June 1996, 23 July 1997, 8 May 1998, 25 May 2000, 28 September 2000 and 30 August 2001.*

1. INTERPRETATION AND OBJECT

1.1 Definitions

In these Rules, unless the context otherwise requires:

"Associated Company" means:

- (a) any company that is a related body corporate of the Bank; or
- (b) any other entity where the Bank or an Associated Company has a significant degree of influence on management or business decisions or a significant equity interest and which the Committee decides is an Associated Company for the purposes of the Plan;

"ASX" means Australian Stock Exchange Limited;

"Bank" means Macquarie Bank Limited;

"Bid Period" means, in relation to a takeover bid in respect of Shares, the period referred to in the definition of that expression in the Corporations Law but will only qualify for the purposes of these Rules if in the opinion of the Committee the takeover bid is a genuine offer to acquire a controlling shareholding in the issued shares of the Bank and has not been announced for some other purpose or purposes.

"Board" means the board of Directors of the Bank from time to time;

"Business Day" means a day which is a "business day" for the purposes of the Listing Rules;

"Change in Control" means:

- (a) a person acquiring a relevant interest (as defined in the Corporations Law) to more than 30% of the voting shares of the Bank; or
- (b) a person ceasing to have a relevant interest (as defined in the Corporations Law) to more than 30% of the voting shares of the Bank; or
- (c) the Board resolving that it considers that a person who previously had not been in a position to do so, is in the position, directly or indirectly, and either alone or with associates to remove one-half or more of the Directors;

2.

"Change in Control Period" means, in relation to a Change in Control, the 20 Business Days after the day on which the Change in Control occurred;

"Committee" means the Board or, if a committee is appointed by the Board as contemplated by clause 2.1, that committee;

"Controlled Company" means in relation to a Participant, a body corporate in respect of which one or more of the following applies:

- (a) the Participant holds more than one-half of the issued share capital;
- (b) the Participant is in a position to cast, or control (directly or indirectly) the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of that body corporate; and
- (c) the Participant controls the composition of the board of directors, committee of management, council or other governing authority

"Deed" means:

- (a) a deed to the effect of the appropriate deed set out in annexure A; or
- (b) any other document which the Committee from time to time otherwise approves or accepts (whether generally or in a particular case);

"Director" means a Voting Director of the Bank (as defined in the Bank's Constitution) from time to time;

"Employee" means an employee of, or a consultant to, the Bank or an Associated Company;

"Employment Event" means, in respect of any Option, an event that occurs affecting the basis of employment or engagement of the Relevant Participant before the Option may be exercised as determined by the Committee in its absolute discretion and specified in the invitation made in relation that Option;

"End Date" means, in respect of a Share held by a Grantee subject to Restrictions, the date 10 years from the date on which the Bank granted the Option which was exercised resulting in the issue of that Share to the Grantee;

"Exercise Condition" means, in respect of any Option, one or more conditions that must be met before the Option may be exercised as determined by the Committee in its absolute discretion;

"Exercise Period" means, in respect of an Option, each of:

- (a) subject to clause 2.8, each day which is after the Vesting Period and before the end of the Option Period;
- (b) each Bid Period during the Option Period; and

3.

(c) each Change in Control Period during the Option Period;

"Exercise Price" means in respect of an Option, the subscription price on exercise of the Option determined in accordance with clauses 2.4 and 3.1 in relation to that Option (as adjusted under clause 6);

"Forfeited Share" means a Share forfeited pursuant to clause 11.10;

"Grantee" means, where the Committee invites a Participant under clause 3 to apply for Options:

- (a) if the Participant applies for the Options personally, the Participant; and
- (b) if a Controlled Company of the Participant or Permitted Trustee for the Participant applies for the Options, that Controlled Company or Permitted Trustee;

"Group" means the Bank and all Associated Companies;

"Holder" means in respect of an Option, the person registered as holder of the Option in the register of options maintained by the Bank;

"Listed" means, in relation to the Bank, the Bank being and remaining admitted to the official list of ASX and its shares being admitted to official quotation on ASX's stock market;

"Listing Rules" means the Official Listing Rules of ASX as they may apply to the Bank from time to time;

"Non-Disposal Period" means, in respect of a Share held by a Grantee subject to Restrictions, the period of 6 months from the date on which those Shares are issued to that Grantee under clause 5.4 or such other period as is specified in the invitation to a Participant under clause 3.1;

"Notice of Withdrawal of Shares" means a duly completed and executed request for permission to withdraw some or all of their Shares from being subject to the Restrictions, submitted by a Grantee to the Plan Company. Such Notice of Withdrawal of Shares must specify the number of Shares requested to be withdrawn and must be submitted on a form approved by the Bank;

"Option" means an option to subscribe under the Plan for one fully paid Share (as adjusted under clause 6);

"Option Certificate" means the certificate issued by the Bank to a Holder in respect of an Option;

"Option Period" means, in respect of an Option, subject to clause 5.6 and 5.7, the period starting on the date on which the Bank grants the Option and ending on the fifth anniversary of that date, unless otherwise specified in the invitation made in relation to that Option under clause 3.

4.

"Participant" means any Employee whom the Committee has decided under clause 2.3 is eligible to participate in the Plan;

"Permitted Trustee" means an entity approved by the Committee to hold an Option on trust for a Participant from time to time;

"Plan" means the Macquarie Bank Employee Share Option Plan established in accordance with these Rules;

"Plan Company" means the entity appointed by the Bank to act as Plan Company from time to time;

"Relevant Participant" means in respect of an Option:

- (a) if the Grantee is a Participant, the Participant; and
- (b) if the Grantee is a Controlled Company or Permitted Trustee, the Participant to whom the invitation was made as a result of which the Grantee applied for the Option;

"Restrictions" means the restrictions on dealing in Shares set out in clause 11 other than the Non-Disposal Period;

"Security Interest" means a mortgage, charge, pledge, lien or other encumbrance of any nature;

"Share" means an ordinary share in the Bank (as adjusted under clause 6);

"Special Circumstances" means death, total and permanent disability in the opinion of the Bank, retirement, circumstances of hardship as determined by the Bank, and any other circumstances as determined at the discretion of the Bank;

"Vesting Period" means, in respect of an Option, and subject to clause 2.8, the period specified as the Vesting Period for that Option in the invitation made under clause 3.1 in relation to that Option.1.2

1.2 General

In these Rules, unless the context otherwise requires:

- (a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation issued under, that legislation or legislative provision;
- (b) the singular includes the plural and vice versa;
- (c) a reference to an individual or person includes a corporation, partnership, joint venture, association, authority, trust, state or government and vice versa;
- (d) a reference to any gender includes all genders;

5.

- (e) a reference to a clause, schedule or annexure is to a clause, schedule or annexure of or to these Rules;
- (f) a schedule or annexure forms part of these Rules;
- (g) a reference to any agreement or document (including, without limitation, these Rules) is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;
- (h) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;
- (i) a reference to a "related body corporate" of a body corporate is to a body corporate which is related to that body corporate as defined in the Corporations Law;
- (j) a reference to an "associate" of a person is to:
 - (i) a person acting in concert with the first person,
 - (ii) a person controlled, directly or indirectly, by the first person, or
 - (iii) a person who acts in accordance with the directions, instructions or wishes of the first person,in respect of the matter to which the reference to an associate relates;
- (k) a reference to "dollars" or "\$" is to Australian currency;
- (l) a reference to the Grantee of an Option doing or not doing an act includes, where the Grantee is not the Holder of the Option, a reference to the Grantee causing or procuring the Holder to do, or not do, that act;
- (m) a reference to bankruptcy or winding up includes bankruptcy, winding up, liquidation, dissolution, becoming an insolvent under administration (as defined in section 9 of the Corporations Law), the appointment of an administrator and the occurrence of anything analogous or having a substantially similar effect to any of those conditions or matters under the law of any applicable jurisdiction, and to the procedures, circumstances and events which constitute any of those conditions or matters; and
- (n) a reference to "amendment" includes addition, alteration, deletion, extension, modification and variation.

1.3 Headings

In these Rules, headings are for convenience of reference only and do not affect interpretation.

6.

1.4 Object of Plan

The object of the Plan is to assist in the recruitment, reward, retention and motivation of employees of the Group, including persons who provide services to the Group on a long term consultancy basis.

2 ADMINISTRATION**2.1 Committee's authority**

The Board or a Committee appointed by the Board for the purpose under the Constitution of the Bank may manage and administer the Plan for the Bank, including exercising any discretion or power conferred on the Bank, and the Committee has all powers necessary to do so including the power to appoint officers of the Bank to act on the Committee's behalf.

2.2 Total number of Shares

At any time, the aggregate of:

- (a) the total number of Shares which the Bank would have to issue if all Options which have not lapsed were exercised; and
- (b) the total number of partly paid Shares issued under employee incentive schemes of the Bank,

may not exceed 20 per cent of the aggregate of:

- (c) the number of Shares at that time (whether fully paid or partly paid); and
- (d) the total number of Shares (whether fully paid or partly paid) which the Bank would have to issue if all rights to require the Bank to issue Shares which the Bank has then granted (including, without limitation, all Options and assuming all those rights are then fully exercisable or enforceable) were enforced or exercised to the greatest extent permitted.

2.3 Determination of eligibility

The Committee may from time to time decide:

- (a) that an Employee is eligible to participate in the Plan; and
- (b) (whether or not the Participant is already a Grantee) the number of Options for which the Participant may at that time be invited to apply.

In making these determinations, the Committee must consider:

- (a) the Employee's position with the Group and the services provided to the Group by the Employee;
- (b) the Employee's record of employment with or service to the Group;

7.

- (c) the Employee's potential contribution to the growth of the Group; and
- (d) any other matters which tend to indicate the Employee's merit.

2.4 Determination of price

When the Committee decides to invite a Participant to apply for an Option, it must, in its absolute discretion (but subject to clause 6), also determine the Exercise Price for that Option but that price may not be less than the market price (as determined by the Committee) of one Share unless the Committee otherwise determines either generally or in a particular case.

2.5 Disputes

Any dispute or difference of any nature arising in relation to the Plan:

- (a) must be referred to the Committee; and
- (b) the Committee's decision on that dispute or difference is final and binding on the Bank, the Participants, the Grantees and the Holders in all respects.

2.6 Directions from Board

The Board may at any time and from time to time:

- (a) give directions to the Committee as to the manner of the exercise by the Committee of any of its discretions under these Rules or the Plan; and
- (b) amend any of those directions,

and where the Board has given such a direction, the Committee must exercise the relevant discretion in accordance with that direction.

2.7 Set-off

Where at the same time a Grantee is obliged under these Rules to make a payment to the Bank and the Bank is also obliged under these Rules to make a payment to the Grantee, the Committee may decide to set off the amount of those payments so that:

- (a) payment of the lesser amount is fully satisfied; and
- (b) payment of the greater amount is satisfied by the payment of the difference between the lesser amount and the greater amount.

2.8 Modification of Vesting Period, Exercise Period and Exercise Condition

The Committee in its absolute and unfettered discretion may determine any or all of the following, where the Relevant Participant of the Grantee ceases or gives notice that the Relevant Participant intends to cease to be an Employee during the Vesting Period of an Option of the Grantee or if the invitation under clause 3.1 in relation to an Option so provides,

8.

- (a) that the Vesting Period of the Option is reduced to a period shorter than that specified in the invitation made in relation to that Option under clause 3.1;
- (b) that the Exercise Period of that Option is extended for a specified period following the time that the Relevant Participant ceases to be an Employee; and
- (c) that any Exercise Condition of the Option be waived.

3. METHOD OF INVITATION**3.1 Invitations**

The Committee may from time to time give a Participant notice inviting the Participant to apply for Options and must specify in the invitation:

- (a) the Participant;
- (b) the number of Options for which the Participant is invited to apply;
- (c) the amount payable (if any) by the Grantee as consideration for the Options and the terms of its payment (which may include the circumstances in which the Bank must refund some or all of that amount);
- (d) the Exercise Price and any Exercise Condition for each Option;
- (e) the Vesting Period for each Option (which, subject to clause 2.8, must not end before the first anniversary of the date that the Bank grants the Option);
- (f) the Option Period for each Option;
- (g) the closing date for applying for each Option;
- (h) the Restrictions and Non-Disposal Period to apply to the Shares issued on exercise of the Options;
- (i) how the Grantee is to apply for the Option and execute, or arrange for the execution of, the Deed for the Options; and
- (j) how the Grantee is to provide an executed power of attorney in the form set out in schedule 2 (or in such other form as approved by the Plan Company).

3.2 Directors

If the Bank is Listed, invitations to apply for Options may not be made in a manner which is not permitted by the Listing Rules.

3.3 Grantee may apply

Where a Participant receives an invitation under clause 3.1, either the Participant or a Controlled Company of the Participant or a Permitted Trustee for the Participant may apply for the Options specified in the invitation.

9.

4. APPLICATION FOR OPTIONS**4.1 Deed**

A Grantee who wishes to apply for Options specified in an invitation made under clause 3 must on or before the closing date stated in the invitation (or any later date that the Bank may allow either generally or in a particular case):

- (a) do what is specified in the invitation in order to apply for the Option; and
- (b) execute the Deed, or arrange for the execution of the Deed on the Grantee's behalf.

4.2 Execution by Bank

Where the Grantee has complied with clause 4.1, the Bank may (but need not) execute the Deed.

4.3 Grant and Certificate

Where the Bank executes a Deed under clause 4.2, and all other parties whose execution of the Deed is required for the Deed to be effective have executed the Deed, the Bank:

- (a) grants the relevant Options to the Grantee in accordance with the Deed; and
- (b) may issue the Holder an Option Certificate in respect of those Options.

5. OPTION TO SUBSCRIBE**5.1 Exercise**

The Grantee may exercise any Option granted to the Grantee under clause 4.3 only:

- (a) during an Exercise Period for the Option;
- (b) if all Exercise Conditions applying to that Option at the time of Exercise have been met;
- (c) by giving a notice and doing all the other things required by clause 5.2 during that time; and
- (d) if the Grantee at the same time either:
 - (i) exercises a number of Options so that the Bank will issue a minimum of a number of Shares or multiple of a number of Shares that the Committee determines; or
 - (ii) exercises all the Options granted to the Grantee which the Grantee is then entitled to exercise.

The exercise of an Option does not prevent the exercise of any other Option.

10.

5.2 Notice

To exercise an Option the Grantee must give a notice to the Bank specifying that the Grantee exercises the Option. In addition, if a power of attorney in the form set out in schedule 2 (or in such other form as may be approved by the Plan Company) has not previously been provided by the Grantee to the Plan Company, and the Grantee does not request the Bank waive the application of the Restrictions and the Non-Disposal Period in accordance with clause 11.1, the notice must include an executed power of attorney in the form set out in schedule 2 (or in such other form as may be approved by the Plan Company).

The notice must be accompanied by:

- (a) the relevant Option Certificate if any; and
- (b) payment of the full amount of the Exercise Price in accordance with clause 5.3.

Exercise of an Option is only effective when the Bank receives full value for the full amount of the Exercise Price.

5.3 Payment

All payments of the Exercise Price for an Option must be made by cheque, bank draft or other immediately available funds in favour of the Bank.

5.4 Allotment

Not more than 15 Business Days after the exercise of an Option becomes effective, the Bank must allot and issue to the Holder the Shares the subject of the Option.

5.5 Share allotted upon exercise of Option

The Shares allotted and issued following exercise of an Option, upon allotment rank *pari passu* in all respects (including as to dividends the entitlement to which is determined after the allotment) with those then issued fully paid Shares which are entitled to participate in full in any dividend and are subject to the Constitution of the Bank.

5.6 Lapse

Each Option lapses on the earlier of the following times:

- (a) on exercise of the Option under clause 5.1;
- (b) if the Option is not exercised under clause 5.1 during the Option Period, at the end of the Option Period;
- (c) if the Relevant Participant of the Grantee:
 - (i) subject to clause 10.2, dies;
 - (ii) ceases to be an Employee during the Vesting Period; or

11.

- (iii) subject to clause 10.3, ceases to be an Employee after the Vesting Period and the Option is not exercised within six months after that happens;
- (d) if the Committee becomes aware of circumstances which, in the reasonable opinion of the Committee indicate that the Relevant Participant has acted fraudulently, dishonestly or in a manner which is in breach of his or her obligations to the Bank or any Associated Company and the Committee (in its absolute discretion) determines that the Option lapses;
- (e) if the Bank commences to be wound up; or
- (f) if the Grantee was a Controlled Company of the Relevant Participant when the Option was granted under clause 4.3 and, without the prior written consent of the Committee, the Grantee ceases to be a Controlled Company of the same Participant.

5.7 Proportionate lapse

Where a Holder's Options are issued subject to an Employment Event specified in the invitation made in respect of those Options, a proportion of those Options will lapse upon the occurrence of that Employment Event in respect of the Relevant Participant, as specified in the invitation made in respect of those Options, except with the written approval of the Committee in its absolute discretion.

5.8 Balance certificate

If the Grantee exercises less than all of the Options referred to in an Option Certificate, the Committee may issue to the Holder an Option Certificate in respect of the Options not exercised at that time.

5.9 Listing on ASX

The Shares to be issued to any Grantee upon exercise of an Option will not be quoted on any stock exchange on which the Shares of the Bank are quoted until the Option is exercised, at which time the Bank must, if it is Listed, apply to ASX (and any other stock exchange on which the Shares of the Bank are quoted) for, and will use its best endeavours to obtain, quotation for those Shares.

5.10 No additional rights

The Plan does not give a Grantee any additional rights to compensation or damages as a result of the termination of employment or appointment.

6. ADJUSTMENTS**6.1 Capitalisation of profits or reserves**

Where during the Option Period the Bank issues Shares by way of capitalisation of profits or reserves, subject to clause 6.6, the Committee may in its absolute discretion adjust either or both the number of Shares to be issued on exercise of an Option and the Exercise Price for that Option.

12.

6.2 New issues

Where before the end of the Option Period the Bank gives holders of Shares the right (pro-rata with existing shareholdings) to subscribe for additional Shares and the Option is not exercised as contemplated in clause 6.3, the Exercise Price of an Option after the issue of those Shares is adjusted in accordance with schedule 1.

6.3 Rights/entitlements issues

Where after the Vesting Period but during the Option Period of an Option, the Bank makes an offer or invitation to holders of shares for subscription for cash for shares options or other securities of the Bank or any other entity, the Bank must give the Grantee notice not less than 10 Business Days before the books closing date to determine entitlements to receive that offer or invitation to enable the Grantee to exercise the Option and receive that offer or invitation in respect of the Shares allotted on exercise of the Option.

6.4 Sub-division, consolidation or conversion

Where during the Option Period the Bank subdivides or consolidates its shares, the Shares issued to the Grantee on exercise of the Option are the number of securities of the value and with the rights that the Shares which would otherwise have been issued on exercise of the Option would have become as a result of that sub-division, consolidation, conversion or reconversion.

6.5 Reconstruction, reduction or return of capital

Where during the Option Period the Bank reconstructs, reduces or returns its issued capital or buys back Shares, the number or nominal value of the Shares to be issued on exercise of an Option are reconstructed in the same proportion as the issued capital of the Bank is reconstructed, reduced or returned (subject to the same provisions with respect to rounding of entitlements as applied in relation to the reconstruction, reduction or return of capital) but in all other respects the terms for the exercise of the Option are unaltered.

6.6 Pro-rata bonus issues

Where during the Option Period the Bank makes a pro-rata bonus issue to holders of Shares and an Option is not exercised before the books closing date to determine entitlements to that bonus issue, the number of shares to be issued on exercise of the Option is the number of Shares before that bonus issue plus the number of bonus shares which would have been issued to the Holder if the Option had been exercised before that books closing date.

6.7 Notice of adjustment

The Bank must give notice to Holders of any adjustment to the number description or terms of security which are to be issued on exercise of an Option or to the Exercise Price (if the Bank is Listed, in accordance with the applicable Listing Rules)

13.

6.8 Listing Rules

If the Bank is Listed, each amendment contemplated by the provisions of this clause 6 is subject to its being consistent with the Listing Rules.

6.9 Cumulative adjustments

Each adjustment provided for in clauses 6.1 to 6.6 (inclusive) is to be made to either or both the Shares and the Exercise Price in respect of each Option granted and unexercised at the time the relevant clause applies on each occasion during the Option Period of the Option that the relevant clause applies.

6.10 Rounding

Before an Option is exercised under clause 5.1, all adjustment calculations are to be carried out including all fractions (in relation to both the Shares and the Exercise Price of the Options), but on exercise by a person of a number of Options, the aggregate number of Shares issued to that person as a result of those exercises is rounded down to the next lower whole number and the Exercise Price per Option rounded up to the next higher cent.

7. DURATION OF THE PLAN**7.1 Discretionary**

The Plan continues in operation until the Committee decides to terminate or discontinue it.

7.2 Suspension

The Committee may decide to suspend the operation of the Plan either for a fixed period or indefinitely and may also decide to end any period of suspension.

7.3 No prejudice

If the Plan terminates or is discontinued or suspended for any reason, that does not prejudice the accrued rights of Holders or Grantees of Options.

8. AMENDMENT OF THE PLAN**8.1 By the Committee**

Subject to clause 8.2, the Committee may at any time and from time to time by resolution:

- (a) amend all or any of these Rules or all or any of the rights or obligations of the Grantees or Holders or any of them; and
- (b) formulate (and subsequently amend) special terms and conditions, in addition to those set out in these Rules, to apply to Participants employed in, resident in, or who are citizens of, a particular jurisdiction.

14.

8.2 Listing Rules

If the Bank is Listed, the Committee's exercise of its powers under clause 8.1 is subject to any restrictions or procedural requirements relating to the amendment of the terms of an employee incentive scheme or of issued options imposed by the Listing Rules and applicable to the Plan or the Options, as the case may be, unless those restrictions or requirements are relaxed or waived by ASX or any of its delegates either generally or in a particular case or class of cases and either expressly or by implication.

9. NOTICES AND CORRESPONDENCE**9.1 To the Bank**

Any notice required to be given by a Holder, Participant or Grantee to the Bank or the Committee or any correspondence from a Holder, Participant or Grantee to the Bank or the Committee in connection with the Plan must be in writing signed by (or on behalf of) the person giving it and must be given or made to the principal place of business of the Bank or any other address of which the Bank gives notice.

9.2 To a Grantee

Any notice required to be given by the Bank or the Committee to a Holder, Participant or Grantee or any correspondence from the Bank or the Committee to a Holder, Participant or Grantee in connection with the Plan must be in writing and must be given or made by a person authorised by the Committee on behalf of the Bank or the Committee to the place of employment of the relevant person or to the last address of that person given to the Bank.

10 TRANSFER OF THE OPTION**10.1 No transfer**

Each Option is personal to the Grantee and is not transferable, transmissible, assignable or chargeable, except in accordance with clause 10.2, clause 10.3 or with the prior written consent of the Committee.

10.2 Death

If the Relevant Participant or the Grantee of an Option dies after the Vesting Period and before the end of the Option Period, with the written approval of the Committee in its absolute discretion, the Option may (but only at a time permitted by the approval and in accordance with any conditions specified in the approval) be exercised by the Grantee (if it was a Controlled Company of the Relevant Participant or a Permitted Trustee for the Participant) or, in any other case, the legal personal representatives of the Grantee in accordance with clause 5.1 and to the extent necessary for this to occur, the Option may be transferred to the legal personal representatives and does not lapse.

10.3 Termination of Employment

If the Relevant Participant of the Grantee of an Option ceases to be an Employee after the Vesting Period and before the end of the Option Period, the Committee may in its absolute discretion (on any conditions which it thinks fit) decide that the Option does not lapse under clause 5.6(c)(iii) but lapses at the time and subject to the conditions it may specify by notice to the Grantee. In making a decision under this clause, the Committee may consider any relevant matter (including, without limitation, whether the Relevant Participant ceased to be an Employee by reason of retirement, ill-health, accident or redundancy).

11 RESTRICTIONS ON SHARES ISSUED ON EXERCISE OF THE OPTION**11.1 Restrictions on transfer of Shares**

Shares issued to a Grantee on exercise of an Option must be held by the Grantee subject to the Restrictions and the Non-Disposal Period, unless the Grantee has requested that the Bank waive the application of those provisions, (such request to be made at the same time the notice is provided in accordance with clause 5.2) and that request has been approved by the Bank.

The Bank may only refuse a waiver request if the Bank is aware of circumstances which, in the reasonable opinion of the Bank, indicate that the Relevant Participant may have acted fraudulently, dishonestly or in a manner which is in breach of his or her obligations to the Bank or any Associated Company.

11.2 Restrictions on granting a Security Interest

A Grantee must not grant a Security Interest over any Shares held under the Restrictions:

- (a) only in the case of Shares which are not subject to the Non-Disposal Period, without submitting a Notice of Withdrawal of Shares and without such notice having been approved by the Plan Company; or
- (b) in any case where the Shares will continue to be held subject to the Restrictions, without the written consent of the Plan Company and approved by the Bank, the giving of such consent being at the absolute discretion of the Plan Company (having regard to ensuring any arrangements do not affect any rights of the Plan Company or the Bank to enforce the Restrictions over the Shares) and may be subject to such conditions or restrictions as the Plan Company may, in its absolute discretion, determine.

11.3 Enforcement of Restrictions

The Plan Company is entitled to make such arrangements as it considers necessary to enforce the Restrictions and the Non-Disposal Period on a Grantee dealing with Shares or granting a Security Interest over Shares, including forfeiture under clause 11.10, and the Grantee and the Relevant Participant must agree to such arrangements.

16.

11.4 Withdrawal of Shares by Grantee

Except as expressly provided by these Rules, a Grantee may not submit a Notice of Withdrawal of Shares until the expiration of the Non-Disposal Period.

After the expiration of the Non-Disposal Period, and if the Shares of a Grantee held subject to Restrictions have not been forfeited under clause 11.10, a Grantee may:

- (a) continue to hold some or all of their Shares subject to the Restrictions; or
- (b) decide to hold some or all of their Shares not subject to the Restrictions and request the Plan Company to remove the Restrictions in respect of those Shares by submitting a Notice of Withdrawal of Shares to the Plan Company; and
- (c) sell some or all of his or her Shares subject to any administrative guidelines established from time to time by submitting a Notice of Withdrawal of Shares to the Plan Company.

11.5 Withdrawal of Shares on End Date

A Share held by a Grantee, as and from the End Date in relation to that Share will, at the direction of the Bank, after the Bank has determined that the Shares are not to be forfeited in accordance with clause 11.10, be released from the Restrictions by the Plan Company and will be held by the Grantee no longer subject to the Restrictions. No Notice of Withdrawal of Shares is required to be submitted by the Grantee to the Plan Company in this case.

11.6 Withdrawal of Shares on cessation of employment

A Share held by a Grantee when the Relevant Participant ceases to be an Employee of the Bank or an Associated Company will, at the direction of the Bank, after the Bank has determined that the Shares are not to be forfeited in accordance with clause 11.10, be released from the Restrictions and the Non-Disposal Period by the Plan Company and will be held by the Grantee no longer subject to the Restrictions and the Non-Disposal Period. No Notice of Withdrawal of Shares is required to be submitted by the Grantee to the Plan Company in this case.

For the purpose of this clause 11.6, a Relevant Participant ceasing to be an Employee includes the circumstance whereby the employer of that person ceases to be an Associated Company in relation to the Bank.

11.7 Withdrawal of Shares in Special Circumstances

Despite clause 11.1, but subject always to clause 11.10, a Grantee may, in the event of Special Circumstances, at any time submit a Notice of Withdrawal of Shares. Where such a Notice of Withdrawal of Shares has been submitted, approval for withdrawal of the Shares will only be given by the Plan Company if the Bank is satisfied that the Special Circumstances exist in respect of that Relevant Participant.

17.

11.8 Withdrawal of Shares on a Takeover

Despite clause 11.1, but subject always to clause 11.10, if an offer is made for all of the Shares and the Bank has been served with a bidder's statement under the Corporations Law in respect of that offer, then if the Bank so directs, Grantees may dispose of the Shares the subject of Restrictions or a Non-Disposal Period by accepting the offer.

11.9 Withdrawal of Shares in other circumstances

Despite clause 11.1, but subject always to clause 11.10, if:

- (a) any notice is despatched to members of the Bank in relation to a meeting to approve a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Bank or its amalgamation with any other company or companies, then a Grantee may submit a Notice of Withdrawal of Shares the subject of Restrictions or a Non-Disposal Period;
- (b) notice is given to members of the Bank of a proposed resolution for the voluntary winding-up of the Bank, then a Grantee may submit a Notice of Withdrawal of Shares the subject of Restrictions or a Non-Disposal Period; and
- (c) the relevant Shares are subject to compulsory acquisition under any law, then a Grantee may dispose of Shares the subject of Restrictions or a Non-Disposal Period to the person entitled to acquire them.

11.10 Forfeiture

A Grantee (and any person claiming through the Grantee) must forfeit any right or interest in any Shares or other entitlements subject to the Restrictions to the Plan Company if the Relevant Participant:

- (a) has been convicted on indictment of an offence against the Corporations Law in connection with the affairs of the Bank or an Associated Company; or
- (b) commits any act of theft, fraud or defalcation in relation to the affairs of the Bank or any Associated Company (whether or not charged with any offence); or
- (c) does an act (or fails to do an act) which in the opinion of the Bank brings the Bank or any Associated Company into disrepute.

11.11 Dealing with Forfeited Shares

Subject to clause 11.12, the Bank may by notice in writing to the Plan Company determine that the Plan Company transfer any Forfeited Shares (or the proceeds of sale of such Shares) to:

- (a) one or more Employees;

18.

(b) a provident, benefit, superannuation or retirement fund established and maintained by the Company or an Associated Company in which no body corporate in the Group is beneficially interested; or

(c) a participant in any other employee or director share scheme of the Bank.

subject to any conditions specified by the Bank.

Subject to clause 11.12, if a notice under this clause 11.11 has not been received by the Plan Company within 60 days after the time Shares become forfeited then the Plan Company must sell Forfeited Shares and hold the cash proceeds of sale until it receives a notice from the Bank under this clause 11.11.

Under no circumstances may the Plan Company pay the proceeds of sale of any Forfeited Shares to the Bank.

11.12 Authorized Deductions

Before making any payment or allocating any Shares under clause 11.11, the Plan Company is authorised to deduct:

- (a) all outgoings and expenses it incurs in buying, selling and otherwise dealing with Shares for Grantees; and
- (b) any tax (including stamp duty) which, in the opinion of the directors of the Plan Company, is or would be payable by the Plan Company in connection with its obligations under the Plan; and
- (c) any other amounts that in the opinion of the directors of the Plan Company it is fair to deduct.

11.13 Termination of the Plan

If the Plan is terminated then all Restrictions will immediately cease to apply to Shares otherwise held subject to the Restrictions.

11.14 Distributions

A Grantee is entitled to receive any dividend or other distribution made in respect of Shares held subject to Restrictions but this does not apply if the Shares are to be forfeited under clause 11.10.

11.15 Bonus and rights issues

A Grantee can participate in any bonus issue of Shares or pro rata rights issue of Shares made by the Bank or sell renounceable rights. If any shares are issued in respect of, or exchange for, or in substitution of, any Shares by reason of any bonus issue or other change in the capital structure of the Bank, such shares are to be held by the Grantee according to the terms of the Restrictions and any Non-Disposal Period.

19.

11.16 Distributions on Forfeited Shares

The Plan Company may use any dividend, bonus issue or other benefit received in connection with Forfeited Shares for any purpose relevant to the Plan or apply them in accordance with the directions of the Bank.

11.17 Connection with other schemes

Participation in the Plan does not affect, and is not affected by, participation in any other scheme of the Bank unless the terms of that scheme provide otherwise.

11.18 Plan Company capacity

The Plan Company acts as principal in the operation of the Plan and not as a trustee or an agent of the Bank or, subject to clause 11.18, of Grantees or Participants.

11.19 Plan Company as agent

The Plan Company may act as agent for the relevant Grantee in the sale of Shares.

11.20 Replacement of Plan Company

The Bank may replace the Plan Company and appoint a new entity to be Plan Company at any time by notice in writing to the Plan Company and on such other terms (if any) as agreed between the Bank and the Plan Company.

11.21 Limited application of Plan

These Rules:

- (a) do not confer on any Relevant Participant the right to continue as an Employee; and
- (b) do not affect any right which the Bank or an Associated Company may have to terminate the employment of that Relevant Participant; and
- (c) may not be used to increase damages in any action brought against the Bank or an Associated Company in respect of that termination.

SCHEDULE 1

$$O' = O - \frac{EP \cdot (S + D)}{N + 1}$$

where:

- O' = the new Exercise Price of the Option
- O = the old Exercise Price of the Option
- E = the number of Shares into which one Option is exercisable.
- P = The average closing price on the Automated Trading System provided for the trading of Shares on ASX, excluding special crossings, overnight sales and exchange traded option exercises per Share (weighted by reference to volume) during the 5 trading days ending before the ex-rights date or ex-entitlements date.
- S = Subscription price for one Share under the renounceable rights or entitlements issue.
- D = Dividend due but not yet paid on Shares (except those Shares to be issued under the renounceable rights issue or entitlements issue).
- N = Number of Shares with rights or entitlements that must be held to receive a right to one new Share.

SCHEDULE 2

Macquarie Bank Limited
Macquarie Bank Employee Share Option Plan
POWER OF ATTORNEY

I [] of [] hereby grant an irrevocable power of attorney to the entity acting as Plan Company under the Macquarie Bank Employee Share Option Plan ("MBESOP") from time to time ("Plan Company") and each of its officers jointly and severally ("the Attorneys").

This power of attorney is limited to Shares held subject to Restrictions under the MBESOP and authorises the Attorneys to dispose of or otherwise deal with any Shares and to execute documentation on my behalf for the acquisition or disposal of Shares for the purposes of the MBESOP in accordance with the Rules of the MBESOP.


To enable full particulars to be completed by you on my behalf as required, my Tax File Number is disclosed to you for that purpose. My Tax File Number is [].

Signed by the said []

[]

in the presence of []

[]



Macquarie Bank Limited
Presentation to:
**Securities Institute of Australia and
Australian Institute of Company
Directors Adelaide**
Allan Moss
28 June 2002



Ranked in top 15 investment
banks globally

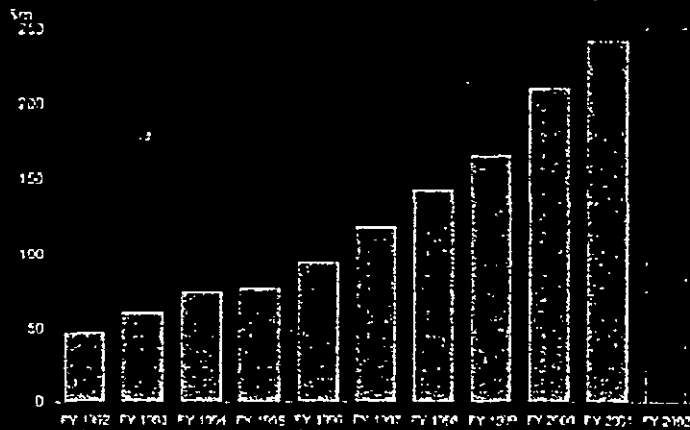
- Full service investment bank in Australasia
- Focused participant in international markets
- Market capitalisation:

Macquarie Bank:	MBL	\$6.2B	26th
Macquarie Bank listed "family":		\$15.1B	~10th

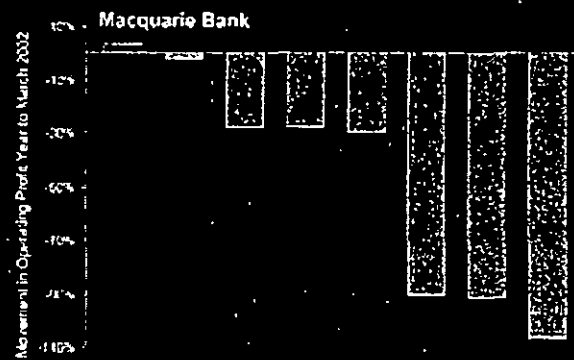


A decade of continuous growth

Year to March 2002 - \$250 m



Change in operating profit for leading investment banks



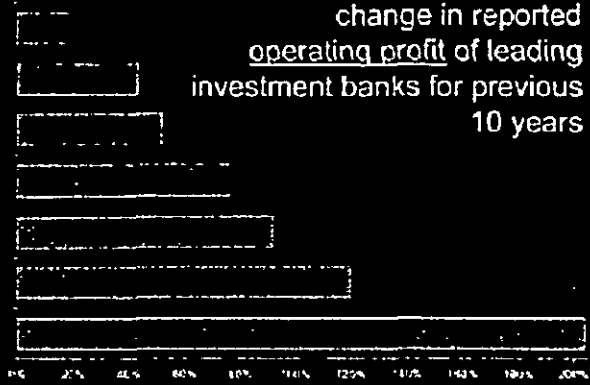
Source: IBIS World



Business diversity gives consistent profits

Macquarie
Bank

Standard deviation of percentage
change in reported
operating profit of leading
investment banks for previous
10 years



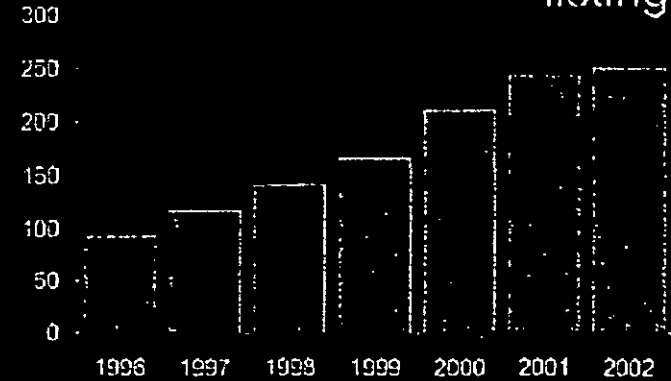
The Story Since We Listed in July 1996



Profit

2.7 times profit at listing

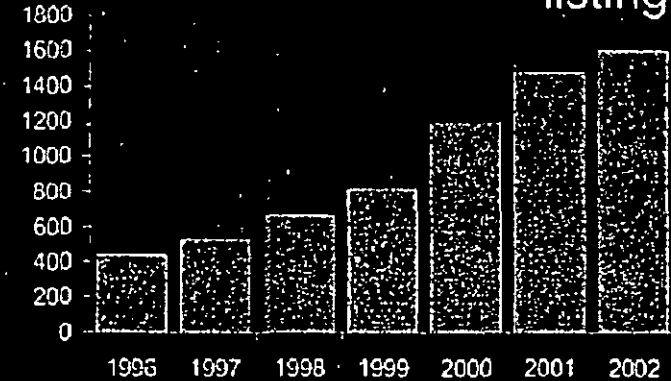
(£m)



Revenue

3.7 times revenue at listing

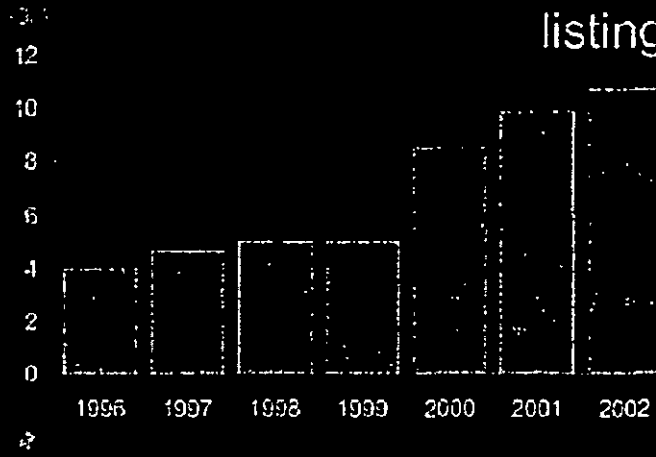
(£m)





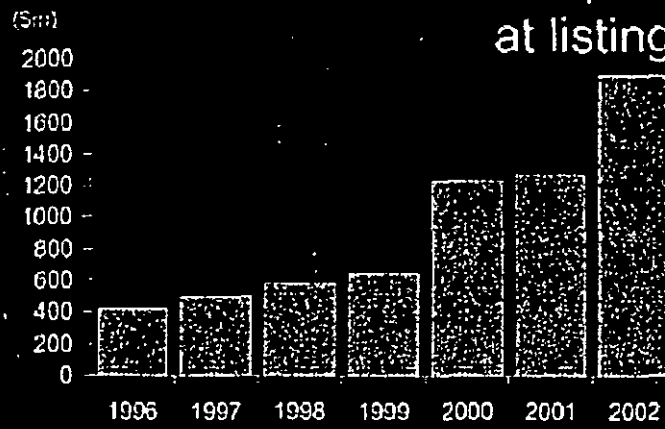
Market capitalization at listing

2.7 times RWA at listing



Tier one capital

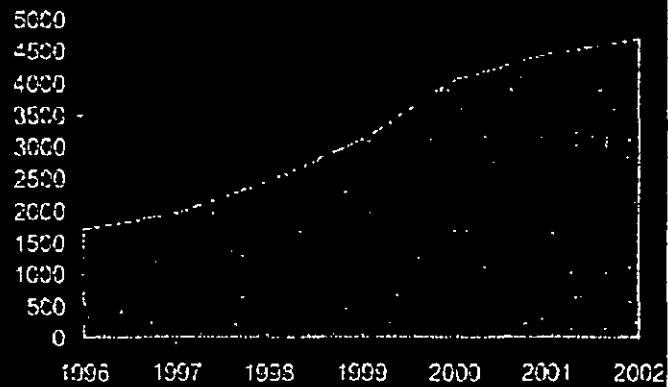
4.4 times Tier 1 capital at listing





Staff

2.7 times staff at listing

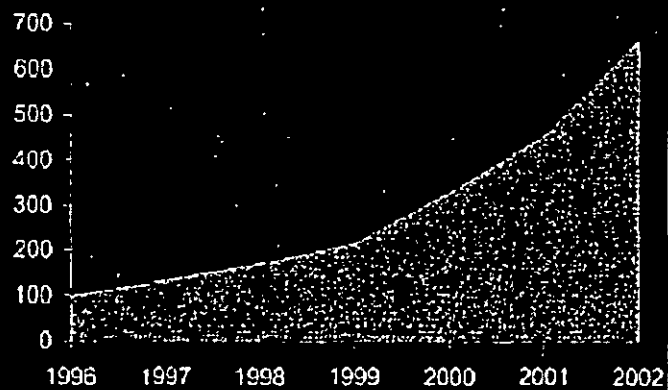


11



International staff

7 times at listing

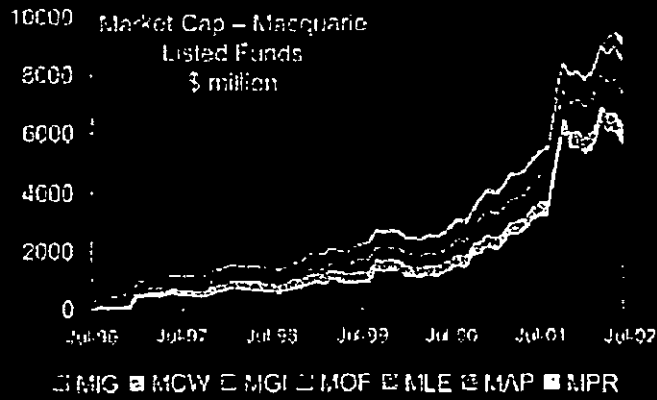


12



Market Cap – Macquarie
Listed Funds

Now 38 times at listing



13



Global presence

Active globally



→ ~5000 employees

→ 41 locations: 16 Australia, 25 internationally

14



Key highlights to 2002 period

- Investment Banking reorganisation - reorganised to enhance client focus - growth in specialist funds
- Financial & Corporate Services - good income diversity and strong final quarter
- Credit & Finance - record profit from all major businesses
- Client Assets - funds under management up 19%
- Client Markets - Australia and South Africa up, Hong Kong and Europe way down
- Technology - strong growth across the Group, technology programme substantially completed



Where the revenue comes from

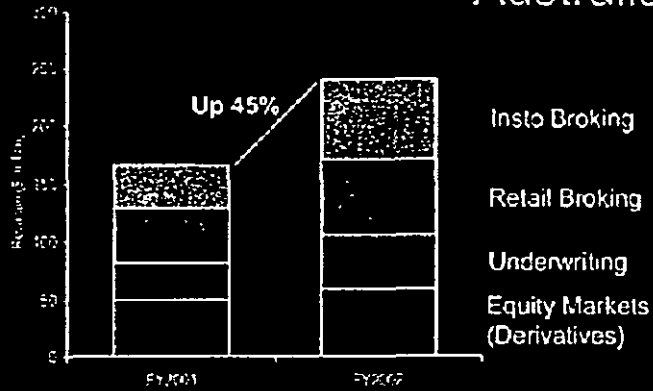
By revenue type

	Full Year 2002 \$m	Full Year 2001 \$m
Fees and commissions	1,003	831
Trading	361	457
Net interest	219	179
Other	17	5
Total Revenue	\$1,600	\$1,472



Australia's equities related revenue
 clearly will

Record equities result in Australia



17

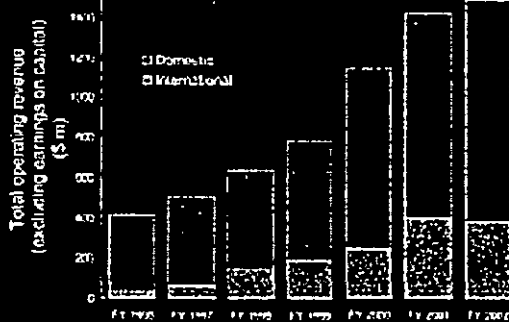


Where the revenue comes from

International vs domestic

→ International operations now contribute ~30% of revenue – 11 times at listing

→ Very good growth in domestic revenue

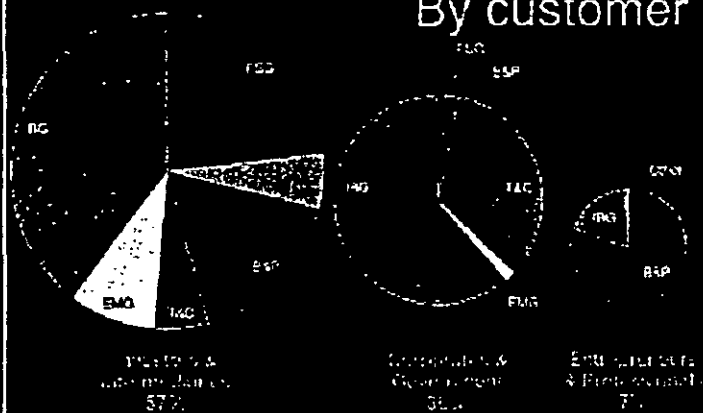


18



Measure the return on equities from

By customer

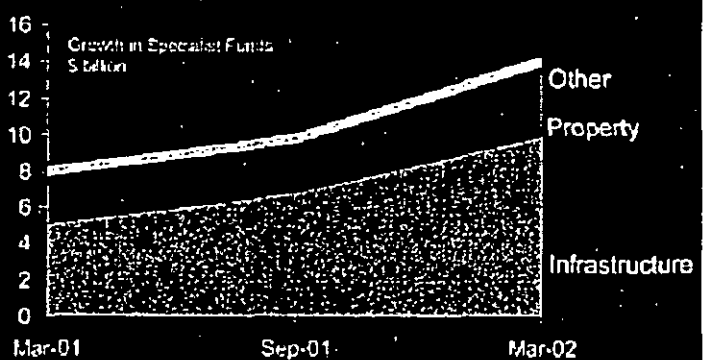


- Investors and Intermediaries
- Rapidly growing market
- Committed across the Bank



Specialist funds -- continued strong growth

- Specialist Funds - up 73% on prior year
- General Funds - 19% growth (excluding wrap)





Macquarie Funds – Update for Investors

- Macquarie Infrastructure Group – accumulated annual return since listing 28.3%
- Macquarie Direct Investment funds – average IRR of 23.5%
- Macquarie Goodman Industrial Trust – No.1 ranked industrial trust over 5 years to April 2002 – accumulated annual return 14.3%
- Macquarie Office Trust – No.1 ranked office trust over 5 years ended April 2002 – accumulated annual return 13.0%
- Macquarie CountryWide Trust (regional large supermarkets) – No.3 ranked retail trust over 5 years ended April 2002 – accumulated annual return 16.5%

21



Macquarie ProLogis Trust update

ASX: MPRCA

- 41 distribution centres in U.S.A. and Mexico
- Market capitalisation \$290.6 million
- Forecast to yield 10% p.a.
- Application price of 75 cents per unit
- Opened at 82 cents (26.06.02)

22



Broadcast Australia (now - Optus)

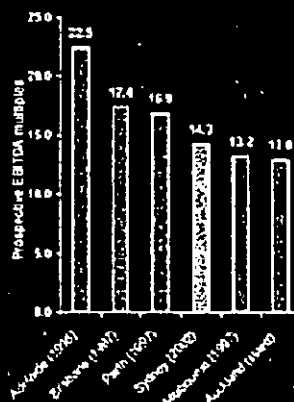
- Announced acquisition of NTL Australia (now Broadcast Australia) 22 February 2002 as seed asset for Macquarie Communications Infrastructure Group (MCIG)
- Broadcast Australia owns and operates national broadcast transmission infrastructure for ABC, SBS and various other regional television and telecommunications operators
- Bridging debt for Broadcast Australia being refinanced with AAA rated Medium Term Notes (MTN's)
- Debt roadshow is complete and pricing of \$650m MTN's imminent
- Institutional 'pre-marketing roadshow' commenced last Friday and will complete early next week (Australia, Asia and Europe)
- Sell down of equity expected to commence mid July

23



Sydney Airport – unique growth machine

- High international traffic
 - 34.5% international passengers
- Note: global history of 2xGDP traffic growth
- Flexible regulatory environment
- Compares very well with alternative investments, e.g. property
- Macquarie Airports holds 44% (4% indirectly)



24



Assets across Australia



- Macquarie Country Wide • Macquarie Direct • Macquarie Airports
- Macquarie Office Trust • Macquarie Goodman • Medallist
- Macquarie Leisure Trust • Macquarie Infrastructure • Global Infrastructure



Assets across the globe

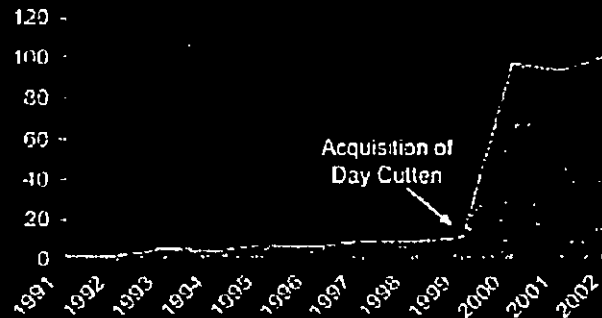


- Macquarie Country Wide • Macquarie Direct • Macquarie Airports • Macquarie ProLogis
- Macquarie Office Trust • Macquarie Goodman • Medallist • Global Infrastructure
- Macquarie Leisure Trust • Macquarie Infrastructure • Schroders Asian Properties



Committed to service in South Australia

Macquarie Financial Services
Investment Banking
Professional Business Banking
Macquarie Mortgages



Overall outlook

- Investment of the new capital will increasingly contribute to growth
- Confident of continued growth in specialist funds
- Equity Markets Group leveraged to market conditions
- Continued strong growth in "Investor & Intermediary" client set
- We will benefit from cost initiatives
- Subject to reasonable market conditions expect good growth in revenue and profit



Macquarie Bank Limited

Presentation to:

**Securities Institute of Australia and
Australian Institute of Company
Directors Adelaide**

Allan Moss

28 June 2002

03 JUL 14 AM 7:21

82-34740

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SUPPL

EXHIBITS

To

Establishment of the Rule 12g3-2(b) Exemption

Macquarie Bank Limited

VOLUME II

Releases to the Australian Stock Exchange made in 2002 (continued)

2002 ASX 51

00 JUL 15 2002 7:21

Macquarie Bank Limited
ACN 006 963 042

No 1 Market Place
Sydney NSW 2000
GPO Box 4204
Sydney NSW 1104

Telephone (61 2) 8222 3333
Facsimile (61 2) 8222 3380
Telex 222248
Internet <http://www.macquarie.com.au>
EQ 82287 3 08
STAFF MACQUARIES

Money Market 8222 2600 FX Services 8222 4227
Foreign Exchange 8222 2888 Payments 8222 3010
Market and Mining 8222 3044 Payments 8222 3050
Futures 8221 1028 Tills 72283
Data Markets 8222 3815 Facsimile 8222 4414

00000000000000000000

1 July 2002

Companies Announcements Office
Australian Stock Exchange
20 Bridge Street
Sydney NSW 2000



BY HAND

Dear Sir

Re: Macquarie Bank Limited - 2002 Employee Share Option Plan Prospectus

Enclosed is a copy of the above prospectus.

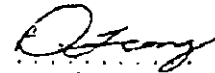
Yours faithfully

Dennis Leong
Company Secretary

EMPLOYEE SHARE OPTION PLAN

PROSPECTUS FOR THE MACQUARIE BANK EMPLOYEE SHARE
OPTION PLAN
JULY 2002




Dennis Leong
Company Secretary
7 July 2002

FINAL

This Prospectus is dated 1 July 2002. A copy of this Prospectus was lodged with ASIC on 1 July 2002

Neither ASIC nor ASX take any responsibility for the contents of this Prospectus. No securities will be allotted or issued on the basis of this Prospectus later than thirteen months after the date of this Prospectus.

The exposure period commences on the date of this Prospectus and will be for 7 days although it may be extended by ASIC for up to 14 days. MBL is prohibited from processing applications during the exposure period. Applications received during the exposure period will not be processed until after the expiry of this period.

Applicants should read this Prospectus in its entirety before deciding to participate in the Offer.

Defined terms and abbreviations included in the text of this Prospectus are explained in the Glossary of Terms.

FINAL

TABLE OF CONTENTS

HOW TO APPLY FOR OPTIONS	1
1. OVERVIEW	2
2. THE OFFER AND THE OPTION PLAN	4
3. DEFERRED EMPLOYEE SHARE OPTION PLAN	18
4. TAXATION CONSIDERATIONS	24
5. FINANCIAL BENEFITS AND RISKS OF OPTION/SHARE INVESTMENT	32
6. DESCRIPTION OF MACQUARIE BANK LIMITED	37
7. ADDITIONAL INFORMATION	42
APPENDIX: SAMPLE DEED OF GRANT	45
GLOSSARY	48
OPTION APPLICATION INSTRUCTIONS	62
MACQUARIE BANK LIMITED DIRECTORY	53

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

HOW TO APPLY FOR OPTIONS

Eligible Executives wishing to participate in the Offer should:

- sign the personalised appointment of Power of Attorney that comprises part of the personalised Application Form accompanying this Prospectus; and
- deliver their completed Power of Attorney to Joanne Hawkins, Assistant Company Secretary, Level 15, No 1 Martin Place, Sydney, NSW by the Bank's internal mail or in person, so as to be received no later than 5.15 pm Sydney time on the closing date specified in the Application Form.

Eligible Executives who wish to nominate a Controlled Company of theirs to be the Optionholder should contact Joanne Hawkins with the relevant details well before the closing date so that the necessary Powers of Attorney can be prepared and executed before the closing date.

LATE APPLICATIONS WILL NOT BE ACCEPTED

IMPORTANT NOTICE

This Offer is only open to those persons who have been invited to apply by the Board as set out in the personalised Application Form accompanying this Prospectus.

After reading this Prospectus, an Eligible Executive may call Joanne Hawkins on (02) 8232 3506 or Helen Borland on (02) 8232 3202 with questions about the procedures relating to the Offer or the Option Plan. If there are any other queries, Eligible Executives should seek advice from their financial adviser.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

1. OVERVIEW

This Prospectus sets out the terms and conditions of the 2002/2003 Offers under the Macquarie Bank Employee Share Option Plan. It is to be read subject to the formal Rules which govern the Option Plan, a copy of which is available on MacNet or upon request and which are summarised in this Prospectus.

The Option Plan is an incentive scheme for senior employees of the MBL Group. Currently, participation in the Option Plan is limited to Associate Directors, Division Directors and Executive Directors of, or consultants to, the MBL Group, (together referred to as "Executives" in this Prospectus). The objective is to enhance their performances by providing them with equity interests in the Bank and, hence, further aligning their interests with those of the MBL Group and its shareholders.

Participation in the Option Plan is open only to Eligible Executives and is entirely at the discretion of the Board (and/or the Executive Committee to whom certain administrative powers have been delegated). Eligible Executives have been offered the number of Options and the Options are exercisable at the price, set out in the personalised Application Form. No consideration is payable for the grant of Options.

The Options carry no voting or dividend rights but they allow the holder of the Options to participate in any growth in the Bank's ordinary share price and future bonus and cash issues by exercising the Options in the future at the price set now.

For Options granted on promotion or as part of annual remuneration reviews in 2002, each allocation of Options will vest progressively over four years as follows:

- (a) as to one third of the Options, on 1 July 2004;
- (b) as to another one third of the Options, on 1 July 2005; and
- (c) as to the remaining one third of the Options, on 1 July 2006.

For Options granted to new MBL employees, Options vest progressively over four years as follows:

- (a) as to one third of the Options, after the second anniversary of the date of commencement of relevant employment with the MBL Group;
- (b) as to another one third of the Options, after the third anniversary of the date of commencement of relevant employment with the MBL Group; and
- (c) as to the remaining one third of the Options, after the fourth anniversary of the date of commencement of relevant employment with the MBL Group.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

unexercised Options will lapse after the Expiry Date, normally five years from the date of grant. When an Eligible Executive leaves the employment of the MBL Group, unvested Options will generally lapse immediately and vested Options will also lapse after six months. Options also lapse in certain other situations. For further details see sections 2.4 and 2.5 below.

Each Option is exercisable into one fully paid ordinary share in the Bank (subject to adjustment over time for bonus issues and similar events described in section 2.11 below), which will be the same as all other Shares then on issue. The Exercise Price for Eligible Executives granted Options pursuant to promotion or annual compensation review in 2002, will be the weighted average price of the Shares traded on ASX during the month of June 2002 (adjusted for cum-dividend trading and excluding certain special trades). For Eligible Executives being granted Options on commencing employment, the Exercise Price is generally the weighted average price of the Shares traded on ASX during the calendar month before the date the offer of employment was accepted.

Exercise of Options is subject to the Bank's staff trading rules. Further, Options granted to UK residents and to Executive Directors of the Bank are subject to certain exercise conditions which must be met before exercise is allowed. See sections 2.7 and 2.9 below. Options granted to US residents and the Shares resulting from the exercise of those Options are subject to transfer restrictions. See section 2.8 below.

Options granted may not be assigned or charged. However, an Executive will be free to deal with any Shares resulting from the exercise of any Options, subject to the Deferred Exercise Share Option Plan or DESOP provisions described in Section 3 of this Prospectus and other Bank restrictions, for example, staff trading rules.

Options may only be acquired in the name of the Eligible Executive or a Controlled Company of the Eligible Executive or a Permitted Trustee of the Eligible Executive and in all cases will be registered in the name of a nominee company, Lacuna. The Options may not be acquired in any other name. Eligible Executives who are not resident in Australia should note that there may be restrictions on their acquiring Options in other than their own name.

A description of the Option Plan is contained in the following pages. Please carefully read this Prospectus before proceeding to apply for Options.

2. THE OFFER AND THE OPTION PLAN

2.1 TIMETABLE

The Offer period applying to an Eligible Executive is set out on the personalised Application Form which accompanies this Prospectus. The completed Application Form must be received by 5.15 pm Sydney time on the date shown on the Application Form. Late applications will not be accepted.

2.2 THE OPTION PLAN

The object of the Option Plan is to assist in the recruitment, reward, retention and motivation of employees of the MBL Group, including persons who provide services to the Group on a long term consultancy basis. The Plan is governed by the Rules, which are summarised in the following sections of this Prospectus. A full copy of the Rules is available on MacNet or upon request from Joanne Hawkins or Helen Bortland.

Under the Rules, at any time, the total number of Shares which the Bank would have to issue if all Options which have not lapsed were exercised; may not exceed 20 per cent of the aggregate of:

- the number of Shares on issue at that time (whether fully paid or partly paid); and
- the total number of Shares (whether fully paid or partly paid) which the Bank would have to issue if all rights to require the Bank to issue Shares which the Bank has then granted (including, without limitation, all Options and assuming all those rights are then fully exercisable or enforceable) were enforced or exercised to the greatest extent permitted.

The Board has also put in place a second limit on the number of Options that may be outstanding at any point in time. This is the same as the limit above but assuming that any exercised Options granted less than five years ago, where the Executive is still with the Group, are still unexercised.

This second Board imposed limit is subject to Board review and amendment over time.

2.3 GRANT OF OPTIONS

2.3.1 Participation in Option Plan

Participation in the Option Plan is entirely at the discretion of the Board (or by delegation, the Executive Committee). In making these determinations, the Board or Executive Committee typically considers:

- (a) the Executive's position with the MBL Group and the services provided to the MBL Group by the Executive;
- (b) the Executive's record of employment with or service to the MBL Group;
- (c) the Executive's potential contribution to the growth of the MBL Group; and
- (d) any other matters which are indicative of the Executive's merit.

If this Offer is accepted, the Bank will grant the specified number of Options to the Eligible Executive or his/her nominated Controlled Company or his/her nominated Permitted Trustee, which will be registered in the name of Lacuna, on the Optionholder's behalf. On exercise by the Optionholder, Lacuna, as nominee, will initially be allotted Shares which will rank pari passu with all other Shares then on issue. These Shares are then transferred to the beneficial owner or otherwise dealt with by the beneficial owner, subject to the DESOP provisions described in Section 3 which place certain restrictions on the beneficial owner's ability to deal with these Shares.

2.3.2 Exercise Price

The Exercise Price applicable to an Eligible Executive is set out in his/her personalised Application Form.

The Exercise Price is determined by the Bank. Eligible Executives receiving invitations resulting from the Bank's annual promotion and compensation review process in 2002 will have an exercise price which is the weighted average price of Shares traded on ASX during the month of June 2002 (adjusted for cum-dividend trading and excluding certain special trades). For Eligible Executives being granted Options on commencing employment, the exercise price will normally be the weighted average price of Shares traded on ASX during the calendar month before the date of formal acceptance of the offer of employment. However, subject to the Listing Rules, the Board and the Executive Committee have discretion to vary the method of determining the Exercise Price applicable to any allocation of Options.

2.3.3 Controlled Company/ Permitted Trustee

The Rules allow an Eligible Executive to nominate a Controlled Company, as defined in the Rules, as the beneficial owner of the Options allocated to the Eligible Executive. A Controlled Company is defined in the Rules to mean, in relation to an Executive, a body corporate in respect of which one or more of the following applies:

- (a) the Executive holds more than one-half of the issued share capital;
- (b) the Executive is in a position to cast, or control (directly or indirectly) the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of that body corporate; and
- (c) the Executive controls the composition of the board of directors, committee of management, council or other governing authority.

If an Eligible Executive wishes to nominate such a company, the Eligible Executive should notify Joanne Hawkins in writing as soon as possible with the name, ACN, place of incorporation and registered office address of the company so that revised Powers of Attorney can be sent to the Eligible Executive in time to reply by the closing date. The Deed of Grant will be required to be entered into by both the Eligible Executive and the Controlled Company and hence a Power of Attorney for each will be required.

The Rules allow an Eligible Executive to nominate a Permitted Trustee, as defined in the Rules, as the beneficial holder of the Options allocated to the Eligible Executive. A Permitted Trustee is defined in the Rules to mean an entity approved by the Committee to hold an Option on trust for a Participant from time to time. The only entity currently approved as a Permitted Trustee is the "International Pension Plan", which is a pension plan available to certain employees on international assignment in the United Kingdom. Eligible Executives are advised to take their own independent legal and taxation advice in respect of the consequences of nominating a Permitted Trustee as the beneficial holder of their Options.

Eligible Executives, who are not resident in Australia should note that there may be restrictions on their acquiring Options in other than their own name.

If an Eligible Executive accepts this Offer, the Eligible Executive will be required to execute an agreement between the Bank, Lacuna and the Eligible Executive. This agreement will provide that Lacuna will hold the Options as nominee for the Optionholder and that all benefits of ownership will be passed to the Optionholder.

Eligible Executives should note that there are likely to be different taxation consequences in taking up the Options via a Controlled Company or a Permitted Trustee (see section 4.4 below).

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

No cash outlay will be required to be paid to the Bank other than payment of the Exercise Price on exercise of the Options, plus any Exercise Fee which may be payable in respect of the exercise of Options subject to United Kingdom National Insurance Contributions, (see section 2.7 below).

Any liabilities associated with holding Options are the responsibility of the Optionholder, particularly as regards the payment of any exercise amount, tax and duties

Options will be granted shortly after the closing date of the Offer.

2.4 EXPIRY AND LAPSE OF OPTIONS

Options will expire on, and so may not be exercised after, the fifth anniversary of the date of grant ("Expiry Date").

2.4.1 Lapse of Options

Each Option lapses:

- (a) on exercise of the Option;
- (b) if the Option has not been previously exercised, on the Expiry Date;
- (c) if the relevant Executive:
 - (i) dies;
 - (ii) ceases to be an employee of the MBL Group before the Option has vested (see below); or
 - (iii) ceases to be an employee of the MBL Group after the Option has vested and the Option is not exercised within six months of ceasing to be an employee;
- (d) if the Executive Committee becomes aware of circumstances which, in the reasonable opinion of the Executive Committee, indicate that the relevant Executive has acted fraudulently, dishonestly or in a manner which is in breach of his or her obligations to the Bank or any associated company of the Bank and the Executive Committee (in its absolute discretion) determines that the Option lapses;
- (e) if the Bank commences to be wound up; or
- (f) if the Optionholder was a Controlled Company of an Executive or a Permitted Trustee of an Executive when the Option was granted and, without the prior written consent of the Executive Committee, the Optionholder ceases to be a Controlled Company of the same Executive or a Permitted Trustee of the same Executive, as the case may be.

If the relevant Executive ceases to be an employee of the MBL Group after an Option has vested and before the Expiry Date, or the Executive's Application Form so provides, the Executive Committee may in its absolute discretion (on any conditions which it thinks fit)

decide that the Option does not lapse but lapses at the time and subject to the conditions it may specify by notice to the Optionholder. In making such a decision, the Executive Committee may consider any relevant matter (including, without limitation, whether the Executive ceased to be an employee by reason of retirement, ill-health, accident or redundancy)

2.4.2 Employment Events

Options granted under this Offer are issued subject to a condition that a proportion of those Options, held in respect of an Executive which have not yet vested will lapse if an Employment Event occurs in respect of that Executive. For the purpose of Options issued under this Offer, an Employment Event occurs if:

- (a) the Executive changes from full-time work to part-time work including part-time consultancy arrangements; or
- (b) takes leave without pay, apart from maternity leave, in excess of 3 months; or
- (c) the Executive reduces his/her part-time hours of work.

If an Executive takes maternity leave for a period of 12 months, which is immediately followed by a period of approved unpaid leave of more than 3 months, an Employment Event will only occur in respect of that Executive when the period of unpaid leave exceeds 3 months. The number of Options which will lapse as a result of an Employment Event will be calculated immediately prior to the relevant vesting date of the Options, as set out below.

If an Employment Event occurs in respect of an Executive, the number of Options held in respect of that Executive which would be retained by the relevant Optionholder is:

- (a) all vested Options at the time of the occurrence of the Employment Event; and
- (b) the following proportion of each tranche of unvested Options (determined immediately prior to the relevant vesting date for that tranche):

Tranche 1 (ie those Options which vest on 1 July 2004 or the second anniversary of the date the Executive commenced employment with the MBL Group as the case may be)

$$\frac{\text{number of paid hours worked in 24 months preceding the vesting date}}{2 \times \text{annual full time hours}} \times \text{first tranche}$$

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

Tranches 2 and 3 (ie those Options which vest on 1 July 2005 and 1 July 2006 respectively, or on the third and fourth anniversary of the date the Executive commenced employment with the MBL Group as the case may be)

$$\frac{\text{number of paid hours worked in 12 months preceding the vesting date}}{\text{annual full time hours}} \times \text{second or third tranche}^*$$

* as appropriate

The remaining unvested Options held in respect of that Executive, which are not to be retained by the relevant Optionholder as determined above will lapse.

The relevant MBL Group Head may determine in their absolute discretion, that some or all Options which would otherwise lapse because of a prior Employment Event do not lapse, in their absolute discretion.

For the purposes of employment at MBL, full-time employment is recognised to comprise 37.5 hours per week. No Executive is entitled to be granted more Options if an Employment Event occurs such as the Executive changing from part-time employment or consultancy to full-time employment or the Executive, being a part-time employee or consultant, increases the number of hours he or she works per week.

For example:

An Executive who holds 3000 unvested Options that were issued under this Offer works full-time from 1 July 2002 to 30 June 2003, that is 37.5 hours per week. If that Executive then changes to part-time work ie 3 days per week from 1 July 2003 to 30 June 2004, that is 22.5 paid hours per week (37.5 x 3/5 = 22.5), then the Executive will retain the following number of the first tranche of his/her Options:

$$\frac{(52 \times 37.5) + (52 \times 22.5)}{2 \times (52 \times 37.5)} = \frac{3120}{3900} \times 1000 \text{ options} = 800 \text{ Options}$$

Therefore, 200 of the Executive's unvested options will lapse.

If the Executive continues part-time work for 3 days per week from 1 July 2004 to 30 June 2005, then the Executive will retain the following number of the second tranche of his/her Options:

$$\frac{(52 \times 22.5)}{(52 \times 37.5)} = \frac{1170}{1950} \times 1000 \text{ options} = 600 \text{ options}$$

Therefore, 400 of the Executive's unvested options will lapse.

If the Executive reverts to full time work from 1 July 2005 to 30 June 2006, then the Executive will retain all of the third tranche of his/her Options, being 1,000 Options.

2.5 VESTING OF OPTIONS

The Options are subject to a vesting arrangement such that Options which have not vested at the date of ceasing employment with the MBL Group will, unless the Board or Executive Committee resolve otherwise, immediately lapse unexercised. The vesting arrangement applicable to the Options offered to an Eligible Executive is set out in his/her Application Form.

For Options granted on promotion or as part of annual remuneration reviews in 2002, each allocation of Options will vest progressively over four years as follows:

- (a) as to one third of the Options, on 1 July 2004;
- (b) as to another one third of the Options, on 1 July 2005; and
- (c) as to the remaining one third of the Options, on 1 July 2006.

For Options granted to new MBL employees, Options vest progressively over four years as follows:

- (a) as to one third of the Options, after the second anniversary of the date of commencement of relevant employment with the MBL Group;
- (b) as to another one third of the Options, after the third anniversary of the date of commencement of relevant employment with the MBL Group; and
- (c) as to the remaining one third of the Options, after the fourth anniversary of the date of commencement of relevant employment with the MBL Group.

Once vested, each Option is exercisable until the Expiry Date into one Share in the Bank (subject to adjustment over time for bonus issues and similar events described in section 2.11 below), which will be the same as all other Shares then on issue.

2.6 EXERCISE OF OPTIONS

Exercise of Options by Executives is subject to the Bank's staff trading rules at the time of exercise. Under the current staff trading rules, Options may only be exercised:

- (a) from the ex-dividend date for the Bank's Shares in May/June until the end of August;
- (b) from the ex-dividend date for the Bank's Shares in November/December until the end of February; and/or
- (c) during the month immediately preceding the Expiry Date.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

The Rules set out other periods during which Options may be exercised including where the Bank makes a rights or entitlements issue of securities to its ordinary shareholders (and the Options have vested), where there is a deemed "Change in Control" of the Bank and where a takeover offer is made for the Shares. Please refer to the Rules for further details.

Subject to the Rules (in particular as described in section 2.10 below) and the staff trading rules, once an Optionholder, (or if the Optionholder is a Controlled Company or a Permitted Trustee, the relevant Eligible Executive), leaves the employ of the MBL Group, any vested Options may be exercised during the next six months, (subject to the above staff trading rules) after which the Options will lapse unexercised.

At the time of exercising Options, Optionholders will need to consider whether they are in possession of information which may lead to any contravention of the insider trading laws in the Corporations Act. If in any doubt please seek professional legal advice.

To exercise an Option, an Optionholder must give a notice specifying that he or she wishes to exercise the Option to the Bank accompanied by:

- (a) the relevant Option Certificate, if any; and
- (b) payment of the full amount of the Exercise Price.

Exercise of an Option is only effective when the Bank receives full value for the full amount of the Exercise Price, which must be made by cheque, bank draft or other immediately available funds in favour of the Bank. The Bank does not currently require a minimum number of Options to be exercised but the Rules provide that the Executive Committee may, in the future, determine a minimum number. The exercise of an Option does not prevent the exercise of any other Option.

Not more than fifteen business days after the exercise of an Option becomes effective, the Bank must allot and issue the Shares the subject of the Option. These Shares will rank *pari passu* in all respects (including as to dividends the entitlement to which is determined after the allotment) with all other Shares then on issue. The Bank must apply to ASX (and any other stock exchange on which the Shares of the Bank are then quoted) for, and will use its best endeavours to obtain, quotation for those Shares.

Where at the same time an Optionholder is obliged under the Rules to make a payment to the Bank and the Bank is also obliged under the Rules to make a payment to the Optionholder, the Executive Committee may decide to set off the amount of those payments so that:

- (a) payment of the lesser amount is fully satisfied; and
- (b) payment of the greater amount is satisfied by the payment of the difference between the lesser amount and the greater amount.

Please also refer to Section 3 for information on restrictions on Shares resulting from the exercise of Options.

Dealing in Shares resulting from the exercise of Options is also subject to the Bank's rules on staff trading. The current policy is that there are three staff trading periods per year during which staff may buy or sell Shares, each of approximately two to four weeks duration following the announcements of the Bank's interim and final results and after the Bank's shareholder annual general meeting.

2.7 EXERCISE CONDITIONS ON OPTIONS ISSUED TO UK RESIDENTS

In the United Kingdom ("UK"), National Insurance ("NI") contributions will be payable by the Bank at the time of exercise of Options issued to UK residents after 5 April 1999. Employers' NI contributions are currently levied at the rate of 11.9% and in respect of Options will (based on current legislation) be applied on the difference between the amount paid for the Option and the market value of the resulting share(s). Based on current legislation, UK NI contributions will be payable on exercise of Options even if the Grantee has subsequently ceased to be a resident of the UK.

The Executive Committee has resolved to apply the existing Group-wide policy of recovering the cost of such taxes and charges from the affected employees. As a result, Options issued to UK residents pursuant to this Prospectus will be subject to a special "Exercise Fee."

This Exercise Fee will be equivalent to the amount of any taxes or charges (including but not limited to employers' UK NI contributions) which are or may become payable as a result of the exercise of the Options. This amount will be in addition to the Exercise Price of the Options and will be payable at the time the Options are exercised.

UK Residents should also note that employees' NI contributions are also payable by the Grantee calculated at the rate of 7% per annum of income derived from UK services, but are subject to a maximum of £215 per month.

A specific Application Form must be completed by Optionholders who will be resident in the UK at the time that their Options are granted. This Application Form sets out details of the Exercise Fee.

2.8 U.S. TRANSFER RESTRICTIONS

Neither the Options nor the Shares issuable upon exercise of the Options have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "Securities

Act"), or any U.S. state or other securities laws. The Options and the Shares have not been approved, disapproved or recommended by any U.S. federal, state or other securities commission or regulatory authority.

The Options and the Shares issuable upon exercise of the Options constitute "restricted securities" within the meaning of Rule 144 under the Securities Act. The Options or Shares may be offered, sold or otherwise transferred only (a) outside the United States in an offshore transaction meeting the requirements of Rule 903 or Rule 904 of Regulation S under the Securities Act, (b) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act (if available), (c) to a person whom it reasonably believes is a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act, or (d) pursuant to an effective registration statement under the Securities Act covering the shares, and in each case in accordance with any applicable securities laws of any state of the United States or other jurisdiction.

2.9 EXERCISE CONDITIONS ON EXECUTIVE DIRECTOR OPTIONS

Options granted to Executive Directors are subject to additional exercise conditions which must be met before exercise is allowed. If applicable, refer to your personalised Application Form. In summary, vested Options granted to Executive Directors who are not members of Executive Committee at the time of grant, may be exercised if the Bank's average annual return on ordinary equity for the three previous financial years is at or above the 50th percentile of the corresponding figures for all companies in the then S&P/ASX 300 Industrials Index.

Executive Directors who are members of the Executive Committee at the time of grant may exercise vested Options if the Bank's average annual return on ordinary equity for the three previous financial years is at or above the 65th percentile of the corresponding figures for all companies in the then S&P/ASX 300 Industrials Index.

The condition will be examined quarterly from vesting until expiry of the Options. Options which have vested, but are not able to be exercised at a particular examination date, will be exercisable (until expiry) at or after future quarterly examination dates when and if the exercise conditions pertaining to any of those dates have been met.

2.10 MODIFICATION OF VESTING PERIOD, EXERCISE PERIOD AND EXERCISE CONDITIONS

Where an Executive ceases or gives notice that she/he intends to cease to be an employee of the MBL Group before any Options held vest, or the Executive's Application Form so provides, the Board or Executive Committee in their absolute and unfettered discretion may determine any or all of the following:

FINAL

PAGE 13

- (a) that the vesting period of an Option is reduced to a period shorter than that specified in the invitation made in relation to that Option;
- (b) that the period during which an Option may be exercised is extended for a specified period following the time that the Executive ceases to be an employee (but not beyond the Expiry Date); and
- (c) that any exercise condition of the Option be waived.

2.11 DIVIDEND, VOTING, ADJUSTMENTS AND OTHER RIGHTS

Options carry no dividend or voting rights. The Rules also state that the Option Plan does not give an Executive any additional rights to compensation or damages as a result of the termination of employment or appointment.

2.11.1 Capitalisation of profits or reserves

Where prior to the Expiry Date of an Option, the Bank issues Shares by way of capitalisation of profits or reserves, subject to the clauses on Pro-Rata Bonus issues (see 2.11.6 below), the Board or the Executive Committee may in their absolute discretion adjust either or both the number of Shares to be issued on exercise of an Option and the Exercise Price for that Option.

2.11.2 New Issues

Where prior to the Expiry Date of an Option, the Bank gives holders of Shares the right (pro-rata with existing shareholdings) to subscribe for additional Shares and the Option is not exercised as contemplated below (see 2.11.3), the Exercise Price of an Option after the issue of those Shares is adjusted in accordance with the formula below:

$$O' = O - \frac{E \cdot P}{N + 1}$$

where:

O' = new Exercise Price of the Option;

O = old Exercise price of the Option;

E = number of Shares into which one Option is exercisable,

P = the average closing price on the Automated Trading System provided for the trading of Shares on ASX, excluding special crossings, overnight sales and exchange traded option exercises per Share (weighted by reference to volume) during the 5 trading days ending before the ex-rights date or ex-entitlements date;

- S= subscription price for one Share under the rights or entitlements issue;
- D= dividend due but not yet paid on Shares (except those Shares to be issued under the rights issue or entitlements issue);
- N= number of Shares with rights or entitlements that must be held to receive a right to one new Share.

2.11.3 Rights/entitlements issues

Where an Option has vested and prior to the Expiry Date of an Option, the Bank makes an offer or invitation to holders of Shares for subscription for cash for shares, options or other securities of the Bank or any other entity, the Bank must give the Optionholder notice not less than ten business days before the bank's closing date to determine entitlements to receive that offer or invitation. This is to enable the Optionholder to exercise the Option and receive the offer or invitation in respect of the Shares allotted on exercise of the Option.

2.11.4 Sub-division, consolidation or conversion

Where prior to the Expiry Date of an Option, the Bank subdivides or consolidates its shares, the Shares issued to the Optionholder on exercise of the Option are the number of securities of the value and with the rights that the Shares, which would otherwise have been issued on exercise of the Option, would have become as a result of that sub-division or consolidation.

2.11.5 Reconstruction, reduction or return of capital

Where prior to the Expiry Date of an Option, the Bank reconstructs, reduces or returns its issued capital or buys back Shares, the number or nominal value of the Shares to be issued on exercise of the Option are reconstructed in the same proportion as the issued capital of the Bank is reconstructed, reduced or returned (subject to the same provisions with respect to rounding of entitlements as applied in relation to the reconstruction, reduction or return of capital). In all other respects the terms for the exercise of the Option are unaltered.

2.11.6 Pro-rata bonus issues

Where prior to the Expiry Date of an Option, the Bank makes a pro-rata bonus issue to holders of Shares and the Option is not exercised before the bank's closing date to

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

determine entitlements to that bonus issue, the number of Shares to be issued on exercise of the Option is the number of Shares, which would have been issued on exercise of the Option before that bonus issue, plus the number of bonus Shares which would have been issued to the Optionholder, if the Option had been exercised before that book's closing date.

2.11.7 Notice of adjustment

The Bank must give notice to Optionholders of any adjustment to the number or description of securities which are to be issued on exercise of an Option or to the Exercise Price (if the Bank is listed on ASX, in accordance with the applicable Listing Rules).

2.11.8 Listing Rules

If the Bank is listed on ASX, each amendment contemplated by the provisions described above is subject to its being consistent with the Listing Rules.

2.11.9 Cumulative adjustments

Each adjustment described in 2.11.1 to 2.11.8 above is to be made to either or both the Shares and the Exercise Price in respect of each Option granted and unexercised at the time of the adjustment.

2.11.10 Rounding

Before an Option is exercised, all adjustment calculations are to be carried out including all fractions (in relation to both the Shares and the Exercise Price of the Options). On exercise by a person of a number of Options, the aggregate number of Shares issued to that person as a result of those exercises is rounded down to the next lower whole number and the Exercise Price per Option rounded up to the next higher cent.

2.12 AMENDMENT OF THE OPTION PLAN

Subject to the Listing Rules, the Board or Executive Committee may at any time and from time to time by resolution:

- (a) amend all or any of the Rules or all or any of the rights or obligations of the Optionholders or any of them; and
- (b) formulate (and subsequently amend) special terms and conditions, in addition to those set out in these Rules, to apply to Eligible Executives employed in, resident in, or who are citizens of, a particular jurisdiction.

2.13 TRANSFER OF OPTIONS

Each Option is personal to the Optionholder and is not transferable, transmissible, assignable or chargeable, except in the situations described immediately below or with the prior written consent of the Executive Committee.

If an Optionholder, or the Eligible Executive of an Optionholder, if the Optionholder is a Controlled Company or a Permitted Trustee, dies after an Option has vested and before the Expiry Date of the Option, with the written approval of the Executive Committee in its absolute discretion the Option may (but only at a time permitted by the approval and in accordance with any conditions specified in the approval) be exercised by:

- the legal personal representatives of the Optionholder and to the extent necessary for this to occur, the Option may be transferred to the legal personal representatives; or
- the Optionholder if the Optionholder is a Controlled Company or a Permitted Trustee.

2.14 ADMINISTRATIVE ARRANGEMENTS

The Deed of Grant, whereby Options are granted, between an Eligible Executive, (the Eligible Executive's Controlled Company or Permitted Trustee, if applicable), the Bank and Lacuna may be executed by an Attorney for the Eligible Executive and, if applicable, the Controlled Company or the Permitted Trustee.

Eligible Executives wishing to be granted Options should complete the Power(s) of Attorney incorporated in the Application Form, which appoints Dennis Leong, Company Secretary, Amelia Cho, Assistant Company Secretary and Joanne Hawkins, Assistant Company Secretary as the attorneys to execute the Deed of Grant, and return to Joanne Hawkins by the date stated in the invitation.

A separate power of attorney is also incorporated into the Application Form which relates to the DESOP (see section 3.4 below).

A sample Deed of Grant is attached as the Appendix.

3. DEFERRED EMPLOYEE SHARE OPTION PLAN

3.1 INTRODUCTION

In May 2000, the Board approved amendments to the Option Plan Rules to introduce a six month Non-Disposal Period and other Restrictions relating to granting security over or disposing of the Shares issued on exercise of an Option issued under the Option Plan. Shares issued on exercise of an Option may also be forfeited in certain circumstances. These amendments are referred to as the Deferred Exercise Share Option Plan ("DESOP").

Shares resulting from the exercise of Options will be placed under the DESOP, unless Optionholders request the Bank waive the application of the DESOP arrangements to some or all of the Shares. Unless the Bank is aware of circumstances which, in the reasonable opinion of the Bank, indicate that the relevant Executive may have acted fraudulently, dishonestly or in a manner which is in breach of his/her obligations to the Bank or any Associated Company then this request will be granted by the Bank.

The taxation implications of participating in the DESOP are set out in the "Taxation Considerations" section below.

3.2 HOW THE DESOP OPERATES

3.2.1 MBL Shares resulting from the exercise of Options

An Optionholder's Shares resulting from the exercise of Options are now automatically placed into the DESOP. The Option Exercise Form must be completed and signed by the Optionholder at the time the Optionholder elects to exercise their Options. At this time the Optionholder may also request the Bank waive the application of the Non-Disposal Period and Restrictions on Shares issued on exercise of the Option. The Shares will be held outside the DESOP, provided this request is accepted by the Bank.

3.2.2 How the Shares are held in DESOP

The Shares which are held in the DESOP will be registered in the name of the Optionholder and cannot be held under any other name. The Shares are held subject to the terms of the DESOP. The Shares will be uncertificated. A DESOP Participant will be sent a holding statement shortly after the Shares are registered in their name.

3.2.3 Purpose and role of the DESOP

The Bank has introduced the DESOP into the Option Plan to further encourage long term employee share ownership and alignment of the interests of employees with shareholders. The Shares resulting from the exercise of the Options are placed into the DESOP and held in the Optionholder's name.

Shares held in the DESOP may qualify for a tax deferral until the earlier of ten years from the date of grant of the underlying Options or the date the relevant Eligible Executive resigns from the Bank or an Associated Company of the Bank. (See section 4, "Taxation Considerations").

The Shares are subject to a six month Non-Disposal Period from the date that the Shares are placed into the DESOP and are subject to the Restrictions which apply at all times while held under the DESOP.

3.2.4 How the DESOP is administered

The day to day administration of the DESOP is undertaken by the Plan Company, an independent company owned by White梨花 Chartered Accountants. The Bank may replace the Plan Company and appoint a new entity to act as the Plan Company at any time by notice in writing to the Plan Company or otherwise as agreed between the Bank and the Plan Company.

3.3 MAIN CONSEQUENCES TO EXECUTIVES FROM DESOP

The Shares may be held under the DESOP until ten years from the date of grant of the Options (or until the DESOP Participant elects to sell or withdraw the Shares, or the relevant Executive leaves the employ of the Bank or an Associated Company, if earlier).

Where the Eligible Executive is the Optionholder and provided the Eligible Executive does not make the taxation election discussed in section 4, "Taxation Considerations" below, no tax will be payable on grant or exercise of the Options. Normal income tax (not capital gains tax) will be payable by the DESOP Participant (based on the market value of the Shares less the Exercise Price paid on the exercise of the Options) at the earlier of:

- (a) ten years from the date of grant;
- (b) the date the Eligible Executive ceases employment; or
- (c) the date when Shares may first be sold, having been withdrawn from the DESOP.

Where a Controlled Company is the Optionholder, participation in the DESOP will create no additional taxation consequences.

The Shares held in DESOP do not attract fringe benefits tax and are not subject to any superannuation restrictions. In addition, DESOP Participants are not responsible for administration costs involved in operating the DESOP as these costs are borne by the Bank.

Some examples of situations in which an Executive may wish to request the Bank waive the application of the Non-Disposal Period and Restrictions on Shares

1. Executives who do not want Shares to be subject to a six month Non-Disposal Period and ongoing Restrictions and forfeiture provisions (as described in section 3.6) for the entire time the Shares are held in DESOP;
2. Executives who wish to grant security over Shares issued on exercise of their Options. A third party is likely to be reluctant to accept security over Shares which are held subject to the Restrictions and forfeiture provisions of the DESOP, assuming such security is permitted by the Plan Company and the Bank;
3. Executives who are overseas residents;
4. Executives who hold their Options via a company structure and who pay tax on receipt of the Options;
5. Executives who are intending to resign within a short time frame from the Bank or an Associated Company of the Bank (once employees resign, they cannot remain in the DESOP); and
6. Executives who wish to sell the Shares on exercise of the Options.

3.4 HOW TO EXERCISE AND NOT PARTICIPATE

The Application Form for Eligible Executives to apply for Options also includes a DESOP Power of Attorney, which must be completed as part of the application for Options. The DESOP Power of Attorney will enable the Plan Company and its officers to acquire, dispose of, or to otherwise deal with, any Shares under the DESOP on behalf of the DESOP Participant. Shares issued as a result of the exercise of Options will automatically be placed under the DESOP.

Before an Optionholder exercises Options, the Optionholder must complete an Option Exercise Form. The Option Exercise Form will allow an Optionholder to request the Bank to waive the application of the Non-Disposal Period and Restrictions on all or a lesser nominated amount of Shares. Unless the Bank is aware of circumstances which, in the reasonable opinion of the Bank, indicate that the relevant Executive may have acted fraudulently, dishonestly or in a manner which is in breach of their obligations to the Bank or any Associated Company then this request will be granted by the Bank. Any remaining Shares not subject to a waiver will be held in the DESOP. A DESOP Participant must hold a minimum of 100 Shares under the DESOP. There is no maximum limit on the number of Shares the Optionholder may hold in the DESOP in relation to Shares resulting from the exercise.

3.5 ENTITLEMENTS RELATING TO SHARES HELD IN DESOP

Shares held in DESOP are fully paid ordinary Shares ranking equally with all other fully paid ordinary Shares of the Bank then on issue. DESOP Participants who hold Shares in DESOP will, (unless the Shares are forfeited):

- receive dividends in relation to the Shares under the DESOP. When the dividends are received, they become part of the DESOP Participant's income and will need to be declared in their taxation return. The Share Registry will send dividend statements directly to the DESOP Participant;
- qualify for rights, bonus and other issues of the Bank's Shares (if any); and
- have normal voting rights.

3.6 RESTRICTIONS ON DEALING WITH SHARES HELD UNDER DESOP

The Shares held under the DESOP will be subject to the Non-Disposal Period and the Restrictions as set out in the Rules and summarised below.

3.6.1 Non-Disposal Period

A DESOP Participant may not sell, transfer, or dispose of any Shares held under the DESOP for a period of six months from the date that the Shares are issued to the DESOP Participant on exercise of the Option, unless:

- i. the Plan Company approves the DESOP Participant's request for withdrawal because of special circumstances (eg death, total and permanent disability or demonstrated hardship) of the relevant Executive;
- ii. the relevant Executive leaves the employ of the Bank or an Associated Company in the meantime. In this case, the Shares which are held by the relevant DESOP Participant will cease to be subject to the terms of the DESOP and will be held by the DESOP Participant outside the DESOP assuming the Shares are not liable to be forfeited; or
- iii. a special situation arises such as a takeover of the Bank, a voluntary winding up of the Bank, the Shares become subject to compulsory acquisition, or the Bank being subject to a reconstruction or an amalgamation with other companies, in which case the Executive may be able to withdraw from the DESOP.

3.6.2 Forfeiture

A DESOP Participant will forfeit any right or interest in any Shares or entitlements under the DESOP to the Plan Company if the relevant Executive is dismissed with cause or commits any act of theft, fraud or defalcation in relation to the affairs of the Bank or any Associated Company (whether or not the Executive is charged with any offence) or if the relevant

Executive does an act (or fails to do an act) which, in the opinion of the Bank, brings the Bank or any Associated Company into disrepute.

The Bank may determine that any forfeited Shares or their proceeds are to be transferred to another employee, used in another employee share plan of the Bank or used in the Macquarie Bank Superannuation Fund.

3.6.3 Security Interests

Security interests, including charges and mortgages, may only be granted in respect of Shares held by the DESOP Participant under the DESOP if the DESOP Participant receives the prior written consent of the Plan Company and is approved by the Bank. Such consent will only be provided where the Plan Company and the Bank are satisfied that the security interest would not interfere with their ability to enforce the restrictions and forfeiture provisions under the Rules. It is expected that financiers may have difficulty in accepting Shares held in the DESOP as security and DESOP Participants *should not assume that they will be able to charge or mortgage their DESOP Shares.*

3.6.4 Enforcement of Restrictions

The Plan Company is entitled to make such arrangements as it considers necessary to enforce the six month Non-Disposal Period, the other Restrictions on a DESOP Participant dealing with Shares or granting a security interest over Shares and the forfeiture provisions, and the DESOP Participant must agree to such arrangements.

3.7 WITHDRAWAL AND SALE OF SHARES

Following the expiry of the six month Non-Disposal Period, DESOP Participants wishing to sell Shares may do so only after the Shares are withdrawn from the DESOP. Shares may remain subject to the DESOP for a period of up to ten years from the date of grant of the Options. DESOP Participants who wish to withdraw Shares from the DESOP (whether to sell them or otherwise) must submit a Notice of Withdrawal of Shares which must be approved by the Plan Company.

Shares held by a DESOP Participant will also be withdrawn from the DESOP (provided those Shares have not been forfeited) on the earlier of:

- i. the relevant Executive ceasing to be employed by the Bank or an Associated Company; and
- ii. ten years from the date of grant of the underlying Options.

If an Executive leaves the employ of the Bank or an Associated Company, then subject to the operation of the forfeiture provisions of the DESOP, the Plan Company will, on

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

receiving notification from the Bank of his/her ceasing employment, advise the Share Registry to lift any restrictions on the relevant DESOP Participant's Shares.

Trading in Shares will still be subject to the Bank's then applicable rules on staff trading. However, it is noted that even during staff trading periods, staff who personally are in possession of non-public, price sensitive information about the Bank must not deal in Shares.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

4. TAXATION CONSIDERATIONS

4.1 GENERAL COMMENTS

The following comments regarding the taxation implications of participation in the Option Plan are general in nature and based on current Australian tax laws and practices. Taxation in relation to the Option Plan is complex. Eligible Executives are advised to seek their own taxation advice in relation to their personal tax liabilities and, if relevant, those of their Controlled Company or Permitted Trustee. Such advice should be obtained at the time of application for Options and of completing their tax returns for the years including the date of grant, lapses of Options, exercises of Options, cessation of employment, and on sale of any Shares resulting from exercise of Options.

Eligible Executives subject to tax in overseas jurisdictions should seek specific tax advice on their particular situations.

Relationship with other Equity Plans of the Bank

Participants in other employee equity plans should ensure that they are aware of, and carefully consider, their taxation positions under those plans as it is important to consider the overall effect of making (or not making) the section 139E taxation election. Only one election can be made each financial year and this will apply to all employee equity plans under which the employee acquires shares or options in that year, but not to acquisition of shares pursuant to the exercise of options.

DESOP Conditions

Shares issued on the exercise of Options will, unless a waiver is granted, automatically be subject to the DESOP Non-Disposal Period and other Restrictions.

DESOP participants should note that the Bank does not warrant that any particular taxation treatment will apply. Participants should seek professional financial and taxation advice referable to their individual circumstances to assist in determining whether or not to request a waiver of the DESOP restrictions.

4.2 ELIGIBLE EXECUTIVE AS OPTIONHOLDER AND NO SECTION 139E ELECTION MADE

If the Options are taken up by the Eligible Executive personally and the Tax Act section 139E election (see below) is not made, no tax is payable on grant of the Option.

In such a case, the taxing point for the Options, called the "Cessation Time", is the earliest of the following events:

- i) where the DESOP conditions apply to the Shares acquired on exercise of the Options, the first time that those Shares could be traded following release from the DESOP conditions (i.e. the first day of the next staff trading period if the release occurs outside a staff trading period);
- ii) when the Executive ceases employment with the Bank or an Associated Company (see section 4.5 below);
- iii) ten years from the date of grant of the Options;
- iv) where the Bank has waived the DESOP conditions the exercise of the Options will be the taxing point.

Note in relation to (i), the Commissioner may take the view that the cessation time is the time of release from DESOP conditions, not the first day of the next staff trading period.

If an Optionholder sells the Shares within 30 days of the Cessation Time, the Optionholder will be taxable as ordinary income (not capital gain) on an amount equal to the net sales proceeds of the Shares less the Exercise Price of the Options.

If an Optionholder holds the Shares beyond 30 days of the Cessation Time the Optionholder will be taxable on an amount equal to the market value of the Shares at the Cessation Time less the Exercise Price of the Options. This amount will be taxable as ordinary income (not capital gain) in the hands of the Optionholder. The market value is deemed to be the weighted average of the prices at which MBL Shares traded on ASX during the one week period up to and including the Cessation Day. For future capital gains tax ("CGT") purposes, the Shares will have a cost base equal to the market value of the Shares at the Cessation Time.

Should the Exercise Price exceed the market value, no amount will be required to be included in the Optionholder's assessable income. Strictly speaking, in these circumstances, the Shares will have a cost base (for CGT purposes) equal to their market value. However it may be that the Australian Taxation office ("ATO") will accept the Exercise Price as the cost base given that the provisions of the Tax Act do not seem to contemplate the situation where the market value is less than the Exercise Price.

4.3 ELIGIBLE EXECUTIVE AS OPTIONHOLDER AND SECTION 139E ELECTION MADE

If the Options are taken up personally by the Eligible Executive, the Tax Act section 139E election is available should the Eligible Executive wish to be assessed for tax in the tax year of grant, in which case there is no further tax until the sale of the Shares. Any further taxable amounts at that time are taxed as capital gains, not ordinary income. *Note that the section 139E election covers all grants of shares and rights under employee share acquisition schemes during the tax year in question (but not the acquisition of shares pursuant to the exercise of options), and enables the tax-concession under the Macquarie Bank Employee Share Plan ("S1,000 Employee Share Plan") to be accessed.* An Eligible Executive has until the date of lodgement of the tax return for the year of grant of the Options to decide whether to make the election.

If an Eligible Executive makes the election, he/she must include a specified percentage of the Exercise Price as ordinary income for the year of grant. This same amount is also included in the capital gains cost base of the Option, and ultimately, the Share. Exercise of the Option does not trigger any tax liabilities but the Exercise Price is also included in the cost base of the Share.

The Share will be subject to the Non-Disposal Period and DESOP Restrictions unless these are waived by the Bank. *Where the election has been made, the DESOP conditions do not have any tax effect; neither entry nor exit from the DESOP is a taxable event.*

The specified percentage to be included in the Optionholder's assessable income for the year of grant of the Options depends on the "market value" of Shares on the date of grant relative to the Exercise Price. If these amounts are equal, the specified percentage is 11.6% (for a 5 year option). If the market value has increased between the time of calculation of the exercise price and the grant of the Options, the specified percentage increases significantly. (In the extremely unlikely event that the Share price exceeds the Exercise Price by more than 37%, the gain itself is included in assessable income instead.)

If having made the election the Option expires unexercised, the Eligible Executive's tax return should be amended and the overpaid tax refunded (together with taxable interest).

50% CGT Concession

The 50% CGT concession will apply to a capital gain made on Shares which are sold more than 12 months after their acquisition date. There are currently two views as to the correct interpretation of the acquisition date provisions. The preferred view is that the acquisition date is the date the Options are exercised. On this view, the 50% CGT concession will only apply once the Shares have been held for 12 months starting from the day the Shares are acquired through the exercise of Options. On this view, if an Eligible Executive sells the Shares more than 12 months after the date the Shares are acquired, any capital gain on sale of the Shares would be eligible for the 50% CGT concession.

The alternative view is that the acquisition date is the date the Options are acquired on the basis that the grant of the Options constitutes an agreement to acquire the Shares, and the 12 month holding period commences from the date the agreement to acquire the Shares is entered into. If this view is correct, an Eligible Executive would not have to hold the Shares for more than 12 months for a capital gain to be eligible for the 50% CGT concession (provided the Eligible Executive acquired the Options at least 12 months prior to the disposal of Shares acquired pursuant to their exercise). The Commissioner of Taxation has disputed this treatment.

The Bank does not warrant any particular treatment. Therefore, if you wish to adopt the alternative view you should discuss with your personal tax adviser the applicability of the alternative views above to your particular circumstances.

4.4 CONTROLLED COMPANY OR PERMITTED TRUSTEE AS OPTIONHOLDER

If a Controlled Company (acting either as principal or as trustee of a family trust) or a Permitted Trustee, which is an "associate" (as defined) of an Eligible Executive takes up the Options, there are a number of important tax implications. No deferral of tax is available; an assessable income amount computed on the same basis as 4.3 above

should be included as ordinary income in the Eligible Executive's personal tax return for the year of grant. This amount is also included in the capital gains cost base of the Options in the hands of the Controlled Company or Permitted Trustee.

No tax liabilities are triggered by exercise of the Options or the Eligible Executive leaving the employment of the MBL Group. The capital gains cost base of the Shares includes both the Exercise Price and the amount previously included in the Eligible Executive's assessable income. If the Option lapses, the Controlled Company or Permitted Trustee would crystallise a capital loss equal to the amount previously included in the Eligible Executive's assessable income but in this case, the tax paid by the Eligible Executive is not refunded.

Shares acquired as a result of the exercise of Options will be subject to the Non-Disposal Period and DESOP restrictions unless these are waived by the Bank. Note that in these circumstances the DESOP restrictions do not have any tax effect; neither entry to nor exit from the DESOP is a taxable event.

It should be noted that capital losses can (subject to other requirements in the tax laws) only be offset against the Controlled Company's or Permitted Trustee's current or future capital gains. Any step-up in the cost base of assets in the hands of a company or trust may be effectively clawed back if the untaxed gain is distributed. It should also be noted that the discount capital gains concession is not available to companies.

You should seek your own independent taxation advice in relation to the taxation implications arising from the acquisition of Options by a Controlled Company or a Permitted Trustee.

4.5 IMPLICATIONS OF CESSATION OF MBL EMPLOYMENT

4.5.1 Optionholder is an Eligible Executive who has not made the section 139E election in respect of the year of grant of the Options

The Eligible Executive will be subject to income tax on cessation of employment with the MBL Group in respect of any vested Options or Shares acquired on exercise of those Options held subject to the DESOP restrictions. The lapsing of unvested Options (or the cancellation of vested Options) does not have any tax implications in these circumstances.

Vested Options

- If the vested Options are exercised on or before the date of cessation of employment and the Shares are sold in an arm's length sale within 30 days of the date of exercise, the sales proceeds less the Exercise Price must be included in the Eligible Executive's normal assessable income (not capital gain) in the tax return for the year of exercise.

FINAL

- If the vested Options are exercised on or before the date of cessation of employment (and the Shares are not held subject to the DESOP restrictions) and the Shares are not sold within 30 days of the date of exercise, the Eligible Executive must include in his/her tax return for the year of exercise the "market value" of the Shares at the date of exercise less the Exercise Price. The Shares acquired on exercise of those Options will have a capital gains cost base equal to their "market value" at the date of exercise of the Options. The "market value" is the weighted average Share price during the one week period up to and including the day of exercise. If there were no transactions during that period the latest offer price within that period is treated as the market value.

However, if the vested Options are exercised after the date of cessation of employment, the Eligible Executive must include in his/her tax return in the year of cessation of employment the greater of:

- (i) the "market value" of MBL Shares on the date of cessation of employment less the Exercise Price of the Options; and
- (ii) a specified percentage of the Exercise Price, calculated by reference to the remaining life of the Options, and the "market value" of MBL Shares at the date of cessation of employment relative to the Exercise Price (refer to the Taxation Division for detailed calculation).

The amount included in assessable income is also included in the cost base of the Options and, on exercise of the Options, is included in the cost base of the Shares acquired on exercise of those Options.

DESOP Shares

If the Options have been exercised during employment and the Shares acquired on exercise of those Options are held subject to the Non-Disposal Period and DESOP Conditions, the Shares will leave the DESOP on the cessation of employment. This will be the taxing point (the Cessation Time).

If the ex-DESOP Shares are sold in an arm's length sale within 30 days of leaving the DESOP, the sales proceeds reduced by the Exercise Price must be included in the Eligible Executive's normal assessable income. CGT does not apply to the disposal unless the Exercise Price exceeds the net sales proceeds, in which case a capital loss will result.

- If the ex-DESOP Shares are held beyond 30 days of leaving the DESOP, the Eligible Executive must include an income amount in his/her tax return for the year of cessation of employment being the "market value" of the ex-DESOP Shares at the date of leaving the DESOP reduced by the Exercise Price. The Shares will have a capital gains cost base equal to the market value of the Shares.

- Should the Exercise Price exceed the market value, no amount will be required to be included in the Eligible Executive's assessable income. Strictly speaking, in these circumstances the Shares will have a capital gains cost base equal to their market value. However, it may be that the ATO will accept the Exercise Price as the cost base given that the provisions of the Tax Act do not seem to contemplate the situation where the market value is less than the Exercise Price.

Lapsed Options

There are no tax implications if the Options lapse on the Eligible Executive leaving the Bank.

4.5.2 Eligible Executive has made the section 139E election to be taxed in the year of grant or if the Options are taken up in a Controlled Company or by a Permitted Trustee

In these situations, the taxing point of the Options occurred at the date of grant. Consequently, there are no taxation implications of the cessation of employment in respect of vested Options, or any Shares acquired on exercise of those Options. Shares will leave the DESOP on cessation of employment.

Irrespective of any conditions, where Options are exercised the cost base of Shares acquired on exercise of those Options will include both the Exercise Price and the amount initially included in the Eligible Executive's assessable income. (It is noted that exercise must occur generally within six months of leaving).

Lapsed Options

If Options held by an Eligible Executive lapse unexercised, the tax paid on grant may be refunded (with taxable interest). If the Controlled Company or Permitted Trustee took up the lapsed Options it should instead incur a capital loss equal to the amount initially included in the Eligible Executive's assessable income.

4.6 REFORM OF THE AUSTRALIAN INCOME TAXATION SYSTEM

In August 1998 the Federal Government established the Review of Business Taxation Committee for the purpose of considering reforms to several areas of Australian revenue law. On 21 September 1999 the report of the Committee (the "Ralph Report") was released publicly, together with an announcement of the first stage of reforms to be implemented by the Federal Government. On 11 November 1999, the Treasurer announced the second stage of the reforms.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

A number of these tax reforms have already been legislated. Pursuant to Government announcements, some tax reform proposals are not going to be progressed. Other measures have been proposed but not yet enacted including a proposal to introduce a new "cessation time" to employee share plans. If enacted, this new cessation time will apply to employees who cease to be a tax resident in Australia and who have not made an election to be taxed in the year of the grant of the Options. This will result in the relevant employees having a tax liability based on the market value of the relevant shares on their departure from Australia. As the details of this and other reforms have not been finalised or enacted, it is not possible to accurately state the implications of these reforms.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

A number of these tax reforms have already been legislated. Pursuant to Government announcements, some tax reform proposals are not going to be progressed. Other measures have been proposed but not yet enacted including a proposal to introduce a new "cessation time" to employee share plans. If enacted, this new cessation time will apply to employees who cease to be a tax resident in Australia and who have not made an election to be taxed in the year of the grant of the Options. This will result in the relevant employees having a tax liability based on the market value of the relevant shares on their departure from Australia. As the details of this and other reforms have not been finalised or enacted, it is not possible to accurately state the implications of these reforms.

5. FINANCIAL BENEFITS AND RISKS OF OPTION/SHARE INVESTMENT

5.1 FINANCIAL BENEFITS AND RISKS OF OPTION/SHARE INVESTMENT

The value of the Options will fluctuate with the value of the Shares, which are quoted on ASX. As Options cannot be transferred, the mechanism by which holders may obtain benefits is through exercising the Options into Shares. However, Options need not be exercised so that unlike Shares, a loss may be avoided by not exercising if the market price of the Shares is below the Exercise Price. No amount is payable for the grant of the Options.

Once Options are exercised, the holder of the resultant Shares is exposed to the normal risks of owning Shares. The price of the Shares will fluctuate and depend on the Bank's performance, investors' perceptions and the Australian sharemarket generally. Being senior executives of the Bank, Eligible Executives will be aware of the myriad of factors which affect the Bank's performance.

There are two main financial benefits that may arise from owning Shares:

- income in the form of dividends; and
- growth in the value (capital appreciation) of Shares.

There are also risks associated with Share ownership. The Bank is a limited liability company and persons holding Shares are not obliged to contribute more share capital in the event of losses. However, it is possible that, if there are losses or profits fall, holders of Shares may not receive dividends or dividends may be reduced and the value of their Shares may fall.

Every investment involves an element of risk. Shares should be considered a long-term rather than a short-term investment. The price of Shares as quoted on ASX is volatile and moves up and down with market sentiment as well as with factors which are specific to the Bank.

The price at which Shares trade on ASX may be higher or lower than historical prices. If investors decide to sell their Shares, the amount which may be received on the sale may be higher or lower than their present market price.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

Many factors will affect the price of Shares. At any point in time these factors may include:

Company Factors

- the profitability of the Bank;
- the profit outlook for the Bank;
- the dividend policy of the Bank;
- the level of franking of the Bank's dividends;
- the credit ratings and strength of the balance sheet of the Bank; and
- the performance and success of the Bank's staff, management and Board and its policies and strategies.

External Factors

- movements in the general level of share prices on local and international share markets;
- the success of marketing and other strategies adopted by the Bank, relative to its competitors' strategies;
- developments in the banking, investment banking, stockbroking and other industries generally;
- the economic outlook in Australia and internationally;
- changes in government fiscal, monetary and regulatory policies;
- turnover and volatility of financial markets in Australia and overseas; and
- changes in interest rates, inflation rates, exchange rates and commodity prices.

Please also refer below for discussion of the risks impacting on the Bank's performance.

Neither Macquarie Bank Limited nor any related body corporate of Macquarie Bank Limited nor any of its officers guarantees the value of the Options or Shares, that the Share price will be above an Optionholder's Exercise Price during exercise periods, the performance of Shares, the repayment of capital or the payment of a particular return on Shares.

5.2 RISKS TO THE BANK'S FINANCIAL PERFORMANCE

Risk Factors

Continued superior performance cannot be assumed. There are many risks in the markets in which the Bank operates. Performance can be influenced by a range of

factors, many of which are not within the Bank's control. In many parts of its business, the Bank constantly and deliberately assumes financial risk in a calculated and controlled way. Once a decision is made that a risk is acceptable, the Bank puts in place limits and an extensive range of procedures to monitor the risk.

The performance of all of the Bank's major businesses can be influenced by external market and regulatory conditions. If all or most of the Bank's businesses were affected by adverse circumstances in the same period, overall earnings would suffer significantly.

Market Risk

Market risk arises from changes in market prices or volatility which may result in adverse revaluation of Macquarie's trading portfolios. Macquarie trades in foreign exchange, interest rates, commodities, bond and equities markets, including being an active price maker in derivatives in these markets. Changes in market prices, particularly rapid and unexpected changes, could cause losses. The Bank's policy is to manage this risk by imposing limits on the size of its exposure in each market.

The Bank depends on external parties for credit and trading limits to carry out its funding and trading operations and in the process manage its market risks. These parties rely, to some extent, on the credit ratings assigned to the Bank by ratings agencies. Any downgrading of the Bank's rating could increase costs and restrict availability of credit and funding limits.

Credit Risk

Like any bank, the MBL Group assumes credit risk in its banking and securities businesses. Credit risk arises from both lending and trading activities. In the case of trading activity, credit risk reflects the possibility that the trading counterparty will not be in a position to complete the contract once the settlement becomes due. The resultant credit exposure will be a function of the movement of prices over the period of the underlying contract. Credit losses can, and have, resulted in significant losses and sometimes financial failure in other financial institutions. The MBL Group puts great emphasis on credit management. While some credit losses have been incurred from time to time, these have not been material in relation to the Group's overall profitability or its capital base.

Most of the Bank's credit exposures arise from lending and trading contracts with Australian counterparties and counterparties based in OECD countries. In addition, however, there are exposures to counterparties in some non-OECD countries in Asia Pacific, Africa and Latin America. Where appropriate, the country risk is covered by political risk insurance.

Underwriting risk

Equity and debt underwriting risk is also assumed by the MBL Group in the normal course of business. The MBL Group's general approach is to substantially sub-underwrite these risks but underwritten positions are assumed and can expose the MBL Group to losses.

Liquidity risk

Liquidity risk arises from the Bank's requirement to fund its banking and trading operations on a daily basis. Any failure to meet this requirement may result in increased costs, inability to maintain market positions and review of the Bank's credit rating. The Bank adopts liquidity policies to manage this risk.

Operational risk

Operational risk arises from the manner in which the Bank conducts its business. The Bank faces operational risks which could lead to reputation damage, financial loss or regulatory risk in the event of an operational failure. Policies have been adopted to manage this risk. There remains a risk that the policy framework may prove inadequate or of failure to comply which may result in loss.

Macquarie's tax risk

In the ordinary course of its activities the MBL Group is exposed to risks arising from the manner in which the Australian and international tax regimes may be regarded by the relevant revenue and judicial authorities as applying to transactions entered into by the MBL Group. The MBL Group has in place controls and procedures to mitigate these risks but any changes in interpretation, application and administration of the law by the courts and the revenue authorities may result in significantly increased tax liabilities.

Legal risk

The MBL Group in the ordinary course of its business enters into transactions and provides advisory services which involve legal risk.

Legal risks include the risk of breaches of applicable laws and regulatory requirements, actual or perceived breaches of obligations of fidelity or confidence to clients and counterparties, unenforceability of counterparty obligations, fraud, negligence, misleading

conduct or the inappropriate documentation of contractual relationships. The size and frequency of transactions entered into or in respect of which advice is provided are such that, should these risks result in losses to the MBL Group, the losses could have a material impact. The Bank has controls and procedures which seek to manage these risks.

Developments in banking and investment banking industry

MBL operates in the highly competitive financial services industry in Australia and overseas. Developments and competition in the industry place pressure on margins which may impact on profitability.

Economic outlook

The performance and earnings of MBL are impacted by changes in economic conditions, activity and sentiment in Australia and overseas including interest rates, foreign exchange rates and equity markets.

Regulation and legislation

MBL may be subject to changes in government regulatory policies or changes in legislation in Australia and other countries where MBL operates. Areas of regulation which impact on MBL include taxation and regulation relating to prudential supervision.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

6. DESCRIPTION OF MACQUARIE BANK LIMITED

6.1 ISSUED ORDINARY SHARE CAPITAL

At 31 May 2002, the Bank's issued ordinary share capital was as follows:

	Number
Ordinary Shares	198,499,828

As at 31 May 2002, the Bank had on issue 21,309,462 Options over unissued Shares. All Options were exercisable into one Share per Option and were issued (with various exercise prices) pursuant to the Option Plan.

Changes to the Bank's issued capital and Options are normally reported monthly to ASX. If all Options over unissued Shares had been exercised as at 31 May 2002, the Shares issued on exercise would have represented approximately 9.69% per cent of the then issued capital of the Bank.

Invitations for the grant of approximately 7.25 million Options are being made initially pursuant to this Prospectus. Further invitations may also be made during the coming 12 months.

6.2 FINANCIAL INFORMATION

The Bank's consolidated financial statements for the year to 31 March 2002 and comment on performance and outlook are contained in the Bank's 2002 Annual Report. Further financial information concerning the Bank is generally available as described in Section 7.1.

The Bank's annual Basic Earnings Per Share (Basic EPS), for the last five years have been:

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

Year to 31 March	1998	1999	2000	2001	2002
Basic EPS	88.1	101.3	124.3	138.9	132.8

6.3 RIGHTS ATTACHING TO SHARES

The Shares carry the following rights, privileges and restrictions. Full details of the rights attaching to the Shares are set out in the Constitution of the Bank.

General Meetings and Voting

Each holder of Shares is entitled to receive notice of, and to attend and vote at, general meetings of the Bank and to receive all notices, accounts and other documents required to be furnished to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may attend in person or by proxy and vote on issues requiring a shareholders' resolution at general meetings. Such issues include the election of Directors and any changes to the Constitution of the Bank. Notice is given to shareholders when those meetings are to be held and of the items of business to be considered. At a general meeting every holder of Shares present in person or by proxy or attorney has one vote on a show of hands and, on a poll, one vote per fully paid Share (and a proportion of a vote for shares partly paid, equal to the proportion the amount paid on the share bears to its total issue price).

Dividends

It is the Bank's present policy to pay dividends twice yearly. Subject to the rights of holders of shares issued with any special or restricted rights, that portion of the profits of the Bank which the Voting Directors may from time to time determine to distribute by way of a dividend, must be declared and paid on all of the shares of a particular class in respect of which the dividend is paid.

In 2002, the Bank activated its Dividend Reinvestment Plan. Ordinary shareholders may elect to reinvest their dividends in new shares at a 2.5% discount to the prevailing market price.

Annual Report

Shareholders have the opportunity to receive each year a copy of the Bank's annual report, (which this year comprises the 2002 Annual Review and 2002 Financial Report Booklets) which provides a review of the MBL Group's performance as a whole during the previous financial year. The 2002 Annual Review and Financial Report are available on Macnet.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

Winding Up

In the event that the Bank were ever wound up, depositors and other creditors would be paid out first. Any surplus available would be distributed among shareholders in accordance with the Corporations Act.

Transfer

Subject to the Constitution of the Bank, the Corporations Act, any other laws and the Listing Rules, Shares are transferable.

Variation of Rights

The rights attaching to shares of any class may be altered with the approval of a special resolution passed at a separate general meeting of the holders of shares of that class or with the written consent of the holders of at least three-quarters of the issued shares of that class.

Share Buy-Backs

The Bank is entitled to purchase Shares in itself in accordance with the requirements of the Corporations Act.

Proportional Takeovers

The Constitution of the Bank provides that shareholder approval will be required in relation to proportional take-over schemes.

6.4 TRADING IN SHARES ON ASX

The following table provides a summary of the prices and volumes at which Shares have traded since July 2000.

MBL - Share Trading History Since July 2000

Period	Monthly Share Price (\$)			Monthly Volume (000s)
	High	Low	Close	
2000				
July	29.57	24.83	25.10	5,771
August	29.40	24.92	27.00	8,719
September	28.99	26.38	28.08	7,021
October	28.90	28.90	27.95	5,549
November	30.00	26.80	27.78	9,286
December	28.90	27.25	28.80	7,453
2001				
January	29.31	27.95	28.80	7,117
February	29.40	27.78	29.00	3,760
March	29.26	26.10	27.63	6,092
April	29.93	27.78	29.84	3,983
May	32.78	29.70	32.60	9,266
June	36.80	32.33	39.80	11,478

**MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002**

MSL - Share Trading History Since July 2000

Period	Monthly Share Price (\$)			Monthly Volume (000s)
	High	Low	Close	
July	39.35	34.75	36.05	9,958
August	39.83	35.02	38.72	10,441
September	41.03	31.94	39.00	13,059
October	39.11	36.10	37.85	11,111
November	39.12	35.00	35.00	13,079
December 2000	37.75	34.80	37.45	11,471
January	37.51	36.10	37.17	8,152
February	37.30	31.10	32.45	23,001
March	34.68	31.95	33.26	10,844
April	33.90	32.28	32.60	8,924
May	32.90	29.10	32.35	17,900
June (up until 21 June 2002)	32.13	29.10	30.05	10,772

[Source: Australian Stock Exchange Limited]

It should be noted that the price at which Shares will trade on ASX in future may not necessarily reflect recent prices and will depend on factors including those stated in section 5 above.

6.5 DIVIDEND POLICY

A review of the Bank's distribution policy was undertaken in 2000, taking into account recent changes in the local investment environment. As part of a capital management programme and in an effort to maximise shareholder value and give the Bank's investors more flexibility in their strategies relating to the Bank's Shares, the Bank revised its distribution policy such that future cash ordinary dividends will be maintained at current levels of 93 cents per share, until such time as the dividends can be fully franked. Thereafter, consideration will be given to increasing ordinary dividends as the Bank's franking capacity increases.

The Directors cannot give any assurances concerning future dividend policy, the extent of future dividends, or the franking of any such dividends as they are dependent on the future profits and the financial and taxation positions of the Bank.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

The distributions made by the Bank to holders of Shares over the last five years have been as follows:

Period	Cash dividend (cents) per Share	Franking (per cent)
1997/98 Interim	21	100
1997/98 Final	30	100
1998/99 Interim	30	100
1998/99 Final	38	100
1999/00 Interim	34	65
1999/00 Final	52	65
2000/01 Interim	41	70
2000/01 Final	52	70
2001/02 Interim	41	70
2001/02 Final	52	70

7. ADDITIONAL INFORMATION

7.1 NATURE OF PROSPECTUS AND AVAILABILITY OF INFORMATION

This Prospectus is intended to be read in conjunction with the publicly available information that is widely available in relation to the Bank. Eligible Executives and their advisers should therefore also have regard to that publicly available information in relation to the Bank before making a decision whether or not to accept the Offer of Options under this Prospectus.

The Bank is a disclosing entity under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and semi-annual reports. The most recent report is the 2002 Annual Report relating to the year to 31 March 2002. That report is available to each Eligible Executive on Macnet. For those without access to MacNet, copies of those documents are available by calling (02) 8232 4750.

The Bank is required to notify ASX of information about specified events and matters as they arise for the purposes of ASX making that information available to the stock market conducted by ASX. In particular, the Bank has an obligation under the Listing Rules (subject to certain exceptions), to notify ASX immediately of any information of which it is or becomes aware concerning the Bank, which a reasonable person would expect to have a material effect on the price or value of Shares. That information is available on the public file at ASX. A copy of any of these documents lodged by MBL with ASX since the date of the 2002 Annual Report may be obtained free of charge by calling (02) 8232 4750.

If Eligible Executives wish to obtain further information on the Bank they can do so by contacting their financial advisers or by reviewing the public documents available at ASX.

In addition, copies of documents lodged in relation to the Bank may be obtained from or inspected at any office of ASIC.

None of the information referred to in Section 7.1 above is incorporated by reference in this Prospectus or is issued with this Prospectus.

7.2 ADMISSION TO OFFICIAL LIST OF ASX

The Bank was admitted to the Official List of ASX in 1993 for the purpose of obtaining Official Quotation of Macquarie Bank Capital Notes. Official Quotation of 500,000 Macquarie Bank Capital Notes commenced in April 1993. Official Quotation of 40,000,000 Banknotes commenced in September 1995. The Bank's category of admission to the Official List was changed to the general admission category, to allow for the quotation of Shares from 29 July 1996.

In addition, the Bank issued 1,500,000 Converting Preference Shares in August 1999 which are listed on ASX. The Bank and Macquarie Finance Limited also issued 4 million Macquarie Income Securities in the second half of 1999 which are also listed on ASX.

Several waivers from the Listing Rules have been granted to the Bank relieving it from compliance with various Listing Rules. Copies of the waivers may be reviewed by referring to the public register of waivers available at ASX. The principal waivers that have been granted can be summarised as follows:

- Certain waivers to facilitate the operation of the Option Plan. As the Options are not quoted, various waivers relating to the administration of the Option Plan (principally concerning the lodgement of documents with ASX) have been granted.
- Confirmation has been obtained that the provisions of the Listing Rules applying to directors of the Bank are applicable only to the Voting Directors of the Bank.

7.3 INTERESTS

The Bank has paid, or agreed to pay Mr John Alpass, a Voting Director of the Bank, \$4,000 in connection with his work on the due diligence committee for this Prospectus.

7.4 DOCUMENTS AVAILABLE FOR INSPECTION OR COPIES

The following MBL documents are available for inspection during normal business hours at the principal office of MBL at Level 15, No 1 Martin Place Sydney NSW 2000, care of the Company Secretary:

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

- Constitution;
- Annual reports for the last five financial years of MBL;
- Rules of the Macquarie Bank Employee Share Option Plan; and
- MBL staff trading rules.

In addition, a copy of the 2002 Annual Report and any document lodged with ASX in respect of the Bank's continuous disclosure obligations, since the date of the 2002 Annual Report may be obtained free of charge from Kristen Findlay on (02) 8232 4750.

Each of the Voting Directors of the Bank has consented to the lodgement of this Prospectus with the Australian Securities & Investments Commission.

APPENDIX: SAMPLE DEED OF GRANT

THIS DEED is made on [Date]
BETWEEN:

- (1) MACQUARIE BANK LIMITED (A.B.N. 48 008 583 542) a company incorporated in the Australian Capital Territory with its registered office at Level 9, National Mutual Centre, 15 London Circuit, Canberra City (the "Bank");
- (2) LACUNA NOMINEES PTY LIMITED (A.B.N. 20 008 600 360) a company incorporated in the Australian Capital Territory with its registered office at Level 9, National Mutual Centre, 15 London Circuit, Canberra City (the "Nominee"); and
- (3) [NAME OF ELIGIBLE EXECUTIVE] (the "Employee").

RECITALS

- A. The Bank has established an employee share Option plan. The Employee is entitled to participate in the Plan.
- B. The Bank has invited the Employee to apply for Options under the Plan.
- C. This deed sets out the terms on which the Employee takes up those Options and participates in the Plan.

THE PARTIES AGREE AND DECLARE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this deed, unless the context otherwise requires:

"Application Form" means the personalised application form accompanying the offer of the Options to the Employee;

"Plan" means the Macquarie Bank Employee Share Option Plan; and

"Options" means the Options granted under clause 2.1.

1.2 General

In this deed, unless the context otherwise requires:

- (a) a reference to a recital, clause, schedule or annexure is a reference to a recital, clause, schedule or annexure of or to this deed and references to this deed include any recital, clause, schedule or annexure;

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

- (b) a reference to this deed or another instrument (including the Rules of the Plan) includes any variation or replacement of either of them;
- (c) the singular includes the plural and vice versa;
- (c) the word person includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns;
- (f) while the Nominee is acting on behalf of the Employee, a reference to the Employee where applicable includes a reference to the Nominee and vice versa.

1.3 Headings

Headings are inserted for convenience and do not affect the interpretation of this deed.

2. ISSUE

2.1 Options

The Employee applies to the Bank for, and the Bank grants the Employee, the number of Options set out in the Application Form on the terms provided for in the Plan and the Application Form.

2.2 Nominee

The Bank must register the Options in the name of the Nominee. The Nominee must hold the Options on behalf of the Employee.

2.3 Indemnity

The Employee indemnifies the Nominee against any liability incurred in respect of the Options. The Employee must pay the Nominee on demand a sum equal to that liability. This indemnity is a continuing obligation and it is not necessary for the Nominee to incur expense or make payment before demanding payment from the Employee.

2.4 Acknowledgment

The Bank and the Employee acknowledge to each other and to the Nominee that the Nominee holds the Options on behalf of the Employee on the terms provided for in the Plan and the Application Form and has no power or right to anything in relation to the Options unless it is in accordance with those terms.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

3 MISCELLANEOUS

3.1 Terms of Issue

For the avoidance of doubt, the terms set out in this deed only apply to the issue of the Options referred to in clause 2.

3.2 Governing Law

This deed is governed by the law in force in the Australian Capital Territory.

EXECUTED as a deed

SIGNED, SEALED AND DELIVERED by)
[] as attorney for Macquarie)
Bank Limited in the presence of:

.....
Witness

Name (printed):

SIGNED, SEALED AND DELIVERED by)
[] as attorney for Lacuna)
Nominees Pty Limited in the presence of:

.....
Witness

Name (printed):

SIGNED, SEALED AND DELIVERED by)
[] as attorney for [EMPLOYEE])
in the presence of:

.....
Witness

Name (printed):

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

GLOSSARY

2002 Annual Report	The 2002 annual report of MBL which comprises the 2002 Annual Review and the 2002 Financial Report booklets
2002 Annual Review	The "2002 Annual Review" booklet of MBL containing a review of the Bank for the year to 31 March 2002 and Concise Report to Shareholders for that year.
2002 Financial Report	The "2002 Financial Report" booklet of MBL for the year to 31 March 2002
Application Form	The pre-printed personalised application form in respect of Options that includes a Power of Attorney to sign a Deed of Grant in respect of Options the subject of the Offer accompanying this Prospectus.
ASIC	Australian Securities and Investments Commission.
Associated Company	means: (a) any company that is a related body corporate of the Bank; or (b) any entity of which the Bank is the parent entity (within the meaning of the former section 294A of the Corporations Law); or (c) any other entity where the Bank or an Associated Company has a significant degree of influence on management or business decisions or a significant equity interest and which the Committee decides is an Associated Company for the purposes of the Plan.
ASX	Australian Stock Exchange Limited.
Bank	Macquarie Bank Limited (ABN 46 008 583 542).
Board	The board of Voting Directors of the Bank.
Committee	Committee appointed by the Board for the purpose of managing and administering the Option Plan.
Constitution	The Constitution of the Bank

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

Controlled Company	In relation to an Executive, a body corporate in respect of which one or more of the following applies: (a) the Executive holds more than one-half of the issued share capital; (b) the Executive is in a position to cast, or control (directly or indirectly) the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of that body corporate; and (c) the Executive controls the composition of the board of directors, committee of management, council or other governing authority.
Corporations Act	Corporations Act 2001 (Cwth)
Deed of Grant	A deed between MBL, Leicuna and an Eligible Executive (and where applicable, a Controlled Company of the Eligible Executive or a Permitted Trustee of the Eligible Executive) specifying the grant of Options.
DESOP	The Rules of the Plan imposing a Six-Month Non-Disposal Period and other restrictions in relation to shares resulting from the exercise of Options referred to as the "Deferred Exercise Share Option Plan".
DESOP Participant	A holder of Shares under the DESOP resulting from the exercise of Options.
DESOP Power of Attorney	The DESOP power of attorney authorising the Plan Company and its officers to acquire, dispose of or to otherwise deal with Shares under the DESOP on behalf of the DESOP Participant.
Eligible Executive	An Executive who has been invited to participate in the Option Plan.
Employment Event	In respect of any Option, an event that occurs affecting the basis of employment or engagement of the Optionholder as specified in section 2.4.2 of this Prospectus.
Executive	An Associate Director, Division Director or Executive Director of, or a consultant to, the MBL Group.
Executive Committee	The Bank's Executive Committee.
Exercise Price	The exercise price of an Option as specified on the Application Form.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

Expiry Date	The expiry date of an Option as set out in the Application Form, normally the fifth anniversary of the date of grant of an Option.
Lacuna	Lacuna Nominees Pty Limited (ABN 20 008 600 380).
Listing Rules	The ASX Listing Rules.
Macquarie Bank Superannuation Fund	The Macquarie Bank Superannuation Fund is an employer-sponsored accumulation plan which allows for both employer and employee contributions.
Machnet	The Bank's staff information distribution computer network.
MBL	Macquarie Bank Limited (ABN 46 008 583 642).
MBL Group	MBL and related bodies corporate.
MBL Group Head	The head of an operating group of Macquarie Bank Limited or the head of the Corporate Affairs Group of Macquarie Bank Limited.
Non-Disposal Period	In respect of a Share held by a DESOP Participant, the period of six months from the date on which those Shares are issued to the DESOP Participant or such other period as stated in the Application Form.
Offer(s)	The offer(s) to an Eligible Employee(s) of Options pursuant to this Prospectus.
Official Quotation	The granting of Official Quotation by ASX to securities issued by MBL, MBL having been admitted to the Official List of ASX.
Option Exercise Form	The form which must be submitted when the Optionholder intends to exercise their Options.
Option Plan	The Macquarie Bank Employee Share Option Plan approved by the Board in November 1995, as amended.
Option(s)	Option(s) over unissued Shares granted under the Option Plan.
Optionholder	An Executive or a Controlled Company of an Executive or a Permitted Trustee of an Executive, granted Options, which have not lapsed.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

Permitted Trustee	An entity approved by the Committee to hold an Option on trust for a Participant from time to time.
Plan Company	The entity appointed by the Bank to act as the Plan Company under the Rules from time to time.
Power of Attorney	A power of attorney granted by an Eligible Executive or a Controller/Company of an Eligible Executive or a Permitted Trustee of an Eligible Executive to execute a Deed of Grant as set out in the Application Form.
QanMacs	Unsecured obligations of MBL known as QanMacs issued by MBL pursuant to an offering circular dated 28 August 1995.
Restrictions	The restrictions on dealing with Shares held under the DEOPF as set out in clause 11 of the Rules (other than the Non-Dispose Period) and summarised in this Prospectus.
Rules	The rules of the Option Plan.
Share(s)	Fully paid ordinary share(s) in the capital of MBL.
Tax Act	The Income Tax Assessment Act 1936 (Cwth)
Vesting Period	The period over which an Option vests as specified on the Application Form.

OPTION APPLICATION INSTRUCTIONS

Eligible Employees wishing to participate in the Offer should:

- Sign, date and arrange for another person to witness the attached Power of Attorney that forms part of the personalised Application Form; and
- Deliver their completed Power of Attorney to Joanne Hawkins, Level 15, No 1 Martin Place, Sydney, NSW by the Bank's internal mail or in person, so as to be received no later than 5.15 pm Sydney time on the date specified in the Application Form.

Each individual Application Form has been pre-printed with the Eligible Executive's full name, the number of Options being offered, the Exercise Price and Vesting Period of these Options and any applicable Exercise Conditions and includes the Power of Attorney to be completed.

Eligible Executives who wish to nominate a Controlled Company of theirs to be the Optionholder should contact Joanne Hawkins with the relevant details well before the closing date so that the necessary Powers of Attorney can be prepared and executed before the closing date.

LATE APPLICATIONS WILL NOT BE ACCEPTED

MACQUARIE BANK LIMITED DIRECTORY

PRINCIPAL OFFICE:

Level 15
No 1 Martin Place
Sydney NSW 2000

REGISTERED OFFICE:

Level 9
National Mutual Centre
15 London Circuit
Canberra ACT 2600

VOTING DIRECTORS:

D S Clarke (Chairman)
A E Moss (Managing Director)
J G Alpass
L G Cox
M R G Johnson
B R Martin
H K McCann
H M Nugent

COMPANY SECRETARY:

D Leong

2002 ASE 52

03 JUL 11 11:17:21

Macquarie Bank Limited
ABN 46 008 483 542

No 1 Market Place
Sydney NSW 2000
GPO Box 4284
Sydney NSW 1184

Telephone (01 2) 8232 3333
Facsimile (01 2) 8232 7700
Telex 1223146
INTERNET: <http://www.macquarie.com.au>
CR 102117-535
DRAFT MACQUARIE

Treasury (02) 3000 Facsimile (02) 4237
Foreign Exchange (02) 3000 Facsimile (02) 3119
Mortgage and Lending (02) 3444 Facsimile (02) 3140
Finance (02) 11270 Telex 72290
Data Services (02) 3810 Facsimile (02) 4414

1 July 2002

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Macquarie Bank Limited - Issued Ordinary Capital and Options Update and Appendix 3B

Since the last notification to ASX of the position at 31 May 2002, there have been the following changes in the number of fully paid ordinary shares of Macquarie Bank Limited on issue.

The following options have been exercised (converting into one fully paid share per option):

- 6,668 options exercisable at \$13.20 each and expiring on 11 March 2003 (MBLAAV);
- 379,923 options exercisable at \$11.17 each and expiring on 18 July 2002 (MBLABE);
- 20,000 options exercisable at \$13.17 each and expiring on 23 October 2002 (MBLABF);
- 16,668 options exercisable at \$11.95 each and expiring on 8 April 2003 (MBLABS);
- 3,200 options exercisable at \$14.32 each and expiring on 15 May 2003 (MBLABZ);
- 17,000 options exercisable at \$14.89 each and expiring on 27 July 2003 (MBLACI);
- 79,118 options exercisable at \$14.29 each and expiring on 28 August 2003 (MBLACK);
- 14,166 options exercisable at \$14.55 each and expiring on 22 February 2004 (MBLADD);
- 5,000 options exercisable at \$18.89 each and expiring on 31 March 2004 (MBLADI);

- 5,666 options exercisable at \$14.36 each and expiring on 27 April 2004 (MBLADK);
- 5,500 options exercisable at \$17.07 each and expiring on 28 April 2004 (MBLADL);
- 5,666 options exercisable at \$17.11 each and expiring on 25 June 2004 (MBLADS);
- 14,166 options exercisable at \$14.48 each and expiring on 28 June 2004 (MBLADT);
- 161,165 options exercisable at \$18.51 each and expiring on 13 August 2004 (MBLADW);
- 5,000 options exercisable at \$19.07 each and expiring on 16 August 2004 (MBLADX);
- 3,171 options exercisable at \$20.28 each and expiring on 10 November 2004 (MBLAEP);
- 10,000 options exercisable at \$19.07 each and expiring on 12 November 2004 (MBLAEQ);
- 12,500 options exercisable at \$20.29 each and expiring on 29 November 2004 (MBLAEU);
- 5,000 options exercisable at \$20.29 each and expiring on 13 December 2004 (MBLAFB);
- 27,899 options exercisable at \$23.94 each and expiring on 21 July 2005 (MBLAFI);
- 2,500 options exercisable at \$24.44 each and expiring on 27 March 2005 (MBLAFQ); and
- 1,666 options exercisable at \$18.51 each and expiring on 3 August 2005 (MBLAFV).

Thus, at 30 June 2002 the number of issued fully paid ordinary \$1.00 shares was 199,301,470.

The number of options on issue at 30 June 2002 was 20,507,820, all exercisable into one share per option.

A completed Appendix 3B is attached which relates to ordinary shares issued from 19 June 2002 to 28 June 2002.

Yours faithfully

Dennis Leong
Company Secretary

Appendix 3B

New issue announcement

application for quotation of additional securities

and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Interchange 1.7.20, (except Appendix 3), Interchange 1.7.24, 1.7.24, 1.7.26, 1.7.26(a)

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part I - All issues

You must complete the relevant sections (unless there is no enough room)

1	Class of securities issued or to be issued	Fully Paid Ordinary Shares
2	Number of securities issued or to be issued (if known) or maximum number which may be issued	179,133
3	Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion)	As per other fully paid ordinary shares already quoted

- See chapter 14 for defined terms.

<p>4. Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distributor) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>YES</p>										
<p>5. Issue price or consideration</p>	<p>33,667 @ \$11.17 each 37,301 @ \$14.29 each 85,458 @ \$18.51 each 22,707 @ \$23.94 each</p>										
<p>6. Purpose of the issue (if issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>N/A - shares were issued on exercise of employee options</p>										
<p>7. Dates of entering securities into uncertificated holdings or despatch of certificates</p>	<p>Within a few days of paying up or exercise</p>										
<p>8. Number and class of all securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th>Number</th> <th>Class</th> </tr> </thead> <tbody> <tr> <td>199,301,470</td> <td>Fully paid ordinary Shares</td> </tr> <tr> <td>40,000,000</td> <td>QanMacs (OFMHA)</td> </tr> <tr> <td>1,500,000</td> <td>Converting Preference Shares (MBLPA)</td> </tr> <tr> <td>4,000,000</td> <td>Macquarie Income Securities (MBLHB)</td> </tr> </tbody> </table>	Number	Class	199,301,470	Fully paid ordinary Shares	40,000,000	QanMacs (OFMHA)	1,500,000	Converting Preference Shares (MBLPA)	4,000,000	Macquarie Income Securities (MBLHB)
Number	Class										
199,301,470	Fully paid ordinary Shares										
40,000,000	QanMacs (OFMHA)										
1,500,000	Converting Preference Shares (MBLPA)										
4,000,000	Macquarie Income Securities (MBLHB)										

* See chapter 19 for detailed terms.

9	Number and class of all securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	*Class
		20,507,820	Options over ordinary shares at various exercise prices (See Attachment 1)
10	Dividend policy (in the case of a trust distribution policy) on the increased capital (interests)	Shares rank pari passu with all existing fully paid ordinary shares	

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the securities will be offered
- 14 Class of securities to which the offer relates
- 15 Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for dealing entitlements in relation to fractions
- 18 Names of countries in which the entity has security holders who will not be sent new issue documents
Note: Security holders must be told how their entitlements are to be dealt with (see clause 11.1)
- 19 Closing date for receipt of acceptances or renunciations
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission

- See chapter IV for detailed terms.

22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of 'security holders	
25	If the issue is contingent on 'security holders approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notice will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do 'security holders sell their entitlements in full through a broker?	
31	How do 'security holders sell part of their entitlements through a broker and accept for the balance?	
32	How do 'security holders dispose of their entitlements (except by sale through a broker)?	

* See chapter 19 for detailed terms.

33 *Deposit date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: Restricted securities in the case of the secured party part securities that become fully paid corporate securities shall not be restricted under securities issued in equity or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

If the additional securities do not form a new class go to 43

Tick to indicate you are providing the information or documents

35 If the securities are equity securities, the names of the 20 largest holders of the additional securities and the number and percentage of additional securities held by those holders

36 If the securities are equity securities, a distribution schedule of the additional securities setting out the number of holders in the categories:
* - 1,000
* 1,001 - 5,000
* 5,001 - 10,000
* 10,001 - 100,000
* 100,001 and over

37 A copy of any trust deed for the additional securities

(N/A go to 43)

Entities that have ticked box 34(b)

* See chapter 19 for defined terms.

38	Number of securities for which quotation is sought					
39	Class of securities for which quotation is sought					
40	<p>Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate in the next dividend (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 					
41	<p>Reason for request for quotation now</p> <p><i>Example: In the case of restricted securities, use of restriction period</i></p> <p>(If issued upon conversion of another security, clearly identify that other security)</p>					
42	Number and class of all securities quoted on ASX (including the securities in cause 38)	<table border="1"> <thead> <tr> <th data-bbox="873 993 1068 1014">Number</th> <th data-bbox="1068 993 1263 1014">Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="873 1014 1068 1140"></td> <td data-bbox="1068 1014 1263 1140"></td> </tr> </tbody> </table>	Number	Class		
Number	Class					

1999/2000 (2)

All entities

Fees

43 Payment method (tick one)

Cheque attached

* See chapter 19 for detailed terms.



Electronic payment made

Note: Payment must be made electronically if Appendix 3B is given to ASX electronically at the same time



Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for electronic clearing settlement that involve frequent issues of securities

Quotation agreement

- 1 "Quotation of our additional "securities is in ASX's absolute discretion. ASX may quote the "securities on any conditions it decides
- 2 We warrant the following to ASX.
 - The issue of the "securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those "securities should not be granted "quotation
 - An offer of the "securities for sale within 12 months after their issue will not require disclosure under section 707(3) of the Corporations Act.
Note: An entity may need to obtain appropriate consent from subscribers for the securities to be able to be quoted in this manner
 - Section 724 of the Corporations Act does not apply to any applications received by us in relation to any "securities to be quoted and that we have no right to return any "securities to be quoted under section 727 or 738 of the Corporations Act at the time that we request that the "securities be quoted
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the "securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete

Sign here: _____
(Company Secretary)

Date: 1 July 2002

Print name: Dennis Leong

- see chapter 19 for defined terms.

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 30 June 2002

MBL Code	Number	Exercise Price	Expiry Date
MBL0001	100,000	\$27.98	01/02/2006
MBL0002	22,500	\$27.71	02/02/2006
MBL0003	12,500	\$18.51	26/02/2006
MBL0004	5,000	\$28.39	27/02/2006
MBL0005	5,000	\$28.15	28/02/2006
MBL0006	5,000	\$27.13	13/03/2006
MBL0007	5,000	\$28.19	20/03/2006
MBL0009	1,329	\$27.66	29/03/2006
MBL0010	5,000	\$28.00	02/04/2006
MBL0011	5,000	\$27.28	11/04/2006
MBL0012	12,500	\$27.04	17/04/2006
MBL0013	5,000	\$28.57	18/04/2006
MBL0014	5,000	\$28.55	19/04/2006
MBL0015	12,500	\$28.05	20/04/2006
MBL0016	5,000	\$28.50	23/04/2006
MBL0017	5,000	\$26.85	24/04/2006
MBL0018	5,000	\$27.60	26/05/2006
MBL0019	5,000	\$27.77	29/05/2006
MBL0020	5,000	\$27.53	06/06/2006
MBL0021	5,000	\$27.58	15/06/2006
MBL0023	5,000	\$28.19	24/07/2006
MBL0025	5,000	\$29.72	27/07/2006
MBL0027	5,000	\$28.15	31/07/2006
MBL0028	5,000	\$28.46	01/08/2006
MBL0029	4,870,284	\$34.71	02/08/2006
MBL0030	5,000	\$30.25	03/08/2006
MBL0031	5,000	\$28.21	07/08/2006
MBL0032	12,500	\$27.78	08/08/2006
MBL0033	10,000	\$29.50	09/08/2006
MBL0034	12,500	\$31.00	10/08/2006
MBL0035	5,000	\$29.35	13/08/2006
MBL0036	5,000	\$35.99	27/08/2006
MBL0037	5,000	\$34.71	28/08/2006
MBL0038	5,000	\$35.41	29/08/2006
MBL0039	12,500	\$27.57	30/08/2006
MBL0040	811,900	\$34.71	31/08/2006
MBL0041	5,000	\$34.82	03/09/2006
MBL0042	5,000	\$27.60	04/09/2006
MBL0043	5,000	\$33.95	06/09/2006
MBL0044	25,000	\$31.48	05/09/2006

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 30 June 2002

MBL Code	Number	Exercise Price	Expiry Date
MBL0046	20,000	\$28.19	20/09/2006
MBL0047	12,500	\$32.20	21/09/2006
MBL0048	12,500	\$36.66	24/09/2006
MBL0049	12,500	\$36.46	25/09/2006
MBL0050	12,500	\$35.95	26/09/2006
MBL0051	10,000	\$33.01	27/09/2006
MBL0052	287,259	\$34.71	28/09/2006
MBL0053	5,000	\$35.93	01/10/2006
MBL0054	5,000	\$37.10	02/10/2006
MBL0055	12,500	\$36.47	03/10/2006
MBL0056	5,000	\$29.72	08/10/2006
MBL0057	5,000	\$37.52	09/10/2006
MBL0058	5,000	\$36.68	12/10/2006
MBL0059	5,000	\$28.39	15/10/2006
MBL0060	5,000	\$35.99	16/10/2006
MBL0061	12,500	\$37.75	29/10/2006
MBL0062	12,500	\$37.05	30/10/2006
MBL0063	5,000	\$37.26	31/10/2006
MBL0064	5,000	\$37.94	07/11/2006
MBL0066	5,000	\$36.55	13/11/2006
MBL0067	5,000	\$36.86	14/11/2006
MBL0069	5,000	\$35.71	16/11/2006
MBL0070	32,500	\$37.58	22/11/2006
MBL0071	12,500	\$36.84	26/11/2006
MBL0072	5,000	\$36.05	03/12/2006
MBL0073	5,000	\$35.71	05/12/2006
MBL0074	12,500	\$36.36	10/12/2006
MBL0075	5,000	\$37.55	20/12/2006
MBL0075	12,500	\$37.67	25/01/2007
MBL0077	5,000	\$37.47	04/02/2007
MBL0078	5,000	\$36.08	12/03/2007
MBL0079	17,500	\$36.54	13/03/2007
MBL0080	10,000	\$36.34	14/03/2007
MBL0081	5,000	\$35.24	15/03/2007
MBL0082	5,000	\$37.52	18/03/2007
MBL0083	5,000	\$36.85	19/03/2007
MBL0084	5,000	\$35.15	20/03/2007
MBL0085	5,000	\$36.39	21/03/2007
MBL0086	5,000	\$36.85	22/03/2007
MBL0087	5,000	\$36.67	25/03/2007
MBL0088	5,000	\$36.68	26/03/2007

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 30 June 2002

MBL Code	Number	Exercise Price	Expiry Date
MBL0089	32,500	\$36.55	27/03/2007
MBL0090	5,000	\$36.73	28/03/2007
MBL0091	5,000	\$35.90	29/03/2007
MBL0092	12,500	\$36.34	01/04/2007
MBL0093	5,000	\$37.52	02/04/2007
MBL0094	12,500	\$34.82	03/04/2007
MBL0095	12,500	\$35.99	04/04/2007
MBL0096	5,000	\$35.22	05/04/2007
MBL0097	5,000	\$35.59	06/04/2007
MBL0098	5,000	\$37.35	09/04/2007
MBL0099	5,000	\$36.67	10/04/2007
MBL0100	5,000	\$36.48	17/04/2007
MBL0101	5,000	\$36.95	18/04/2007
MBL0102	5,000	\$33.16	23/05/2007
MBL0103	5,000	\$35.31	24/05/2007
MBL0104	12,500	\$32.93	27/05/2007
MBL0105	5,000	\$32.76	28/05/2007
MBL0106	5,000	\$33.12	29/05/2007
MBLAAQ	61,371	\$11.17	11/05/2002
MBLAAT	20,000	\$11.53	30/03/2003
MBLAAU	6,668	\$11.39	10/03/2003
MBLAAW	14,168	\$14.83	16/09/2003
MBLAAZ	5,668	\$14.59	18/09/2003
MBLAAY	13,300	\$14.67	22/09/2003
MBLAAZ	5,668	\$13.11	23/09/2003
MBLABB	11,336	\$14.62	25/09/2003
MBLABE	421,011	\$11.17	16/07/2002
MBLABR	10,000	\$13.15	30/04/2003
MBLABV	6,668	\$13.48	08/05/2003
MBLABW	6,668	\$14.35	09/05/2003
MBLABY	6,680	\$13.82	14/05/2003
MBLABZ	10,000	\$14.32	15/05/2003
MBLACA	20,000	\$13.28	18/05/2003
MBLACC	5,668	\$14.47	20/05/2003
MBLACE	14,500	\$14.52	26/06/2003
MBLACF	11,334	\$14.31	11/06/2003
MBLACG	50,000	\$14.89	12/06/2003
MBLACJ	38,334	\$14.47	21/06/2003
MBLACK	1,597,405	\$14.29	28/08/2003
MBLACM	17,000	\$12.25	02/12/2003
MBLACN	17,000	\$14.65	04/12/2003

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 30 June 2002

MBL Code	Number	Exercise Price	Expiry Date
MBLACO	11,334	\$14.54	24/11/2003
MBLACP	35,834	\$13.40	26/11/2003
MBLACQ	5,667	\$14.48	06/11/2003
MBLACR	17,000	\$12.73	06/12/2003
MBLACS	14,167	\$15.23	07/12/2003
MBLAGU	11,334	\$13.50	11/11/2003
MBLACW	5,668	\$13.03	25/11/2003
MBLACX	11,334	\$15.08	12/02/2004
MBLACY	28,334	\$13.32	15/02/2004
MBLADD	14,168	\$14.55	22/02/2004
MBLADE	28,334	\$14.18	23/02/2004
MBLADG	17,000	\$15.60	25/02/2004
MBLADI	122,500	\$18.89	31/03/2004
MBLADJ	11,334	\$14.46	23/04/2004
MBLADK	126,002	\$14.36	27/04/2004
MBLADL	11,500	\$17.07	28/04/2004
MBLADM	11,334	\$17.17	29/04/2004
MBLADN	10,000	\$17.29	30/04/2004
MBLADP	11,334	\$16.82	11/05/2004
MBLADS	5,668	\$17.11	25/05/2004
MBLADT	14,158	\$14.48	28/05/2004
MBLADU	20,000	\$17.33	04/06/2004
MBLADV	17,000	\$14.52	08/06/2004
MBLADW	5,133,716	\$18.51	13/06/2004
MBLADX	5,000	\$19.07	16/06/2004
MBLADY	53,334	\$18.44	17/06/2004
MBLADZ	17,000	\$14.36	18/06/2004
MBLAEA	25,000	\$19.00	19/06/2004
MBLAEC	10,000	\$18.08	23/06/2004
MBLAEE	10,000	\$19.09	25/06/2004
MBLAEF	10,000	\$17.82	26/06/2004
MBLAEG	613,124	\$18.51	31/06/2004
MBLAEH	25,000	\$17.82	30/06/2004
MBLAEJ	10,000	\$18.14	06/09/2004
MBLAEK	50,000	\$18.08	07/09/2004
MBLAEI	22,750	\$18.51	24/09/2004
MBLAEM	37,500	\$18.51	27/09/2004
MBLAEN	5,000	\$18.51	11/10/2004
MBLAEO	5,000	\$18.86	09/11/2004
MBLAER	25,000	\$17.93	15/11/2004
MBLAET	30,000	\$18.51	25/11/2004

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 30 June 2002

MBL Code	Number	Exercise Price	Expiry Date
MBLAEU	62,500	\$20.29	29/11/2004
MBLAEW	3,334	\$18.51	01/12/2004
MBLAEZ	5,000	\$20.01	07/12/2004
MBLAF A	5,000	\$20.18	09/12/2004
MBLAF B	10,000	\$19.52	10/12/2004
MBLAF C	10,000	\$20.29	13/12/2004
MBLAF D	33,334	\$20.18	20/01/2005
MBLAF E	19,500	\$18.51	21/01/2005
MBLAF F	17,500	\$19.97	24/01/2005
MBLAF G	5,000	\$20.05	25/01/2005
MBLAF I	21,775	\$23.22	28/01/2005
MBLAF K	100,000	\$20.05	10/02/2005
MBLAF L	3,758,013	\$23.94	21/07/2005
MBLAF M	5,000	\$21.16	21/03/2005
MBLAF N	22,500	\$18.51	08/03/2005
MBLAF O	5,000	\$24.14	22/03/2005
MBLAF P	5,000	\$24.56	24/03/2005
MBLAF Q	5,000	\$24.44	27/03/2005
MBLAF R	32,500	\$23.76	28/03/2005
MBLAF S	3,334	\$20.14	01/08/2005
MBLAF T	50,000	\$23.94	02/08/2005
MBLAF U	111,182	\$23.94	11/08/2005
MBLAF V	13,334	\$18.51	03/08/2005
MBLAF X	5,000	\$24.29	05/08/2005
MBLAF Z	30,000	\$24.69	07/08/2005
MBLAG A	5,000	\$24.12	09/08/2005
MBLAG B	5,000	\$25.71	10/08/2005
MBLAG C	12,083	\$23.94	08/08/2005
MBLAG D	1,666	\$25.49	12/08/2005
MBLAG E	5,000	\$23.06	13/08/2005
MBLAG F	12,500	\$24.16	14/08/2005
MBLAG G	5,000	\$24.24	15/08/2005
MBLAG H	5,000	\$23.63	17/08/2005
MBLAG I	5,000	\$23.76	18/08/2005
MBLAG J	12,500	\$24.43	19/08/2005
MBLAG K	5,000	\$24.04	20/08/2005
MBLAG M	12,500	\$23.02	22/08/2005
MBLAG N	17,500	\$24.56	24/08/2005
MBLAG O	5,000	\$25.37	25/08/2005
MBLAG P	5,000	\$25.65	26/08/2005
MBLAG S	120,764	\$23.94	30/08/2005

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 30 June 2002

MBL Code	Number	Exercise Price	Expiry Date
MBLAGU	5,000	\$25.85	29/09/2005
MBLAGV	5,000	\$25.59	28/09/2005
MBLAGW	10,000	\$25.59	14/10/2005
MBLAGX	12,500	\$26.12	15/10/2005
MBLAHA	3,334	\$20.18	11/10/2005
MBLAHB	5,000	\$25.01	12/10/2005
MBLAHC	12,500	\$24.36	13/10/2005
MBLAHD	5,000	\$24.24	22/12/2005
MBLAHE	5,000	\$26.45	27/12/2005
MBLAHF	5,000	\$27.63	28/12/2005
MBLAHG	12,500	\$26.32	29/12/2005
MBLAHH	17,500	\$26.57	12/12/2005
MBLAHI	5,000	\$27.56	11/12/2005
MBLAHK	32,500	\$24.80	13/12/2005
MBLAHL	5,000	\$27.71	31/01/2006
MBLAHM	5,000	\$27.63	30/01/2006
MBLAHN	32,500	\$27.28	02/01/2006
MBLAHO	5,000	\$27.66	03/01/2006
MBLAHP	5,000	\$27.93	12/01/2006
MBLAHQ	20,000	\$27.97	09/01/2006
MBLAHS	5,000	\$27.71	05/01/2006
MBLAHT	5,000	\$26.95	08/01/2006
MBLAHU	5,000	\$27.81	15/01/2006
MBLAHV	12,500	\$27.15	11/01/2006
MBLAHW	12,500	\$27.46	16/01/2006
MBLAHX	5,000	\$27.71	17/01/2006
MBLAHY	12,500	\$27.71	18/01/2006
MBLAHZ	12,500	\$28.51	23/01/2006
MBLAIM	12,500	\$28.29	19/01/2006
TOTAL	20,507,820		

03 JUL 14 11:07:21

Appendix 3B
New issue announcement

Rule 3.10.1, 3.10.2, 3.10.4, 3.10.5

Appendix 3B

New issue announcement,
application for quotation of additional
securities
and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Name of entity

MACQUARIE BANK LIMITED

ASN

009 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 Class of securities issued or to be issued Ordinary

2 Number of securities issued or to be issued (if known) or maximum number which may be issued 1,679,482

* See Chapter 19 for defined terms.

Appendix 18
New issue announcement

3 Principal terms of the securities (eg. if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion)	As per other fully paid ordinary shares already quoted
---	--

* See chapter 19 for defined terms.

<p>4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend. (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	<p>Yes</p>
<p>5 Issue price or consideration</p>	<p>\$29.60</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Shares issued pursuant to the Macquarie Bank Limited Dividend Reinvestment Plan</p>
<p>7 Date of entering securities into uncertificated holdings or despatch of certificates</p>	<p>2 July 2002</p>

* See chapter 19 for defined terms.

Appendix 18
New issue announcement

	Number	Class
8 Number and class of all securities quoted on ASX (including the securities in clause 2 if applicable):	200,995,455	Fully paid ordinary shares
	40,000,000	Qanmacs (QPMMA)
	1,500,000	Converting Preference Shares (MBLPA)
	4,000,000	Macquarie Income Securities (MBLMB)

	Number	Class
9 Number and class of all securities not quoted on ASX (including the securities in clause 2 if applicable):	20,495,320	Options over ordinary shares at various exercise prices

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital interests:	Shares rank pari passu with all existing fully paid ordinary shares
--	---

Part 2 - Bonus issue or pro rata issue

* See Chapter 12 for defined terms.

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the securities will be offered	
14	Class of securities to which the offer relates	
15	Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has security holders who will not be sent new issue documents <small>NOTE: Security holders must be told how their entitlements are to be dealt with. Please refer to clause 17.</small>	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	

* See Chapter 19 for detailed terms.

Appendix 3B
New issue announcement

21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of 'security holders	
25	If the issue is contingent on 'security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do 'security holders sell their entitlements in full through a broker?	
31	How do 'security holders	

* See chapter 19 for defined terms.

sell part of their entitlements through a broker and accept for the balance?

32 How do security holders dispose of their entitlements (except by sale through a broker)?

33 Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

(Example: restricted securities at the end of the enclosed period, partly paid securities that become fully paid, employee share plan securities and restricted stock, securities subject to a lock-in or conversion of convertible securities)

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 4j)

Tick to indicate you are providing the information or documents

35 If the securities are equity securities, the names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders

36 If the securities are equity securities, a distribution schedule of the additional securities setting out the number of holders in the categories

1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

* See Chapter 19 for defined terms.

Appendix 3B
New issue announcement

37 A copy of any trust deed for the additional 'securities

(now go to 43)

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

--

39 Class of 'securities for which quotation is sought

--

40 Do the 'securities rank equally in all respects from the date of allotment with an existing 'class of quoted 'securities?

--

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

* Use Chapter 12 for detailed terms.

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(If issued upon conversion of another security, clearly identify that other security)

--

42 Number and class of all securities quoted on ASX (including the securities in clause 38)

Number	Class

(see go to 43)

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if possible or if done to ASX electronically at the time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for regular payments where cash market interest rates of securities.

Quotation agreement

1 Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides.

2 We warrant the following to ASX.

• See Chapter 19 for defined terms.

11/3/2021

Appendix 3B
New issue announcement

- The issue of the 'securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those 'securities should not be granted 'quotation.
- An offer of the 'securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An issuer may need to obtain a proprietary valuation from a valuer for the securities in order to be able to give this warranty.

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any 'securities to be quoted and that no-one has any right to return any 'securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the 'securities be quoted.
 - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the 'securities to be quoted, it has been provided at the time that we request that the 'securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the 'securities to be quoted under section 1019B of the Corporations Act at the time that we request that the 'securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before 'quotation of the 'securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:
..... Date: 2 July 2002..... Company Secretary

* See Chapter 19 for defaced terms.

Appendix 3B
New Issue Announcement

Print name:Dennis Leong.....

* See Chapter 19 for defined terms.

11/3/2022

Getting started



HOME



MARKET STATISTICS



COMPANY RESEARCH



ASX MARKETS



ASX SHAREHOLDER INFORMATION



FLOATS



INVESTOR EDUCATION



ABOUT ASX

19 JUL 14 AM 7:21



SITE SEARCH



SITE MAP



GLOSSARY



App3B-Issue of employee options/Issued Capital&Options Updat

Document date: Tue 02 Jul 2002 **Published:** Tue 02 Jul 2002 14:14:38

Document No: 267991 **Document part:** A

Market Flag: N

Classification: Appendix 3B

MACQUARIE BANK LIMITED

2002-07-02 ASX-SIGNAL-G

HOMEX - Sydney

+++++

Since the last notification to ASX of the position at 31 May 2002, there have been the following changes in the number of fully paid ordinary shares of Macquarie Bank Limited on issue.

The following options have been exercised (converting into one fully paid share per option):

*6,668 options exercisable at \$13.20 each and expiring on 11 March 2003 (MBLAAV);

*379,923 options exercisable at \$11.17 each and expiring on 18 July 2002 (MBLABE);

*20,000 options exercisable at \$13.17 each and expiring on 23 October 2002 (MBLABF);

*16,668 options exercisable at \$11.95 each and expiring on 8 April 2003 (MBLABS);

*3,200 options exercisable at \$14.32 each and expiring on 15 May 2003

2002 JUL 14 54

(MLABZ) ;

*17,000 options exercisable at \$14.89 each and expiring on 27 July 2003 (MBLACI) ;

*79,118 options exercisable at \$14.29 each and expiring on 28 August 2003 (MBLACK) ;

*14,166 options exercisable at \$14.55 each and expiring on 22 February 2004 (MBLADD) ;

*5,000 options exercisable at \$18.89 each and expiring on 31 March 2004 (MBLADI) ;

*5,666 options exercisable at \$14.36 each and expiring on 27 April 2004 (MBLADK) ;

*5,500 options exercisable at \$17.07 each and expiring on 28 April 004 (MBLADL) ;

*5,666 options exercisable at \$17.11 each and expiring on 25 June 2004 (MBLADS) ;

*14,166 options exercisable at \$14.48 each and expiring on 28 June 2004 (MBLADT) ;

*161,165 options exercisable at \$18.51 each and expiring on 13 August 2004 (MBLADW) ;

*5,000 options exercisable at \$19.07 each and expiring on 16 August 2004 (MBLADX) ;

*3,171 options exercisable at \$20.28 each and expiring on 10 November 2004 (MBLAEP) ;

*10,000 options exercisable at \$19.07 each and expiring on 12 November 2004 (MBLAEQ) ;

*12,500 options exercisable at \$20.29 each and expiring on 29

November 2004 (MBLAEU) ;

*5,000 options exercisable at \$20.29 each and expiring on 13 December 2004 (MBLAFQ) ;

*27,899 options exercisable at \$23.94 each and expiring on 21 July 2005 (MBLAFV) ;

*2,500 options exercisable at \$24.44 each and expiring on 27 March 2005 (MBLAFQ) ; and

*1,666 options exercisable at \$18.51 each and expiring on 3 August 2005 (MBLAFV) .

Thus, at 30 June 2002 the number of issued fully paid ordinary \$1.00 shares was 199,301,470.

The number of options on issue at 30 June 2002 was 20,507,820, all exercisable into one share per option.

A completed Appendix 3B is attached which relates to ordinary shares issued from 19 June 2002 to 28 June 2002.

D Leong
COMPANY SECRETARY

MORE TO FOLLOW

For best results when printing announcements, select landscape rather than portrait as your print option.

Retrieving the edited text of a company announcement indicates your acceptance of the conditions.

Getting started



HOME



MARKET
STATISTICS



COMPANY
RESEARCH



ASX
MARKETS



ASX SHAREHOLDER
INFORMATION



FLOATS



INVESTOR
EDUCATION



ABOUT ASX



SITE SEARCH



SITE MAP



GLOSSARY

App3B-Issue of employee options/Issued Capital&Options Updat

Document date: Tue 02 Jul 2002 **Published:** Tue 02 Jul 2002 14:14:38

Document No: 267991 **Document part:** A

Market Flag: N

Classification: Appendix 3B

MACQUARIE BANK LIMITED

2002-07-02 ASX-SIGNAL-G

HOMEX - Sydney

+++++

Since the last notification to ASX of the position at 31 May 2002, there have been the following changes in the number of fully paid ordinary shares of Macquarie Bank Limited on issue.

The following options have been exercised (converting into one fully paid share per option):

*6,668 options exercisable at \$13.20 each and expiring on 11 March 2003 (MBLAAV);

*379,923 options exercisable at \$11.17 each and expiring on 18 July 2002 (MBLABE);

*20,000 options exercisable at \$13.17 each and expiring on 23 October 2002 (MBLABF);

*16,668 options exercisable at \$11.95 each and expiring on 8 April 2003 (MBLABS);

*3,200 options exercisable at \$14.32 each and expiring on 15 May 2003

(MLABZ);

*17,000 options exercisable at \$14.89 each and expiring on 27 July 2003 (MLACI);

*79,118 options exercisable at \$14.29 each and expiring on 28 August 2003 (MLACK);

*14,166 options exercisable at \$14.55 each and expiring on 22 February 2004 (MLADD);

*5,000 options exercisable at \$18.89 each and expiring on 31 March 2004 (MLADI);

*5,666 options exercisable at \$14.36 each and expiring on 27 April 2004 (MLADK);

*5,500 options exercisable at \$17.07 each and expiring on 28 April 004 (MLADL);

*5,666 options exercisable at \$17.11 each and expiring on 25 June 2004 (MLADS);

*14,166 options exercisable at \$14.48 each and expiring on 28 June 2004 (MLADT);

*161,165 options exercisable at \$18.51 each and expiring on 13 August 2004 (MLADW);

*5,000 options exercisable at \$19.07 each and expiring on 16 August 2004 (MLADX);

*3,171 options exercisable at \$20.28 each and expiring on 10 November 2004 (MLAEP);

*10,000 options exercisable at \$19.07 each and expiring on 12 November 2004 (MLAEQ);

*12,500 options exercisable at \$20.29 each and expiring on 29

November 2004 (MBLAEU) ;

*5,000 options exercisable at \$20.29 each and expiring on 13 December 2004 (MBLAFQ) ;

*27,899 options exercisable at \$23.94 each and expiring on 21 July 2005 (MBLAFV) ;

*2,500 options exercisable at \$24.44 each and expiring on 27 March 2005 (MBLAFQ) ; and

*1,666 options exercisable at \$18.51 each and expiring on 3 August 2005 (MBLAFV) .

Thus, at 30 June 2002 the number of issued fully paid ordinary \$1.00 shares was 199,301,470.

The number of options on issue at 30 June 2002 was 20,507,820, all exercisable into one share per option.

A completed Appendix 3B is attached which relates to ordinary shares issued from 19 June 2002 to 28 June 2002.

D Leong
COMPANY SECRETARY

MORE TO FOLLOW

For best results when printing announcements, select landscape rather than portrait as your print option.

Retrieving the edited text of a company announcement indicates your acceptance of the conditions.

2002 ASX 55

03 JUL 14 AM 7:21

Form 119A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

11/01/2002 09:00:00 AM

Name of entity: MACQUARIE BANK LIMITED
ABN: 46 008 583 542

We (the entity) give ASX the following information under listing rule 3.19A.2 and its agent for the director for the purposes of section 205G of the Corporations Act:

(a) Name of Director	H K McCann
Date of last notice	4 January 2002

Part 1 - Change of director's relevant interests in securities
(This table is a table of the securities held by the director, which are relevant to the purposes of section 205G of the Corporations Act.)

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the trustee(s) and the trust(s) (where applicable)</small>	
Date of change	2/07/2002
No. of securities held prior to change	Macquarie Bank Limited, fully paid ordinary shares 4,322 (of which 3,337 were acquired through Macquarie Bank Non-Executive Director Share Acquisition Plan)
Class	Ordinary
Number acquired	77 Macquarie Bank Limited fully paid ordinary shares
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$29.00 per Macquarie Bank Limited share
No. of securities held after change	4,399 (of which 3,337 were acquired through Macquarie Bank Non-Executive Director Share Acquisition Plan)

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of shares pursuant to the Macquarie Bank Limited Dividend Reinvestment Plan
--	---

Part 2 – Change of director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details as to the interest in a contract is further to which the interest is related</small>	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

2002 ASE 56

03 JUL 11:17:21

Macquarie Bank Limited
ABN 46 008 683 542

No 1 Market Place
Sydney NSW 2000
CPO Box 6284
Sydney NSW 1184

Telephone (0) 2 8222 3333
Facsimile (0) 2 8222 7780
Telex 222248
Internet http://www.macquarie.com.au
EQ 32317 3625
DMIT MACQUALDS

Telephone 0222 3000 Facsimile 0222 4227
Foreign Exchange 0222 3000 Facsimile 0222 3118
Merchant and Liberty 0222 3444 Facsimile 0222 3180
Futures 0222 1122 Telex 72290
Overseas 0222 3616 Facsimile 0222 4474

4 July 2002

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Macquarie Bank Limited - Issued Ordinary Capital and Options Update and Appendix 3B

Since the last notification to ASX of the position at 30 June 2002, there have been the following changes in the number of fully paid ordinary shares of Macquarie Bank Limited on issue.

Please note that 1,679,485 ordinary shares were issued pursuant to the Dividend Reinvestment Plan on 2 July 2002 at a consideration of \$29.60 each.

The following options have been exercised (converting into one fully paid share per option):

- 13,336 options exercisable at \$11.17 each and expiring on 18 July 2002 (MIBLABE);
- 47,673 options exercisable at \$14.29 each and expiring on 28 August 2003 (MIBLACK);
- 5,666 options exercisable at \$17.17 each and expiring on 29 April 2004 (MIBLADM);
- 70,748 options exercisable at \$18.51 each and expiring on 13 August 2004 (MIBLADW);
- 12,500 options exercisable at \$18.51 each and expiring on 25 November 2004 (MIBLAET);
- 1,666 options exercisable at \$20.01 each and expiring on 7 December 2004 (MIBLAEZ); and
- 19,995 options exercisable at \$23.94 each and expiring on 21 July 2005 (MIBLAFL).

Macquarie Bank Limited
ABN 48 008 683 542

Thus, at 3 July 2002 the number of issued fully paid ordinary \$1.00 shares was 201,152,539.

The number of options on issue at 3 July 2002 was 20,336,236, all exercisable into one share per option.

A completed Appendix 3B is attached which relates to ordinary shares issued on 3 July 2002.

Yours faithfully

Dennis Leong
Company Secretary

Appendix 3B

New issue announcement.

application for quotation of additional securities

and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduction 1.7.96 (repealed Appendix 3, Amended LGSA (1996) 17.2665, 15/9/2001)

Name of entity

MACQUARIE BANK LIMITED

ABN

66 008 583 542

We (the entity) give ASX the following information:

Part 1 - All issues

You must complete the relevant sections. Various sheets if there is not enough space.

1	Class of securities issued or to be issued	Fully Paid Ordinary Shares
2	Number of securities issued or to be issued (if known) or maximum number which may be issued	159 084
3	Principal terms of the securities (eg: if options, exercise price and expiry date, if partly paid securities, the amount outstanding and due dates for payment, if convertible securities, the conversion price and dates for conversion)	As per other fully paid ordinary shares already quoted

* See chapter 19 for defined terms.

4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distributor) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

YES

5 Issue price or consideration

13,336 @ \$11.17 each
47,873 @ \$14.26 each
5,888 @ 17.17 each
70,748 @ \$18.51 each
1,568 @ 20.01 each
18,995 @ \$23.94 each

6 Purpose of the issue (if issued as consideration for the acquisition of assets, clearly identify those assets)

N/A - shares were issued on exercise of employee options

7 Dates of entering securities into uncertificated holdings or despatch of certificates

Within a few days of paying up or exercise

8 Number and class of all securities quoted on ASX (including the securities in clause 2 if applicable)

Number	Class
201 152 539	Fully paid ordinary Shares
40,000,000	QanMaas (QFMHA)
1,500,000	Converting Preference Shares (MBLPA)
4,000,000	Macquarie Income Securities (MBLMB)

* See chapter 14 for defined terms.

	Number	Class
9	20,336,236	Options over ordinary shares at various exercise prices (See Attachment 1)
10	Shares rank par passu with all existing fully paid ordinary shares	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the securities will be offered	
14	Class of securities to which the offer relates	
15	Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for dealing entitlements in relation to fractions	
18	Names of countries in which the entity has securities holders who will not be sent new issue documents. <small>Note: securities holders must be notified how their entitlements are to be dealt with (See reference table 11.)</small>	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	

* See chapter 19 for default terms.

Appendix 3B
New Issue Announcement

22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ¹ security holders	
25	If the issue is contingent on ¹ security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus will be sent to persons entitled	
27	If the entry has issued options, and the terms entitle option holders to participate on exercise, the date on which notice will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do ¹ security holders sell their entitlements in full through a broker?	
31	How do ¹ security holders sell part of their entitlements through a broker and accept for the balance?	
32	How do ¹ security holders dispose of their entitlements (except by sale through a broker)?	

¹ See chapter 14 for defined terms.

33 Dispatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities in the case of the exempt private party paid advance that become fully paid, corporate securities which securities which restricted to only members issued in support of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

If the additional securities do not form a new class go to 43

You tick indicate you are providing the information or documents

35 If the securities are equity securities, the names of the 20 largest holders of the additional securities and the number and percentage of additional securities held by those holders

36 If the securities are equity securities, a distribution schedule of the additional securities setting out the number of holders in the categories:
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional securities

(Also go to 43)

Entities that have ticked box 34(b)

- See chapter 19 for defined terms.

38	Number of securities for which quotation is sought:					
39	Class of securities for which quotation is sought:					
40	<p>Do the securities rank equally in all respects from the date of allotment with an existing class of listed securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • The date from which they do • The extent to which they participate for the next dividend (in the case of a trust, distribution) or interest payments • The extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 					
41	<p>Reason for request for quotation now (None) in the case of restricted securities, use of restriction period</p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>					
42	Number and class of all securities quoted on ASA (including the securities in clause 38)	<table border="1"> <thead> <tr> <th data-bbox="878 1003 1068 1024">Number</th> <th data-bbox="1068 1003 1263 1024">Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="878 1024 1068 1142"></td> <td data-bbox="1068 1024 1263 1142"></td> </tr> </tbody> </table>	Number	Class		
Number	Class					

Go to 22

All entities

Fees

43 Payment method (tick one)

Cheque attached

* See chapter 19 for detailed terms.



Electronic payment made

Note: Payment must be made electronically if Appendix 3B is used to ASX electronically in the same year.



Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for electronic payments when they comply with the requirements of section 707(1)(a).

Quotation agreement

- 1 Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those securities should not be granted quotation.
 - An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) of the Corporations Act.
Note: An offer may need to disclose appropriate information from subscribers for the securities to be quoted under this arrangement.
 - Section 724 of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under section 727 or 728 of the Corporations Act at the time that we request that the securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: _____
(Company secretary)

Date: 4 July 2002

Print name: Dennis Leong

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 3 July 2002

MBL Code	Number	Exercise Price	Expiry Date
MBL0001	100,000	\$27.98	01/02/2006
MBL0002	22,500	\$27.71	02/02/2006
MBL0003	12,500	\$18.61	26/02/2006
MBL0004	5,000	\$28.39	27/02/2006
MBL0005	5,000	\$28.15	28/02/2006
MBL0006	5,000	\$27.13	13/03/2006
MBL0007	5,000	\$28.19	20/03/2006
MBL0009	1,329	\$27.66	29/03/2006
MBL0010	5,000	\$28.00	02/04/2006
MBL0011	5,000	\$27.28	11/04/2006
MBL0012	12,500	\$27.04	17/04/2006
MBL0013	5,000	\$28.57	18/04/2006
MBL0014	5,000	\$28.55	19/04/2006
MBL0015	12,500	\$28.05	20/04/2006
MBL0016	5,000	\$28.50	23/04/2006
MBL0017	5,000	\$26.65	24/04/2006
MBL0018	5,000	\$27.60	28/05/2006
MBL0019	5,000	\$27.77	29/05/2006
MBL0020	5,000	\$27.53	06/06/2006
MBL0021	5,000	\$27.58	15/06/2006
MBL0023	5,000	\$28.19	24/07/2006
MBL0025	5,000	\$29.72	27/07/2006
MBL0027	5,000	\$28.15	31/07/2006
MBL0028	5,000	\$28.48	01/08/2006
MBL0029	4,670,284	\$34.71	02/08/2006
MBL0030	5,000	\$30.25	03/08/2006
MBL0031	5,000	\$28.21	07/08/2006
MBL0032	12,500	\$27.78	08/08/2006
MBL0033	10,000	\$29.50	09/08/2006
MBL0034	12,500	\$31.00	10/08/2006
MBL0035	5,000	\$29.35	13/08/2006
MBL0036	5,000	\$35.99	27/08/2006
MBL0037	5,000	\$34.71	28/08/2006
MBL0038	5,000	\$35.41	29/08/2006
MBL0039	12,500	\$27.57	30/08/2006
MBL0040	811,900	\$34.71	31/08/2006
MBL0041	5,000	\$34.82	03/09/2006
MBL0042	5,000	\$27.60	04/09/2006
MBL0043	5,000	\$33.95	06/09/2006
MBL0044	25,000	\$31.48	05/09/2006

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 3 July 2002

MBL Code	Number	Exercise Price	Expiry Date
MBL0046	20,000	\$28.19	20/09/2006
MBL0047	12,500	\$32.20	21/09/2006
MBL0048	12,500	\$36.66	24/09/2006
MBL0049	12,500	\$38.48	25/09/2006
MBL0050	12,500	\$35.95	26/09/2006
MBL0051	10,000	\$33.01	27/09/2006
MBL0052	287,269	\$34.71	28/09/2006
MBL0053	5,000	\$35.93	01/10/2006
MBL0054	6,000	\$37.10	02/10/2006
MBL0055	12,500	\$36.47	03/10/2006
MBL0056	5,000	\$29.72	06/10/2006
MBL0057	5,000	\$37.52	09/10/2006
MBL0058	5,000	\$36.68	12/10/2006
MBL0059	5,000	\$28.39	15/10/2006
MBL0060	5,000	\$35.59	16/10/2006
MBL0061	12,500	\$37.75	29/10/2006
MBL0062	12,500	\$37.05	30/10/2006
MBL0063	5,000	\$37.26	31/10/2006
MBL0064	5,000	\$37.94	07/11/2006
MBL0066	5,000	\$36.85	13/11/2006
MBL0067	5,000	\$36.86	14/11/2006
MBL0069	5,000	\$35.71	16/11/2006
MBL0070	32,500	\$37.58	22/11/2006
MBL0071	12,500	\$36.84	26/11/2006
MBL0072	5,000	\$36.05	03/12/2006
MBL0073	5,000	\$35.71	05/12/2006
MBL0074	12,500	\$38.36	10/12/2006
MBL0075	5,000	\$37.55	20/12/2006
MBL0075	12,500	\$37.67	25/01/2007
MBL0077	5,000	\$37.47	04/02/2007
MBL0078	5,000	\$36.08	12/03/2007
MBL0079	17,500	\$36.54	13/03/2007
MBL0080	10,000	\$36.34	14/03/2007
MBL0081	5,000	\$35.24	15/03/2007
MBL0082	5,000	\$37.52	18/03/2007
MBL0083	5,000	\$36.85	19/03/2007
MBL0084	5,000	\$35.15	20/03/2007
MBL0085	5,000	\$38.39	21/03/2007
MBL0086	5,000	\$36.85	22/03/2007
MBL0087	5,000	\$36.67	25/03/2007
MBL0088	5,000	\$36.68	26/03/2007

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 3 July 2002

MBL Code	Number	Exercise Price	Expiry Date
MBL0089	32,500	\$36.55	27/03/2007
MBL0090	5,000	\$36.73	28/03/2007
MBL0091	5,000	\$35.90	29/03/2007
MBL0092	12,500	\$36.34	01/04/2007
MBL0093	5,000	\$37.52	02/04/2007
MBL0094	12,500	\$34.62	03/04/2007
MBL0095	12,500	\$35.99	04/04/2007
MBL0096	5,000	\$35.22	05/04/2007
MBL0097	5,000	\$35.59	08/04/2007
MBL0098	5,000	\$37.35	09/04/2007
MBL0099	5,000	\$36.67	10/04/2007
MBL0100	5,000	\$36.48	17/04/2007
MBL0101	5,000	\$36.95	18/04/2007
MBL0102	5,000	\$33.16	23/05/2007
MBL0103	5,000	\$35.31	24/05/2007
MBL0104	12,500	\$32.93	27/05/2007
MBL0105	5,000	\$32.76	28/05/2007
MBL0106	5,000	\$33.12	29/05/2007
MBLAAQ	61,371	\$11.17	11/08/2002
MBLAAT	20,000	\$11.53	30/03/2003
MBLAAU	6,668	\$11.39	10/03/2003
MBLAAW	14,168	\$14.83	16/09/2003
MBLAAZ	5,668	\$14.59	18/09/2003
MBLAAZ	5,668	\$13.11	23/09/2003
MBLABB	11,336	\$14.62	25/09/2003
MBLBBE	407,675	\$11.17	18/07/2002
MBLABR	10,000	\$13.15	30/04/2003
MBLABV	6,668	\$13.48	08/05/2003
MBLABW	6,668	\$14.35	09/05/2003
MBLABY	6,680	\$13.82	14/05/2003
MBLABZ	10,000	\$14.32	15/05/2003
MBLACA	20,000	\$13.28	18/05/2003
MBLACC	5,668	\$14.47	20/05/2003
MBLACE	14,500	\$14.52	26/06/2003
MBLACF	11,334	\$14.31	11/06/2003
MBLACG	50,000	\$14.89	12/06/2003
MBLACJ	38,334	\$14.47	21/08/2003
MBLACK	1,549,732	\$14.29	28/08/2003
MBLACM	17,000	\$12.25	02/12/2003
MBLACN	17,000	\$14.65	04/12/2003

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 3 July 2002

MBL Code	Number	Exercise Price	Expiry Date
MBLACO	11,334	\$14.94	24/11/2003
MBLACP	38,834	\$13.40	28/11/2003
MBLACQ	5,667	\$14.48	08/11/2003
MBLACR	17,000	\$12.73	08/12/2003
MBLACS	14,187	\$15.23	07/12/2003
MBLACU	11,334	\$13.50	11/11/2003
MBLACW	5,668	\$13.03	25/11/2003
MBLACX	11,334	\$15.06	12/02/2004
MBLACY	28,334	\$13.32	15/02/2004
MBLADD	14,168	\$14.55	22/02/2004
MBLADE	28,334	\$14.18	23/02/2004
MBLADG	17,000	\$15.60	25/02/2004
MBLADI	122,500	\$18.69	31/03/2004
MBLADJ	11,334	\$14.46	23/04/2004
MBLADK	126,002	\$14.36	27/04/2004
MBLADL	11,500	\$17.07	28/04/2004
MBLADM	5,668	\$17.17	29/04/2004
MBLADN	10,000	\$17.29	30/04/2004
MBLADP	11,334	\$16.82	11/05/2004
MBLADS	5,668	\$17.11	25/06/2004
MBLADT	14,168	\$14.48	28/06/2004
MBLADU	20,000	\$17.33	04/06/2004
MBLADV	17,000	\$14.52	08/06/2004
MBLADW	5,062,968	\$18.51	13/08/2004
MBLADX	5,000	\$19.07	16/08/2004
MBLADY	53,334	\$18.44	17/08/2004
MBLADZ	17,000	\$14.36	18/08/2004
MBLAEA	25,000	\$19.00	19/08/2004
MBLAEC	10,000	\$18.08	23/08/2004
MBLAEE	10,000	\$19.09	25/08/2004
MBLAEF	10,000	\$17.92	26/08/2004
MBLAEG	613,124	\$18.51	31/08/2004
MBLAEH	25,000	\$17.82	30/08/2004
MBLAEJ	10,000	\$18.14	06/09/2004
MBLAEK	50,000	\$18.08	07/09/2004
MBLAEI	22,750	\$18.51	24/09/2004
MBLAEM	37,500	\$18.51	27/09/2004
MBLAEN	5,000	\$18.51	11/10/2004
MBLAEO	5,000	\$18.86	09/11/2004
MBLAER	25,000	\$17.93	15/11/2004
MBLAET	17,500	\$18.51	25/11/2004

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 3 July 2002

MBL Code	Number	Exercise Price	Expiry Date
MBLAEU	62,500	\$20.29	29/11/2004
MBLAEW	3,334	\$18.51	01/12/2004
MBLAEZ	3,334	\$20.01	07/12/2004
MBLAF A	5,000	\$20.18	09/12/2004
MBLAF B	10,000	\$19.52	10/12/2004
MBLAF C	10,000	\$20.29	13/12/2004
MBLAF D	33,334	\$20.18	20/01/2005
MBLAF E	19,500	\$18.51	21/01/2005
MBLAF F	17,500	\$19.87	24/01/2005
MBLAF G	5,000	\$20.05	25/01/2005
MBLAF I	21,775	\$23.22	28/01/2005
MBLAF K	100,000	\$20.05	10/02/2005
MBLAF L	3,736,018	\$23.94	21/07/2005
MBLAF M	5,000	\$21.16	21/03/2005
MBLAF N	22,500	\$18.51	08/03/2005
MBLAF O	5,000	\$24.14	22/03/2005
MBLAF P	5,000	\$24.56	24/03/2005
MBLAF Q	5,000	\$24.44	27/03/2005
MBLAF R	32,500	\$23.78	28/03/2005
MBLAF S	3,334	\$20.14	01/08/2005
MBLAF T	50,000	\$23.94	02/08/2005
MBLAF U	111,182	\$23.94	11/08/2005
MBLAF V	13,334	\$18.51	03/08/2005
MBLAF X	5,000	\$24.29	05/08/2005
MBLAF Z	30,000	\$24.69	07/08/2005
MBLAG A	5,000	\$24.12	09/08/2005
MBLAG B	5,000	\$25.71	10/08/2005
MBLAG C	12,083	\$23.94	08/08/2005
MBLAG D	1,566	\$25.49	12/08/2005
MBLAG E	5,000	\$23.08	13/08/2005
MBLAG F	12,500	\$24.16	14/08/2005
MBLAG G	5,000	\$24.24	15/08/2005
MBLAG H	5,000	\$23.63	17/08/2005
MBLAG I	5,000	\$23.76	18/08/2005
MBLAG J	12,500	\$24.43	19/08/2005
MBLAG K	5,000	\$24.04	20/08/2005
MBLAG M	12,500	\$23.02	22/08/2005
MBLAG N	17,500	\$24.56	24/08/2005
MBLAG O	5,000	\$25.37	25/08/2005
MBLAG P	5,000	\$25.65	28/08/2005
MBLAG S	120,764	\$23.94	30/08/2005


ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 3 July 2002

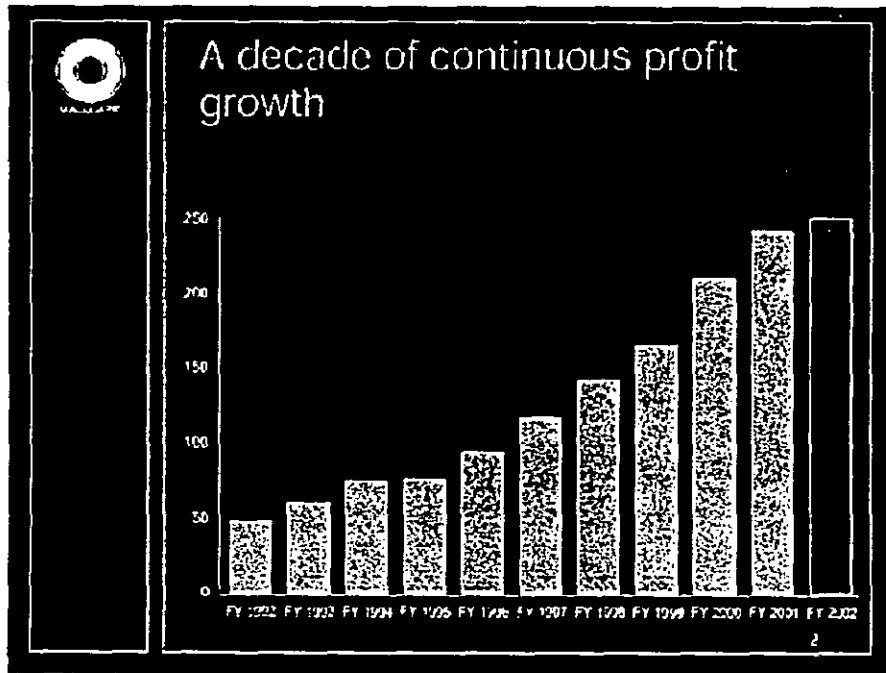
MBL Code	Number	Exercise Price	Expiry Date
MBLAGU	5,000	\$25.85	29/09/2005
MBLAGV	5,000	\$25.59	28/09/2005
MBLAGW	10,000	\$25.59	14/10/2005
MBLAGX	12,500	\$26.12	15/10/2005
MBLAHA	3,334	\$20.18	11/10/2005
MBLAHB	5,000	\$25.01	12/10/2005
MBLAHC	12,500	\$24.38	13/10/2005
MBLAMD	5,000	\$24.24	22/12/2005
MBLAHE	5,000	\$26.45	27/12/2005
MBLAHF	5,000	\$27.63	28/12/2005
MBLAHG	12,500	\$26.32	29/12/2005
MBLAHH	17,500	\$26.57	12/12/2005
MBLAHI	5,000	\$27.56	11/12/2005
MBLAHK	32,500	\$24.80	13/12/2005
MBLAHL	5,000	\$27.71	31/01/2006
MBLAHM	5,000	\$27.83	30/01/2006
MBLAHN	32,500	\$27.28	02/01/2006
MBLAHO	5,000	\$27.66	03/01/2006
MBLAHP	5,000	\$27.93	12/01/2006
MBLAHQ	20,000	\$27.97	09/01/2006
MBLAHS	5,000	\$27.71	05/01/2006
MBLAHT	5,000	\$26.95	08/01/2006
MBLAHU	5,000	\$27.81	15/01/2006
MBLAHV	12,500	\$27.15	11/01/2006
MBLAHW	12,500	\$27.46	16/01/2006
MBLAHX	5,000	\$27.71	17/01/2006
MBLAHY	12,500	\$27.71	18/01/2006
MBLAHZ	12,500	\$28.51	23/01/2006
MBLAI	12,500	\$28.29	19/01/2006
TOTAL	20,336,238		

03 JUL 14 AM 7:



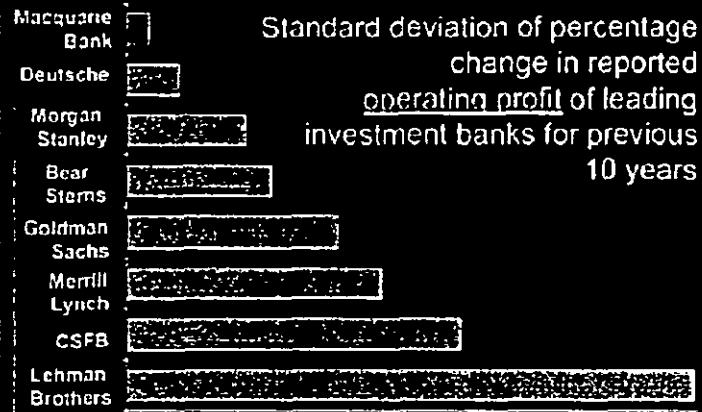
Macquarie Bank Limited

Investor Meetings with
Richard Sheppard
Deputy Managing Director
July 2002





Business diversity gives consistent profits



3



Overview of Group performance y/e March 2002

- Investment Banking (61% of profit) – reorganised to enhance client focus, growth in specialist funds
- Treasury & Commodities (21%) - good income diversity and strong final quarter
- Banking & Property (16%) - record profit from all major businesses
- Funds Management (3%) – funds under management up 19%
- Equity Markets (0%) – Australia and South Africa up, Hong Kong and Europe way down
- Financial Services (Retail) – small loss, on plan, strong growth technology programme substantially completed

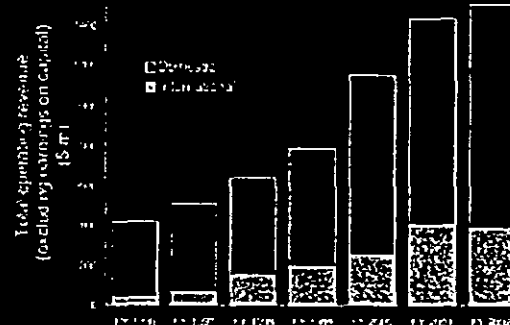
4



International

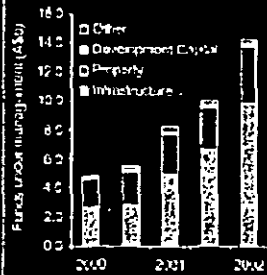
→ International income up 10 times since 1996

→ Only down 3% on previous year

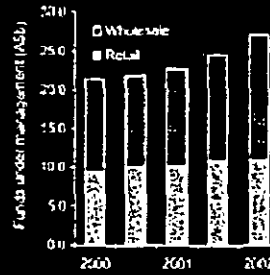


Funds - huge growth in specialist, good growth generally

Specialist



Funds Management & Financial Services



→ Specialist funds up 73% on prior year

→ 19% growth in Funds Management and Financial Services (not including wrap)



Global presence

Active globally



→ ~5000 employees

→ 41 locations: 16 Australia, 25 internationally



Major Initiatives – Specialised Funds

- Sept 01 - MIG Acquisition of 40% of Cintra (AS1.7B)
- Sept 01 - \$500M capital raising
- Sept 01 - Four Corners Capital Management (collateralised debt obligation specialist) established in USA
- Nov 01 - ProLogis alliance established
- Dec 01 - Macquarie Airports Group €600M first closing, acquisition of 24% in Birmingham
- Jan 02 - Shanghai JV with Schroders Asian Properties (residential property development)
- Feb 02 - Appointed Senior Adviser to Schroders Asian Properties Fund



Major Initiatives - Specialised Funds cont'd

- Feb 02 - NTL Australia acquisition announced
- Mar 02 - MIG A\$1B capital raising, acquisition of further interest in 407
- May 02 - Macquarie Office Trust acquisition of No.1 Martin Place (\$213M), and Macquarie No.1 Martin Place Syndicate launched
- Apr 02 - Macquarie Airports Ltd listed on ASX
- May 02 - Macquarie Nine Film & TV Fund, Macquarie Investment Trust IV launched
- May 02 - \$800m Macquarie ProLogis Trust announced
- Jun 02 - Acquisition of Sydney Airport

9



Update on Recent Events

- ProLogis** - offering completed, listed 27 June
- Martin Place** - Bank underwrote establishment of syndicated fund to acquire 50%, sell down to close July
- Mortgages** - second global bond issue (US\$1B) closed June
 - US mortgage origination business established
 - Memphis, Shanghai origination business established
- AXA Health** - MBL/BUPA acquisition (MBL equity <\$50 M)
- CH4** - 90% MBL (book value \$4M). Major gas contract announced June. Next raising based on pre money valuation of \$45M

10



Broadcast Australia (ntl) Update

- Owns and operates national broadcast transmission infrastructure for ABC, SBS and other regional TV and telecommunications operators
- Bridging debt refinanced with \$650M. AAA rated Medium Term Notes
- Institutional "pre-marketing roadshow" commenced late June
- Sell down of equity scheduled July

11



Sydney Airport

- Acquired for \$5.6B (incl Ansett terminal)
- MAP (40%) and MAG (12%)
- EBITDA multiple 14.3. Forecast IRR to consortium investors over 20%
- Ample capacity to meet traffic growth
- Excellent facilities following recent upgrade/expansion
- Long term traffic growth 2xGDP

Source: Investor Presentation by
Macquarie Airports Ltd. 25 June 2002

12



Overall Outlook

- Investment of new capital will increasingly contribute to growth
- Continued growth in specialist funds
- Equity Markets Group leveraged to market conditions
- Continued strong growth in "Investor & Intermediary" client set
- Financial Services Group moving to profit
- We will benefit from cost initiatives
- Subject to reasonable market conditions expect good earnings growth overall
- Further update at AGM 25 July

13



Investor Relations Inquiries:

Macquarie Bank

Dennis Leong, Co Secretary – Tel: (612) 8232 3273

Jenny Kovacs, Manager Investor Relations – Tel (612) 8232 3250


Macquarie Infrastructure Group

Dennis Eagar – Tel: (612) 8232 6771

Macquarie Airports Limited


Erica Sibree – Tel: (612) 8232 5057

14



The University of California, Berkeley
 Department of Industrial Engineering
 1300 University Avenue
 Berkeley, CA 94720-1770
 Tel: 415/495-1500
 Fax: 415/495-1500

03 JUL 11: AM 7:21

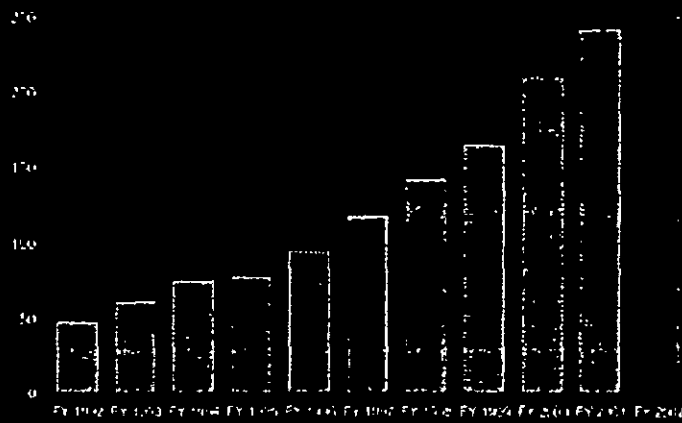


Introduction
 Strategy & Management for Tech
 R & D Management
 Location of R & D Centers
 Outlook



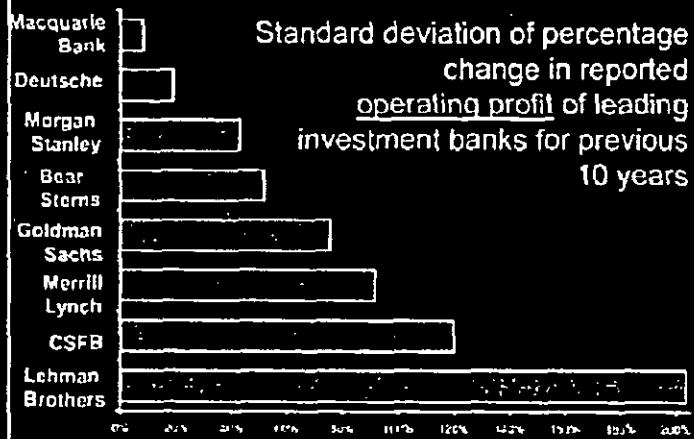
Bank of America

Operating Profit



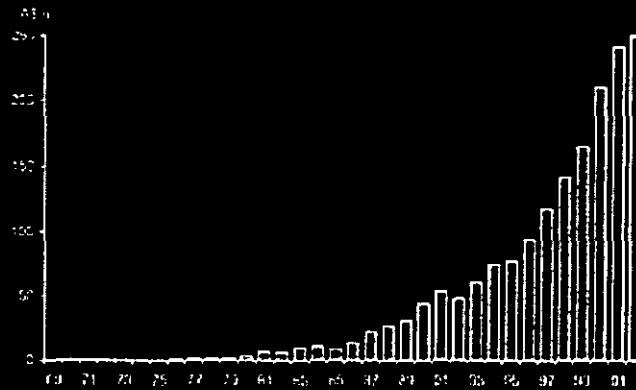
Bank of America

Business diversity gives consistent profits





Group Revenue Growth over 33 years



5



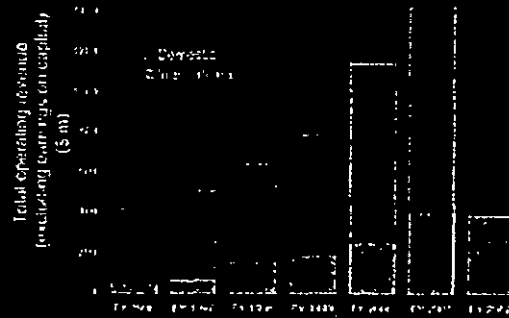
Overview of Group performance y/e March 2002

- Investment & Advisory (I&A) - reorganised to enhance client focus, growth in specialist funds
- Treasury & Commercial (T&C) - good income diversity and strong final quarter
- Banking & Financial (B&F) - record profit from all major businesses
- Funds Management (FM) - funds under management up 19%
- Energy Markets (EM) - Australia and South Africa up, Hong Kong and Europe way down
- Financial Services (FS) - small loss, on plan, strong growth technology programme substantially completed

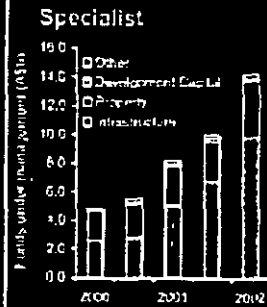
6



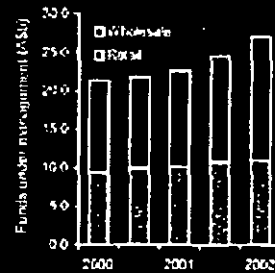
- International income up 10 times since 1996
- Only down 3% on previous year



Funds - huge growth in specialist, good growth generally



Funds Management & Financial Services



- Specialist funds up 73% on prior year
- 19% growth in Funds Management and Financial Services (not including wrap)



31 March	Issued Capital (million shares)	EPS \$/share
1997	151.4	0.75
1998	157.6	0.88
1999	161.1	1.01
2000	171.2	1.25
2001	175.9	1.39
2002	198.5	1.33

11



Strategy

- Leading market positions in Australasian business
- Niche positions outside Australia where we can add value
- Preparedness to move into adjacent areas to investment banking where we see relevant competencies eg: infrastructure, property, Medallist, agricultural commodities.
- Increased preparedness to use capital to seed specialised funds management
- Reinforced by increases in the capital base
- Underpinned by rigorous approach to risk management
- Investment in people

12



Active globally



- ~5000 employees
- 41 locations: 16 Australia, 25 internationally

13



Organisation Structure

- "Loose-tight" management philosophy
 - Operating groups – free to develop and implement business strategy – new products / services, market initiatives and alliances
 - Centralised risk management – RMD – portfolio approach – market, credit, operational, compliance and liquidity risks
- Executive Committee – new business approvals, risk management, appointments
- Organised around the client – businesses focus on product lines – not geographic

14



Key elements of our model

- Entrepreneurial endeavour is encouraged
- Operating decisions are made by those closest to the clients, markets and business problems
- Provides a sense of real business ownership
- Top management remains focussed on
 - risk management
 - issues of medium and long term significance
 - communications (internal & external)
 - Client relationships
 - HR & administration
- Investor relations will be an increasing focus

15



Risk Management

- Risk Management Division independent of business
- RMD has teams who monitor the following risks:
 - Credit
 - Market and liquidity
 - Compliance and legal
 - Operational
- Staff in Sydney, London, Hong Kong and New York

16



Use of the Balance Sheet

→ Use of the Balance Sheet to fund assets:

- Holdings in specialised funds ie seed investments
- Direct investments in external entities
- Direct investment in non-financial assets eg seed assets for specialised funds
- Property equity
- Residual risk on leased assets

17



Risk Appetite

- History of successful equity investments
- Rigorous assessment and monitoring process
- Increased capital has facilitated bigger positions but approach to risk relative to capital has not changed
- Approach is:
 - Review the loss impact if the asset is not adequately subscribed
 - Assess the impact on earnings of a decrease in the value of the asset in the context of risk across the Bank
- Limits set by Board and monitored by RMD
- Asset characteristics – generally infrastructure or property, predictable cashflows, preferably quasi-monopoly positions, in-house technical capacity

18



Major Initiatives - Specialised Funds

- Sept 01 - MIG Acquisition of 40% of Cintra (AS1.7B)
- Sept 01 - \$500M capital raising
- Sept 01 - Four Corners Capital Management (collateralised debt obligation specialist) established in USA
- Nov 01 - ProLogis alliance established
- Dec 01 - Macquarie Airports Group €600M first closing, acquisition of 24% in Birmingham
- Jan 02 - Shanghai JV with Schroders Asian Properties (residential property development)
- Feb 02 - Appointed Senior Adviser to Schroders Asian Properties Fund



Update on Recent Events

- Feb 02 - NTL Australia acquisition announced
- Mar 02 - MIG A\$1B capital raising, acquisition of further interest in 407
- May 02 - Macquarie Office Trust acquisition of No.1 Martin Place (\$213M), and Macquarie No.1 Martin Place Syndicate launched
- Apr 02 - Macquarie Airports Ltd listed on ASX
- May 02 - Macquarie Nine Film & TV Fund, Macquarie Investment Trust IV launched
- May 02 - \$800m Macquarie ProLogis Trust announced
- Jun 02 - Acquisition of Sydney Airport

21



Update on Recent Events

- ProLogis - offering completed, listed 27 June
- Martin Place - Bank underwrote establishment of syndicated fund to acquire 50%, sell down to close July
- Mortgages - second global bond issue (US\$1B) closed June
 - US mortgage origination business established
 - Memphis, Shanghai origination business established
- AXA Health - MBL/BUPA acquisition (MBL equity <\$50 M)
- CH4 - 90% MBL (book value \$4M). Major gas contract announced June. Next raising based on pre money valuation of \$45M

22



St. John's (NSW) Teleports

- Owns and operates national broadcast transmission infrastructure for ABC, SBS and other regional TV and telecommunications operators
- Bridging debt refinanced with \$650M AAA rated Medium Term Notes
- Institutional "pre-marketing roadshow" commenced late June
- Sell down of equity scheduled July

24



Sydney Airport

- Acquired for \$5.6B (incl Ansett terminal)
- MAP (40%) and MAG (12%)
- EBITDA multiple 14.3. Forecast IRR to consortium investors over 20%
- Ample capacity to meet traffic growth
- Excellent facilities following recent upgrade/expansion
- Long term traffic growth 2xGDP

Source: Investor Presentation by
Macquarie Airports Ltd, 25 June 2002

25



- Investment of new capital will increasingly contribute to growth
- Continued growth in specialist funds
- Equity Markets Group leveraged to market conditions
 - Continued strong growth in "Investor & Intermediary" client set
 - Financial Services Group moving to profit
- We will benefit from cost initiatives
 - Subject to reasonable market conditions expect good earnings growth overall
- Further update at AGM 25 July

25



Investor Relations Inquiries:

Macquarie Bank

Analyst Queries – Greg Ward – Tel: (612) 8232 3543

Media Queries – Lisa Jamieson – Tel: (612) 8232 6016

Macquarie Infrastructure Group

Dennis Eagar – Tel: (612) 8232 6771

Macquarie Airports Limited

Erica Sibree – Tel: (612) 8232 5057

26

X 59

03 JUL 14 11:17:21

Macquarie Bank Limited
ABN 48 008 583 642

No 1 Market Place
Sydney NSW 2000
GPO Box 4264
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 322348
Internet <http://www.macquarie.com.au>
DLX 10217 8232
SWIFT MACQAU22

Treasury 8232 3600 Insurance 8232 4227
Foreign Exchange 8232 3088 Payments 8232 3018
Money and Money 8232 3664 Payments 8232 3088
Futures 8232 1828 Index 72261
Data Services 8232 8500 Facsimile 8232 8341

8 July 2002

Company Announcements Office
Australian Stock Exchange Limited
Level 4
20 Bridge Street
Sydney NSW 2000



BY HAND

Dear Sir

**MACQUARIE COMMUNICATIONS INFRASTRUCTURE GROUP
PROSPECTUS 2002**

Please find attached 2 copies of the Macquarie Communications Infrastructure Group Prospectus 2002 dated 8 July 2002 which have also been lodged with the Australian Securities and Investment Commission today.

Yours faithfully

Amelia Cho
Assistant Company Secretary

03 JUL 14 11 7:21

(004 606E) WITH ASIC 8 JULY 2002

MACQUARIE COMMUNICATIONS INFRASTRUCTURE GROUP PROSPECTUS 2002



MACQUARIE

Issued by Macquarie Communications Infrastructure Limited (ACN 064 398 983) and
Macquarie Specialised Asset Management Limited (ACN 087 067 905) as responsible entity of
Macquarie Communications Infrastructure Trust (ASIC 821 048 250)

The Prospectus Investments in Managed Commodity Instruments (MCI) are not deposits with or liabilities of Macquarie Bank Limited (Macquarie Bank) and are not covered by any deposit or liability insurance. MCI are subject to investment risk, including possible delays in redemption and loss of capital invested. Further Macquarie Commodity Instruments Limited (MCI) nor any member of the Macquarie Bank Group including Macquarie Investment Asset Management Limited (the Manager) guarantees any particular rate of return on MCI or the performance of MCI, nor do they guarantee the repayment of capital from MCI.

MCI will cease to be a member of the Macquarie Bank Group following completion of the Offer.

The Offer contained in this Prospectus is an invitation to apply for Listed Securities comprising one or more of the Managed Commodity Instruments. That MCI and one or more MCI, taken together to form a single Listed Security.

The Offer does not take into account the investor's objectives, financial situation and particular needs of the investor. It is important for you read the entire Prospectus before making any decision to invest in Listed Securities and, in particular, in considering the prospects of MCI. You should consider the risk factors that could affect the financial performance of MCI. You should carefully consider these factors in light of your particular investment needs, objectives and financial circumstances including financial and taxation issues and also consider advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. Some of the risks, factors which should be considered are set out in Section 16, Risk Factors.

This Prospectus is dated 8 July 2008 and will be subject to the Australian Securities and Investments Commission (ASIC) on the day. ASIC and Australian Stock Exchange Listing (ASX) may also be responsible for this Prospectus. No Listed Securities will be issued or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. No person is authorised to provide any information or to make any representation in connection with the Offer described in this Prospectus which is not contained in this Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by MCI or the Manager in connection with the Offer.

The distribution of the Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who receive the Prospectus of a jurisdiction which is not covered by such restrictions, may be liable to comply with such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. The Listed Securities may not be offered or sold in the United States or in US territories. The Listed Securities have not been and will not be registered under the US Securities Act of 1933.

The Manager, as responsible entity of MCI and member of Macquarie Bank, is invited to form its own view on Macquarie Bank and its related bodies corporate together with their officers and directors may hold Listed Securities from time to time.

Exposure period
The Corporations Act prohibits the providing of Applications in the offer only period after the date of lodgement of the Prospectus. This period may be extended by ASIC by up to a further seven days. This period is an exposure period to enable the Prospectus to be approved by market participants prior to the raising of funds. Applications received during the exposure period will not be processed until after the expiry of this period. No processing will be completed of Applications received during the exposure period.

Some events relating to the Offer are described as having occurred as at the date of lodgement of this Prospectus. It may be the case that these events will not occur after lodgement to the end of the exposure period.

Discretionary Prospectus
This Prospectus may be revised and it is recommended that investors who receive the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. The Offer is only available to investors receiving the electronic version of this Prospectus under Australia and New Zealand. A paper copy of this Prospectus will be provided free of charge to any person who requests a copy by contacting any of the Joint Lead Managers and Joint Underwriters, by mail or in person, during the period of the Offer.

Definitions

A number of words and terms used in this Prospectus have defined meanings that appear in Section 13, Glossary.

Financial statements

All financial statements contained in this Prospectus are prepared in Australian dollars unless otherwise stated.

Photographs and diagrams

The graphs depicted in photographs in this Prospectus are not meant to indicate any financial status. Diagrams appearing in this Prospectus are illustrative only and may not be drawn to scale.

Privacy commitments

By filling out the Application Form to apply for Listed Securities, you are providing personal information to MCI through MCI's website provider, the Registry, which is connected by MCI to various technology providers for Listed Securities, MCI, and the Registry can be linked, copied, used and view that personal information in order to process your Application, service your needs as an investor, provide facilities and services that you require and carry out appropriate administration.

If you do not provide the information requested in the Application Form, MCI and the Registry may not be able to complete or conduct your Application. Your personal information may also be used from time to time to inform you about other Macquarie Bank Group products and services which it is considered may be of interest to you. If you do not want your personal information to be used for this purpose, please tick the appropriate box on the Application Form.

Your personal information may also be provided to other Macquarie Bank Group companies and to MCI's agents and service providers on the basis that they deal with such information in accordance with MCI's privacy policy. Members of the Macquarie Bank Group and MCI's agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The terms of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Registry for ongoing administration of the register;
 - printers and other participants for the purposes of preparation and distribution of statements and for holding mail;
 - related business associates for the purposes of providing the MCI's investor data and to product development and delivery; and
 - legal and accounting firms, actuaries, arbitrators, consultants and other advisors for the purposes of accounting, and advising on, the Listed Securities and for the investment scope.
- The above required access to your personal information may be set up based on MCI's. You may be required to bear a reasonable charge for the Registry in order to access your personal information. You can request access to your personal information by writing to the Registry at the following address:

ASIC Investor Register Level 8, 800 George Street
Sydney NSW 2008
Tel: (02) 6296 7177

MCI has accepted the Macquarie Bank privacy policy. You can obtain a copy of this policy by visiting the MCI website at www.mciinvestments.com.au/privacy.

If you have any questions in relation to the Offer please call the Registry on 1800 468 468 or MCI's Investor Relations on 1800 181 180.

Contents

Investment Information	1
Investment Highlights	3
Chairman's Letter	11
1 Summary of Key Information	13
2 Details of the Offer	10
3 Industry Overview	33
4 MCI's Investment Objectives and Opportunities	29
6 Initial Investment - Discretionary Assets	33
6 Financial Information	51
7 Board and Management	57
8 Investment Structure and Location	63
9 Experts' Reports	67
10 Risk Factors	91
11 Additional Information	101
12 Management Fee Estimate	129
13 Glossary	133
Application Forms	
Corporate Directory	

Important Information

Important Information

The Offer consists of 155 million Stapled Securities in Macquarie Communications Infrastructure Group (MCIG). Each Stapled Security will comprise one share in Macquarie Communications Infrastructure Limited (MCIL) and one unit in Macquarie Communications Infrastructure Trust (MCIT). MCIG intends to apply to have the Stapled Securities listed on ASX. Shares in MCIL and units in MCIT will be stapled together and will not be able to be traded independently.

Minimum number of Stapled Securities which may be applied for under the Retail Offer	1,000
Application Price per Stapled Security	\$2.00
Total Stapled Securities on issue following completion of the Offer	155 million*
Market capitalisation at the Application Price	\$310 million*

* Macquarie Bank Group has undertaken to subscribe for a maximum of 60 million (or approximately 39% of the total Stapled Securities on issue following completion of the Offer) Macquarie Bank Group may also act as Stapled Securities pursuant to MCIG's underwriting obligations under the Underwriting Agreement and has agreed that for at least 12 months after the date of Listing, it will not dispose of any Stapled Securities other than to L.U. to a maximum of 60 million Stapled Securities or approximately 39% of the Offer.

Important Dates

Offer opens	22 July 2002
Offer closes	9 August 2002
Allocation of Stapled Securities	12 August 2002
Trading on ASX commences on a deferred settlement basis	13 August 2002
Expected dispatch of holding statements	14 August 2002

The dates and times are indicative only. MCIG reserves the right to vary the dates and times of the Offer, without prior notice, and to accept late applications.

<p><i>D. Wong Koh</i> Name: <i>D. Wong Koh</i> Position: Director, MSAM Designation: _____</p>	<p><i>H.K. Mc Cann</i> Name: <i>H.K. Mc Cann</i> Position: Director, MCIL Designation: _____</p>
---	---

Important Information

Important Information

The Offer consists of 155 million Stapled Securities in Macquarie Communications Infrastructure Group (MCIG). Each Stapled Security will comprise one share in Macquarie Communications Infrastructure Limited (MCI), and one unit in Macquarie Communications Infrastructure Trust (MCIT). MCIG intends to apply to have the Stapled Securities listed on ASX. Shares in MCI and units in MCIT will be stapled together and will not be able to be traded independently.

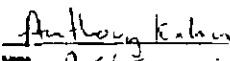
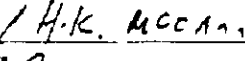

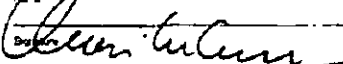
Minimum number of Stapled Securities which may be applied for under the Retail Offer	1,000
Application Price per Stapled Security	\$2.00
Total Stapled Securities on issue following completion of the Offer	155 million*
Market capitalisation at the Application Price	\$310 million*

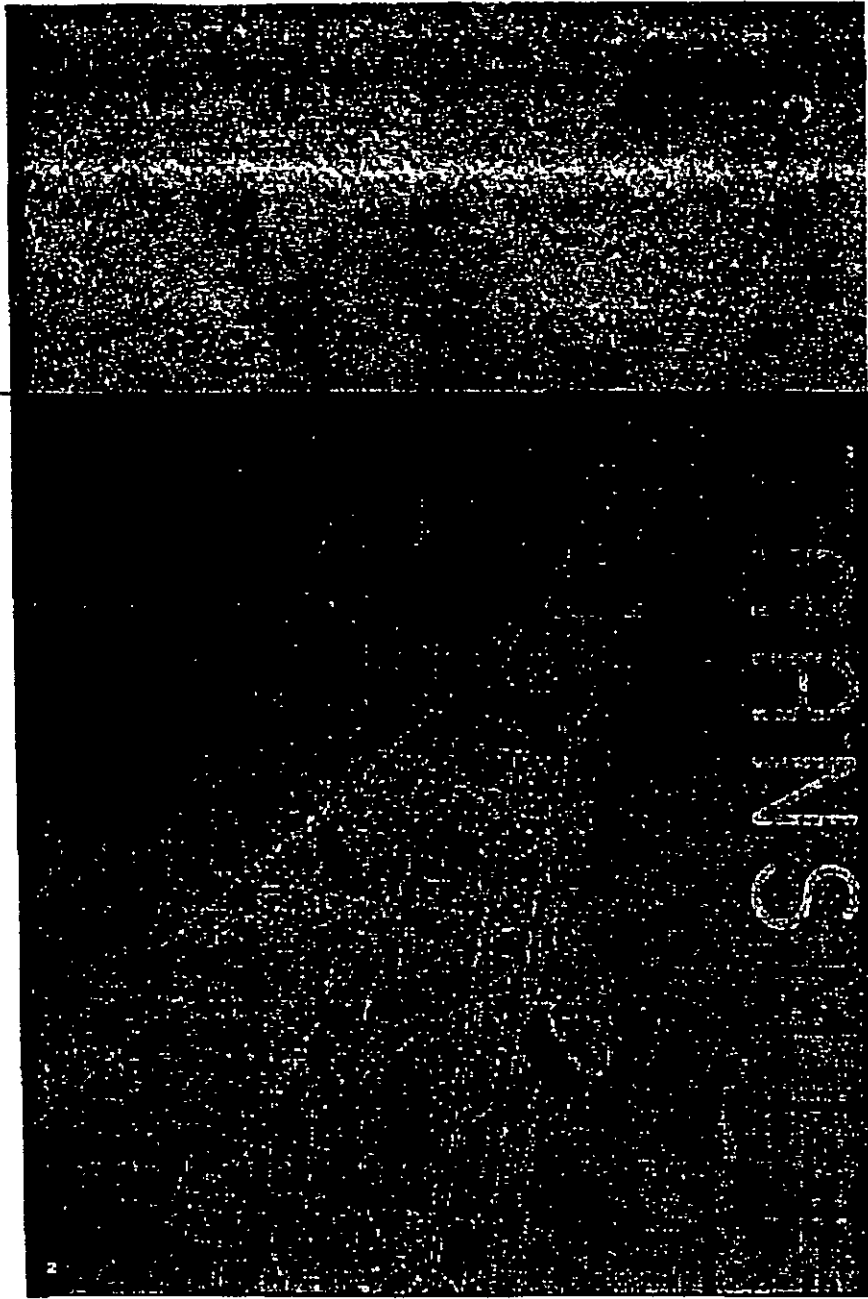
* Macquarie Bank Group has undertaken to fund the \$21.50 million (or approximately 20% of the total Stapled Securities on issue following completion of the Offer) Macquarie Bank Group will also use Deposit Securities pursuant to Macquarie's underwriting obligations under the Underwriting Agreement and has agreed that it will, at least 12 months after the date of listing, it will not dispose of any Deposit Securities issued to it, up to a maximum of 20 million Stapled Securities or approximately 20% of the Offer.

Important Dates

Offer opens	22 July 2002
Offer closes	9 August 2002
Allocation of Stapled Securities	12 August 2002
Trading on ASX commences on a deferred settlement basis	13 August 2002
Expected cessation of holding statements	14 August 2002

The dates and times are indicative only. MCI reserves the right to vary the dates and times of the Offer without prior notice, and to accept any Application.

	
Name	Name
	
Designation	Designation
Director, MSAM	Director, MCI
Capacity	Capacity



Investment Highlights

MOIG has been established to make equity and equity-related investments in communications infrastructure. MOIG will target communications infrastructure assets which, in its opinion, offer predictable cashflows and revenue growth.

Key investment highlights are set out below:

Stable Revenue

Owners of communications infrastructure typically benefit from high barriers to entry as a result of high capital costs and the regulatory, environmental and planning requirements for new entrants.

These barriers, and the ability to secure long term supply contracts with customers, typically enable the owners of communications infrastructure to earn stable revenues over the long term.

High Quality Asset Investment

MOIG's asset investment is a 100% shareholding in Broadcast Australia Pty Limited (Broadcast Australia).

Broadcast Australia is Australia's leading independent broadcast transmission service provider. Broadcast Australia's core business is the provision of infrastructure for the transmission of television and radio broadcasts to audiences across Australia.

Broadcast Australia owns and operates the most extensive broadcast transmission infrastructure network in Australia. Broadcast Australia provides transmission services from 281 transmission sites across metropolitan, regional and rural Australia and reaches 98% of the country's population.

Broadcast Australia has secured long term contracts to supply television and radio broadcast services to the Australian Broadcasting Corporation (ABC) and the Special Broadcasting Service Corporation (SBS).

These contracts, which represent 79% of Broadcast Australia's forecast revenue for FY 2003 to FY 2006, provide a high degree of predictability for near term growth although timing of revenue from some contracts is subject to timing of service commencement, as disclosed in Section 5.9 Financial Information.

Broadcast Australia's strategic broadcast communications infrastructure and long term contracted cashflows offer strong downside protection and contracted growth from the introduction of digital television services in Australia. There is further potential upside from the possible introduction of new services such as data delivery via terrestrial transmission, digital radio and new television and radio licenses.

The Implied Purchase Price of Broadcast Australia for Staked Security Holders represents an EV/EBITDA multiple of 12.5 times forecast EBITDA for FY 2003 and 9.8 times forecast EBITDA for FY 2004, as calculated in Section 5.9 Financial Information.

The Base IRR for MOIG's equity investment in Broadcast Australia is 20.6% based on the Implied Purchase Price. The Base IRR is calculated as described in Section 5.9 Financial Information and is based on the assumptions set out in Section 5.10 Key Assumptions for Forecast Information and Base IRR. The Base IRR does not take into account some potential revenue streams discussed in Section 5.9 Financial Information.

Attractive Yield

Based on the assumptions described in Section 5.5 Forecast Distributions, the Manager expects to pay distributions for FY 2003 totaling approximately 15 cents per Staked Security which represents a forecast yield of 7.7% based on the Application Price, and expects to pay distributions for FY 2006 totaling approximately 29 cents per Staked Security which represents a forecast yield of 14.4% based on the Application Price.

Growth

MOIG intends to invest in communications assets which will provide investors with a stable dividend stream and the opportunity to benefit from the potential for significant earnings growth.



Global Investment Opportunities

MCI expects a number of investment opportunities will arise as a result of the ongoing restructuring in the communications infrastructure sector globally, including privatisation of government owned infrastructure, mobility transformation involving the separation or ownership of communications infrastructure from the provision of communications services, and the sale of communications infrastructure assets by cash constrained companies.

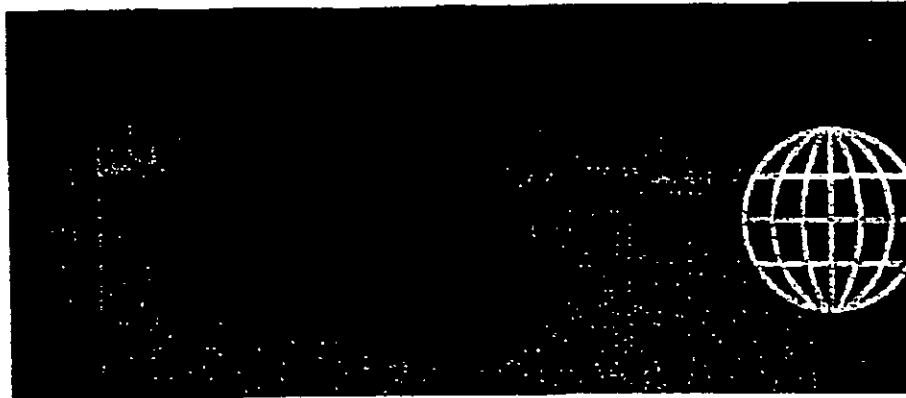
MCI is currently considering several near term opportunities to acquire broadcasting assets and other communications infrastructure.

Experienced Board and Management Team
MCI and its Manager each have an experienced board of directors who, between them, have extensive industry knowledge and infrastructure expertise.

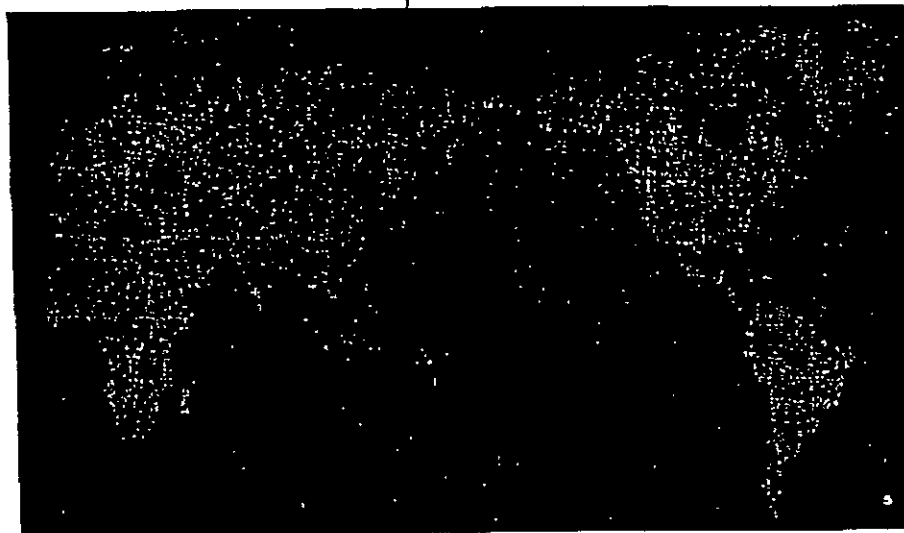
MCI is managed by a wholly owned subsidiary of Macquarie Bank. The Macquarie Bank Group has a proven track record in delivering value for infrastructure investors and has one of the world's largest infrastructure advisory groups with over 300 employees in 13 countries.

MCI's management team has expert knowledge of the communications infrastructure sector and extensive experience in the broadcast infrastructure industry.

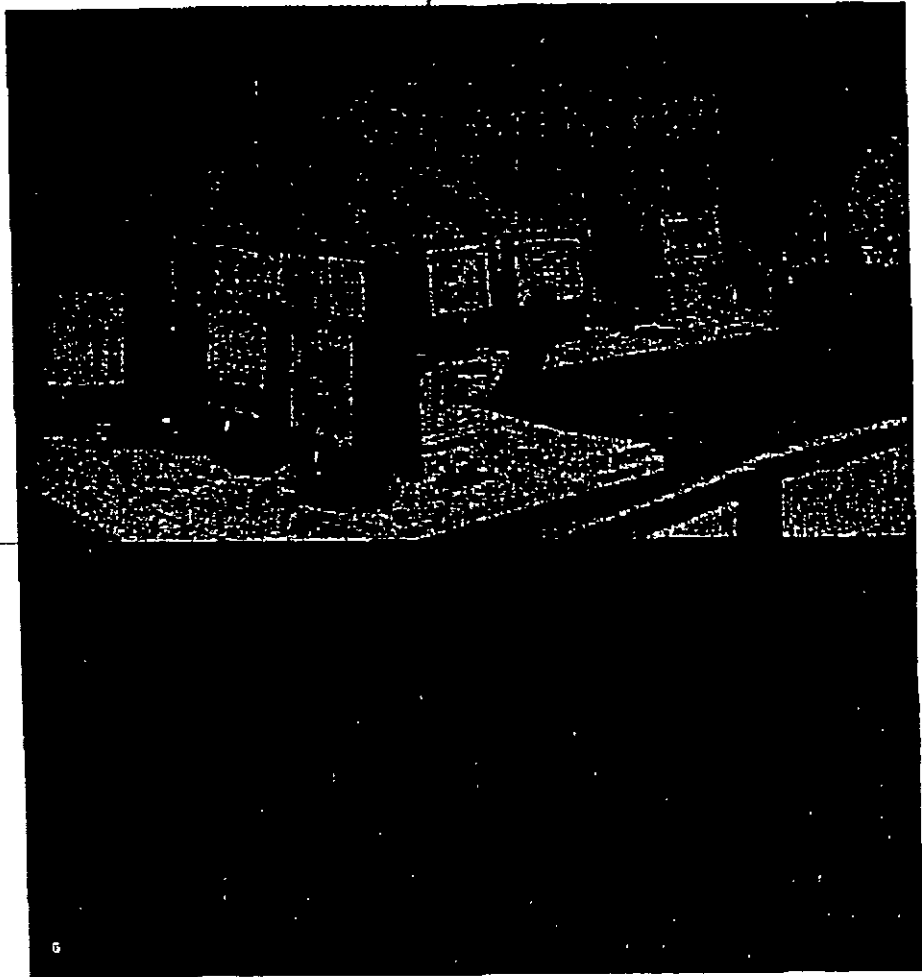
The Macquarie Bank Group has a proven track record in delivering value for infrastructure investors



MCI's seed asset, Broadcast Australia, is Australia's leading independent broadcast transmission service provider. Broadcast Australia's core business is the provision of infrastructure for the transmission of television and radio broadcasts to audiences across Australia.



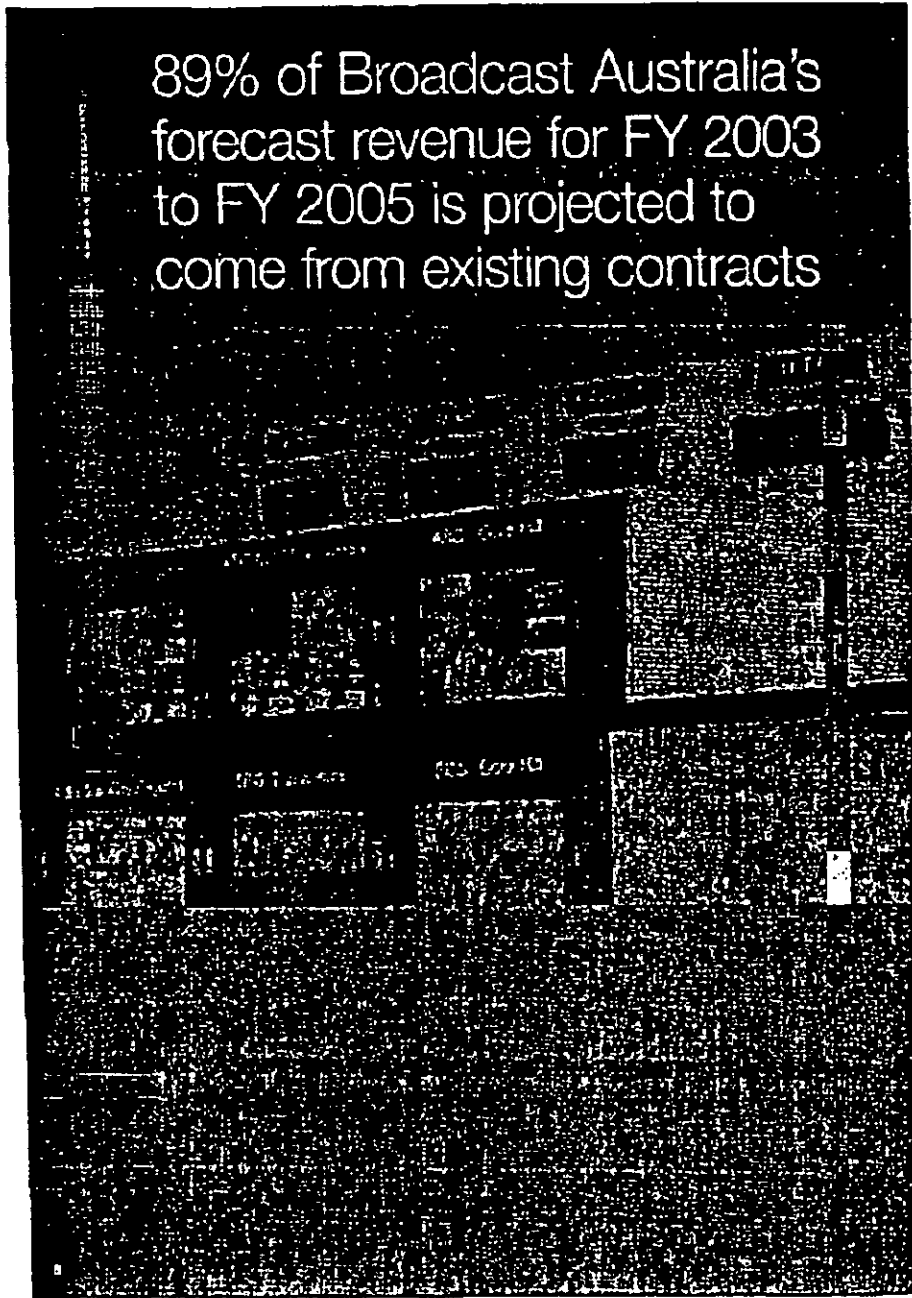
Broadcast Australia's strategic communications infrastructure network and long term contracted revenues offer strong defensive characteristics with potential upside.

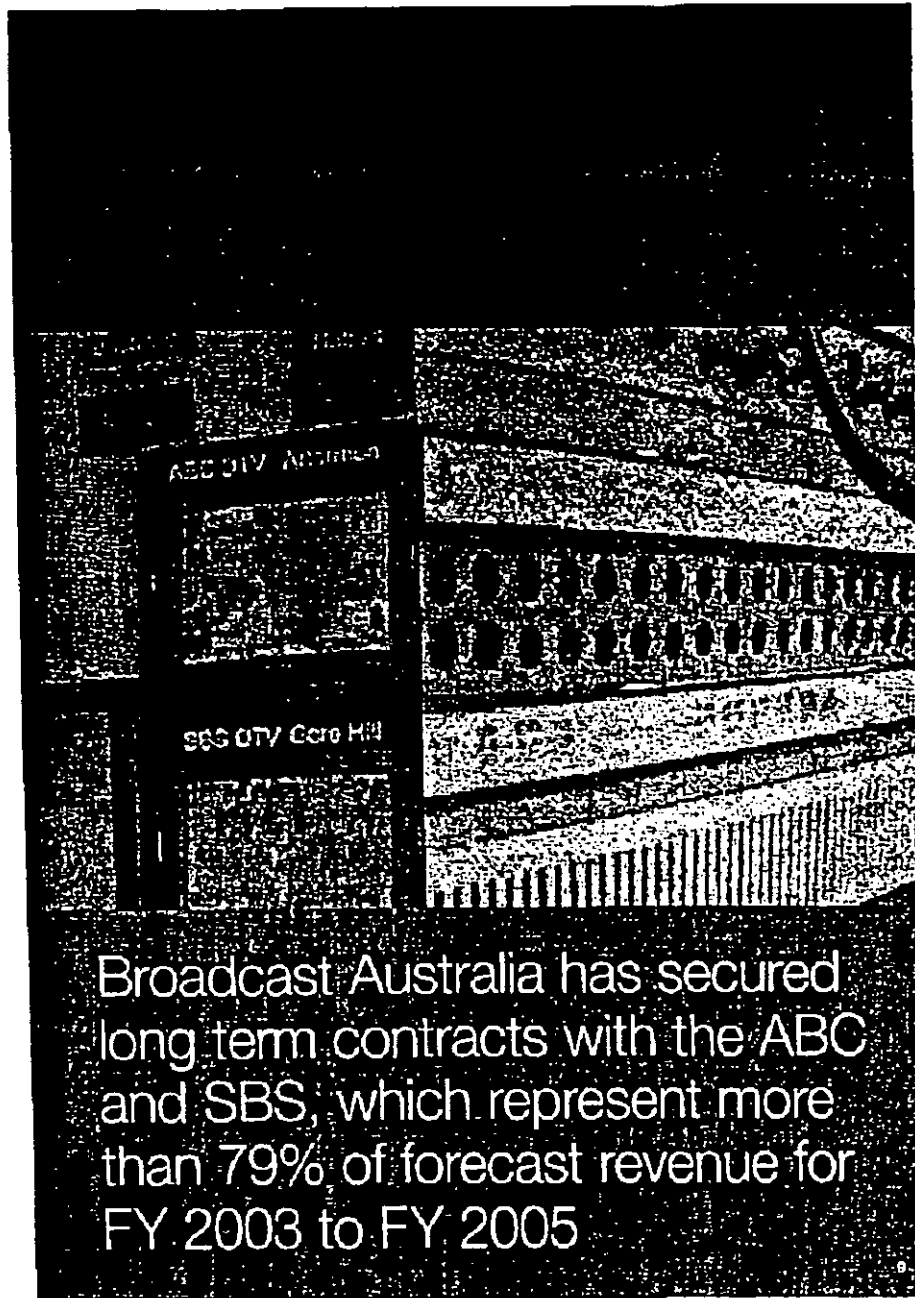




Broadcast Australia owns and operates the most extensive broadcast transmission infrastructure network in Australia, reaching 98% of the population

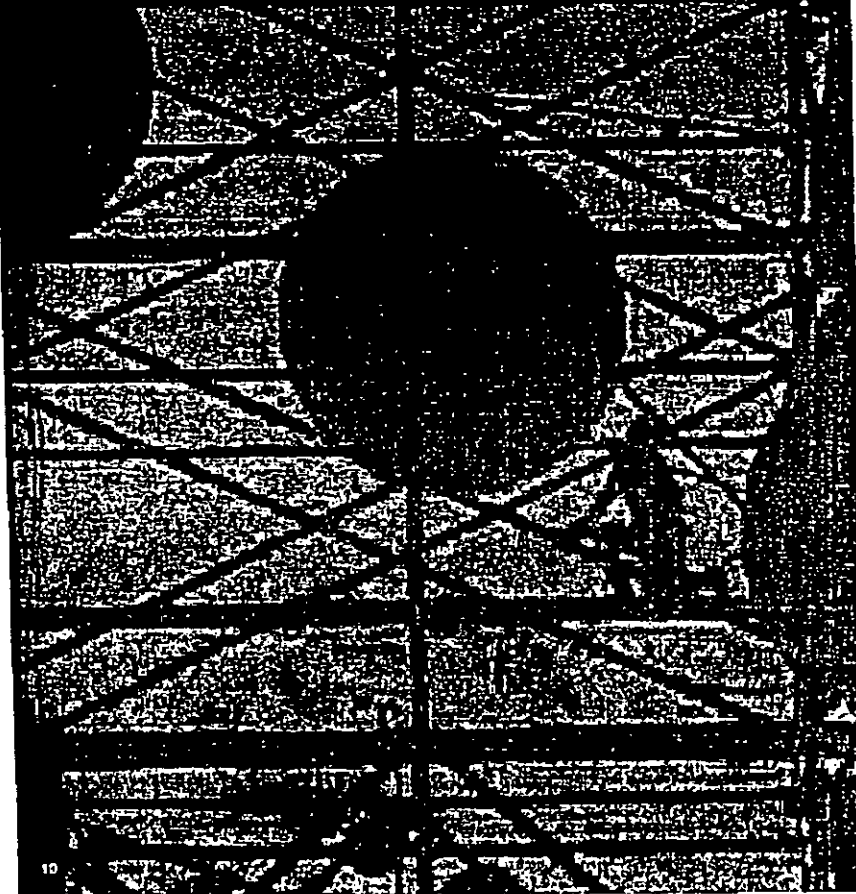
89% of Broadcast Australia's
forecast revenue for FY 2003
to FY 2005 is projected to
come from existing contracts





Broadcast Australia has secured long term contracts with the ABC and SBS, which represent more than 79% of forecast revenue for FY 2003 to FY 2005

MCI is targeting investments in communications infrastructure, including broadcast towers and related infrastructure, mobile telecommunications towers, satellites and wireline infrastructure.



Chairman's Letter

Dear Investor,

It is my pleasure to invite you to become an investor in MCIQ. MCIQ is a new investment vehicle that intends to invest in communications infrastructure.

MCIQ will seek to acquire a global portfolio of communications infrastructure assets which will provide Staked Security Holders with predictable cashflows and revenue growth.

MCIQ's initial investment is a 100% shareholding in Broadcast Australia. Broadcast Australia operates an infrastructure network for the transmission of television and radio broadcasts to audiences across Australia. This network operates from 661 strategic sites across metropolitan, regional and rural Australia reaching 60% of the country's population. Broadcast Australia has entered into long term contracts with the ABC and SBS, which represent more than 70% of Broadcast Australia's forecast revenue for FY 2003 to FY 2006.

MCIQ intends to leverage its management expertise to make further investments in selected global communications infrastructure. MCIQ expects that the industry trend towards privatisation of government owned communications infrastructure and the separation of ownership of communications infrastructure assets from the delivery of communications services will provide a number of attractive investment opportunities.

MCIQ will be managed by a team of executives from the Macquarie Bank Group which has expert knowledge of the communications infrastructure sector and extensive experience in the broadcast transmission industry.

Based on the assumptions set out in Section 8.6, Forecast Distributions, MCIQ expects to pay distributions totalling approximately 15 cents per Staked Security for FY 2003, which represents a forecast yield of 7.7% based on the Application Price. MCIQ expects to pay distributions totalling approximately 29 cents per Staked Security for FY 2006, which represents a forecast yield of 14.4% based on the Application Price.

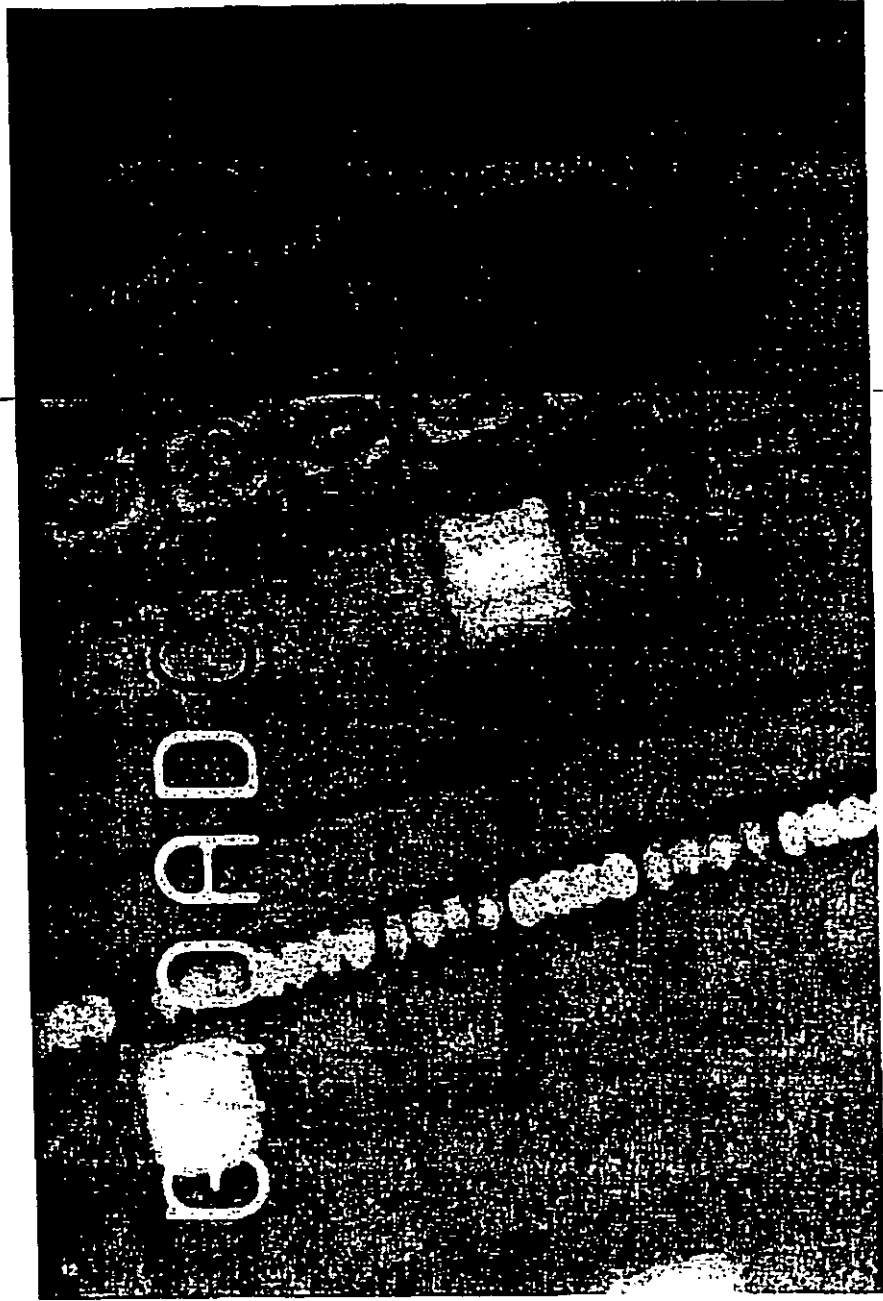
The Prospectus contains detailed information about MCIQ which I encourage you to read carefully.

On behalf of my fellow directors, I look forward to welcoming you as a Staked Security Holder in MCIQ.

Yours sincerely,



Kevin McCann
Chairman
Macquarie Communications Infrastructure Limited



1 Summary of Key Information

1

1.1 Summary of the Offer

The Offer consists of 155 million Structured Securities to be issued by MCI, and the Manager of MCI.

1.2 Use of Proceeds

Funds raised under the Offer by MCI are intended to be used as follows:

	\$ million
Included Purchase Price of Broadcast Australia*	270
Working capital	7
Provision for delayed consideration**	20
Expenses of the Offer	13
Total	310

* Refer to Section 4.2 for further details.
 ** MCI is obliged to pay interest consideration related to the acquisition of Broadcast Australia of \$2 million on 15 January 2003 and \$16 million on 30 September 2003 (subject to the terms of the Share Sale Agreement) as stated in Section 11.12 Summary of Material Contracts.

Macquarie Bank Group has undertaken to subscribe \$11.69 million for approximately 20% of the total Structured Securities on issue following completion of the Offer. Macquarie Bank Group may also take up Structured Securities pursuant to MCI's underwriting obligations under the Underwriting Agreement and has agreed that for at least 12 months after the date of Listing, it will not dispose of any Structured Securities allotted to it, up to a maximum of 50 million Structured Securities or approximately 32% of the Offer.

1.3 Investment Strategy

MCI is aiming to acquire a portfolio of communications infrastructure assets which will provide Structured Security holders with a combination of stable long term cash flows and capital growth, through improved business and active management.

MCI will target investments in communications infrastructure which display some or all of the following characteristics:

- predictable cash flow and revenue growth;
- strategic characteristics which offer revenue enhancement opportunities through the delivery of existing services to new customers or new services using existing assets;

- high barriers to entry;
- availability of significant stakeholdings which will enable it to influence the key strategic, commercial and financial decisions of the business; and
- an experienced and capable operational management team.

MCI will consider investments in communications infrastructure located in OECD member countries or countries which have comparable sovereign credit ratings or economic performance. Suitable infrastructure could include:

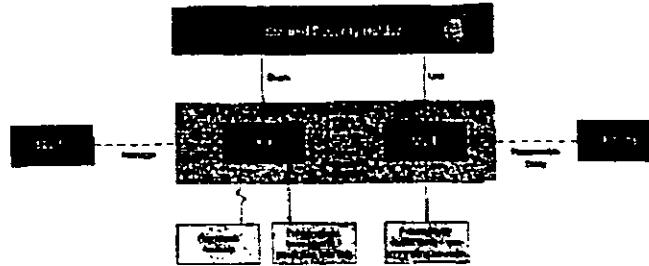
- communications towers and related infrastructure;
- wireless communications facilities including microwave transmission devices;
- other network infrastructure (including satellite) related to the provision of broadcast and other communications services; and
- certain wireless infrastructure including infrared networks, local access networks and submarine cables.

A further description of these types of communications infrastructure is found in Section 3, Industry Overview.

MCI will target communications infrastructure in unlisted entities, except where a strategic or operational level threshold is identified.

The investment strategy may be varied with reasonable notice to Structured Security holders.

1.4 Structure
 MCG's current structure is as follows:



Macquarie Communications Infrastructure Trust Prospectus

MCG consists of two entities:

- MCL, an Australian public company, which, through wholly owned subsidiaries, indirectly holds all of the shares in Broadcast Australia. MCL will seek to acquire controlling interests in communications infrastructure but may acquire lesser interests where MCL believed there may be an opportunity to subsequently accumulate a controlling interest.
- MCT, an Australian registered managed investment scheme which may acquire non-controlling interests in communications infrastructure.

Initially, the Manager of MCL and responsible entity of MCT will be Macquarie Specialised Asset Management Limited (MSAM). It is intended that MSAM will be replaced as Manager of MCL and responsible entity of MCT by Macquarie Communications Infrastructure Management Limited (MCIML), a wholly owned subsidiary of Macquarie Bank. It is intended that MCIML will replace MSAM as Manager of MCL and responsible entity of MCT after MCIML has been issued an Australian financial services licence authorising it to operate and manage MCT and provide management services to MCL.

Each Special Purpose Vehicle issued by MCG will consist of one share in MCL and one unit in MCT. Shares in MCL and units in MCT will be traded together and will not be able to be traded independently.

Further details of the structure of MCG, funding arrangements between MCL and MCT and the tax implications of an investment in MCG are set out in Section 8, Investment Structure and Taxation and Section 9.2, Independent Taxation Ruling.

The constitutions of MCL and MCT (which stipulate of units in MCL and shares in MCT) and, if required in the future, other instruments

1.5 Seed investment

MCG's seed investment is a 100% shareholding in Broadcast Australia (formerly known as NTL Australia Pty Limited).

Broadcast Australia owns and operates the most extensive broadcast transmission infrastructure network in Australia. The network operates from 681 transmission sites across metropolitan regional and rural Australia and reaches 95% of the country's population.

Broadcast Australia has entered long term contracts for supply of television and radio broadcast services to the ABC and SBS.

Prior to its acquisition by Macquarie Communications Infrastructure Holdings Limited (MCIHL), a wholly owned subsidiary of MCL, Broadcast Australia was an indirect wholly owned subsidiary of NTL, a cable television and broadcast services company, with operations in the UK and Europe. On 12 April 2002, MCL's wholly owned subsidiary acquired 100% of Broadcast Australia from NTL. As disclosed in Section 11.10, Summary of Material Contracts, \$20 million of deferred consideration is payable by MCL to NTL during 2003.

1.6 Manager and Responsible Entity

MCG will initially be managed by MCGAM Manager.

Manager

MCL has entered into a Management Agreement under which the Manager will provide management services to MCL. The terms of the Management Agreement are described in more detail in Section 11.10, Summary of Material Contracts.

The members of directors of MCL and the Manager (from MCIHL's appointment) will have a number of common directors. Details of the board of directors and management are provided in Section 7, Board and Management.

Responsible Entity

It is a requirement of the Corporations Act for registered managed investment schemes to have a responsible entity. MSAM is the responsible entity of MCI.

The directors of MSAM are Michael Conwell, Anthony Kahn, Gregory Osborne and Mark Ramsey, who are all executives of Macquarie Bank.

A Compliance Committee has been approved for MCI and is detailed in further detail in Section 7, Board and Management.

1.7 Management Fees

The remuneration of the Manager comprises a Base Fee and a Performance Fee. The Manager will meet the costs of the senior personnel which Macquarie Bank Group records to MCI and Broadband Australia and will also bear the costs of its own staff, premises and operating expenses in providing management services to MCI, MCI and MCI will meet all other costs of MCI.

The calculation of the fees payable to the Manager is detailed below.

Base Fee

The Base Fee is payable quarterly in arrears and is calculated as follows:

- 1.50% per annum of the first \$500 million of Net Investment Value; plus
- 1.25% per annum of the next \$500 million of Net Investment Value; plus
- 1.00% per annum of the Net Investment Value in excess of \$1,000 million.

Net Investment Value for any quarter equals:

- the average market capitalisation of MCI over the last 15 trading days of the quarter; plus
- the amount of any external borrowings of MCI and MCI and their wholly owned entities at the end of the quarter (but not including borrowings by or on behalf of operating or project entities wholly owned by MCI); plus
- the amount of any firm commitments by MCI, including its wholly owned entities to make further investments;

plus

- amounts invested by MCI and MCI and their wholly owned entities in respect of cash equivalents but not including cash in cash equivalents held by operating or project entities wholly owned by MCI.

In calculating its Base Fee, the Manager does not intend to include borrowings (cash or cash equivalents) made to or received by MCI or its wholly owned entities such as Broadband Australia and Broadband Australia Finance Pty Ltd, Finance SPV.

Performance Fee

The Manager will receive a Performance Fee, calculated and payable quarterly in arrears if the performance of the Stapled Securities exceeds the performance of the S&P/ASX 200 Industrials Accumulation Index (Benchmark Index).

The Performance Fee equals 20% of the Return above the Benchmark Return for the period. If the Return is less than the Benchmark Return in any period, the amount of the deficit is carried forward and taken into account in calculating whether the Return exceeds the Benchmark Return for subsequent periods.

The Performance Fee for each period is calculated as follows:

Performance Fee = 20% x (Return - Benchmark Return), where:

Return for a period equals:

- the average market capitalisation of MCI over the last 15 trading days of the previous period (except for the first period where it is the number of Stapled Securities on issue multiplied by the issue price on the closing date of the Offer) multiplied by

- the movement in the accumulation index for the Stapled Securities (Securities Index) over the relevant period expressed as a fraction, based on the average daily closing value of the index over the last 15 trading days of the period compared with the average daily closing value of the index over the last 15 trading days of the previous period (except for the first period where it is the initial accumulation index figure ascribed to the Stapled Securities).

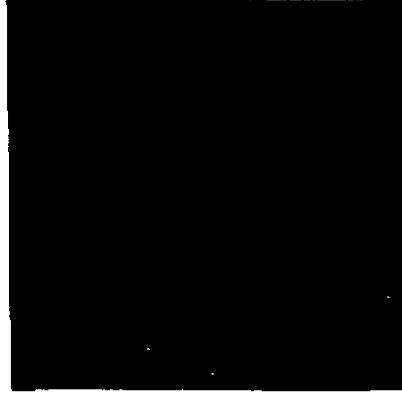
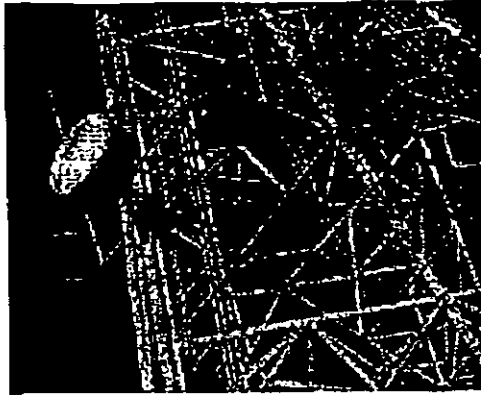
Benchmark Return for a period equals:

- the average market capitalisation of MCI over the last 15 trading days of the previous period (except for the first period where it is the number of Stapled Securities on issue multiplied by the issue price on the closing date of the Offer) multiplied by
- the movement in the Benchmark Index over the relevant period expressed as a fraction, based on the average daily closing value of the index over the last 15 trading days of the period compared with the average daily closing value of the index over the last 15 trading days of the previous period, or in the case of the first period, the average daily closing value of the index over the last 15 days immediately prior to the closing date of the Offer.

The Securities Index measures the performance of MCI over a period. It will be provided for the Manager by an appropriately qualified independent party and constitute the accumulated total return (derived by Stapled Security Holders, excluding all distributions) from the date of Listing of MCI.

The first Performance Fee will be calculated in respect of a period from the listing of MCI to 31 December 2002. The Performance Fee in subsequent periods will be calculated on a quarterly basis.

13



The Performance Fee is payable to the Manager in cash. Subject to the Corporations Act and ASX Listing Rules, the Manager may apply to meet the Performance Fee in Staked Securities. Non-executive directors of the Manager will assess the impact of the application on Staked Security Holders at that time. The decision to accept or reject the application will be made by non-executive directors acting in the interests of Staked Security Holders.

The price of the Staked Securities issued to the Manager as a Performance Fee will be calculated as the weighted average price of Staked Securities over the first 15 trading days after the end of the relevant period.

In accordance with a waiver granted by ASX, the right of the Manager to purchase for Staked Securities is subject to Staked Security Holder approval every three years.

1.8 Relationship Between MCIIG, Macquarie Bank and other Funds Managed by Macquarie ISF

The Investment Bankers Group of Macquarie Bank (Macquarie IBG) occasionally originates, structures and arranges infrastructure financed by Macquarie IBG, one of the world's largest infrastructure advisory groups with over 500 employees in 15 countries. In 2007, Macquarie IBG advised on infrastructure projects with a total value of over \$20 billion. Project Finance International ranked Macquarie Bank number 1 in the Asia Pacific region and number 3 globally for infrastructure advisory in 2007.

Macquarie IBG will be excluded from the 10% limit on share MCIIG and the product vendor's (where applicable) commission to individuals' transactions. Any limit that will be applied by MCIIG for these services will be:

Macquarie IBG frequently acts as the financial adviser to consortia on infrastructure projects. Macquarie IBG's role typically includes developing a financial plan, devising a detailed financial model, creating the most appropriate corporate and operating structures, arranging the required finance and devising and implementing financial arrangements.

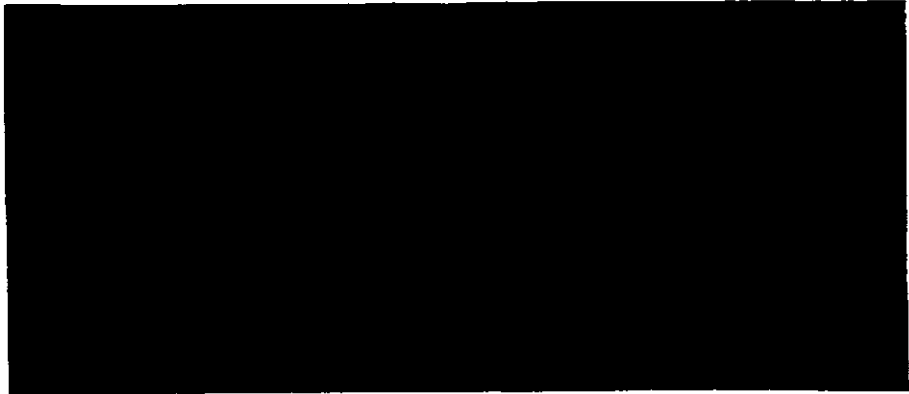
MCIIG may wish to make investments or participate in transactions where Macquarie IBG acts as adviser to a third party. There are no formal arrangements or obligations requiring Macquarie IBG to introduce transactions to MCIIG. Macquarie IBG may, from time to time, act as principal in a transaction. MCIIG is under no obligation to take up an investment opportunity presented by Macquarie IBG.

While MCIIG and the Manager will have a working relationship with other areas of Macquarie IBG, strict "Chinese Wall" policies are in place between Macquarie ISF and other divisions of Macquarie Bank to guard against the disclosure of confidential information.

In addition, Macquarie Bank, the Manager's parent company, may provide credit facilities to MCIIG from time to time. Any such loans will be on market terms.

It is the intention of the board of directors of MCIIG to exempt payments for fees payable to Macquarie IBG in relation to advisory services (in services outside the scope of the management role of the Manager) to ensure that any fees payable can be determined and shared amongst projects where applicable.

From an investment perspective (refer Section 4, MCIIG's Investment Objectives and Operating Model), MCIIG is not entitled to compete directly for investment opportunities with any existing funds managed by the Investment Bank and Specialised Funds Division of Macquarie Bank (Macquarie ISF) which forms part of Macquarie IBG.



In the future, Macquarie IEG may establish new funds with objectives similar to MCIQ. If MCIQ and one or more funds established by Macquarie IEG target the same investment opportunities, it is possible that the funds will co-invest.

1.9 Distribution Policy

Depending on the availability of funds for distribution, investors in MCIQ may receive distributions from MCIQ and dividend from MCL.

Distributions to Stated Security Holders are expected to be payable half yearly in arrears in February and August in respect of the preceding six month periods ending 31 December and 30 June. The first distribution to Security Holders is expected to be paid in February 2003 for the period to 31 December 2000.

Unless otherwise determined by the Manager, the distributable income of MCIQ is the taxable income of MCIQ.

MCIQ will, unless otherwise determined by the Manager, distribute all of its taxable income in respect of each six month period. The distribution policy for MCL will be determined by the directors of MCL each year.

Forecast distributions for MCIQ are covered in Section 6.6, Forecast Distributions.

MCIQ may also consider the reinvestment of a distribution reinvestment plan, which would allow Stated Security Holders to reinvest distributions in additional Stated Securities.

1.10 Exchange Rate Hedging Policy

Investments by MCIQ in overseas companies will involve investments in the Australian dollar value of assets or currency denominated debt claims.

MCIQ will generally hedge initial government and corporate investments to those jurisdictions. Macquarie IEG's other regulated member funds,

- on acquisitions and debt, MCIQ intends to hedge both around the date of commitment to the debt funds are paid/owed,

- on capital expenditure, MCIQ may hedge on its equity contributions, but only where such contributions are made in the short term; and

- MCIQ does not intend to hedge other contributions of the transaction on non-financial assets in which MCIQ may invest.

1.11 Borrowing Policy

The assets in which MCIQ invests are likely to be financed in part by external debt.

MCIQ is targeting investments in communications infrastructure assets characterised by long term contracts with credit worthy counterparties offering predictable revenue. The operating costs of MCIQ's investments are likely to reflect the supply of communications infrastructure assets for debt financing.

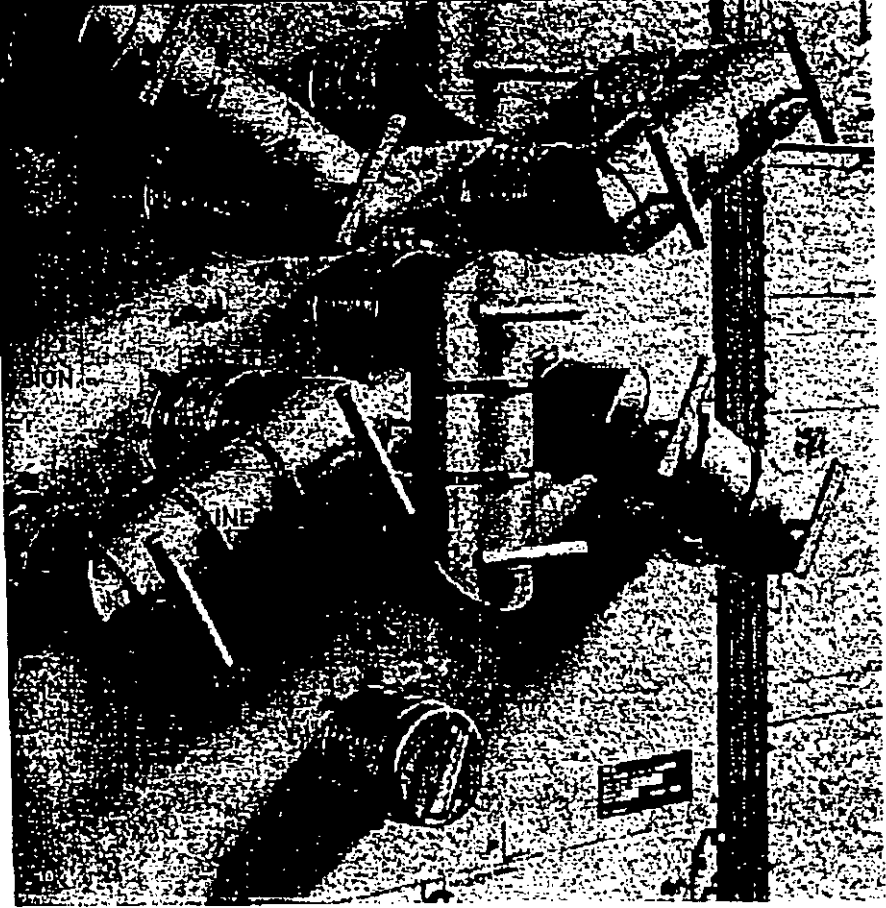
Section 5.8, Borrowings, describes in more detail \$250 million of medium term notes issue by Finance SPV, a wholly owned subsidiary of MCL, which has been guaranteed by Brookfield Australia Holdings and Brookfield Australia.

All the funded debt MCIQ is permitted to incur will be secured with mortgages to real estate investments.

1.12 Investment Risks

Investments in MCIQ are discussed in this Prospectus are subject to general and specific risks. Some of these risks are discussed in detail in Section 10, Risk Factors. Before investing in MCIQ, investors are urged to consider these risk factors carefully, and to read the Prospectus in its entirety.

intended for copy to investors



2 Details of the Offer

2

2.1 Timetable

Offer opens	22 July 2002
Offer closes	9 August 2002
Allotment of Staked Securities	12 August 2002
Trading on ASX commences on a deferred settlement basis	13 August 2002
Expected dispatch of listing documents	14 August 2002

The dates and times are indicative only. MCG reserves the right to vary the dates and times of the Offer, without prior notice and to accept late Applications.

2.2 Summary of the Offer

The Offer consists of 150 million Staked Securities to be issued by MCG, and the Manager.

Macquarie Bank Group has undertaken to subscribe \$51.66 million for approximately 20% of the total Staked Securities or, as a following portion of the Offer, Macquarie Bank Group may also take up Staked Securities pursuant to MCG's underwriting obligations under the Underwriting Agreement and has agreed that for a period 12 months after the date of listing, it will not dispose of any Staked Securities allotted to it, up to a maximum of 50 million Staked Securities or approximately 33% of the Offer.

The Offer comprises an Institutional Offer and a Retail Offer.

The rights and liabilities attaching to the Staked Securities are set out in the Prospectus, including in Section 1.1.12, Summary of Material Contracts.

2.3 Institutional Offer

The Institutional Offer is open to wholesale investors in Australia and New Zealand, and to institutional investors in other jurisdictions to whom offers may be made under the securities laws of those jurisdictions. This Prospectus does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. The Staked Securities may not be offered or sold in the US or to US persons. The Staked Securities have not been and will not be registered under the US Securities Act

of 1933. Applications under the Institutional Offer will be undertaken through arrangements determined by the Joint Lead Managers and Joint Underwriters.

2.4 Retail Offer

The Retail Offer is open to members of the general public who are residents of Australia or New Zealand.

How to Apply Under the Retail Offer

The minimum number of Staked Securities which may be applied for under the Retail Offer is 1,000 Staked Securities representing Application Money of \$2,000 and thereafter in multiples of 100 Staked Securities.

There is no maximum number of Staked Securities which may be applied for under the Retail Offer.

Applications for Staked Securities must be made on the Application Form. The Application Form contains detailed instructions on how to complete the form.

A copy of this Prospectus may be downloaded from www.macquarie.com.au/mcg.

To Whom Should Cheques Be Made Payable?

Applications under the Retail Offer which do not involve Firm Applications must be accompanied by a cheque(s) in Australian currency drawn on an Australian branch of an Australian bank. Your cheque(s) should be made payable to "MCG Offer" and crossed "not negotiable".

Where and When to Send Your Application Form Complete Application Form, together with the cheque(s) for Application Money, should be mailed or delivered to the Registry. The address of the Registry is set out in the Corporate Directory at the back of the Prospectus.

Regardless of the method of payment, all Applications must be received by the Registry by no later than 5.00 pm AEST on 9 August 2002, unless the date and time are varied by MCG, with the consent of the Joint Lead Managers and Joint Underwriters.

MCG reserves the right to close the Offer at an earlier date or to extend the Offer at its absolute discretion without prior notice in any of the dates and times of the Offer. MCG also reserves the right to accept late Applications.

Acceptance of Applications

An Application constitutes an irrevocable offer to subscribe for Staged Securities on the terms and conditions set out in the Prospectus and the Application Form. MCG and the Joint Lead Managers and Joint Underwriters reserve the right to reject any Application in the Retail Offer or to allocate a lesser number of Staged Securities than that applied for by any Applicant, if any Application is rejected or accepted in part only, the relevant part of the Application Monies will be refunded. No interest will be paid on any Application Monies refunded.

In particular, if the number of Staged Securities applied for under the Offer is greater than the number of Staged Securities available for issue, then a scale back arrangement will apply. The method of scale back will be determined by MCG and the Joint Lead Managers and Joint Underwriters.

Broker Firm Applications

A Broker Firm Offer is available to retail clients of the Participating Brokers who are offered a firm allocation of Staged Securities by MCG.

Applicants under the Broker Firm Offer should make direct payment to the Participating Broker from which the firm allocation of Staged Securities was received or as otherwise instructed by the Participating Broker.

In addition, Applicants under the Broker Firm Offer should return their completed Application Forms to the Participating Broker from which they received their firm allocation of Staged Securities, unless otherwise instructed by the Participating Broker.

2.5 ASX Trading

MCG intends, within seven days after the date of this Prospectus, to apply for admission to the Official List of ASX and for official quotation on ASX of the Staged Securities issued under this Prospectus.

Trading of the Staged Securities on ASX is expected to commence on 18 August 2007.

Following the issue of Staged Securities, successful Applicants will receive a holding statement setting out the number of Staged Securities allocated to them under the Offer. It is expected that holding statements will be despatched by standard post on 14 August 2007.

It is the responsibility of Applicants to determine their allocation prior to trading in Staged Securities. Applicants trading in Staged Securities prior to receiving a holding statement do so at their own risk.

Investors should note that ASX reserves the right to remove MCIT and MCL from the Official List of ASX if:

- units in MCIT and shares in MCL cease to be traded together;
- the responsible entity of MCIT issues units in MCIT that are not stapled to an equivalent number of shares in MCL; or
- MCL issues shares that are not stapled to an equivalent number of units in MCIT.

2.6 Disbursement of Application Monies

All Application Monies will be held in a special purpose trust account until Staged Securities are issued to successful Applicants.

If permission is not granted by ASX for quotation of the Staged Securities within three months following the date of this Prospectus, the Staged Securities will not be issued and Application Monies will be repaid in full within the time prescribed by the Corporations Act, without interest.

2.7 CHESSE and Holding Statements

MCG intends to apply to participate in CHESSE and, in accordance with ASX Listing Rules and the SGI Business Rules, will maintain an electronic issuer sponsored sub-register and an electronic CHESSE sub-register.

Following the issue of Staged Securities to successful Applicants, Staged Security Holders will receive an initial statement of holding together in a book account statement that sets out the number of Staged Securities that have been allocated to them in the Offer.

This statement will also provide details of a Staged Security Holder's HIN in the case of a holding on the CHESSE sub-register, or SPIN in the case of a holding on the issuer sponsored sub-register. Staged Security Holders will be required to quote their HIN or SPIN, as appropriate, in all dealings with a stockbroker or the Register.

Staged Security Holders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under ASX Listing Rules and the Corporations Act. Additional statements may be requested in any other form, either directly through the Staged Security Holders' sponsoring broker, in the case of a holding on the CHESSE sub-register, or through the Registry in the case of a holding on the issuer sponsored sub-register. MCG or the Registry may charge a fee for these additional issuer sponsored statements.

2.8 Withdrawal or Early Close of the Offer

MCG reserves the right not to proceed with the Offer at any time before the issue of Staged Securities to successful Applicants. If the Offer does not proceed, Application Monies will be refunded. No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer or otherwise.

MCG also reserves the right to close the Offer early.

2.9 Electronic Prospectus

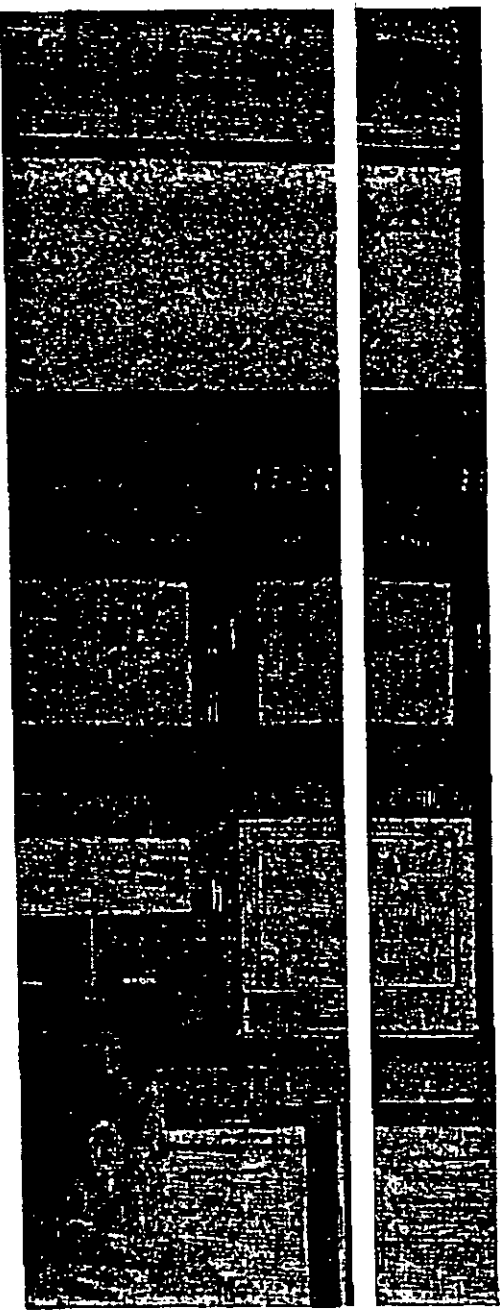
The Prospectus may be viewed online at www.audacura.com/austracmg. Persons who receive the electronic version of this Prospectus should ensure that they download and read the print Prospectus. The Offer is only available to persons receiving the electronic version of the Prospectus within Australia and New Zealand. A paper copy of the Prospectus will be provided free of charge to any person who requests a copy by contacting any of the Joint Lead Managers and Joint Underwriters, by mail or in person, during the period of the Offer.

2.10 Underwriting Arrangements

The Joint Lead Managers and Joint Underwriters have agreed to underwrite part of the Offer. The terms of the Underwriting Agreement are summarised in Section 11.12, Summary of Material Contracts.

2.11 Enquiries

If you have any questions in relation to the Offer, please call the Registry on 1800 445 445 or MCG Investor Relations on 1800 181 910. Applying with questions on how to complete the Application Form or on the contents of the Prospectus should contact the accountant, solicitor, broker or other professional adviser.





3 Industry Overview

3

3 Industry Overview

3.1 What is Communications Infrastructure?
Communications infrastructure provides the physical facilities for the transmission of electronic communications signals. Such infrastructure may be used, for example, to deliver television and radio broadcasts or to provide voice and data services.

Communications Infrastructure Includes:

- broadcast towers and related infrastructure;
- mobile telecommunications towers;
- satellite and related infrastructure; and
- wireline infrastructure including landline networks, local area networks, and cable networks.

Communications infrastructure relates primarily to the carriage and delivery of information, rather than its content. Owners of communications infrastructure typically derive revenue from the provision of transmission services (including broadcast services), site and access rental and other services.

In contrast, service and content providers derive revenue from the sale of communications services to end users and related revenue streams, including advertising, connected with those end users.

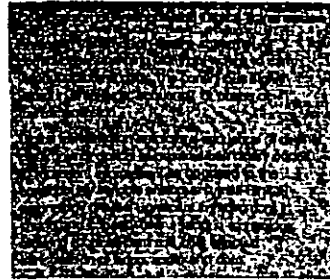
3.2 Industry Overview

Broadcast Transmission Infrastructure
Broadcast transmission infrastructure includes towers, towers, antennas, satellite dishes and transmitters which are used to transmit television and radio signals. Television and radio broadcast stations incorporate tall (typically above 100 meters), long range transmission towers. Broadcast transmission towers have a high power output to ensure good signal strength across a wide designated area. They are often located on prominent hills to maximize geographic coverage of the broadcast signal.

There are three generic types of broadcast tower structures:

- monopole (single purpose towers generally reaching up to 30 metres high);
- self-supporting (multi-purpose structures generally reaching up to 150 metres high); and
- guyed towers (multi-purpose structures tied to the ground by cables).

Broadcast transmission infrastructure provides wireless transmission of electronic information and entertainment content (video, audio and data), which, depending on the transmission equipment, can either be in digital or analogue form.



Each broadcast entity provides coverage within a defined area, within limitations imposed by the power of the transmission, natural or man-made obstructions to the signal (eg hills or buildings) and licence regulations. Typically, multiple transmission sites are established to cover large geographic areas.

Broadcast transmission network operators own the towers and transmission equipment (responsible for broadcasting the signal to the audience). In some cases, they also own the infrastructure or distributor of the broadcast signal to the tower sites.

The customers of broadcast transmission operators generally enter into long term contracts (typically 10 to 15 years) that require the supply of services by broadcast transmission operators. These service agreements cover all aspects of service to the customer, including construction, performance levels, maintenance and network management. As a result, the revenue model of broadcast transmission owners is characterised by stable and predictable cashflows over the long term.

Major customers include terrestrial television and radio broadcasters and media content companies.

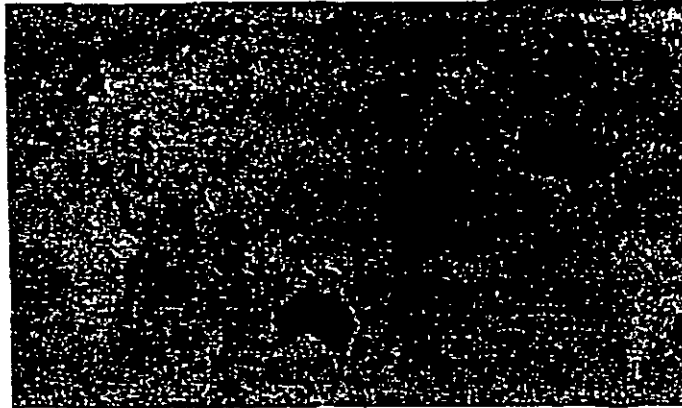
Traditionally, broadcast transmission infrastructure has been owned by governments, telecommunications companies and terrestrial radio broadcasters. However, a combination of factors, discussed in the following paragraphs, has led to the diverse ownership of broadcast transmission infrastructure and communications service providers in a number of countries. Private transmission infrastructure companies exist in the US, Australia, the UK and the Czech Republic (the latter three cases being former government owned national Broadcasters and governments in several other

Ownership of Broadcast Transmission Networks in Selected OECD Countries

Network owner	Government	Private transmission company	Government owned broadcaster	Private broadcaster	Telecom multinationals company
Australia		/		/	
Austria			/		
Belgium			/	/	
Canada			/		/
Czech Republic		/			
Denmark			/		
Finland			/		
France					/
Germany					/
Greece			/	/	
Hungary	/				
Ireland			/		
Italy			/	/	
Japan			/		
Korea			/		/
Malaysia				/	
Netherlands	/				
New Zealand			/		
Norway					/
Portugal				/	/
Singapore			/		
Spain			/		/
Sweden	/				
Switzerland					/
Turkey					/
USA			/	/	
UK			/		

From last transmission of television and radio can be achieved through technology that do not use terrestrial towers (e.g. satellite, HFC cables and possibly other technologies (eg. U.S.). These solutions are discussed in Section 3.3, Independent Industry Report.

Status of Digital Terrestrial Television in OECD Countries



Source: OECD, 1998

countries have commenced, or indicated an intention to commence, privatisation of national broadcast networks.

Digital Terrestrial Broadcasting

Digital terrestrial broadcasting of television and radio is still in its infancy but there are plans to roll out digital services in most OECD countries. Digital terrestrial broadcasting has commenced in five OECD countries including Australia, the US and the UK.

A key advantage of digital technology is that the bandwidth required to broadcast a television or radio channel is reduced significantly, therefore enabling multiple channels to require a single satellite channel and/or making spectrum available for other uses. Digitisation also enhances the viewer experience, can support higher interactive use and improves the quality of the reception of radio transmission services.

The digitisation of terrestrial broadcasting will require significant capital expenditure and engineering commitments by network owners to upgrade their transmission equipment. MCEI believes that the only realistic path to privatisation by governments is to government owned broadcasters who have undertaken the substantial privatisation of government owned or controlled assets in the UK and Australia and who are unwilling to, or incapable of, undertaking the engineering and capital expenditure required to provide digital broadcast transmission services.

Mobile Towers

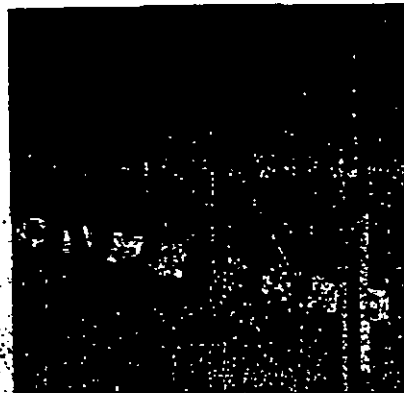
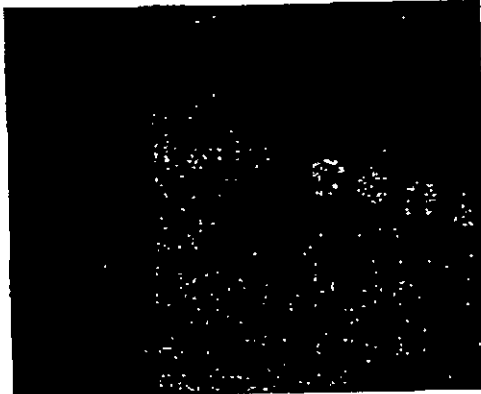
Mobile towers generate revenue by sharing the same airwaves and spectrum space on the towers to multiple telecommunications operators who sell airtime services and the tower operators in providing

wireless communications networks. Such lease arrangements are typically three to five years in length. Under the business model, ownership of the base station equipment goes to the towers is retained by the mobile telecommunications operators. In addition to rental payments, mobile tower owners generally receive a fee for installing customers' base station equipment on the tower. Mobile tower owners only also receive serious revenue for the purchase of the base station electronic equipment.

In contrast to a limited broadcast transmission tower network, mobile tower networks consist of a large number of smaller towers with lower power capability. This is because a mobile telecommunications network is a two way network (it sends and receives signals, requires channel exchange and to ensure efficient use of the spectrum to carry voice and data signals).

Traditionally, mobile transmission networks have been established and owned by mobile telecommunications companies. However, as in the broadcast infrastructure sector, an independent mobile tower industry has emerged over the past five years, especially in the US.

This trend has been driven by a shift in strategy among some mobile telecommunications operators willing to relinquish ownership. In order to free up capital for the growth and management of their customer base and expansion of their service offering, mobile operators are beginning to share tower infrastructure with third operators or sell their tower infrastructure to independent tower companies. A number of mobile telecommunications operators are shifting their strategy from one of self ownership and management to the business brand marketing and customer service. Governments in many OECD



Copyright © 2000 by International Telecommunications Union (ITU)

countries require mobile towers to be jointly used to reduce their environmental impact.

The US has arguably the most developed independent mobile tower market, with independent tower companies owning over half of all mobile towers in that country. This trend has also been noticed in Australia and the UK. To date, there have been a limited number of sales of mobile towers in Europe.

Mobile technologies are either digital or analogue. Analogue mobile technologies are referred to as first generation (1G) networks. Wireless technologies have evolved with the development of second (2G) and third generation (3G) networks. 2G networks are digital and provide better quality and higher capacity at a lower cost to consumers. 3G digital networks are currently being developed. It is envisaged that 3G networks will provide faster communications services, including voice, fax and data, with enhanced global roaming.

Currently mobile technologies in most OECD countries are based on 1G or 2G networks. Analogue and digital networks coexist in many countries.

All core operators are starting to build 3G networks which require substantial capital expenditure, and many operators are unable to fund the massive 3G networks without requiring more capacity in call sites that support mobile networks. While some 3G sites will be on towers and cable structures, there may also be an increase in demand for mobile towers, particularly in densely populated areas. Environmental and regulatory constraints plus the large capital expenditure requirements associated with constructing mobile towers may encourage the evolution.

Satellite Systems

Satellite systems will offer a number of communications services including high capacity point-to-point links, broadcast of television signals and mobile telecommunications. Satellite based systems are used for the majority of long-haul systems, where the bandwidth is provided by a direct broadcast system or by terrestrial routes.

There are three main types of satellite systems: low earth orbit systems and geostationary orbit. Low earth orbit systems are used for mobile systems, while geostationary orbit systems are used primarily for mobile

telephony. Geostationary satellites are used for all forms of communications to relay information from point to point or point to multipoint over a large coverage area.

The orbital location spot of a satellite is a core asset for a satellite operator. Ownership of the spot requires approval of the International Telecommunications Union and typically involves a long negotiation process. There are only 180 slots worldwide and slots serving the major continents are fairly scarce.

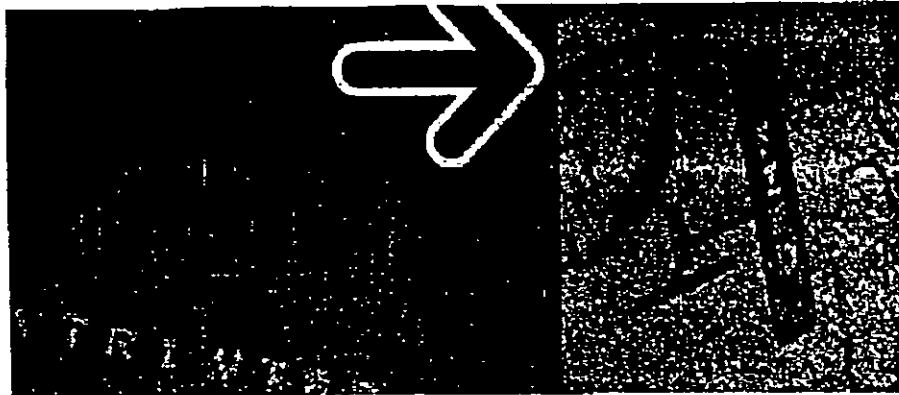
Generally satellites have a limited lifespan of 10 to 15 years. To design, build and launch a major communications satellite generally takes two to three years and costs approximately US\$200 million. Although there are high initial capital costs, the operational costs, including management and construction of ground stations are relatively low. These relatively low operating costs can lead to high EBITDA margins for the satellite operators.

Satellite operators generate revenue by entering into long term contracts with parties wishing to use capacity on the satellite system. These parties include:

- telecommunications operators and cable operators providing services which need to provide international backbone communications;
- satellite telephony and
- mobile telecommunications operators.

In the case of broadcasting, once a customer has established a contract with a satellite operator which has a specific slot in a particular orbital plane it will attract a number of viewers and may permit it to be repackaged for other customers or through satellite operators. As a result, contracts between broadcast satellite operators and their customers tend to be recurring and long term in nature. Many operators also sell satellite services to other operators on a range of contract.

Historically, satellites in orbit were owned by inter-governmental treaty organisations. However, many of these satellite systems have been privatised recently including Inmarsat, Intersat and Eutelsat. Today, the majority of satellite constellations are owned by large



telecommunications companies, satellite manufacturing companies and pay television companies. In some countries, including the UK, private concerns also own and operate the cables upstream and downstream facilities.

Terrestrial Wireline And Submarine Cable Networks
 Terrestrial wireline and submarine cable networks are used for transmitting voice, data, images and telecommunications services. These networks are point-to-point systems. The infrastructure for terrestrial wireline and submarine cable networks involves significant initial capital expenditure. However, once constructed, the ongoing cost of light delivery is relatively low.

Terrestrial Wireline Networks

Terrestrial wireline networks comprise national, international, metropolitan and local loop networks, repeaterless and access lines which connect end users.

There are a number of types of cable networks:

- twisted copper pairs (generally used in local access networks to connect end customers);
- coaxial, which consists of copper wire surrounded by an insulating copper tube (e.g.);
- fibre optic cables, which contain glass or plastic fibres carrying light signals.

Fibre optic cables have several advantages over traditional metal cables, including significantly greater bandwidth for the unit cost and increasing high speed applications for video, data and voice, low susceptibility to interference and greater immunity to lightning data damage.

Owners of terrestrial cable network infrastructure mutually generate revenue by leasing capacity on the cable network to customers via medium to long term contracts. The cable owners may also provide their customers with operation and maintenance services. Instead of the leased capacity, the cable owners could network infrastructure themselves to generate revenue from customers.

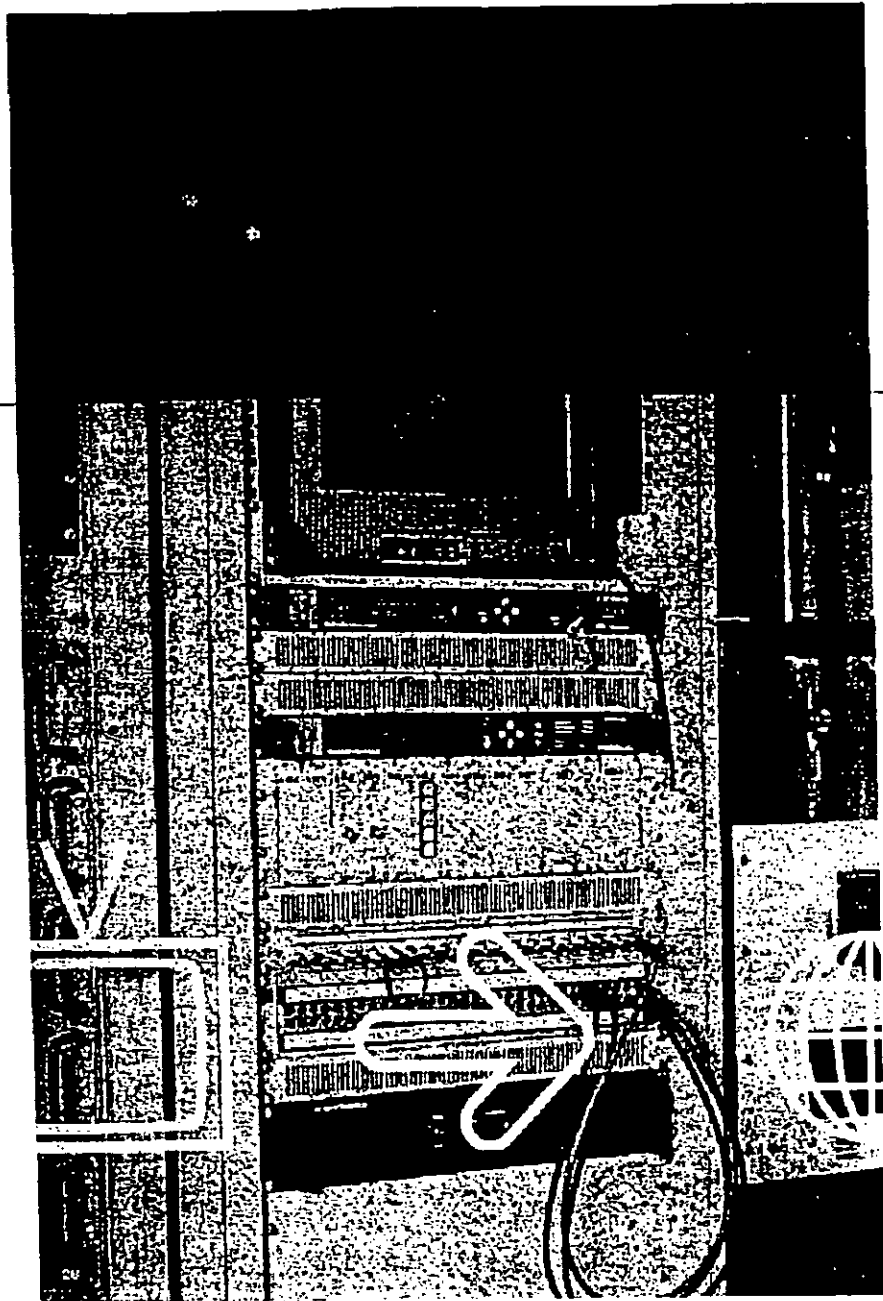
Many customers generally include telecommunications companies, internet service providers, pay television operators, government agencies and high corporations.

Submarine Cable Networks

Submarine cables are the unidirectional trunk network connections which carry voice, data and video between countries and continents. The majority of international telecommunications traffic is carried over submarine cables.

In the past five years, a number of independent non-telecommunications companies have built submarine cable networks with the objective of financing the cost through sale of capacity to telecommunications operators or internet service providers. The success of global capacity has led to financial difficulty for a number of new cable operators.

© 2000 Cable & Wireless



4 MCIG's Investment Objectives and Opportunities

4

4.1 Investment Objectives

MCIG will consider investments in selected communications infrastructure in OECD countries and countries which have comparable sovereign credit ratings or economic performance. An initial focus of MCIG is likely to be broadband transmission towers and related infrastructure. However, MCIG may also consider investing in other communications infrastructure, including satellite and cable infrastructure and wireless communications facilities. MCIG will target communications infrastructure in unlisted entities, except where a strategic or undervalued listed investment is identified.

MCIG will aim to acquire a portfolio of assets which will provide Stated Security Holders with a combination of stable long term cash yields and capital growth, through improved business and capital management.

Total returns to Stated Security Holders will depend on returns from MCIG's investments, which may vary according to the type of communications infrastructure, the stage of development and the type of income generated. Should MCIG determine that it is in the interests of Stated Security Holders to alter MCIG's investment objectives, Stated Security Holders will be notified in advance.

4.2 Investment Strategy

MCIG considers that its investment objectives can best be achieved by targeting communications infrastructure with some of the following characteristics:

- predictable cashflows and revenue growth - communications infrastructure which offers predictable cash flows and revenue growth;
- revenue enhancement opportunities - assets located in strategic locations or serving markets which offer revenue enhancement opportunities through the delivery of existing services to new customers or the introduction of new services;
- high barriers to entry - investments which have unique characteristics that are difficult to duplicate such as premium geographic locations or which

have high capital costs or significant regulatory, environmental and planning requirements for new entrants;

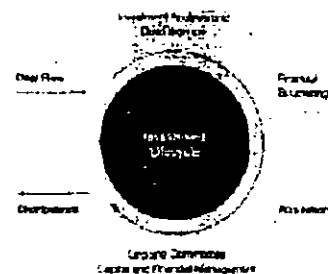
- availability of significant stakeholding - investments allowing MCIG to influence the key strategic, commercial and financial decisions of the business; and
- capable operational management - communications infrastructure with an experienced and capable operational management team.

The Manager's intention is not to make any investments which would cause MCIG to be classified as a public trading trust for the purposes of Division 6C of the Tax Act. To remain outside of Division 6C, MCIG must not, among other things, control or have the ability to control, directly or indirectly, the affairs of the operations of any entity in which it invests. It is currently envisaged that any such investments would be made through MCL.

4.3 Investment Approach

MCIG's investment approach is illustrated in the following diagram.

The Investment Lifecycle



Deal Flow

MCGS believes investment opportunities are likely to come from three primary sources:

- **pro-active identification** - opportunities identified by the Manager and marketed to an existing owner of communications infrastructure;
- **private trade sales** - opportunities where MCGS has approached the vendor in relation to the secondary sale of communications infrastructure on an exclusive basis; and
- **public tenders** - opportunities where tenders are invited from a range of parties in relation to the privatisation or secondary sale of communications infrastructure.

MCGS believes ongoing restructuring and rationalisation in the communications infrastructure sector will result in a significant deal flow for MCGS, including opportunities to potentially acquire existing infrastructure at less than installation cost.

Investment Analysis and Due Diligence

Each opportunity identified will be subject to an initial review by the Manager to determine whether it is consistent with MCGS's investment objectives and investment strategy. Once an opportunity passes this initial review, it will undergo an extensive evaluation process. This will include:

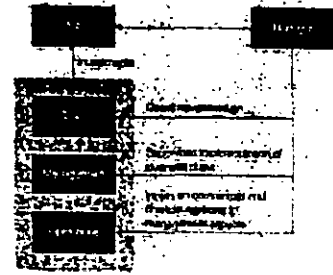
- **business plan** - evaluation of the business plan including strategies for developing new communication services, increasing customer base, increasing revenue, reducing operating expenses and optimising capital expenditure;
- **asset and market due diligence** - a comprehensive review of available information to identify material risks and validate accuracy of the investment case. This would include the employment of experts to review key risk areas including environmental, insurance, environmental and technical matters;
- **asset valuation** - an assessment of the fair value of an investment opportunity. This would involve the distillation of key risks and business model;
- **tax and accounting analysis** - working to the investor's/parent's financial model or accounting impacts for MCGS; and
- **sensitivity analysis** - using the business and financial model to develop financial modelling options and ensure that it reflects strategy, sensitivity analysis.

Ongoing Management of Investments

In most cases MCGS will seek to acquire significant shareholdings in order to provide MCGS with influence over the key strategic, commercial and financial decisions of the assets in which MCGS has invested.

MCGS will seek board representation, input into the business planning process and the ability to meet with management regularly to review progress against targets. It will also identify opportunities to provide or procure specialist technical support for management as required.

MCGS will seek to reallocate distributions to Stapled Security Holders through dividends and other capital management. Where appropriate, MCGS will reallocate its investments to maintain an optimal capital structure for each asset and accelerate distributions to Stapled Security Holders.



Macquarie IBO

Macquarie IBO's worldwide network and relationships with players in the communications infrastructure sector is expected to generate deal flow for MCGS primarily while allowing IBOG to remain independent of any single industry player in the communications infrastructure industry.

As stated in Section 1.6, Macquarie IBOG is under no obligation to introduce the portfolio to MCGS and MCGS is under no obligation to take up an investment opportunity presented by Macquarie IBOG. However, if MCGS takes up an investment opportunity introduced by Macquarie IBOG, Macquarie IBOG will participate in most aspects of the investment process, in particular transaction structuring, financial evaluation, structuring (including raising of debt and equity) and execution. Macquarie IBOG will receive a separate commission fee for these services.

4.4 Relationship Between MCIQ and Other Funds Managed by Macquarie ISF
Macquarie ISF has established and manages a number of funds which invest in infrastructure.

The only existing Macquarie ISF fund that has invested in communications infrastructure is the Macquarie Global Infrastructure Fund (GIF). GIF invests in infrastructure and businesses involved in the provision of services or technology to infrastructure assets in OECD countries. GIF typically targets assets in which it can make equity investments of around \$25 million to \$50 million. While MCIQ may also make equity investments in this range, it is likely that it will target larger investments unless they are of particular strategic significance to MCIQ.

MCIQ is not expected to directly compete for communications infrastructure with other funds managed by Macquarie ISF. As new specialist funds are established by Macquarie ISF, circumstances may arise where MCIQ and the new funds target similar investments. In these circumstances, it is the responsibility of the Manager to act at all times in the best interests of Existing Security Holders.

If MCIQ and one or more other funds managed by Macquarie ISF target the same investment opportunities, it is possible that those funds will co-invest.

4.5 Investment Opportunities

Investment opportunities may arise in each of the key categories of communications infrastructure, discussed in Section 3.3, Industry Overview.

Broadcast Transmission Infrastructure

MCIQ is currently evaluating a number of opportunities to acquire broadcast transmission assets. The digitisation of broadcasting is likely to accelerate the construction of broadcast transmission networks, due to:

- the substantial capital expenditure required for installing digital transmission equipment; and
- regulatory changes.

MCIQ also believes that other opportunities may come from the divestment of transmission networks by broadcast and telecommunications operators wishing to unlock the capital invested in these assets and telecommunications operators seeking to diversify their infrastructure from their wireless and content businesses.

MCIQ believes that it is well positioned to take advantage of opportunities to acquire broadcast transmission assets.

Section 7, Board and Management, contains a description of the experience of Broadcast Australia's former management team in particular. Broadcast Australia's management team has been involved in the acquisition of broadcast ventures in the UK and Australia.

MCIQ has identified acquisition opportunities for broadcast transmission assets in a number of overseas countries including the UK, Ireland, Canada, New Zealand, Italy and the Czech Republic. For example, there is currently a privatisation process underway in Ireland in which MCIQ is likely to seek to participate.

There is no guarantee that MCIQ will secure any of these opportunities.

Mobile Towers

MCIQ believes that the increased focus by wireless communications operators on marketing and customer service including the provision of new products and services will lead some operators towards outsourcing their tower networks. This trend is expected to be accelerated by the introduction of 3G mobile networks and may provide further investment opportunities in mobile tower infrastructure.

Several European mobile telephony companies have engaged processes (which have not been completed) to divest mobile telephony towers under arrangements which preserve long term lease contracts.

In addition, MCIQ believes that there may be investment opportunities associated with the acquisition of tower portfolios from mobile operators and other tower companies expanding their networks, in cases that may provide attractive returns to MCIQ.

Satellite Systems

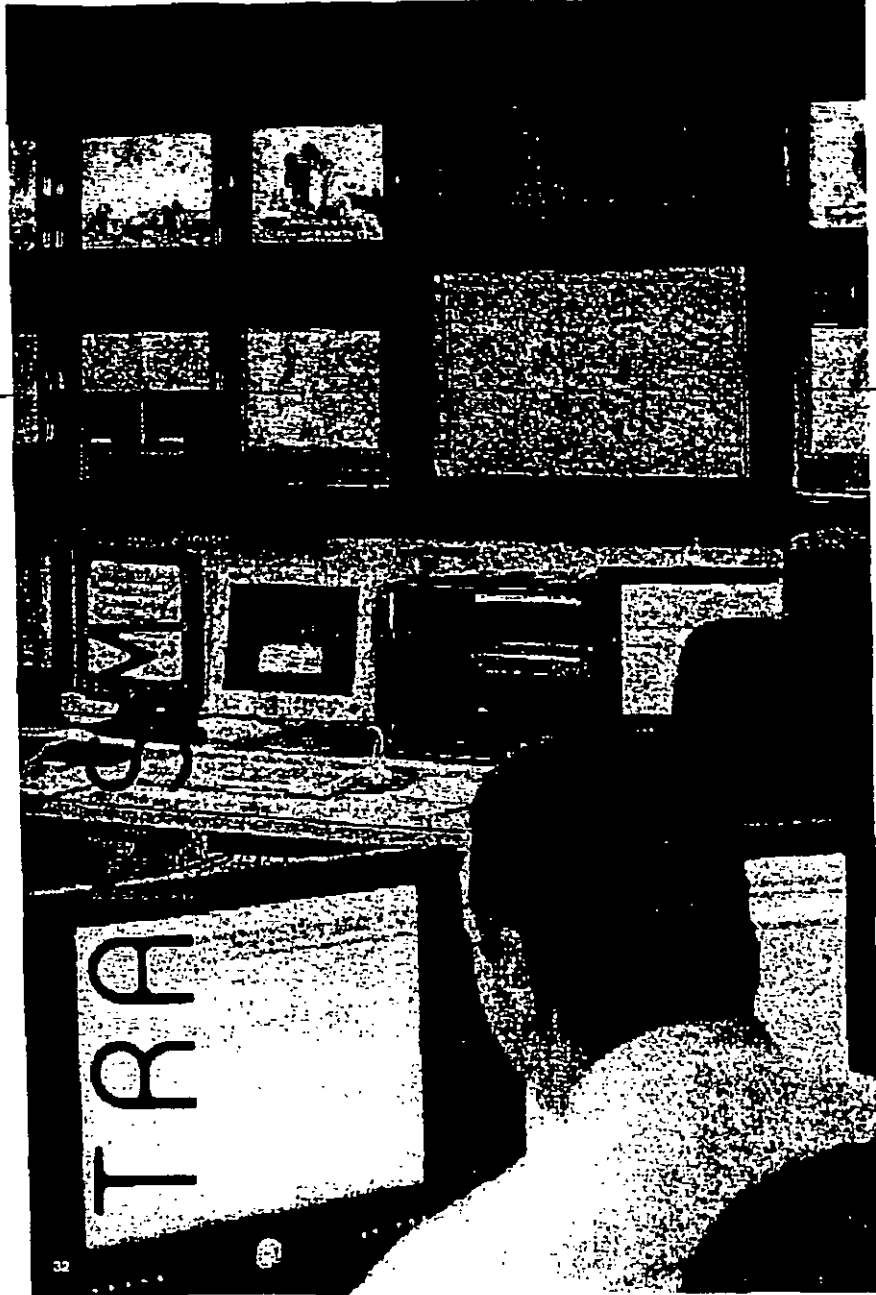
MCIQ often believes that there may be opportunities for the acquisition of ground-based or satellite ground equipment that is complementary to existing satellite-based networks, and possibly existing wireless companies and services, should they be seeking to expand their networks.

Terrestrial Wireless and Submarine Cable Networks

MCIQ believes that a limited number of opportunities for investment in communications infrastructure are likely to arise in the form of terrestrial wireless networks and submarine cable networks. Such opportunities could develop in existing networks where operators diversify their infrastructure as part of a trend of focusing on their customer base and other than network ownership.

In order to fund such investments, MCIQ will need to raise capital in a variety of ways, in the form of debt, equity or a combination of both.

MCIQ is a subsidiary of Macquarie ISF



5 Initial Investment - Broadcast Australia

5

5.1 Key Features

MCG's initial investment is a 100% shareholding in Broadcast Australia.

Broadcast Australia is the owner and operator of a national broadcast transmission network which provides transmission services to the ABC and SBS, and to regional television and other media, telecommunications and community organisations.

Broadcast Australia's key features include:

- Predictable revenues from long term contracts and revenue growth - The ABC and SBS have both signed a series of long term contracts with Broadcast Australia. These customer relationships are expected to continue to grow as new broadcasting services are rolled out. Based on revenue growth from its existing long term contracts and the forecast provision of new services, and a relatively fixed operating cost base, Broadcast Australia has forecast 24% compound annual growth in EBITDA between FY 2002 and FY 2005.
- Predictable operating costs - Broadcast Australia's operating costs are largely fixed or closely scalable.
- Strong competitive position - Broadcast Australia's network is currently the only infrastructure network capable of providing near national coverage by satellite delivery with 561 strategic antenna sites across metropolitan, regional and rural Australia, reaching 98% of Australia's population, and
- Experienced management team - Broadcast Australia has an experienced and knowledgeable board and management team which has built strong relationships with key participants in the broadcasting and communications infrastructure industries.

These key features are described in more detail below:

Predictable Revenue from Long Term Contracts and Revenue Growth

Broadcast Australia's forecast revenue comprises:

- Contracted revenue from public-funded broadcasters - Broadcast Australia's two major customers are the ABC and SBS. Contracted revenue from the ABC and SBS is forecast to represent 87% of forecast revenue for FY 2002.

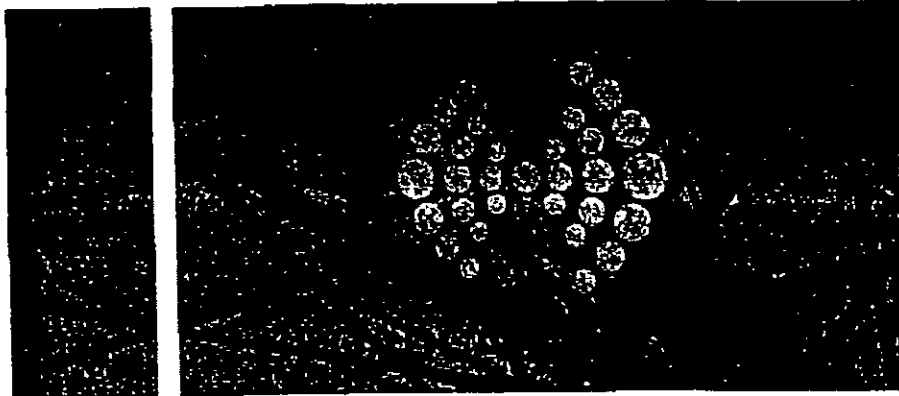
- Contracted revenue from commercial broadcasters and major telecommunications companies - Broadcast Australia's other customers include regional commercial television and radio broadcasters, community broadcasters, telecommunications operators and emergency service organisations who share facilities on its sites. Contracted revenue from commercial entities is forecast to represent 12% of forecast revenue for FY 2002, and

- Uncontracted revenue from the provision of new services and the continuation of existing contractual services to existing customers:

- Analogous television and radio - Broadcast Australia intends to actively pursue and is well positioned to secure new analogue television and radio transmission service revenues, such as the extension of ABC radio networks and extension of SBS television coverage in regional Australia;
- Digital television with the ABC and SBS - Significant opportunities exist for new digital television revenues in addition to growth from existing digital contracts currently being rolled out for the ABC and SBS, and
- Facilities leasing to regional broadcasters - New facilities leasing opportunities are expected to arise from the digitisation of the regional commercial broadcasters' television services.

In addition, there is potential revenue upside for Broadcast Australia from the following new services which have not been included in Broadcast Australia's forecast revenue and EBITDA:

- New digital transmission services - Other opportunities exist in the introduction of digital transmission services to holders of broadcast licences, the provision of services to a fourth commercial television licence and digital radio, and
- Other new revenue streams - Broadcast Australia is actively pursuing the delivery of new revenue streams such as leasing facilities to mobile operators and wireless internet services for regional Australia.



Predictable Operating Costs

Broadcast Australia's operating costs comprise four major items:

- **Operations and Maintenance** (41% of total forecast FY 2003 costs) and **Property** (17% of total forecast FY 2003 costs) are mainly the subject of long term contractual arrangements and are not expected to rise significantly as revenue grows, particularly from digital television, a achievement.
- **Electricity** (17% of total forecast FY 2003 costs) is the major variable cost, being a function of the costs from electricity distributors and the number of services provided by Broadcast Australia; and
- **Overheads and Other Costs** including employee costs (25% of total forecast FY 2003 costs) are expected to remain stable, as major compliance requirements are outsourced and Broadcast Australia has already obtained its number of employees in anticipation of the forecast digital transmission service implementation program.

Strong Competitive Position

Broadcast Australia is the only owner or operator of broadcast infrastructure delivering independent Australia wide transmission services.

There are owners of alternative terrestrial transmission infrastructure in both metropolitan and regional markets. However, for many regional areas of Australia, Broadcast Australia's transmission network currently represents the only infrastructure capable of providing terrestrial transmission. In addition to offering a substantially wider geographic footprint than any other provider, Broadcast Australia's terrestrial network generally offers superior service. Broadcast Australia management believe it would be difficult for another provider to enter the infrastructure due to environmental and planning impediments, and the substantial capital cost of establishing a competing national network of transmission infrastructure.

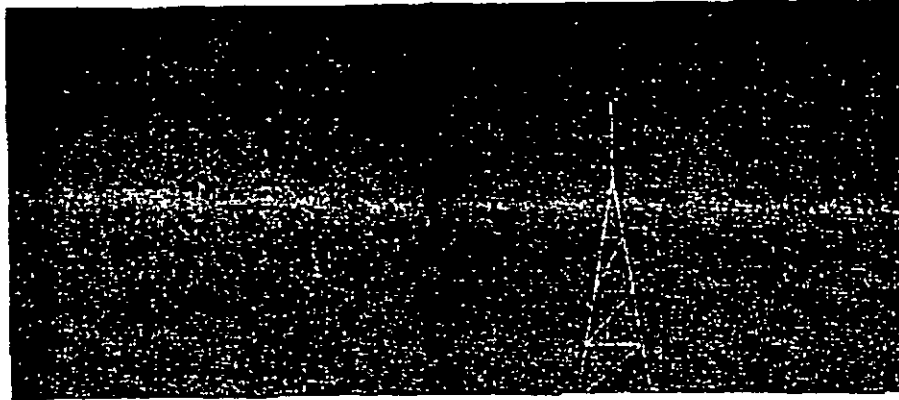
By virtue of the general norms applicable to digital and analogue transmission infrastructure in Australia, it is possible for alternative transmission service providers to provide services using Broadcast Australia's infrastructure, subject to an access fee being agreed with Broadcast Australia. In addition, potential competitors could broadcast signals via satellite, radio, coding their party tower infrastructure or the establishment of new broadcast tower infrastructure. In this regard, Broadcast Australia's competitive position is ultimately protected by:

- its existing contractual arrangements with the ABC and SBS for both analogue and digital signal transmission;
- the underlying advantages of terrestrial broadcasting compared to other technology alternatives, particularly for regional Australia, including the distribution of local content, the availability of in-country and existing reception equipment and the efficiency of terrestrial broadcasting in providing free to air services to virtually all viewers and listeners; and
- the substantial cost to the community involved in installing satellite receiving equipment on a widespread basis.

Further discussion of Broadcast Australia's competitive position and alternative delivery systems is contained in section 6.2, the Access Inquiry Report.

Strong Management Team

MCG has retained Broadcast Australia senior management team which has played a pivotal role in developing the business following the NTA's privatisation and sale to NTL in 1999 (see Section 7, **Executive Management**). In addition, Broadcast Australia's ongoing relationship with NTL, and other of the major communications providers, and of NTL's acquisition of the former NTA, is detailed in the Summary of Material Contracts that provides ongoing details of the various agreements between Broadcast Australia and its related bodies corporate.



5.2 Broadcast Australia's Tower Network
 Broadcast Australia operates 581 strategic transmission tower sites located across metropolitan, regional and rural Australia (see map above).

Broadcast Australia owns approximately 40% of its sites on a freehold basis. Details of the ownership of Broadcast Australia's transmission sites are shown in the following table:

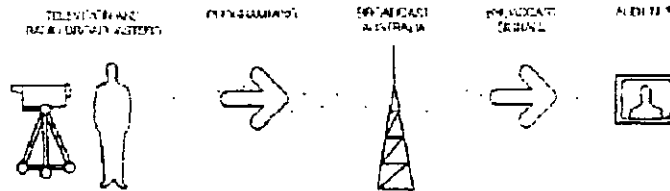
Details	Broadcast Australia	Government Departments	Teleco	Regional Organisations	Trial/Partners	Total
Freehold	243					243
Leasehold/Lease		90			41	131
Leasehold/Partners		15			1	16
Shared Sites	7		101	83	3	194
Total	250	105	101	83	45	584

5.3 Services Provided by Broadcast Australia
 Using its portfolio of broadcast infrastructure, Broadcast Australia derived revenue from two main sources:

- **Broadcast services** - providing a managed transmission service for television and radio broadcasts, and;
- **Facilities leasing** - leasing of space on Broadcast Australia's sites and infrastructure to commercial television and radio broadcasters and other telecommunications and other industry organisations.

Broadcast Services
 Broadcast Australia's primary source of revenue is the transmission of national television and radio broadcasts for the ABC and SBS.

Broadcast Australia's revenue in the ABC and SBS is provided on a fee by site basis. Accordingly, the majority of Broadcast Australia's revenue is derived from the provision of transmission services in regional Australia.





Copyright © 2000 Broadcast Australia Pty Ltd. All rights reserved.

Broadcast Australia's broadcast transmission service commences when it receives the input signal to be processed at its transmission site. The input signal is received through fibre optic cable, optical link or microwave link.

Once Broadcast Australia receives the input signal:

- program input equipment converts the input signal to a transmittable signal;
- transmitters convert the signal into wireless form and amplify the input signal to the required broadcast signal strength;

The signal is fed directly to the antenna via a feeder cable, or into a combiner unit and combined with other signals in the same frequency band prior to being fed to the antenna, and

- terminals bunch the processed signal in the form of electromagnetic signals for ultimate reception at a domestic transmitter and receiver.

Broadcast Australia's transmission services are operated and managed by staff at its network operations centre located in Core Hill, Sydney. This facility is designed to enable Broadcast Australia to quickly detect and respond to network faults, so as to maintain the use of services 24/7/365.

Analogue Television Broadcasting

Broadcast Australia receives requests for the following analogue television broadcasting services:

- **ABC** - Broadcast Australia is the sole provider of analogue television transmission services for the ABC. It is currently providing 440 analogue television services for the ABC in the transmission of a television signal or a particular programme from a particular site. Broadcast Australia has also won the right to provide 10 analogue television transmission services that the ABC has purchased since April 1995, and
- **SBS** - Broadcast Australia provides 203 analogue television transmission services for SBS, making Broadcast Australia the provider of the majority of analogue television transmission services for SBS. Broadcast Australia has won the right to provide 11 analogue television transmission services out of a total of 18 analogue television services that SBS has purchased since 1993.

Analogue Radio Broadcasting

Broadcast Australia has the largest network of AM and FM radio broadcast transmission facilities in Australia and currently provides the following services:

- **ABC** - Broadcast Australia is the sole provider of analogue AM/FM radio and high frequency transmissions for the ABC's regional, national and international radio services. These comprise three AM and two FM national radio networks and the Radio Australia signal transmitted internationally from Australia. Broadcast Australia provides over 100 analogue services for the ABC and has won the contract to provide all 17 new analogue radio transmission services that the ABC has tendered since April 1995.

- **SBS** - Broadcast Australia is the sole provider of analogue AM and FM radio transmission for SBS, both nationally and regionally, and

- **Others** - Broadcast Australia has various transmission contracts with other commercial radio broadcast entities, primarily for the use of Broadcast Australia's sites and transmission infrastructure. Broadcast Australia has also secured carriage of private contracts for new analogue radio services such as UMS Radio in Sydney and AIR4040 in Brisbane.

Digital Television Broadcasting

Broadcast Australia receives requests for the following digital television broadcasting services:

- **ABC** - In December 2000, following an extended public tender process, Broadcast Australia awarded a Digital Terrestrial Television Broadcasting (DTTB) contract with the ABC to broadcast a whole of network digital transmission service (previously known as Broadcast Australia's digital television service) to provide analogue (downlink) services for ABC's digital television services to a contract with SkyTel (Cable & Wireless) Pty Ltd. from 1 January 2001. ABC digital services have been available to 200 million homes in Sydney, Melbourne, Brisbane, Perth and Adelaide and during 2001 Broadcast Australia launched the ABC's digital service in Canberra, Hobart and Darwin. In 2002 Broadcast Australia has purchased digital terrestrial television and other new services on the Sunshine Coast. A further 10 new DTTB services are due to be tendered in 2002.



with an additional 45 minutes expected to commence in 2005.

- **SBS** - SBS is tendering its digital transmission requirements as separate packages rather than through a single tender. To date, Broadcast Australia has won the three major contracts that SBS has put to tender, which include 16 year contracts to provide services to Sydney, Melbourne, Perth, Adelaide, Brisbane, Canberra, Hobart and Darwin and a 10 year contract for 17 former services to be commissioned during 2002 and 2003. SBS is currently tendering for the provision of a package of 47 regional and metropolitan DTTN digital television transmission services. These services have scheduled service start dates beginning in 2003, 2004 and 2005. Broadcast Australia has submitted a comprehensive tender response, and

- **Other Regional Commercial Broadcasters** - Prime, WIN and South West Coast Broadcasting have executed agreements to utilize Broadcast Australia's fibre and infrastructure for their digital television services and mechanisms are continuing for additional services.

Further details on the rollout of digital television in Australia are set out in Section 5.5 Digital Television Services.

Facilities Leasing
Broadcast Australia has 405 sites available for facilities leasing. Customers include commercial television and radio broadcasters, telecommunications service providers and providers of telecommunications services such as mobile, land and satellite services.

Television
Analogue Television Facilities Leasing
As part of the acquisition of the NTA from the Commonwealth Government in 1997, Broadcast Australia entered into a number of long term agreements, typically 10 years with an option to renew for a further 10 years, for regional commercial broadcast stations to share its fibre and infrastructure. These services range from a commercial broadcaster placing its own equipment, including transmitters and program input and output, on a Broadcast Australia

site and sharing space on Broadcast Australia's tower, to a "portal service" where the broadcaster owns a transmitter which is plugged into a portal on Broadcast Australia's container for transmission. Major commercial customers include Prime, WIN and Southern Cross Broadcasting.

Digital Television Facilities Leasing
In addition to securing the ABC and SBS digital television contracts, the geographic reach of Broadcast Australia's network provides a unique opportunity to provide digital television leasing or portal services to regional and other commercial (outside of broadcast) To date, Prime and Southern Cross Broadcasting have executed agreements to utilize Broadcast Australia's fibre and infrastructure for digital television services for Cairns and Mackay respectively. It is well advanced for further contracts covering services for other regional commercial broadcasters are expected to require over the next three years. A portal service agreement for the rollout of 20 digital television portal services has been executed with WIN, and the Cairns and Mackay. The services have recently been commissioned.

Radio
Broadcast Australia has extensive telephony contracts with the commercial radio network operators, primarily for the use of broadcast Australia's fibre and infrastructure.

Telecommunications, Radiocommunications and Others
Broadcast Australia currently holds agreements to provide emergency services organisations an image of Australia's telecommunications operations such as Telstra, WorkPac, the Australian AATF and Sirenet. Unlike Broadcast Australia's telephony infrastructure, currently located in regional cells and therefore does not offer low power mobile cellular coverage especially in metropolitan areas. However, the portfolio is well positioned to provide major fibre, especially long haul services for fixed and mobile telephony carriers of all technologies. An aggregation of the telephony services is available through its existing fibre network.

1. The Financial Statements

3.4 Further Opportunities

Given Broadcast Australia's extensive transmission infrastructure and relationship with key industry players, it is likely placed to provide new broadcast media initiatives, including:

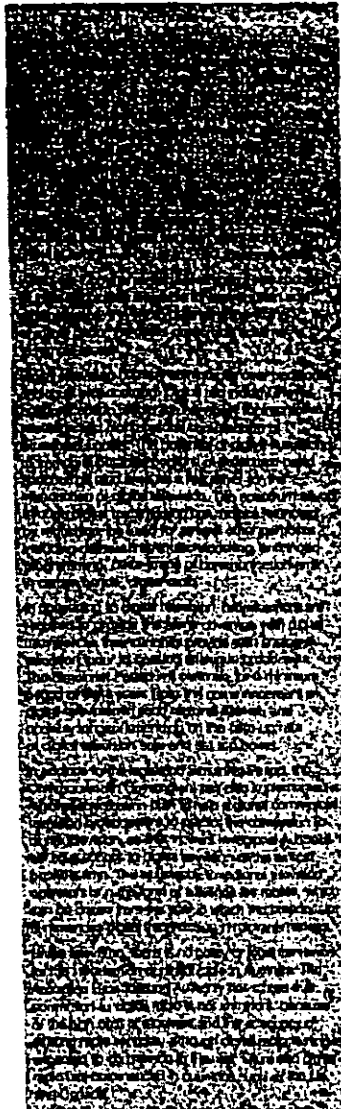
- Digital Radio Broadcasting - while the introduction of digital television is being driven by Commonwealth Government policy, there remains considerable uncertainty surrounding the timeframe for the introduction of digital radio in Australia. The Commonwealth Government has yet to formally announce its technical framework for digital radio in Australia and as such, the commercial issues surrounding its introduction remain unclear. Broadcast Australia conducted initial digital radio transmission trials in the mid-1990s and a subsequent trial in early 2000 in preparation for its introduction, and is well positioned to participate in the opportunity when it emerges.
- Delivery of Digital Data - using similar technology to digital television to transmit data into households via the television set or a set top box. This may be interactive, integrating internet functionality with television programs. While the future business opportunity from this technology is potentially quite substantial, there remains a high degree of uncertainty on service offerings in the short to medium term. As the largest owner and operator of UHF analogue systems in the nation, which are likely to be prominent in the delivery of terrestrial data or other digital services, Broadcast Australia is well positioned to benefit from the implementation of these new services using UHF spectrum and
- Other - opportunities include using broadcast spectrum to provide enhanced internet access to personal computer services for regional and rural communities, and other interactive digital services

3.5 Digital Television Rollout

The Commonwealth Government has legislated the introduction of digital television from January 2001 in metropolitan markets and a phased rollout in other regions of Australia.

The introduction of digital television broadcasting represents a major development for the broadcasting industry. In order to provide an opportunity for all consumers to adapt to the new technology, the Commonwealth Government has a regulated policy for all broadcasters to transmit their signals in both analogue and digital format for at least eight years - in some markets, following the introduction of digital television in that market (Simulated Period). The eight year minimum Simulated Period is subject to review by the Commonwealth Government in 2008.

Given the potential sensitivity associated with changing consumers' access to analogue television, MCA's reports that the Simulated Period will be maintained until ownership of digital television or interactive services approaches full penetration in the relevant market. If the Simulated Period is extended, then



Broadcast Australia would expect to benefit from a longer period of dual revenue streams from the provision of both analogue and digital television transmission services.

Broadcast Australia has secured the contract to act as the ABC's sole provider of digital television transmission services across Australia. The rollout of new digital television services for the ABC is subject to the approval of the Commonwealth Minister for Communications, with the contract providing for a minimum and maximum annual intended rollout rate. The ABC has confirmed funding arrangements with the Commonwealth Government for the purpose of the digital television transmission services contract, although each new service requires an implementation plan to be approved by the Commonwealth Minister for Communications before the ABC confirms service commencement with Broadcast Australia.

Broadcast Australia is not obliged to commence construction on any new services until a firm order for the service is received from the ABC, hence, revenues and capital expenditure for digital television are expected to be closely correlated.

Summary of Broadcast Australia's Long Term Contracts

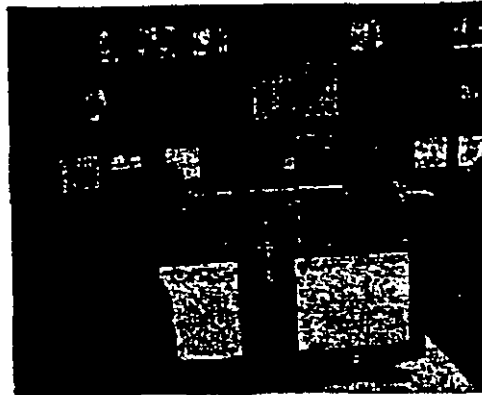
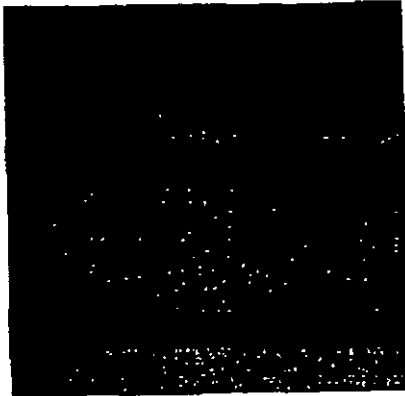
The table below details the value of Broadcast Australia's key long term contracts as at 1 June 2002 in respect of broadcasting services and facilities leasing. The value of contracts is expressed in 2002 dollars excluding inflation adjustments to which Broadcast Australia is entitled in accordance with those contracts.

Broadcast Australia's long term contracts are output-based and are independent of population coverage or actual viewer numbers. Thus, while a significant proportion of the Australian population falls within the five major metropolitan transmission service areas, these markets represent a relatively minor proportion of Broadcast Australia's total contracted revenues.

Under these contracts, Broadcast Australia's primary obligation is to launch broadcast transmission signals from its transmission facilities of a prescribed signal quality in order to meet contracted availability targets. Annual pricing increments are typically determined on a CPI minus 0.8% base.

Counterparty	Key Contracts (titles and Option Terms)	Aggregated Contract Value in 2002 Dollars (\$ millions)	Aggregated Contract Value (including Extension Options) in 2002 Dollars (\$ millions)
Analogue Television			
ABC	2000 + 5 year option	165	273
SBS	2004 + 3 x 3 year options 2008 and 2012 (expansion)	31	118
		74	74
Sub-Total - Analogue Television		270	463
Analogue Radio			
ABC	2004 + 5 year option	47	661
SBS	2004 + 3 x 3 year options	6	22
Sub-Total - Analogue Radio		53	682
Digital Television			
ABC	15 years from construction + 2 year option	519	1,109
SBS	2011 to 2016	132	132
Sub-Total - Digital Television		651	1,241
Other Broadcast Services - Various			
		10	10
Facilities Leasing			
Televisual	various up to 15 years	42	42
Reviva	various up to 15 years	9	9
Televisual	various up to 10 years	24	24
Sub-Total - Facilities Leasing		75	75
Total - Broadcast Australia		1,001	2,470

Note:
 1. Includes the option to extend the term of the contract.
 2. Includes 100% Avaya.
 3. Includes 100% Avaya.



Bank Facility

The \$175 million Bank Facility has been underwritten by Barclays Capital, the investment banking division of Barclays Bank PLC and Macquarie Bank. The Bank Facility has a term of five years. It comprises a \$150 million capital expenditure facility and a \$25 million revolving credit facility, which may be drawn at any time to fund capital expenditure associated with the rollout of digital television and other new customer services and ongoing working capital requirements, respectively. No amount is currently drawn under this facility.

Interest Rate Hedging

Broadcom Australia has entered into a \$300 million interest rate swap which effectively locks in the floating rate for 80% of Series 2 and Series 3 of the \$770 million at 5.25% per annum until March 2007. The swap is under the Bank Facility ensure Broadcom Australia to maintain an interest rate hedging policy such that floating interest rate exposure is hedged to a level of not less than 75% on a five year rolling basis.

5.9 Financial Information

The Forecast Information and the Base IFR in the Section 5.9 have been prepared on the basis of current estimates and assumptions. The material assumptions are set out in Section 5.10. Key

Assumptions for Forecast Information and Base IFR. The information is intended to assist investors in assessing the reasonableness and accuracy of the assumptions and is not intended to be a representation that the assumptions will occur.

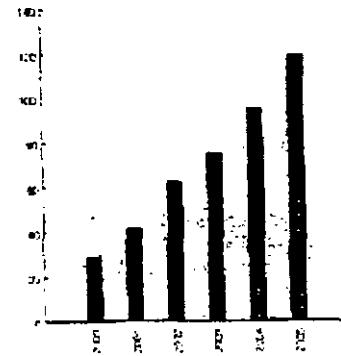
Investors should be aware that the timing or extent of events and the magnitude of their impact may be different from the assumptions disclosed in this forecast information and that this may have a positive or negative effect on Broadcom Australia's actual financial performance. Investors are advised to review the key assumptions set out in Section 5.10 and Assumptions for Forecast Information and Base IFR, Section 5.11, Bank Facility and Section 5.11, Financial Information.

The financial information has been reviewed by PricewaterhouseCoopers Securities Ltd under a report issued in Section 9.1, Independent Accountant's Report.

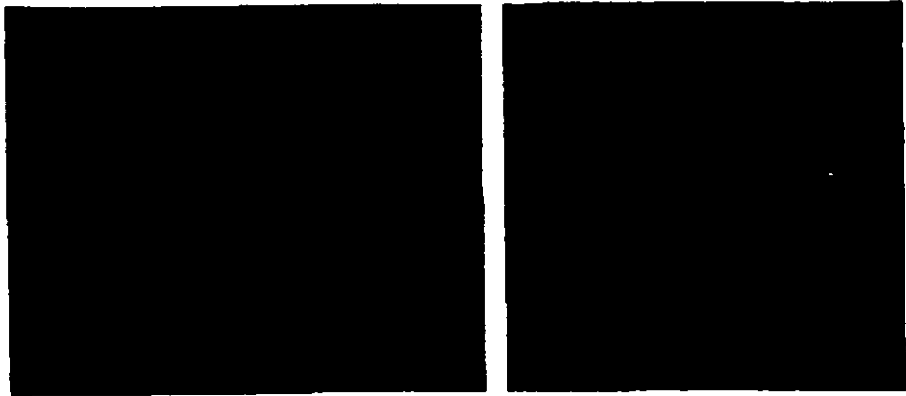
Overview

Broadcom Australia's historic and forecast financial performance reflects 2006 contracted revenues from analogue radio and analogue television transmission services provided under contracts with the ABC, SBS and commercial broadcasters. Strong growth in revenue and EBITDA is forecast to be generated, in part, from the cessation of capital cessation services for the ABC and SBS. Launching of satellites to commercial broadcasters and telecommunications companies provides an additional contribution to historic and forecast revenue and EBITDA.

Broadcom Australia - Historic and Forecast EBITDA
Year to 30 June
\$ million



5 year forecast - 100% probability



30/06/2006 11:04:00 AM 10/06/2006 11:04:00 AM

Historic and Forecast Statements of Financial Performance
 Summaries of Broadcast Australia's historic Statements of Financial Performance for FY 2000 and FY 2001 and forecast Statements of Financial Performance for FY 2002 to FY 2005 are shown below

Broadcast Australia - Summary of Financial Performance (\$'000)

Year ending 30 June	Historic		Estimate	Forecast		
	2000	2001	2002	2003	2004	2005
Revenue						
Analogue Television	31,751	32,279	33,840	41,442	42,051	42,975
Digital Television	-	5,571	19,801	29,700	50,076	72,571
Radio	47,514	51,217	54,645	58,814	58,104	60,535
Facilities License and Other	13,495	15,282	16,401	17,629	19,400	21,906
Total Revenue	92,760	104,449	124,687	147,585	170,631	197,997
Cost of Sales	(52,814)	(49,175)	(53,732)	(56,843)	(57,500)	(59,956)
Depreciation	(10,227)	(10,505)	(10,671)	(11,418)	(11,441)	(11,314)
EBITDA	29,719	44,769	60,284	79,324	101,690	126,727
Depreciation				(28,492)	(41,178)	(55,850)
Amortisation				(40,200)	(43,200)	(43,470)
Impairment				(44,136)	(47,015)	(50,455)
Income Tax Expense				-	-	-
Net Profit/(Loss) After Tax				(50,619)	(35,978)	(21,050)
EV/EBITDA*				12.5	9.8	7.9

* Calculated on the basis of the forecasted EBITDA and EV of the company as at 30 June 2002.

Basis of Preparation

The historic and forecast statements of financial performance of Broadcast Australia relate to:

- historic and forecast EBITDA and operating expense of Broadcast Australia;
- forecast amortisation expense of MCRPL (the entity that acquired Broadcast Australia) as a Director of Australia was directly incurred this charge; and
- forecast interest expense of Finance SPV as a Broadcast Australia was directly incurring this expense.

The historic financial performance for FY 2000 and FY 2001 is based on audited accounts. Forecast Broadcast Australia financial performance for FY 2002 to FY 2005 is based on unaudited forecasts prepared by the company and is subject to various uncertainties, including changes in revenue and expenses.

The estimated financial performance for FY 2002 is based on audited accounts of Broadcast Australia (AASB) for the period up to 2 April 2002, unaudited management accounts for the months of April and May 2002 and management estimates of financial performance for the month of June 2002, and adjusted to exclude non-recurring items of revenue and expense.

The historic financial performance for FY 2003 and FY 2004 and the forecasted financial performance for FY 2005 are based on the EBITDA level of financial performance (EBITDA) which includes depreciation, amortisation and interest expenses only. The acquisition of Broadcast Australia by NABU and the forecasted financial performance for FY 2003 to FY 2005 are based on the forecasted financial performance for FY 2003 to FY 2005.

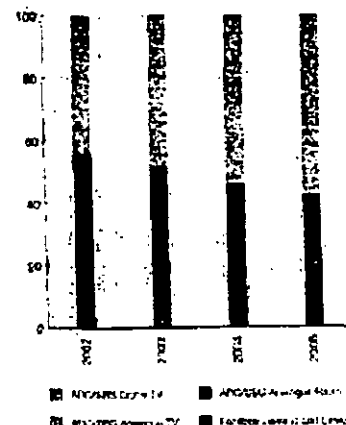
Discussion and Analysis

The following paragraphs contain a discussion of the historic and forecast financial performance set out on the opposite page.

Forecast Revenue Mix

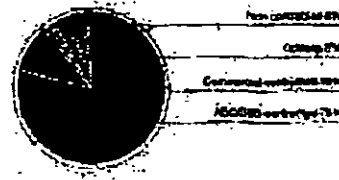
The graph below shows the proportionate forecast contribution of each material revenue stream to Broadcast Australia. Revenue growth is expected to be derived predominantly from the rollout of digital television services for the ABC and SBS.

Broadcast Australia - Forecast Revenue Breakdown per Annum (Year to 30 June)



These revenue forecasts are underpinned by the high percentage of contracted revenues and the high proportion of revenues expected to be received from the ABC and SBS.

Financial Analysis - Forecast Revenue Breakdown FY 2003 to FY 2006



The majority of Broadcast Australia's forecast revenue is already contracted - for example, contracted revenue represents 86% of total forecast revenue between FY 2003 and FY 2006 with the ABC and SBS comprising 67% of the total forecast revenue.

Accordingly, 15% of the ANZSIS contracted revenue in the pie chart above remains subject to the timing of digital television rollout, pending the ongoing process of Ministers approval of implementation plans. A slower than projected rollout would reduce forecast revenue and EBITDA, as shown in Section 5.11, Sensitivity Analysis.

The timing assumptions in the Prospectus have been developed through detailed discussions with the Commonwealth Government and customers and reviewed by the independent industry expert whose report appears in Section 5.3, Independent Industry Report.

Television Revenue

Television revenue forecasts are underpinned by the provision of analogue television services to the ABC and SBS under separate long-term service Agreements (TSAs). The ABC signed a TSA with its regulated exchange operator, which was one of the ANZSIS carriage television services across Australia. The current term of the carriage TSA runs until December 2004 with the ABC having the option to extend for a further five years or the March 2005 end contract. The current term of SBS analogue TSA runs until June 2004, of which time SBS has the option to extend for two further periods of three years each on the same terms and conditions. This revenue is received by the provider of carriage TV in the first June

2003 Revenue - One Step Ahead

2004, the first of three options of three years will be exercised by SBS. There is no guarantee that SBS will exercise any of these options.

Television revenues are forecast to be \$71.2 million in FY 2003, an increase of 125% on FY 2000 revenues of \$31.7 million. The main drivers of the growth have been:

- the delivery of 79 new analogue television services during 2000 and 2001 for SBS, which are contracted to continue until 2012; and
- the establishment of the initial digital television services for the ABC and SBS in major metropolitan and several regional service areas.

Television revenues are forecast to continue to grow to \$115.5 million in FY 2005 mainly as a result of the continued rollout of digital television transmission services for the ABC and SBS. The ABC services will be provided under the single-of-reason digital contract for a term of 15 years from commissioning of each service with the ABC having the option to extend for a further term of five years. Digital Television Rollout is discussed in more detail in Section 5.5, Digital Television Rollout and Section 11.12, Summary of Material Contracts. The forecast revenues include revenue from the provision of satellite downlink services under an existing subcontract agreement with SingTel Optus in relation to the distribution of ABC digital television signals.

Revenue will also be generated through the delivery of the next contracted phase of digital transmission services for SBS (17 regional and metropolitan HD services). Broadcast Australia is well placed to secure further revenue growth from the provision of managed transmission services or infrastructure access for the rollout of digital television to new communities that SBS is yet to award contracts to public tender.

Radio Revenue

Revenues from the provision of radio transmission services to the ABC and SBS form a core revenue stream through the forecast period to 2005. These are derived under the ABC and SBS analogue TSAs that also cover analogue television transmission discussed above. Radio revenues are forecast to be \$68.8 million in FY 2003, representing an increase of 20% on revenues of \$57.5 million in FY 2000. The growth has been delivered primarily through the establishment of 17 analogue radio services for the ABC and certain new commercial FM services. The provision of additional analogue radio services to the national broadcast network is forecast to contribute to further growth in radio revenue.

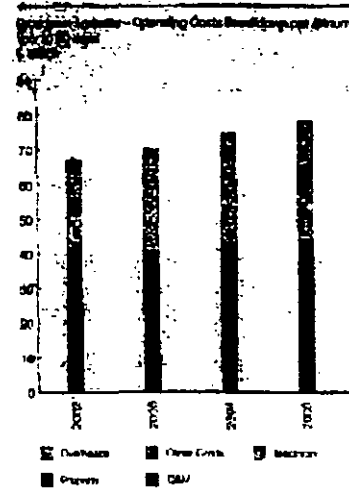
Facilities Leasing Revenue

During the period from FY 2000 to FY 2003, 57% of facilities leasing revenues result from contracted analog broadcast services and 24% relate to contracted services for telecommunications service providers. The forecast growth in revenues is attributable to the forecast increase in facilities leasing fees from the commercial broadcasters who currently utilise Broadcast Australia sites, as their digital services are rolled out in regional Australia.

Forecast Operating Costs

Set out below is a summary of the forecast operating costs during the forecast period from FY 2000 to FY 2005.

More than 55% of the total operating costs over the period are under long term contracts.



Operating and maintenance is outsourced under a fixed price subcontracting arrangement with TVR2 until 2003, as discussed in Section 5.6, Operations and Maintenance. A summary of the O&M Agreement with TVR2 is contained in Section 11.12, Summary of Material Contracts.

Property costs include all land (new) leases and primarily reflect existing leasehold and access arrangements. Property costs are forecast to increase mainly reflecting the forecast rollout of new services.

Electricity is a significant operating cost associated with the provision of transmission services, and is an operational cost associated with the provision of new digital transmission services. The growth in electricity costs over the forecast period reflects the forecast increase in consumption of electricity as new digital transmission services are commissioned. Electricity costs as a percentage of revenue are forecast to decrease due to the greater efficiency in power consumption of digital transmission equipment compared to that for analogue.

Overheads primarily comprise employee costs and general administrative expenses. The moderate growth during the forecast period reflects a small increase in the number of employees, as personnel levels have already been increased in anticipation of greater activity arising as a consequence of implementing digital television, with other costs mainly remaining stable. The costs of senior management seconded to Broadcast Australia by Macquarie Bank Group are not recharged to Broadcast Australia.

Other costs of sales include insurance, communication and marketing costs.

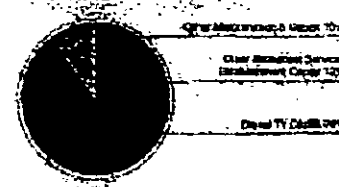
Forecast Capital Expenditure

The pie chart above illustrates forecast capital expenditure from FY 2003 to FY 2005. Nearly 80% of the total capital expenditure over the period is associated with digital television rollout. The commitment to capital expenditure is subject to the existing contracts to the extent of the rollout which is determined by the timing of Ministerial approval of Implementation Plans under Section 5.3, Digital Television Rollout and Broadcast Australia's ability to secure further contracts with SBS and regional commercial broadcasters.

Forecast capital expenditure to establish new services has been based on detailed design and pricing

provisions of a contract by project cost. For each of the major cost categories required to establish new transmission facilities, Broadcast Australia currently has in place purchasing term agreements with major equipment suppliers and integrative contractors. Under these term agreements, capital purchases are generally denominated in Australian dollars in the medium term.

Broadcast Australia - Forecast Capital Expenditure FY 2003 to FY 2005



Cashflow Summary

Set out below is a summary of Broadcast Australia's forecast cashflows for FY 2003 to FY 2005.

Broadcast Australia - Summary of Forecast Cashflows (\$'000)

Year ending 30 June	Forecast		
	2003	2004	2005
FDI/DA	75,211	65,520	119,924
Less: Amortisation of unearned revenue	(3,611)	(3,611)	(3,412)
Cashflows from Operations	71,700	61,919	115,912
Less: Digital Rollout Capital expenditure	(91,449)	(45,314)	(49,190)
Less: Other Capital Expenditure and Investments	(4,079)	(1,751)	(1,549)
Avail: Capital Expenditure and Working Capital Needs, Funding	35,893	92,066	53,449
Less: Interest and Financing Costs	(44,136)	(117,000)	(92,455)
Cashflows after Debt Service*	27,552	44,889	65,458

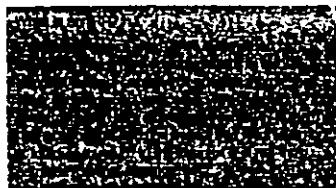
* Cashflows after Debt Service in the above table are based on all of the services under the terms of the 2003-2005 plan. The 2004-2005, 2005-2006, and 2006-2007 forecasts are based on the 2003-2005 plan. The 2007-2008 forecast is based on the 2003-2005 plan. The 2008-2009 forecast is based on the 2003-2005 plan. The 2009-2010 forecast is based on the 2003-2005 plan.

Basis of Preparation

The forecast cashflows of Broadcast Australia reflect:

- cashflow from operating and capital expenditure of Broadcast Australia; and
 - debt service cashflows of Finance SPV as if Broadcast Australia directly incurred these cashflows.
- (Excluded consideration of \$20 million payable by NBN to Broadcast Australia in the 2003-2005 term of forecast cashflows)

Base IRR



The Base IRR from MCG's investment in Broadcast Australia is 20.5% based on the implied Purchase Price of \$270 million and calculated based on a number of assumptions (see Section 5.10, Key Assumptions for Forecast Information and Base IRR).

The Base IRR calculation does not include a number of potential revenue streams that management believes may become available to Broadcast Australia on the basis that there is a greater degree of uncertainty in forecasting their quantum compared to those revenue streams included in the Base IRR.

Potential revenue streams not taken into account in calculating the Base IRR include:

- revenue from uncontracted telecommunications and telecommunications services leasing
- revenue from developing, writing, marketing and/or merchandising opportunities
- revenue from a potential fourth terrestrial television channel
- revenue from digital radio services, and
- revenue from the re-use of spectrum vacated following analogue television switch-off.

The Base IRR calculation reflects the following:

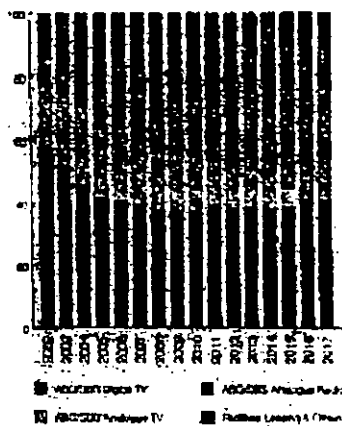
- the IRR for MCG's equity investment in Broadcast Australia after subtracting one-off starting charges;
- income taxes forecast to be paid by Broadcast Australia have been deducted from the cash flows used to calculate the IRR; and
- deferred consideration payable by MCG, as mentioned in Section 11.02, Summary of Material Contracts, has been deducted from the cash flows used to calculate the IRR.

Management believes that the IRR has not been undervalued from the discounts used to calculate the Base IRR as they do not apply at the level of individual investments.

5.10 Key Assumptions for Forecast Information and Base IRR

The Forecast Information and Base IRR have been prepared on the basis of numerous assumptions. The material assumptions are set out below. This information is intended to assist investors in assessing

Broadcast Australia - Forecast Revenue Breakdown per Assum Year from 2006 June



the feasibility and likelihood of the assumptions occurring and it is not a representation that the assumptions will occur.

Investors should be aware that the timing of actual events and the magnitude of their impact may be different from the assumptions in preparing the Forecast Information and Base IRR and that the new may have a positive or negative effect on Broadcast Australia's actual financial performance and cash flows. Investors are advised to make their own assessment in conjunction with the sensitivity analysis set out in Section 5.11, Sensitivity Analysis.

Analogue Television Broadcasting

- Forecasted options by customers when applicable in accordance with the contract terms and conditions; and
- progressive shutdown of analogue television networks with most major networks from 1/1/2013 to full switch off by December 2014.

Digital Television Broadcasting

- Progressive rollout of major digital television networks from 2007 onwards, as completed by December 2008;
- progressive rollout of major digital television networks from 2007 onwards, as completed by December 2008;
- progressive rollout of major digital television networks from 2007 onwards, as completed by December 2008;

MCG's Corporate Responsibility Report 2008

- securing certain new contracts to supply digital television transmission services to SBS throughout the IFR calculation period;
- securing renewal of contracts expiring during 2011 to 2015 on similar terms and conditions to existing contracts; and
- the assumed timeframe for the ABC and SBS digital reception rollout is illustrated by the timetable below which shows revenue in the specified year as a percentage of forecast annual revenue (non-inflated) when rollout is complete:

2002	11%
2005	71%
2010	97%

Radio Broadcasting

- Exercise of options by customers when applicable in accordance with the options' terms and conditions;
- securing renewal of contracts expiring during 2014 on similar terms and conditions to existing contracts or options; and
- securing certain new contracts to supply analogue radio services to the ABC and SBS during the Base IFR calculation period.

Facilities Leasing

Analogue Television Leased Facilities - Commercial Broadcasters

- Assumed progressive shutdown of analogue digital television networks with reduction in service levels from 100% in 2012 to full rollout of by December 2014.

Digital Television Leased Facilities - Commercial Broadcasters

- Securing revenue from new contracts throughout the IFR calculation period as regional commercial broadcasters replace analogue coverage with the rollout of their digital services;
- assumptions on timing of rollouts for the ABC and SBS regional services; and
- the assumed timeframe for digital television facilities being rollout is illustrated by the timetable below, which shows revenue in the specified year as a percentage of forecast annual revenue when rollout is complete:

2002	4%
2005	75%
2010	92%

Cost of Sales

Operations and Maintenance Costs

- Post 2006 O&M costs are forecast to increase at CPI minus 0.5%.

Property Costs

- Forecasts reflect existing lease/finance arrangements taking into account forecast rollout of new services and the forecast renewal terms on expiry of existing lease arrangements; and
- these costs are forecast to increase at CPI after 2006.

Electricity Costs

- Forecast electricity costs are based on historic consumption rates, known transmitter power levels for existing services and anticipated transmitter power levels for new services and electricity rates consistent with experience.

Other Cost of Sales

- Forecasts reflect existing costs and anticipated trends in these costs based on forecast rollout of new services; and
- these costs are forecast to increase at CPI after 2006.

Overheads Assumptions

Employee Costs

- Employee costs have been forecast on the basis of approved recruiting requirements, taking into account expected retirement levels, adjusted for CH.

Other Administrative Costs

- Other administrative and overhead costs are forecast to increase at CPI.

Capital Expenditure

- Forecast digital capital expenditure is based on detailed design on a project by project basis and coded using contracted prices with equipment suppliers and subcontractors;
- In addition to projects subsequent to the expiry of purchasing terms agreements and subcontractor agreements, the closing of unused broadcast projects is noted. Assets in other projects will be retained for equipment purchases and other services on similar terms and conditions acquired for CH;
- other capital expenditure is based on historic experience and known requirements; and
- ongoing maintenance capital expenditure beyond the rollout of digital television is approximately \$5 million per annum.

The assumed timeframe for capital expenditure is listed with details to each project is illustrated by the timetable below which shows cumulative digital rollout capital expenditure in the specified year as a percentage of total cumulative digital expenditure when rollout is complete:

2002	30%
2005	68%
2010	95%

Debt and Interest Rates

- Until the end of March 2007.
- \$320 million of debt hedged at 6.25% per annum.
- Interest rate on remaining outstanding debt accounts with anticipated trends in interest rates as reflected by the three month Bank Bill Swap Rate forward curve adjusted on a quarterly basis calculated at 26 June 2002.
- After March 2007 the interest rate on all outstanding debt is based on the forward curve.
- MTNs refinanced at expiry with debt fully repaid by 2009 and
- Bank Facility refinanced at expiry with debt fully repaid by 2014.

Base IRR

Calculation of the Base IRR includes a value for Broadcast Australia in the base year of the 16 year IRR calculation period (a terminal value) equal to eight times average EBITDA in the last three years of the IRR calculation period. The assumed multiple reflects a comparison to stockmarket valuations of comparable companies and sectors, and cost of capital discount rates with which EBITDA multiples have an inverse relationship.

General Assumptions

- There are no significant changes in prevailing economic conditions or the rate of economic growth in Australia.
- There are no significant industrial, contractual, competitive or political disturbances impacting Broadcast Australia and the continuity of its operations.
- There are no significant changes in statutory, legal or regulatory requirements that would have a material effect on Broadcast Australia's operations.
- There are no significant changes in Broadcast Australia's operating policies.

- There are no material changes in Australian Accounting Standards, Statements of Accounting Concepts or other mandatory professional reporting requirements including Urgent Issue Group Circulars, Views and the Corporations Act, which may have a material effect on Broadcast Australia's forecast financial performance and cashflows.
- There is no change in taxation legislation which will have a material impact on Broadcast Australia's forecast financial performance and cashflows.
- The forecasts do not take into account any acquisitions during the forecast period and
- The inflation (CPI) rate is 2.6% per annum.

5.11 Sensitivity Analysis

The Forecast Inflation and Base IRR presented in Section 5.9, Financial Information, are sensitive to changes in key assumptions used in preparing these forecasts and calculating the Base IRR. Set out below is a summary of the forecast impact on Broadcast Australia's forecast EBITDA and Base IRR from possible changes in some of these assumptions. The forecast impact on EBITDA is shown as a positive/negative adjustment to the forecast in millions of dollars. The forecast impact on the Base IRR is shown as a positive/negative adjustment to the Base IRR in percentage points.

The sensitivity table should be considered in conjunction with the accompanying discussion of the sensitivity analysis. Care should be taken in interpreting the sensitivity analysis. The analysis isolates each change in the specified assumption in relation to the others, whereas in many cases changes may be interdependent, with accelerated changes potentially having cumulative or mitigating impacts. The analysis presented is an indication of the likely level of variation that could occur in relation to each assumption. Proportional portions of the changes presented may not result in a proportionate change to the forecast impact.

Broadcast Australia - Sensitivity Table

Year ending 30 June	Change	Forecast EBITDA (\$ million)			IRR
		2003	2004	2005	
Forecast EBITDA/Base IRR		75.5	95.5	119.3	20.6%
Inflation - Base of 2.0%	-50 bps	-	10.7%	1.2%	(1.55%)
- Rate of 3.0%	+50 bps	-	9.7%	1.6%	1.4%
Interest Rates	-100 bps	-	-	-	0.5%
+100 bps	-	-	-	-	(0.5%)
Non-Contracted Revenues	-5.0%	0.1%	(0.5%)	1.1%	(4.0%)
+5.0%	-	0.1%	0.5%	2.1%	3.2%
Operating Expenses	+10.0%	0.7%	1.6%	4.9%	5.5%
+12.0%	-	0.8%	2.6%	4.9%	7.0%
Capital Expenditure	+10.0%	-	-	-	0.1%
+10.0%	-	-	-	-	(0.3%)
Digital Handout:					
1 year delay for NTA, MPT & MPT	-1.2%	-	0.2%	0.7%	(0.6%)
2 year delay for MPT & MPT	0.1%	-	0.3%	0.1%	0.1%
Digit Simulation	No implementation	-	-	-	2.5%
Terminal Value Multiple	8x	-	-	-	0.1%
10x	-	-	-	-	0.9%

Inflation

The sensitivity table on the opposite page shows the impact of increasing/decreasing the CPI assumption by 50 basis points throughout the forecast period and Base IFR calculation period. Broadcast Australia's main customer contracts provide for increases in revenue linked to increases in CPI. In the majority of cases, inflation rates start from 1 July based on December to December movements in the underlying index. A movement in CPI has greater impact on forecast revenue than forecast expenses due to their relative quantum. Accordingly, Broadcast Australia's EBITDA and Base IFR are both forecast to be positively correlated to CPI inflation.

Interest Rates

As discussed in Section 5.10, Key Assumptions for Forecast Information and Base IFR, and Section 5.8, Borrowings, Broadcast Australia has \$300 million of debt hedged at an interest rate of 6.25% per annum through until March 2007. Changes in interest rates prior to March 2007 will therefore only impact Broadcast Australia's interest expense in relation to the amount of unhedged floating rate debt. The sensitivity table shows the impact of increasing/decreasing the assumed interest rates on unhedged floating rate debt by 100 basis points throughout the forecast period and Base IFR calculation period. An increase in interest rates is forecast to decrease the Base IFR and forecast cashflows after debt service. There is no impact on EBITDA because this is a measure of earnings before deducting interest expenses.

Non-Contracted Revenue

As discussed in Section 5.10, Key Assumptions for Forecast Information and Base IFR, the Forecast Information and Base IFR are based on certain assumptions regarding various of orders by Broadcast Australia's customers under existing contracts, securing renewal of certain existing contracts on similar terms and conditions to existing contracts, and securing certain new contracts. The sensitivity table shows the impact of increasing/decreasing by 5% the assumed opening up or such renewal of contracts, opening of contracts and securing new contracts.

Operating Expenses

The sensitivity table on the opposite page shows the impact of increasing/decreasing contracted costs (other than amortisation and maintenance costs) by 10% of the forecast revenue throughout the forecast period and Base IFR calculation period, and from 11 December 2006 for contracted and maintenance costs. As discussed in Section 5.6, Operating and Maintenance, overheads and maintenance is accounted under a fixed price arrangement (arrangement with NAB) until December 2006. A summary of the O&M Agreement with NAB is contained in Section 11.12, Summary of Major Contracts.

Capital Expenditure

The sensitivity table shows the impact of increasing/decreasing capital expenditure costs by 10% of the forecast amount from 30 June 2006. As discussed in Section 5.7, Capital Expenditure, Broadcast Australia has a number of purchasing time agreements with major equipment suppliers and infrastructure contractors, most of which have terms of between three and five years from 2001. There is no impact on EBITDA because that is a measure of earnings before deducting the depreciation expense.

Digital Rollout

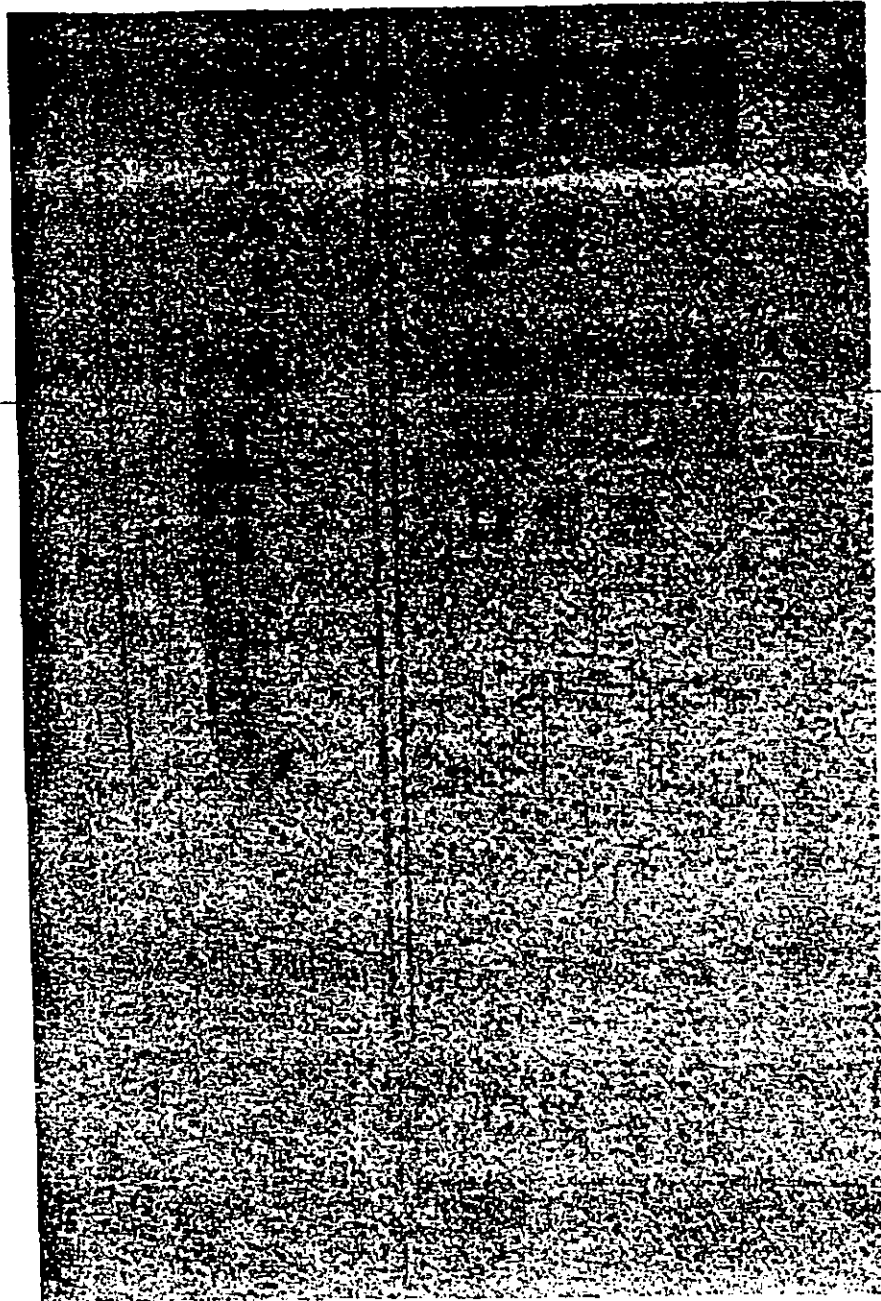
Broadcast Australia's forecast digital rollout is discussed in Section 5.6, Digital Television Rollout, and Section 5.10, Key Assumptions for Forecast Information and Base IFR. The sensitivity table shows the impact of a slower timetable for digital television rollout for those services that do not yet have an approved implementation plan. In particular, the table shows the impact if half the number of digital television sites forecast to be rolled out in each year are rolled out one year later (one year delay for 50% of sites) or two years later (two year delay for 50% of sites). A slowdown in digital television rollout may be associated with a delay in the rollout of analogue television, which delay would have a positive impact on the Base IFR.

Debt Structure

As discussed in Section 5.10, Key Assumptions for Forecast Information and Base IFR, the calculation of the Base IFR assumes that the MTRs are refinanced or repaid on amortisation terms that fully repay that debt by 2007 and that the Bank Facility is refinanced or repaid on amortisation terms that fully repay that debt by 2014. The sensitivity table shows the impact of refinancing the MTRs and the Bank Facility on terms that do not provide for amortisation of the debt, but is the case for 100% current terms. There is no impact on EBITDA because that is a measure of earnings before deducting financing costs.

Terminal Value Multiple

As discussed in Section 5.12, Key Assumptions for Forecast Information and Base IFR, the calculation of the Base IFR includes a terminal value of eight times average EBITDA in the last three years of the IFR calculation period. The sensitivity table shows the impact of using a six times multiple and a ten times multiple, calculated in the same way as the Base IFR. There is no impact on EBITDA because the terminal value only applies to the calculation of the Base IFR.



6 Financial Information

6

6.1 Introduction

The Offer consists of 155 million Structured Securities at an Application Price of \$2.00 per Structured Security. The financial year of MCG will end on 30 June each year.

The financial information in this Section 6 has been reviewed by PricewaterhouseCoopers Securities Ltd whose report appears in Section 9.1, Investigating Accountants Report.

6.2 Pro Forma Aggregated Statement of Financial Position

MCG will be required to prepare aggregated financial statements combining the financial statements of MCG and MCL. Transactions between the entities will be eliminated in the aggregated financial statements of MCG.

The following pro forma aggregated statement of financial position for MCG (including MCL's wholly owned subsidiary Broadcast Australia) has been prepared as at 2 April 2002, incorporating the following pro forma adjustments:

- the issue of 155 million Structured Securities for consideration of \$310 million in accordance with the Offer outlined in the Prospectus;
- expenses of the Offer of \$13 million;
- MTNs issued by Broadcast Australia, through Finance BVV, of \$360 million raised and used to repay existing facilities (including a portion of Macquarie Bank loans to MCL subsidiaries). Costs of \$21 million in relation to arranging the MTNs, capital expenditure and working capital funded between paid and capitalised to other assets, and
- a \$270 million payment to Macquarie Bank, representing in aggregate the implied purchase price for MCG's equity investment in Broadcast Australia.

Pro Forma Aggregated Statement of Financial Position of MCG as at 2 April 2002

	\$ million
Assets	
Current Assets	
Cash assets	37
Receivables	20
Other assets	7
Total Current Assets	64
Non-Current Assets	
Fixed assets	379
Intangible assets	516
Other assets	21
Total Non-Current Assets	916
Total Assets	980
Liabilities	
Current Liabilities	
Payables	9
Accrued expenses	17
Provisions	6
Other liabilities	22
Total Current Liabilities	54
Non-Current Liabilities	
Other liabilities	54
Debt liability	650
Total Non-Current Liabilities	704
Total Liabilities	758
Net Assets	222
Equity	
Contributed Equity	207
Accumulated reserves	(78)
Total Security Holders' Interest	222

The fair costs of Broadcast Australia acquired are included at book value pending completion of valuations of the fair value of assets acquired at acquisition. The valuation will be finalized subsequent to the issue of the Final Offer. Any increase or decrease in the value of fixed assets will be matched by a corresponding decrease or increase in shareholder liabilities. There will be no impact on cashflow of MCG or Broadcast Australia of the final valuation, however, the final valuation could result in a change in timing of recognition and distribution of assets in the Statement of Financial Performance.

The Accumulated Loss amount in the Pro Forma Aggregated Statement of Financial Position relates to the purchase of approximately \$65 million of debt between Broadcast Australia Holdings and an entity that is the former part of MCG as a result of a restructure of MCG and the payment of approximately \$20 million to Merzone Bank to partly fund the return to Merzone Bank disclosed in Section 11.5, Other Issues.

Statement of Financial Position as at 2 April 2002

6.3 Significant Accounting Policies and Notes to the Pro Forma Aggregated Statement of Financial Position

Aggregated Accounts

MCG is comprised of an Australian trust, MGT, and an Australian company, MCL. Units in MGT and shares in MCL will be traded pursuant to the Listing Rules and under the constitutions for MCL and MGT as summarized in Section 11.12, Summary of Masters Contracts. Each Stapled Security in MCG will comprise one Unit in MGT and one share in MCL. Units in MGT and shares in MCL cannot be traded independently and can only be traded as a Stapled Security. MCG will be required to prepare aggregated financial statements combining the financial statements of MGT and the consolidated financial statements of MCL. Transactions between the entities will be eliminated in the aggregated financial statements of MCG.

Processes of Consolidation

The consolidated financial statements of MCL will incorporate the assets and liabilities of all entities controlled by MCL and the financial performance of all controlled entities for the period then ended. The effects of all transactions between entities in MCL are eliminated in full. Outside equity interests in the financial performance and equity of MCL will be shown separately in the consolidated statement of financial performance and consolidated statement of financial position respectively.

Where control of an entity is obtained during a financial year, its financial performance will be included in the consolidated statement of financial performance from the date on which control commences. Where control of an entity ceases during a financial year, its financial performance is included for that part of the year during which control existed.

Investments in associates are accounted for in the consolidated financial statements using the equity method. Under this method, the consolidated entity's share of the post-acquisition financial performance of the associate is recognised in the consolidated statement of financial performance, and its share of post-acquisition movements in reserves is recognised in consolidated reserves. The cumulative post-acquisition movements are adjusted against the cost of the investment. Associates are those entities over which the consolidated entity exercises significant influence but does not control.

Investments

Investments in listed and unlisted securities, other than controlled entities and associates in the consolidated financial statements, are brought to account at cost and dividend income is recognised in the financial period when receivable.

Investment acquisition costs will be capitalised into the value of the investment at the time of purchase. Additions and other expenditure on investments which are capital in nature will be capitalised as incurred.

Intangibles

Goodwill

Goodwill represents the excess of the purchase consideration over the fair value of identifiable intangible assets acquired at the time of acquisition of a business or securities in a controlled entity.

Identifiable Intangible Assets

Subsequent to their initial recognition as assets on acquisition, other identifiable intangibles in which MCG holds a controlling interest, will be measured at cost.

Recoverable Amount of Non-Current Assets

The recoverable amount of an asset is the net amount expected to be recovered through the cash inflows and outflows arising from its continued use and subsequent disposal.

Where the carrying amount of a non-current asset is greater than its recoverable amount, the asset is written down to its recoverable amount. Where net cash inflows are derived from a group of assets working together, recoverable amount is determined on the basis of the relevant group of assets. The difference in the carrying amount is recognised as an expense in the statement of financial performance in the reporting period in which the recoverable amount is written down to cost.

Depreciation and Amortisation of Non-Current Assets

Property, Plant and Equipment

Depreciation is calculated on a straight-line basis to write off the net cost of property, plant and equipment over its estimated useful life. Estimates of remaining useful life will be made on a regular basis for all assets, with annual reassessments for major assets. The expected useful life of property, plant and equipment owned by Broadspec Australia is as follows:

Leased Assets	50 years
Land improvements	20 years
Buildings	50 years
Buildings improvements	10 years
Furniture and Equipment	5-20 years
Leased intangibles	20 years
Motor vehicles	5 years

Goodwill

Goodwill in relation to the acquisition of Broadcast Australia is amortized by the straight-line method over a 10-year period during which benefits are expected to be realized.

Identifiable Intangible Assets

Identifiable intangibles are amortized over the period that the benefits are expected to be recovered or below:

- Analogous transmission contracts 12 years
- Digital transmission contracts 21 years
- Other contracts 5 years

Revenue Recognition and Unearned Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

The unearned revenue of \$36 million included in current and non-current other liabilities will be caught to account on a straight-line basis over the life of the contracts to which it relates.

Fixed Assets	\$ million
Land and Buildings	90
Plant and Equipment	262
Works in Progress	?
Total	379

The fixed assets of Broadcast Australia acquired are included at book value in order to avoid a comparison of valuations of the fair value of assets acquired at acquisition. The valuation will be adjusted subsequent to the issue of this Prospectus. Any increase or decrease in the value of fixed assets will be reflected by a corresponding decrease or increase in identifiable intangibles. There will be no impact on the net assets of MCI of Broadcast Australia of the fair value adjustments. However, the fair valuation could result in a change in terms of disclosure and an enhancement of detail in the Statement of Financial Performance.

Intangible Assets	\$ million
Goodwill	141
Identifiable Intangible Assets	
- Analogous transmission contracts	214
- Digital transmission contracts	135
- Other contracts	23
Total	313

Refer note under Fixed Assets above

Debt Facility

	\$ million
Medium Term Note	57
Total	660

Refer Section 5.8, Borrowings, for further details of bank facilities in place for Broadcast Australia.

Financial Instruments Disclosure

Broadcast Australia has, subsequent to acquisition by MCI, entered into interest rate swaps in order to hedge exposure to interest rate fluctuations. These instruments are not included in the assets and liabilities of MCI. Refer Section 5.8, Borrowings, for further details of interest rate swaps in place.

Contingent Liabilities

The deferred purchase consideration for Broadcast Australia of \$20 million has been included in Other Liabilities in the Pro forma Aggregated Statement of Financial Position.

5.A Forecast Financial Performance of MCI

As there is no reasonable basis to prepare a forecast for MCI due to the difficulty in assessing the timing and exact details of further investments to be made by MCI, and the distributions to be received from future investments, the Manager and MCI have not prepared forecasts of financial performance for MCI.

The aggregated statement of financial performance for MCI for each period will reflect the following:

- consolidated financial performance of controlled entities, primarily being Broadcast Australia and Finance SPV (refer Section 5.9, Financial Instruments);
- consolidated financial performance of any future entities or controlled entities;
- share of equity accounted associate investments' post-acquisition financial performance for any future acquisitions of associates;
- interest income earned on cash deposits;
- distribution of dividend income received from investments that are not classified as associates;
- operating costs; and
- management fees.

6.5 Distribution Policy

Distributions to Shareholders in Staged Security Notes will be made on a half yearly basis in February and August in respect of the preceding six month periods ending 31 December and 30 June. The first distribution to Staged Security Holders is expected to be paid in February 2003 for the period to 31 December 2002. Unless otherwise determined by the Manager, the distributable income of MGT is the taxable income of MGT.

MGT will unless otherwise determined by the Manager distribute all of its taxable income in respect of each six month period. The distribution policy for MGT will be determined by the directors of MGT each year.

6.6 Forecast Distributions

The Manager's forecast distributions for FY 2003, FY 2004 and FY 2005 are as follows:

Year to 30 June	2003	2004	2005
Distribution per Staged Security*	15 cents	22 cents	29 cents
Yield based on \$2.00			
Application Rates	7.7%	11.2%	14.4%

* Forecast is based on net

The forecast distributions for FY 2003 to FY 2005 are based on the forecast cashflows of Broadcast Australia as shown in Section 5.9, Financial Information, which are based on the assumptions set out in Section 5.10. Key Assumptions for Forecast Information and Base FPL and assume payment of Base Fees and other costs of MGT.

For the period FY 2003 to FY 2005 MGT intends to distribute all of the available cashflows of Broadcast Australia, after payment of management fees and all other costs of MGT.

If returns from Broadcast Australia are greater than those forecast, the Manager may, at its discretion, consider making a distribution which is higher than the forecast distribution. If returns from Broadcast Australia are lower than those forecast, the Manager may make distributions which are lower than forecast distributions, or no distributions at all.

MGT's necessary to pay distributions may be reduced or negatively affected by the impact of future investments and may be impacted by the payment of Future Funding Fees. If investments or Fees are payable during the forecast period, MGT may consider paying such fees in the form of Staged Securities or make a distribution by returning cash to Staged Security Holders in order to make any distribution of interest.

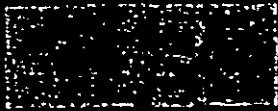
The Manager may also at its discretion consider returning capital to Staged Security Holders.

The Manager can give no assurance for FY 2003 to FY 2005 or for any future period regarding the payment of distributions as actual events might differ from the assumptions used in assessing the anticipated cashflows of MGT to pay those distributions.

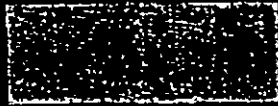
6.7 Financing Facilities

The responsible entity of MGT and the directors of MGT, jointly and severally, intend to issue MGT MTNs, MGTs, other than secured debt managed by or on behalf of investments of MGT. However, it is possible that MGT may use temporary borrowings to finance acquisitions and working capital from time to time.

Section 5.6, Borrowings, contains a description of the borrowings of MGT's investments including \$650 million of MTNs and a \$175 million unsecured Bank Facility.

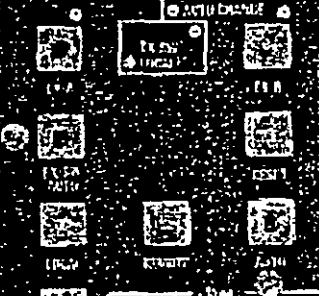
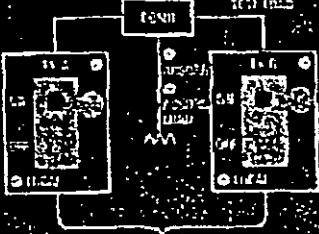


F. BURTON & SONS



A. BURTON & SONS

- AIRS DANCE
- AIRS DANCE
- AIRS DANCE



F. BURTON & SONS
 BURTON & SONS
 BURTON & SONS

7 Board and Management

7

7.1 Directors of Macquarie Communications Infrastructure Limited

The Manager in its personal capacity has been advised with an A class special share which entitles it to elect the Managing Director and other directors controlling up to 50% of the MCL board. The Manager has appointed Scott Davis as Chief Executive Officer. No Managing Director has been appointed. The Manager (in its capacity as responsible entity of MCL) has also been issued with a B class special share which entitles it to appoint directors comprising up to 25% of the MCL board while shares in MCL and shares in MCL are traded.

The Non-Executive Chairman of MCL is Kevin McCann. The other directors of MCL are Nicholas Moore, Malcolm Long and Garry Morarty. Nicholas Moore is an executive of Macquarie Bank. Curriculum vitae for each of the directors are set out below. It is anticipated that Nicholas Moore will retire as a director of MCL and be replaced by an external director within three months after the date of listing of MCL.



Kevin McCann BA LLB (Hons), LL.M. FRCJ
Non-Executive Chairman

Kevin McCann is Chairman of Allied Arthur Resources. Appointed as a partner in 1970, Kevin specialised in mergers and acquisitions, finance and resources law and capital markets transactions. Kevin is the Chairman of Hemisphere Limited and Origin Energy Limited and a director of Macquarie Bank Limited and BHP Steel Limited. He is also the Chairman of the Sydney Heron's Federation Trust and a member of the Teniers Trust.

Kevin brings to the board experience as a director of successful Australian public companies and a knowledge of corporate governance requirements relating to listed companies and entities.



Garry Morarty AM, FTSE, FEAust, CPEng, BE (Hons)
Deputy Chairman

Garry Morarty has recently announced his decision to join MCG from Telstra Limited, where he has been Group Managing Director, Infrastructure Services.

His portfolio covered the planning, design, construction and operations of Telstra's fixed, mobile, data and internet networks; research and development, engineering development; information technology services and data services. He is to become a consultant to Macquarie BCI from 1 August 2002.

During his career at Telstra, Garry held a number of senior positions including Group Managing Director, Telstra Infrastructure Services and Wholesale, Group Managing Director, Telstra Network and Technology, Chairman, MDC Limited; and CEO, Telstra Multimedia Pty Ltd. Prior to joining Telstra, he was Managing Director, Broadcast Communications Limited and Corporate Director, Television New Zealand Group and prior to this, Assistant Managing Director (Resources) of the ABC.

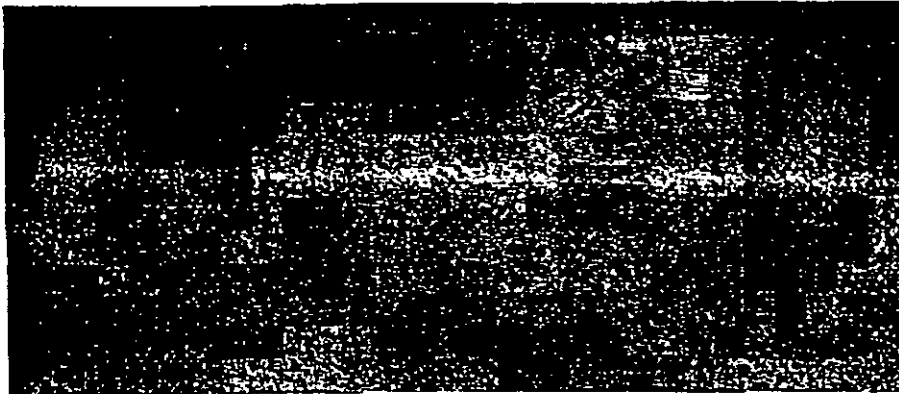
He has been a director of a number of companies within the Telstra group including Acorn Limited (Chairman), TelstraClear Limited, Koorah Pty Ltd, IWIN Global Services (Australia), Advertiser Pty Ltd, Atlas Travel Technologies Limited, Pacific Access Pty Ltd (Chairman) and Visionstream Pty Ltd (Chairman). Garry is currently a director of the Blount For Institute.



Malcolm Long LL.B. FAW
Non-Executive Director

Malcolm Long is a strategic consultant on communications and new-media developments and has advised clients including Telstra Limited, the Commonwealth Department of Communications, the State

Governments of New South Wales, Victoria and Western Australia, APN NEWS & MEDIA, Network Ten and the Australian Association of National Advertisers. Malcolm is a director of PAN TV Limited, producer of the World Movies pay television channel and is a part-time member of the Australian Broadcasting Authority.



MAGAZINE 'ARTIST CONCEPT OF PRODUCTION' © 1997/2000

He is also Chairman of the London-based International Institute of Communications.

From 1992 to 1997, Malcolm was Managing Director of SBS, Australia's national multicultural and multilingual broadcaster. In this role, he was responsible for all SBS service and business activities. These included the development of digital and online strategies and the extension of SBS services to rural and regional areas of Australia. Previously, Malcolm was Deputy Managing Director of the ABC with specific responsibility for the ABC's strategic development, media technology, program, and international activities. Prior to this, he was director of ABC Radio, managing Australia's most extensive media service operating more than 400 transmitters and providing live radio networks, eight major production centres and 40 regional and 15 overseas offices.



Nicholas Moore Chairman,
LLR, CA
Executive Director, Macquarie Bank

Nicholas Moore is the head of Macquarie Bank's Macquarie IEG, Australia's largest investment banking business which has developed a global presence

across a number of geographies including infrastructure, where it advises on more than \$20 billion of transactions per annum and manages more than \$10 billion of infrastructure assets.

Nicholas joined Macquarie Bank in 1996 and was appointed as head of Macquarie Bank's Asset and Infrastructure Group in 1997. Nicholas has been primarily responsible for the development of the infrastructure division of France and leading business of the Macquarie Bank Group.

Nicholas is a director of The Hill Minerals Limited and Macquarie Infrastructure Investment Management Limited (MIIML), the responsible entity of the trusts constituted in the Macquarie Infrastructure Group. He is also a director of Macquarie Airports Management Limited, the responsible entity of the trusts comprising Macquarie Airports.

7.2 Management of MCOG

Executive Staff of the Manager

MCOG's management team is drawn from Macquarie Bank's staff and includes the former senior management of Broadcast Australia, some of whom have been employed by Macquarie Bank and seconded to Broadcast Australia. Under the Management Agreement, the Manager is entitled to appoint the managing director of Broadcast Australia who is in turn responsible for the appointment of Broadcast Australia's senior management personnel. Broadcast Australia's senior management is highly experienced and has built strong relationships with key customers and within the regional commercial television and communications sectors.

Scott Davies LLB Chief Executive Officer, MCOG

Prior to his appointment as Chief Executive Officer of MCOG, Scott Davies was responsible for Macquarie Bank's US lending business, based in New York. Until August 1998, Scott was London-based and was responsible for Macquarie Bank's technology and telecommunications activities in Europe. During this period, he was responsible for implementing the delivery for more than a dozen major telecommunications companies including Cable & Wireless, France Telecom, Newscom and Telkom Austria.

Before joining Macquarie Bank in 1996, Scott spent seven years with Hongkong Bank's Corporate Finance Department in both the UK and Australia where he worked on mergers and acquisitions, primarily in the telecommunications sector.

Graeme Barclay AM (Hon), CA, ASA Managing Director, Broadcast Australia

Graeme Barclay joined Broadcast Australia in 1979 as Finance Director, followed a 15 year career in accounting and investment banking, including being an official business adviser to the Commonwealth Government on the sale of NTA. In January 2001, Graeme was appointed Finance Director and Chief Operating Officer of Broadcast Australia. In April 2002, Graeme joined Macquarie Bank and was seconded to Broadcast Australia as Managing Director.

Han Warwick Smith LLB
Executive Director, Macquarie Bank

Warwick Smith has an extensive political background, having served as a Federal Government Minister and in a variety of public roles in a parliamentary career spanning 15 years. He was Shadow Communications Minister at the time when the privatisation of NTA (the predecessor of Broadcast Australia) was first proposed.

He was also appointed Australia's first Telecommunications Ombudsman, overseeing the industry as it entered a competitive market. He now chairs the Australian Communications Industry Forum Limited, whose Telework for self-regulation of the telecommunications industry has attracted international interest.

He is also Chairman of Macquarie Bank's Telecommunications, Media, Entertainment and Technology group.

7.3 Macquarie Specialised Asset Management Limited

The responsible entity of MSAM will initially be MSAM. MSAM will also be the manager of MCI, MCIAM and a wholly owned subsidiary of Macquarie Bank operating within Macquarie ISF.

It is intended that MSAM will have and be retained as responsible entity of MCI and manager of MCI by MCIAM, a wholly owned subsidiary of Macquarie Bank. It is intended that MCIAM will transfer MSAM as responsible entity and manager of MCIAM. The proposed Australian trustee services tender and tender process will manage MCIAM and provide management services to MCIAM. As a result, there is a duty of requesting a members' meeting to consider the change of responsible entity by seeking the appropriate resolution of the Applicant from incorporating it as a Product.

100 Applicants or Applicants who together would hold at least 5% of the total value of securities in MCIAM immediately preceding the completion of the Offer for the role on the proposed election of responsible entity. MSAM will arrange a circular vote or members' meeting to vote on the election of MCIAM.

MSAM currently manages other wholesale Macquarie ISF funds. MCIAM will have a specialist board with expertise in the communications industry. Macquarie ISF is currently in the process of raising an appropriate Australian financial services licence for MCIAM.

The introduction of MCIAM as Manager will not result in a change in the management team of MCIAM. However, it will facilitate the appointment of directors on the board of the Manager with operating expertise in the communications industry.

The directors of MSAM are as follows:

Michael Corajac BSc
Executive Director, Macquarie Bank

Michael Corajac first joined Macquarie Bank in 1985 and is currently the Head of the Infrastructure and Utilities, Resources and Telecommunications industry groups within Macquarie ISF.

Michael has over 20 years' banking experience. He led the Macquarie Bank team on several landmark infrastructure transactions in Australia and internationally. Michael has also attended various structured financings including trust finance, senior and general corporate finance arrangements for a range of private and public sector entities.

Anthony Kahn BComm, BA, CA, ASA
Executive Director, Macquarie Bank

Anthony Kahn joined Macquarie Bank in 1985. In 1995, Anthony became the Head of the Infrastructure and Structured Funds division. Anthony has also been the Managing Director of MIA, which manages the Australian Trusts Company (in NSW) since 1992.

In the last 12 months, MIA has grown from a market capitalisation of \$200 million to over \$5 billion.

Anthony is also a director of Macquarie Reports Global and MIA Wealth Management Limited.

Gregory Osborne BComm, ACP, Dip
Executive Director, Macquarie Bank

Gregory Osborne has 16 years' experience in the banking and finance industry. Gregory joined Macquarie Bank in 1997 after working for several

Pacific Australia Limited for eight years. Prior to that, Gregory worked for Price Waterhouse for four years, where he worked as a chartered accountant specializing in the finance and insurance industries.

Gregory is a director of several infrastructure investment vehicles including Macquarie North American Infrastructure, Inc., Dakota and Canada Turbine Corporation and Macquarie Korean Infrastructure Corporation.

Gregory is the Managing Director of MGAM.

Mark Ramsey BA, LLB
Division Director, Macquarie Bank

Mark Ramsey joined Macquarie Bank in 1997, prior to which he was Managing Director of Technology Transactions Limited, a company which specialized in providing financial services to technology companies. Mark was Managing Partner of Innes Cook & Macdonell, a national law partnership with offices in Sydney, Melbourne and Brisbane.

Mark is Managing Director of Macquarie Infrastructure Debt Management Limited, the Manager of the High Yield Infrastructure Debt Trust, a structured debt fund specializing in infrastructure investments.

Mark is also the Executive Chairman of NISAM, which is the manager of Macquarie Global Infrastructure Fund and various other funds managed by Macquarie ISF.

7.4 Macquarie Communications Infrastructure Management Limited

It is anticipated that MCIIM will include MSAM as responsible entity and Manager of the MCIIM, has been received an Australian financial services license authorizing it to operate MCI, MCIIM, is a wholly owned subsidiary of Macquarie Bank.

It is anticipated that the Chairman of MCIIM will be Kevin McConville and that other directors of MCIIM will be Malcolm Lord, Nicholas Moore, Michael Corcoran, Anthony Mann and Garry Modbury.

7.5 Compliance Committee and Custodian

Compliance Committee

MCI will have a Compliance Committee. The functions of the Compliance Committee include monitoring the Manager's compliance with MCI's Compliance Plan and regularly reviewing the adequacy of that plan. The Compliance Committee has a duty to report any breach or suspected breach of the Corporations Act or of the Trust constitution to the Manager and, if necessary, to ASIC.

Members of the Compliance Committee have duties, similar to those of the unit holders in MCI, in respect of their compliance monitoring role. A majority of the members must be external members.

The members of the Compliance Committee are Allan Cooper (external), Ray Kellerman (external) and Simon Davis (Macquarie Bank).

Custodian

The Manager has appointed Trust Company of Australia Limited as Custodian of MCI's assets.

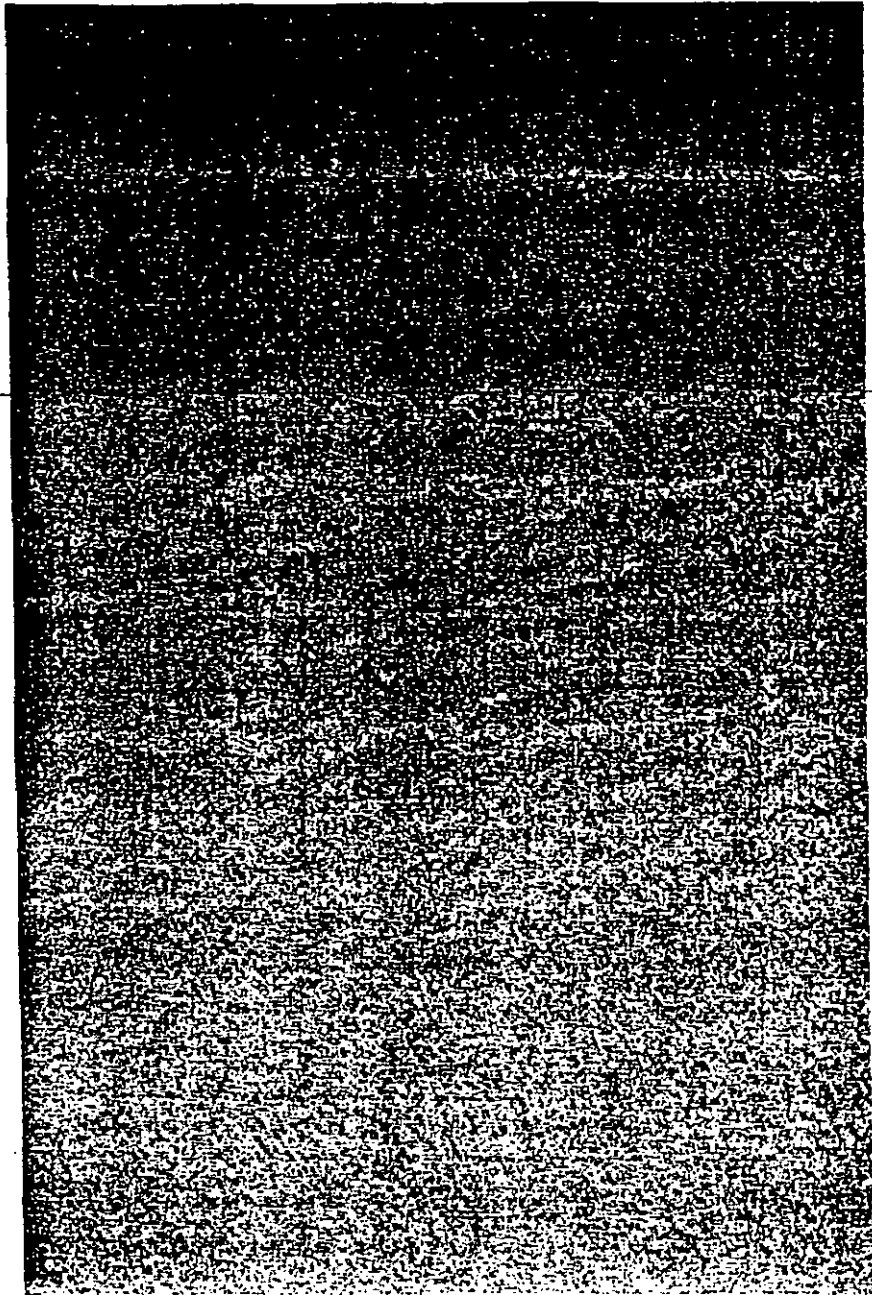
7.6 Ongoing Reporting to Stapled Security Holders

It is MCI's policy to provide timely and accurate information to all the investors in a listed Stapled Security Holder and regulators. Under the terms of the Stapled Debt, MCI, MCIIF and the Manager are obliged to notify and to cooperate with each other in relation to disclosed information and otherwise to provide relevant information used to prepare ASX releases and financial reporting.

Stapled Security Holders will receive an annual report and other financial statements and a half yearly update. These reports will also contain Stapled Security Holder material of MCI's performance and operations. Annual general meetings will be held in all instances for the first time in the period here will be provided at those meetings.

Systems will be put in place to ensure that Stapled Security Holders will be notified of relevant information of ASX releases. Timeliness will be done to ensure Stapled Security Holders receive this to time.

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.



8 Investment Structure and Taxation

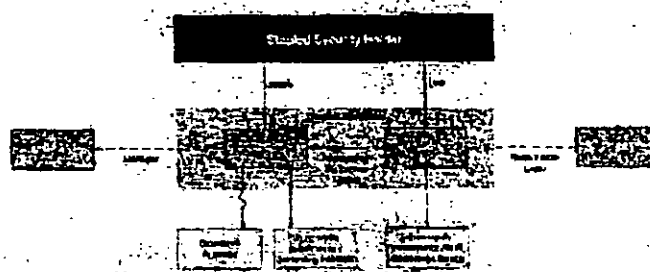
8

The comments in this Section 8 are intended only as a broad guide to the likely Australian income tax consequences of an investment in MOGL. Except where indicated otherwise, the comments are based on the law in force at the date of the Prospectus. The comments do not address the circumstances of all kinds of investors and are not advice to any existing or prospective investors. They should not be relied upon by any investor who (if necessary) should obtain their own advice specific to their own circumstances.

8.1 Investment Structure
MOGL's current structure is as follows:

MOGL consists of two entities:

- MGL, an Australian public company which, through its wholly owned subsidiary, indirectly holds all of the shares in Broadcast Australia. MGL will seek to acquire controlling interests in communications infrastructure but may acquire these interests where MOGL believes there may be an opportunity to subsequently accumulate a controlling interest. The manager of MGL will initially be MSAM; and
- MCI, an Australian registered managed investment scheme which may acquire non-controlling interests in communications infrastructure.



The responsible entity of MCI and manager of MCI will initially be MSAM. It is anticipated that MSAM will remain and be replaced as responsible entity of MCI and manager of MCI by MCIPL, a wholly owned subsidiary of Macquarie Bank. It is intended that MCIPL will replace MSAM as responsible entity of MCI and manager of MCI, after MCIPL has been found an Australian financial services licence authorising it to operate and manage MCI and provide management services to MCI.

MSAM currently manages other funds. MCIPL will have a specialist board with expertise in the communications industry. Macquarie ISF is currently in the process of obtaining an Australian financial services licence for MCIPL.

Each Stapled Security issued by MCIQ will consist of one share in MCL and one unit in MCI. Shares in MCL and units in MCI will be traded together and will not be able to be traded independently. As a result, any market price of each Stapled Security will be the combined price of a unit in MCI and a share in MCL.

The capital structure of MCI and MCL is summarised in the table below:

| | Issue Price | Number of Securities | \$ million |
|--------------------|-------------|----------------------|------------|
| MCI units | \$1.98 | 155 million | 308.9 |
| MCL shares | \$0.02 | 155 million | 3.1 |
| Stapled Securities | \$2.00 | 155 million | 312 |

8.2 The Role of Macquarie Communications Infrastructure Trust
The trust raised by the issue of units in MCI will be used to fund investments by MCI and by MCL. In order to fund investments by MCL, MCI will subscribe for Redeemable Preference Shares in MCL. MCI may receive dividends on the Redeemable Preference Shares and make distributions to Stapled Security Holders from those dividends and any income earned on other investments.

8.3 The Role of Macquarie Communications Infrastructure Limited
MCL has acquired all of the shares in Broadcast Australia through its wholly owned subsidiary and will be used to acquire new investments by MCL. MCL will derive its income from interest received on loans to its facilities and dividends from its subsidiaries. MCL will distribute returns in excess of the return on the Redeemable Preference Shares as dividends on its shares in MCL.

8.4 Terms of the Redeemable Preference Shares
Redeemable Preference Shares in MCL may be issued upon and subject to the following terms and conditions and shall confer upon their holders the following rights, namely:

Attendance and Voting at Meetings
The holders of Redeemable Preference Shares shall be entitled to receive notice of and attend any meeting of MCL, but shall not be entitled to vote except as permitted by Rule 5.3 of the ASX Listing Rules.

Dividends
The holders of Redeemable Preference Shares shall be entitled to receive a fixed cumulative dividend at a rate of 12% per annum on the capital paid up on the share. The dividend to be payable on MCL in each year:

When the holders of Redeemable Preference Shares are entitled to a dividend on paid up capital but the company has not been paid the holder will be entitled to receive a fixed return at a rate of 12% per annum on the unpaid dividend from the date it should have been paid to the date of actual payment.

MCL may not pay a dividend on any other class of shares while the holders on the Redeemable Preference Shares which have not been paid remain unpaid.

Distribution of Capital on Winding Up
On distribution of capital on a winding up of MCL, holders of Redeemable Preference Shares shall be entitled to repayment of the capital paid up or treated for the purposes of the Corporations Act as paid up on the Redeemable Preference Shares in priority to any repayment of capital to any other shareholder in MCL.

The Redeemable Preference Shares shall confer no other right to participate in the capital or profit of MCL.

Redemption
A Redeemable Preference Share shall be redeemable on the date 17 years after the issue date of the share provided that any redemption must be effected in accordance with the Corporations Act.

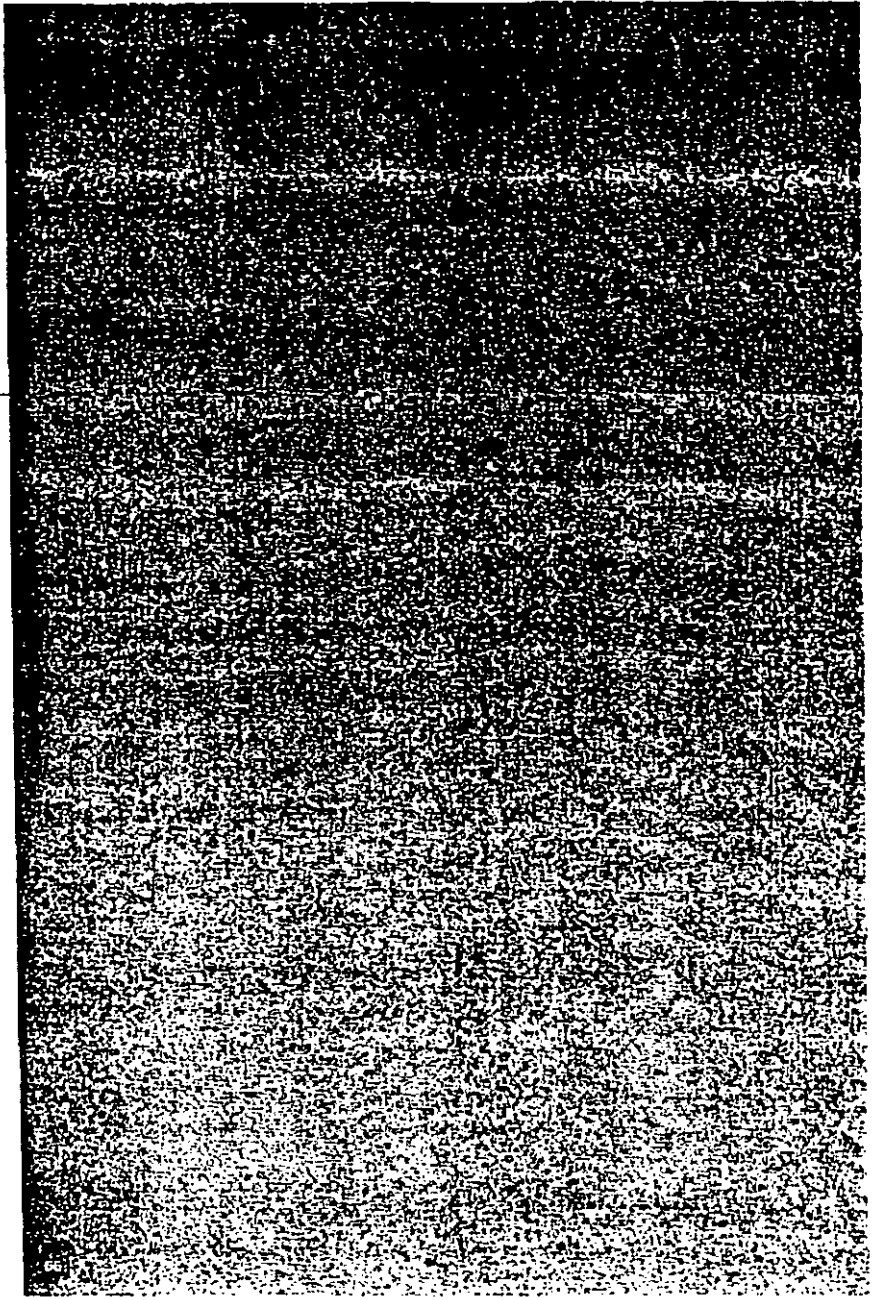
The directors of MCL may issue Redeemable Preference Shares on other terms subject to any approval by special resolution of Stapled Security Holders required by the Corporations Act.

8.5 Taxation
As the income of MCI will primarily be dividends on the Redeemable Preference Shares and MCI is not able to control MCL, it is expected that the Trust will not be subject to Division 80 of Part III of the Tax Act which requires a public trading trust to be treated as a taxation payable as if it were a company.

MCL will pay income tax at the rate applicable to companies on the amount of its taxable income. Assuming the Redeemable Preference Shares are considered debt for tax purposes, 5% should be added to a tax deduction for dividends paid to MCI on the Redeemable Preference Shares. To the extent that income tax is paid by MCL, it should be set a position to pay, through dividends to Stapled Security Holders subject to available profits available.

Further details on the tax treatment of distributions to investors are set out in Section 9.2, Independent Taxation Report. Prospective investors should, however, seek independent taxation advice on their own behalf.

The page has been left blank intentionally.



9 Experts' Reports

9

9.1 Investigating Accountant's Report

PRICEWATERHOUSECOOPERS 

The Directors
Macquarie Communications Infrastructure Limited
No 1 Martin Place
SYDNEY NSW 2000

The Directors
Macquarie Specialised Asset Management Limited
as Responsible Entity of
Macquarie Communications Infrastructure Trust
No 1 Martin Place
SYDNEY NSW 2000

PriceWaterhouseCoopers
Securities Ltd
ACN 602 281 477
ABN 54 602 281 477
Director of issuer's financials for IPO

Dining Room Tower 2
300 Queen Street
GPO BOX 2650
SYDNEY NSW 171
BX 77 Sydney
Australia
www.pwcglobal.com.au
Telephone +61 2 826 6000
Facsimile +61 2 826 6007

8 July 2002

Subject: Investigating Accountant's Report on Historical and Forecast Financial Information

Dear Sirs

We have prepared this report on historical and forecast financial information of the Macquarie Communications Infrastructure Group (MCI) comprising an Australian public company, Macquarie Communications Infrastructure Limited and its controlled entities (MCL), and an Australian regulated managed investment scheme, Macquarie Communications Infrastructure Trust (MCI-T) for inclusion in a Prospectus dated on or about 8 July 2002 (the Prospectus) relating to the offer of 155 million stapled securities in MCI-T.

Expressions defined in the Prospectus have the same meaning as in this report.

The nature of this report is such that it should be given by an entity which holds a dealer's licence under the Corporations Act 2001 (Cth). PriceWaterhouseCoopers Securities Ltd is wholly owned by PriceWaterhouseCoopers and holds the appropriate dealer's licence.

9 Experts' Reports

97

The Directors
Morgan's Commonwealth Infrastructure Limited
Merchants Specialised Asset Management Limited
8 July 2002

Background

MCIQ has been established to make equity and equity-related investments in global communications infrastructure. MCIQ's initial investment, as set out in Section 5 of the Prospectus, is the acquisition of the share capital of Broadcast Australia Pty Limited (Broadcast Australia).

MCIQ is a stapled entity comprising MCIIL and MCIIT. The shares in MCIIL and the units in MCIIT will be stapled pursuant to the Stapling deed, creating Stapled Securities in MCIQ.

Each Stapled Security in MCIQ will comprise one share in MCIIL and one unit in MCIIT. The shares in MCIIL and the units in MCIIT cannot be traded separately and can only be traded as a Stapled Security.

In accordance with Australian mandatory professional reporting requirements, MCIQ will be required to prepare aggregated financial statements which combine the consolidated financial statements of MCIIL and the financial statements of MCIIT. Transactions between MCIIL and MCIIT will be eliminated in the aggregated financial statements of MCIQ.

The pro forma aggregated statement of financial position of MCIQ has been prepared as at 2 April 2002 as if MCIQ received \$310 million from the proceeds of the offer and applied those proceeds as set out in Section 1.2 of the Prospectus.

Scope

You have requested PricewaterhouseCoopers Securities Ltd to prepare an independent Accountants' Report (the Report) covering the following information:

Historical financial information

- (a) the adjusted historical financial performance of Broadcast Australia for each of the two years ended 30 June 2001 as disclosed in Section 5.9 of the Prospectus, and
- (b) the pro forma consolidated Statement of Financial Position of MCIQ as at 2 April 2002 which requires completion of the pro forma transactions disclosed in Section 1.2 of the Prospectus.

Consequently, the Historical Financial Information:

Majority in Communications Infrastructure Group Prospectus

The Director
Managers Communications Infrastructure Limited
Managers Specialist Asset Management Limited
1 June 2002

Forecast financial information

- (a) the forecast financial performance of Broadcast Australia for each of the three years ending 30 June 2005 as disclosed in Section 5.9 of the Prospectus;
- (b) the forecast cash flows of Broadcast Australia for each of the three years ending 30 June 2005 as disclosed in Section 5.9 of the Prospectus;
- (c) the forecast internal rate of return (IRR) relating to the investment in Broadcast Australia as disclosed in Section 5.9 of the Prospectus; and
- (d) the forecast distributions to investors from MCIH for each of the three years ending 30 June 2005 as disclosed in Section 6.6 of the Prospectus (collectively, the Forecasts).

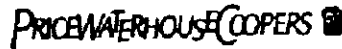
This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Historical Financial Information or the Forecasts to which it relates for any purposes other than for which it was prepared.

Scope of review of Historical Financial Information

The Historical Financial Information has been extracted from the financial statements and other accounting records of MCIH and Broadcast Australia, and incorporates such adjustments as the Directors of MCIH and the Directors of the Responsible Entity of MCIH (RE) considered necessary to reflect the operations of MCIH and Broadcast Australia going forward. The Directors of MCIH and the Directors of the RE are responsible for the preparation of the Historical Financial Information, including determination of the adjustments.

We have conducted our review of the Historical Financial Information in accordance with Australian Auditing Standard AUS 402 "Review of Financial Reports". We made such inquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances including:

- an analytical review of the financial performance of Broadcast Australia for the relevant historical periods;
- a review of work papers, accounting records and other documents;
- a review of the pro forma transactions used to compile the pro forma aggregated financial position of MCIH;
- a comparison of consistency in application of the recognition and measurement principles in Accounting Standards and other mandatory professional reporting requirements to



The Directors
 Monopole Communications Infrastructure Limited
 Monopole Specialised Asset Management Limited
 6 July 2002

Australia, and the accounting policies adopted by MCIQ disclosed in Section 6.1 of the Prospectus, etc

- capacity of directors, management and others

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit test, accordingly, we do not express an audit opinion.

Review statement on Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that:

- the pro forma aggregated Statement of Financial Position of MCIQ has not been properly prepared on the basis of the pro forma transactions
- the pro forma transactions do not form a reasonable basis for the pro forma financial information
- the Historical Financial Information does not present fairly:
 - (1) the adjusted historical financial performance of Bundoran Australia for each of the two years ended 30 June 2001 as disclosed in Section 5.9 of the Prospectus; and
 - (2) the pro forma consolidated Statement of Financial Position of MCIQ as at 2 April 2002 which states a completion of the pro forma transactions disclosed in Section 4.2 of the Prospectus

in accordance with the recognition and measurement principles prescribed by Accounting Standards and other mandatory professional reporting requirements in Australia, and accounting policies adopted by MCIQ disclosed in Section 7.3 of the Prospectus

Scope of review of Forecast financial information

The Directors of MCIQ, and the Directors of the RE are responsible for the preparation and presentation of the Forecasts including the best estimate assumptions on which they are based

Our review of the Forecasts was conducted in accordance with Australian Auditing Standard AUS 402 "Review of Financial Reports". Our procedures included primarily of enquiry and confirmation and other such analytical review procedures we considered necessary in order to subsequently evaluate

Specialist Communications Management Group Prospectus

The Directors
Morgans Commercial Infrastructure Limited
Morgans Specialist Asset Management Limited
8 July 2013

whether the best estimate assumptions provide a reasonable basis for the Forecasts. These procedures included discussion with the Directors and management of MCKG, the RE, and Broadmont Australia, which have been undertaken to form an opinion whether anything has come to our attention which causes us to believe that the best estimate assumptions do not provide a reasonable basis for the preparation of the Forecasts and whether, in all material respects, the Forecasts are properly prepared on the basis of the assumptions and are presented fairly in accordance with the recognition and measurement principles prescribed in Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies of MCKG disclosed in Section 6.3 of the Prospectus so as to present a view of Broadmont Australia which is consistent with our understanding of Broadmont Australia's past, current and future operations.

The Forecasts have been prepared by the Directors to provide investors with a guide to the proposed future financial performance and cash flows of Broadmont Australia, and its impact on distributions from MCKG, based upon the achievement of certain economic, operating, development and trading assumptions about future events and actions that have not yet occurred and may not necessarily occur. There is a considerable degree of subjective judgement involved in the preparation of Forecasts. Accordingly, investors should have regard to the investment risks set out in Section 10 and the Sensitivity Analysis set out in Section 5.11 of the Prospectus.

Our review is substantially less in scope than an audit examination conducted in accordance with Australian Auditing Standards. A review of this nature provides less assurance than an audit. We have not performed an audit and we do not express an audit opinion on the forecasts included in the Prospectus.

Review statement on the Forecasts

Based on our review of the Forecasts, which is not an audit, nothing has come to our attention which causes us to believe that:

- (a) the best estimate assumptions set out in Section 5.10 and 6.6 of the Prospectus do not provide a reasonable basis for the preparation of the Forecasts, and
- (b) the Forecasts are not properly prepared on the basis of the best estimate assumptions and presented fairly in accordance with the recognition and measurement principles prescribed in Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by MCKG disclosed in Section 6.3 of the Prospectus.

4 - Expert Review



The Directors
 Macquarie Capital (Australia) Limited
 Macquarie Investment Asset Management Limited
 8 July 2002

The underlying assumptions are subject to significant uncertainties and contingencies often outside the control of Broadcast Australia and MCG. If events do not occur as assumed, actual financial performance achieved by Broadcast Australia, the actual IRR achieved by MCG on its investment in Broadcast Australia and the actual contributions made by MCG, may vary significantly from the Forecasts. Accordingly, we do not control or guarantee the achievement of the Forecasts, as future events, by their very nature, are not capable of independent substantiation.

Subsequent events

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief no material transactions or events outside of the ordinary business of MCG and Broadcast Australia have come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

Yours faithfully

Bob Procter
 Authorized Representative

Macquarie Capital (Australia) Limited

9.2 Independent Taxation Report



PriceWaterhouseCoopers
Australia Ltd
ACN 002 311 627
Holder of Auditor's License No 11213

Deputy Pitt Rivers J
201 Sussex Street
GPO BOX 2626
SYDNEY NSW 1211
Telephone (02) 4396 6216
Facsimile (02) 4396 6216
BX 773 Sydney

The Directors
Macquarie Communications Infrastructure Limited
No.1 Market Place
SYDNEY NSW 2000

The Directors
Macquarie Specialised Asset Management Limited
as Responsible Entity of
Macquarie Communications Infrastructure Trust
No. 1 Market Place
SYDNEY NSW 2000

8 July 2000

Macquarie Communications Infrastructure Group
Independent Taxation Report

Dear Sirs

We have been requested to comment on the Australian income tax and capital gains (issues associated with investing in the Macquarie Communications Infrastructure Group ("MCIG")) pursuant to a prospectus ("the Prospectus") to be dated on or around 3 July 2000.

This letter should be read in conjunction with the presentation of the Prospectus. Terms used in this letter are as defined in the Prospectus, unless otherwise indicated.

This letter does not purport to address all of the Australian tax implications relevant to Stapled Security Holders (herein referred to as "investors") who subscribe for Stapled Securities pursuant to the Prospectus. Potential investors should obtain, and rely only upon, their own independent advice specific to their own circumstances.

Our comments are based on the relevant taxation laws in the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997 and the Income Tax Rates Act 1986 (referred to collectively herein as "the Tax Act") as at the date of this letter, except where otherwise indicated.

Australia is in the process of major taxation reform. It is possible that future legislation will affect the matters considered in this letter.

General

Investors will subscribe for one share in MCIL and one unit in MCIT. The shares in MCIL and units in MCIT are to be treated as Stapled Securities.

Members are invited to the AGM (to be held under the Corporations Act 1999 (NSW)).

9.2 Independent Taxation Report

PRICEWATERHOUSECOOPERS

The Director
Managers Corporation Investment Limited
Managers Corporation Investment Limited
6 July 1982

Taxation - MCTT and its Distributions

A net asset is treated as a company if it falls within either Division 4B or Division 6C of Part III of the Tax Act. Based on MCTT's expected circumstances and operations as detailed in the Prospectus, in our view MCTT should not fall under either Division.

Accordingly, we expect that MCTT should be a "flow-through" entity for tax purposes. If the net income (taxable income) of MCTT is fully distributed in respect of a year, investors will generally be liable for tax on their share of that net income at their own applicable tax rates. Investors will generally be subject to tax in respect of the year in which the net income is derived by MCTT, even if it is not distributed to them until after that year.

Distributions received by investors from MCTT will retain the character that the income had in the hands of MCTT. As pointed out in our opinion, the same type of income to be derived by MCTT will be dividends from MCIL on the RPS. Based on our view of income, the RPS should in our opinion be characterized as debt interests for tax purposes under the Tax Act. As a result, any dividends received by MCTT on the RPS will be assessable but will not be capable of being franked.

If the net income of MCTT of any year is not fully distributed by MCTT, an investor could in certain circumstances be liable to income tax on an amount of that net income in excess of the cash distributed to that investor.

Dividends paid by MCIL to MCTT on the RPS, if they are undistributed by MCTT to a non-Australian resident investor, will generally be subject to 10 per cent Australian withholding tax. MCIL to tax may also be withheld from distributions of other securities to non-residents of Australia.

An adjustment may be required in the cost base of MCTT units where a distribution by MCTT includes an amount which is not subject to tax in the hands of the investor. In general, any such adjustment will reduce the investor's cost base of the MCTT units by the amount not subject to tax. If the cost base of the units is ever reduced to nil, any further such amounts would constitute capital gains to investors.

Taxation - MCIL Dividends

In our opinion an investor who is a shareholder in MCIL should treat an equity interest for tax purposes under the Tax Act such that dividends paid through MCIL should be capable of being franked.

Australian resident individual and superannuation fund investors

Dividends paid by MCIL to Australian resident individual and superannuation fund investors should be included in the investor's assessable income in the year the dividend is paid. If the dividend is franked (i.e. company tax has been paid on the profits out of which the dividend is paid), then the amount of the associated franking credit will also be included in the investor's assessable income. In these circumstances, the investor will generally be entitled to a tax credit.

1. Manager Corporation Investment Limited (MCTT)

PRICEWATERHOUSECOOPERS

The PricewaterhouseCoopers
Members Corporation
1100 North Dearborn Street, Suite 1000
Chicago, Illinois 60610-3999
© July 1997

equal to the franking credit. Where this tax credit exceeds the resident investor's tax payable as assessed, the investor will generally be entitled to a refund of the excess credit.

Australian resident corporate investors

Under recent legislative changes, corporate shareholders are now also required to include both the dividend and associated franking credit in their assessable income. They are then allowed a tax offset up to the amount of the franking credit on the dividend.

An Australian resident corporate investor should be entitled to credit its own franking account to the extent of the franking credit on the distribution received. This will allow the corporate investor to pass on the benefit of the franking credit to its own shareholders on the payment of dividends.

Non-Australian resident investors

Unfranked dividends paid by MCIL to non-Australian resident investors will be subject to Australian dividend withholding tax (DWT). DWT will be imposed at 30 per cent unless the investor is a resident of a country with which Australia has a Double Taxation Agreement, in which case the DWT is generally at 15 per cent.

Fully franked dividends are not subject to DWT.

Holding period rule

For shares acquired after 1 July 1997, a shareholder is required to hold ordinary shares "at risk" for more than 45 days in order to qualify for franking benefits, including franking credit and the imputation dividend rebate. This "holding period rule" is subject to certain exceptions, including where the total franking rebates of an individual in a year of income do not exceed \$5,000. Special rules apply to trusts and beneficiaries. The Government has indicated that in the future it may reduce the holding period.

Disposal of securities

The comments below do not apply to investors who will hold Stapled Securities on revenue account, for example share traders. Such investors may have amounts included in their assessable income under the ordinary income provisions of the Tax Act if they dispose of Stapled Securities. The comments below relate to investors for whom only the capital gains tax ("CGT") provisions will be applicable.

For CGT purposes, the disposal of a Stapled Security will involve the disposal of two separate assets - a share in MCIL and a unit in MACT. The CGT rules will apply separately to each asset.

PRICEWATERHOUSECOOPERS

The Honorary
Members Commission Information Leaflet
Members' Investment Asset Management Limited
9 July 2002

Australian resident investors

Australian resident investors will be subject to Australian CGT on the disposal of a share and a unit.

An investor will derive a capital gain on the disposal of a share or unit to the extent that the consideration on disposal exceeds the CGT cost base of the share or unit.

An investor will incur a capital loss on the disposal of a share or unit to the extent that the consideration on disposal is less than the CGT reduced cost base of the share or unit.

All capital gains and capital losses arising in a year are added together to determine whether an investor has derived a net capital gain or incurred a net capital loss in a year.

If an investor derives a net capital gain in a year, this amount is, subject to the exceptions below, included in the investor's assessable income. If an investor incurs a net capital loss in a year, this amount is carried forward and is available to offset capital gains derived in subsequent years, subject in some cases to the investor satisfying certain rules relating to the carryforward of current forward losses.

Individuals

Australian resident individual investors will in certain circumstances be liable to tax on only half of any capital gain made on the disposal of a share or unit. This 50 per cent "discount" is only available if the share or unit is owned by the investor for at least twelve (12) months prior to disposal.

Superannuation funds

The CGT treatment of complying Australian resident superannuation funds is, in general, the same as that that apply for Australian resident individuals, except that the "discount" is one-third rather than 50 per cent.

Non-Australian resident investors

A non-Australian resident investor will not be subject to Australian CGT on the disposal of a share or unit unless it (together with its associates) held 10 per cent or more of the issued capital of MCTL or 10 per cent or more of the issued units of MCTL at any time during the five years before the disposal of the Stapled Security. If a non-resident will be subject to Australian CGT, any applicable Double Taxation Agreements may be relevant.

Trusts

If a trustee of a trust holds a Stapled Security, the terms of the trust will be deemed the trustee's beneficial interests, who will be taxable on the income and gains of the trust.

© 2002 PricewaterhouseCoopers Australia

PRICEWATERHOUSECOOPERS

The Director
Members' Compensation Administrators Limited
Memorandum Re: MCL and MCTT
1 Feb 2002

Other Matters

Tax File Number and Australian Business Number

An Australian investor may quote its Tax File Number (TFN) or, where relevant, Australian Business Number (ABN) to MCTG. If a TFN or ABN is not quoted, and no exemption is applicable, tax may be deducted by MCL and MCTT from distributions at the top marginal tax rate (currently at 47%) plus Medicare Levy (currently at 1.5%).

Stamp duty

No stamp duty should be payable by investors on the issue of shares in MCL or the issue of units in MCTT.

Yours faithfully



Neil Healy
Authorized Representative

v. Capital Pty. Ltd.

8.3 Independent Industry Report

KPMG Consulting

KPMG Consulting Australia Pty Ltd

A.B.N. 12 963 864 423

The KPMG Centre
43 Clarence Street
Sydney NSW 2000
Australia

PO Box 167
Australia Square
Sydney NSW 1212
Australia

Telephone +61 (7) 9335 7300
Facsimile + 61 (7) 9259 7077
DX 1186 Sydney

The Board of Directors
Macquarie Communications Infrastructure Limited
1 Martin Place
SYDNEY NSW 2000

Our Ref: MCI_AIR_Feb_2002

Contact: Malcolm Allen

8 July 2002

Dear Sir

Independent Technical Report

1. Introduction

The Board of Directors of Macquarie Communications Infrastructure Limited has commissioned KPMG Consulting to prepare an independent technical expert's report to be included in a Prospectus for Macquarie Communications Infrastructure Group's (MCI) initial public offering (IPO).

It is intended that MCI be listed on the Australian Stock Exchange immediately following the IPO. The structural arrangements of MCI and the terms of the IPO are set out in detail in the Prospectus.

2. Scope

The scope of this report requires KPMG Consulting to provide its opinion in three areas:

a) Technology risk

■ An assessment of the potential threat to terrestrial transmission or television non radio services (in both analogue and digital modes) from competing technologies/satellite platforms such as satellite, DVB and DSL.

b) Digital TV broadcast rollout

■ An assessment as to whether the network (being sites and transmission infrastructure) will assets owned and operated by firms/2001 Australia are digital, capable of providing an appropriate investment of capital to update its common infrastructure; and

■ An opinion on the appropriateness of financing arrangements relating to Digital Terrestrial Television (DTT) rollout contained in the Prospectus.

Macquarie Communications Infrastructure Limited is a registered company in Australia



ii) Potential new services

- A conclusion as to Broadcast Australia's ability to introduce other new digital services including datacasting, a possible fourth free to air (FTA) commercial television business and digital radio broadcasting (DRB)

Our scope specifically excludes any comment on the reasonableness or achievability of Broadcast Australia's business plans or financial models. Hence, whilst we are aware of Broadcast Australia's existing customers, particularly the ABC and SBS (the National Broadcasters) and the current contractual arrangements in place with them, we have not spoken with those customers nor studied the contracts or considered the likelihood of their extension in the future.

3. Summary of Conclusions

Based on the scope set out above and the analysis we have undertaken as set out in this report in our opinion:

a. Technology risk

- whilst competitive digital platforms are likely to emerge in both television and radio, in the immediate future, there is no material threat to the long term, ubiquitous use (other than in Remote Areas as determined by the Australian Broadcasting Authority (ABA) under the Broadcasting Services Act 1992) of both analogue and digital terrestrial television and analogue terrestrial radio transmission. There is not yet a commercial market for digital radio in Australia, however, as and when it is established, terrestrial transmission will be the dominant technology platform.

■ digital TV broadcast rollout

- assuming an appropriate level of capital investment, Broadcast Australia's network and other resources, including its people, are "digitally capable" in that they can receive, transmit and create DTT, and
- the assumptions used by MCG in the Prospectus as regards the timing of DTT rollout and analogue equipment switch-off in Australia are reasonable in the light of prevailing regulatory, commercial and technical considerations.

■ potential new services

- Broadcast Australia has an appropriate base of network and other resources, including people, to be well placed to provide various new types of digital service if, and when they emerge on a commercial scale in the Australian market.

4. Source of Information

In preparing this report, we have relied on the following sources of information:

- various technical documents and data provided to us by Broadcast Australia's management
- a tour of Broadcast Australia's Network Operations Centre (NOC) and one of its major digital and analogue transmission sites

KPMG Consulting

- extensive discussions with a number of members of Broadcast Australia's senior management, and
- third party research and discussions with a number of independent industry participants as we deemed appropriate.

5. Approach Overview

Our approach is divided into four areas as follows:

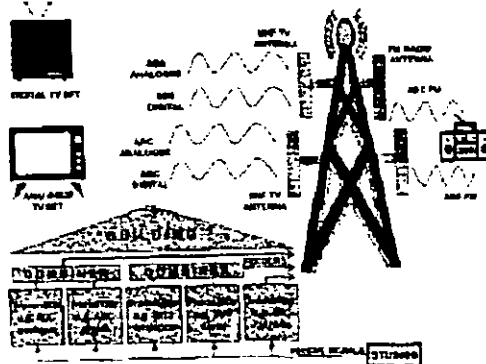
- i. Introduction to Broadcast Australia's network infrastructure and services,
- ii. Technology visit to Broadcast Australia's television and radio transmission business,
- iii. Rollout plan for Broadcast Australia's new digital television services, and
- iv. Other future revenue opportunities.

6. Introduction to Broadcast Australia's network infrastructure and services

Broadcast Australia's network infrastructure currently provides for the "over-the-air" delivery of analogue and digital television services, as well as analogue AM and FM radio services.

Generally, in any given location, analogue television, digital television and FM radio services share the same site and tower facilities. All these services are on the VHF and UHF spectrum bands, and hence share similar electro-magnetic propagation characteristics. Figure 1 below depicts a typical VHF/UHF site.

Figure 1: Diagrammatic representation of a VHF/UHF site



KPMG Consulting

Broadcast services are usually distributed to the transmission site from the television or radio studio by means of satellite microwave or fibre optics. (This distribution service is generally provided by entities such as Telstra or Optus and does not form part of Broadcast Australia's core transmission service)

For each television service (e.g. ABC Melbourne), or radio service (e.g. ABC Classic FM), generally, there is a dedicated transmitter environmentally housed in a building. This transmitter amplifies and prepares a signal for distribution to an antenna located on the tower. As it is possible for a number of services to share the same antenna, there is usually also a "combiner" linking each transmitter serving a particular antenna. The combined signal is distributed through feeder systems to the antenna which emits, in wireless form, the broadcast signals for reception by viewer or listener according to the service (e.g. television or radio). Examples of such VHF/UHF sites include Gore Hill in Sydney and Mt. Lofty in Adelaide.

In comparison to these VHF/UHF services, AM radio is broadcast in the MF frequency band and requires a different type of site. MF mast antennas are generally 80-200 metres tall and are supported by insulated stay wires back to the ground. Such an antenna generally requires a land parcel in the vicinity of 2-10 hectares. AM radio does not have the line of sight requirements of VHF and UHF services, hence the antenna location is less critical. A typical Broadcast Australia MF site is at Liverpool, on the outskirts of Sydney, which broadcasts the ABC AM radio signals (of Radio National, Local Radio and News Radio) to the greater Sydney market.

Table 1: Number of Broadcast Australia's sites/towers where broadcast services are transmitted

| Geographical Area | Television | | Radio | |
|-------------------|------------|---------|-------|-----|
| | Analog | Digital | AM | FM |
| Metropolitan | 20 | 12 | 11 | 7 |
| Regional | 257 | 8 | 52 | 221 |
| Remote | 173 | 6 | | |
| TOTAL | 450 | 18 | 163 | 228 |

Key Broadcast Australia management

Broadcast Australia offers both "fully managed" broadcast services (generally taken by Broadcast Australia's two largest customers, the ABC and SBS) and a more limited "leasing" style of service traditionally taken by commercial broadcast customers, such as WIN and Prime.

Under a fully managed service, Broadcast Australia provides all the necessary infrastructure as depicted in Figure 1 above and is held accountable for the quality of the signals broadcast to viewers/listeners against pre-agreed technical parameters, such as minimum RF power levels and availability targets. In contrast, under "leasing" service arrangements, Broadcast Australia provides access to certain infrastructure components with service remaining the responsibility of the broadcasters.

7. Technology risk to Broadcast Australia's television and radio transmission business

In our view, Satellite and HFC Cable are the two commercially deployed technology platforms that present a competitive alternative to Broadcast Australia's analogue and digital terrestrial television services. Other, less extensively deployed and less commercially proven, technologies

KPMG Consulting

platforms such as ADSL and wireless technologies (e.g. 3G, MMS), may also materialise as threats, although in our view, if these platforms may materialise as credible commercial threats in the broadcast market, it will not be in the foreseeable future.

However, before assessing the competitive threat of these digital technology platforms in further detail, it is important to appreciate the current market and regulatory positioning of both analogue and digital terrestrial television services.

7.1 Analogue Terrestrial Television

Analogue terrestrial television has, and continues to provide an attractive value proposition for free to air (FTA) broadcasters and viewers alike. From the broadcaster's perspective, the pay-by-the-minute nature of the technology platform allows localised programming (e.g. Boardroom News or advertising spots for Perth). Also, once a site is set up, given the point to multi-point nature of terrestrial transmission, there is no incremental cost to broadcasters to add new viewers.

From a consumer's perspective, analogue requires a relatively low one-off investment in a reception antenna installed on the household roof or on the television set (depending on the reception area). Around 98% of Australian households are currently capable of receiving analogue terrestrial FTA television. Hence, to receive television by any other means, including digital terrestrial, virtually every viewer in Australia will need to buy additional, or alternative, reception equipment. This is a significant barrier to entry in our view.

All national, commercial and community television FTA broadcasters have chosen to use analogue terrestrial as their delivery means in all but the Remote Areas of Australia, where Direct to Home (DTH) satellite is also used. As a result, the metropolitan and regional commercial broadcasters own a considerable amount of their own terrestrial VHF/UHF infrastructure. In some geographical areas this provides potential infrastructure-based competition to Broadcast Australia. A high level summary of this competitive environment is as follows:

- In the five major metropolitan areas, TX Australia (TXA) owns between two and three main towers that directly serve the same population base as Broadcast Australia's tower(s). They also have a number of metropolitan hill top service sites.
- In second tier areas such as Wollongong or the Gold Coast, there is quite often a competing tower owned/controlled by one of the regional broadcasters (e.g. WIN, Five, NBN or SCR) which provides an alternative to the Broadcast Australia tower and
- In smaller towns and urban fringe areas, sites are more likely to be owned by an independent party such as the local council, Telstra, a private land/building owner or Nobina Parks. Generally, Broadcast Australia has established access rights to use the tower in such areas which may, or may not, be on an exclusive basis.

Broadcast Australia achieves its analogue availability of its service (NBS) at an average greater than 99.94% on an aggregated national service basis.

7.2 Digital Terrestrial Television

The regulatory framework governing the rollout of DTT is summarised in section 5.5 of the Proceedings, particularly in the shaded box entitled "Digital Television in Australia". The recommended 240 potential viewers in MCIQ read that section carefully.

KPMG Consulting

In summary, DTT has considerable follow in Australia and it will eventually be the major digital choice. In broad terms, we expect the competitive environment within DTT to be similar to that discussed for analogue transmission as discussed in section 7.1 above, hence we do not intend to cover that subject again. However, some comments on the experience to date with DTT in Australia are provided at the end of this section of our report.

From the perspective of competing technology platforms, satellite and HFC Cable can currently provide a competitive alternative to both analogue and digital terrestrial transmission. We can foresee that over time many consumers will choose to watch FTA television through one of these alternatives such that FTA signal reception may become more fragmented across technologies. Indeed, this fragmentation is in evidence now as, for example, Pay TV operators choose to bundle Pay TV channels with FTA channels and distribute all of them through suburban HFC cable networks.

Nevertheless, in our opinion, there are three fundamental drivers working strongly in favour of DTT. These drivers are:

- 1 current broadcasting legislation mandates that DTT duplicate analogue terrestrial coverage in all but remote population areas. Hence, at a minimum, a change in legislation would be required in order to allow FTA broadcasters to delay, forgo, or scale back, their planned DTT rollouts.
- 2 once DTT has penetrated even a small proportion of the population in any given area, in our view, it will be difficult and politically risky for any Government or broadcaster to subsequently "turn-off" DTT and
- 3 for the Government to seriously consider a change in legislation, it is reasonable to assume that rival technology platforms would need to be available to 100% of households (whether by DTT, as a comparable cost basis, and be able to deliver the full digital FTA product (ie all channels, local news inserts etc.) to viewers.

With regard to the three alternatives, we knowe significant limitations for each of the alternative technology platforms previously identified. These are set out below.

Satellite

- An installed satellite dish and decoder set top box (STB) will generally cost over A\$1000 where the dish is often visually obtrusive and impractical to install for many customers, and
- unlike DTT, to deliver the same local news or advertising inserts to each geographies area (as exemplified previously) within the satellite footprint, broadcasters must send down multiple programming streams over the national satellite thereby significantly increasing their satellite capacity costs.

HFC Cable

- it is relatively expensive to install HFC cable and the required decoder/STB in the home, and
- coverage in 2001 in that HFC cable currently passes less than 30% of Australian homes and is unlikely to extend beyond 50-55% in the foreseeable future since neither Telstra or Optus presently appears to have any plans to extend their existing urban networks. There is some concern in selected regional locations run by operators like Neighbourhood Cable in

KPMG Consulting

Works and TransAct in Canberra but it is specific to particular viewer cases only. Even if Point-to-Point and Optics prioritise to a single network, we do not believe HFC cables will ever become ubiquitous.

Other technologies such as xDSL and wireless technologies (e.g. 3G, 4G/5G)

- All the other feasible technologies of which we are aware, either require expensive reception devices such as encoders, decoders and hardware, or have yet to develop the reception device technology required to receive television broadcasts.
- None has yet achieved significant market penetration or, in our opinion, is likely to in the foreseeable future for streaming video applications such as network television, and
- It is doubtful that xDSL, in particular, will have the bandwidth capacity to economically deliver all FTA channels that viewers would demand for these to be credible alternatives to DTT.

While it is in commercial operation and has inherent advantages over the competing digital platforms to be discussed below, DTT provides a less compelling value proposition for viewers than does analogue terrestrial television. Digital conversion costs for consumers are quite substantial, while the perceived benefits over analogue FTA under PayTV are, arguably, not yet compelling. To receive DTT, a consumer must purchase a High Definition Digital Television (HDDT) (currently A\$5,000+) or a STB decoder (currently around \$A700). For this investment, viewers currently receive ancillary services (e.g. ABC Kids) from the National Broadcaster, better picture quality and if a HDDT set is purchased, possibly some HDQT. (All broadcasters will be mandated to transmit in HDQT for a minimum of 20 hours per week commencing in 2011).

Over time it is expected that the benefits of DTT will increase e.g. more HDQT broadcasts and eventually, interactivity. (There is also industry speculation and indeed, lobbying, in favour of multi-channeling over HDQT on the grounds that viewers may prefer more channels to higher quality pictures on a single channel.) It is also expected that the costs of HDDT sets and STBs will reduce over time.

However, at present, since the introduction of DTT in Australia on 1 January 2001, take up of DTT has been very slow and it is estimated by FACTS that around 15,000 STBs and a much smaller number of HDDT sets have been sold to date. Nonetheless, in the long run, digital television will completely replace analogue.

In conclusion, eventually DTT will match the current geographic coverage of analogue terrestrial transmissions in Australia. Many viewers will have alternative technology platforms through which they may choose to receive their digital television signals such that DTT is unlikely to match analogue terrestrial's level of television set penetration. However, Broadcast Australia's revenue from DTT payments is not related to the number of viewers using it to receive their television services.

DTT's advantages as a technology over such platforms (coupled with Government legislation and the obstacles inherent in withdrawing the service once established mean that, in our view, both analogue and DTT have a secure place in the Australian market for the foreseeable future and will be deployed by broadcasters in Metropolitan and Regional Areas. (We have not conducted an analysis of Remote Areas as there is still legislative uncertainty as outlined earlier).

7.3 Radio

With regard to Broadcast Australia's analogue terrestrial radio services, we do not foresee any serious replacement technology threats at this point in time. A major protection mechanism for AM/FM terrestrial radio is that there is a very large installed base of radio receivers in the homes and cars of the listening public. It is estimated that 70% of Australian homes own two or more receivers, which would need to be replaced or substituted by a rival technology. Any credible alternative technology platform, such as digital radio broadcasting (DRB), mobile cellular, satellite, HFC cable or the Internet, would be capable of reaching the vast majority of Australian listeners, with equal or lower cost receiving equipment, and be capable of providing at least the same features in terms of portability (which is crucial to the 'one time' market).

In our view only the wireless technologies: DRB, satellite and mobile cellular, provide the requisite portability. However, even though capable of providing alternative value propositions to consumers (e.g. digital quality sound), their mass-market appeal is, at best, uncertain, while the cost of each of the receiving devices is currently significantly more expensive than analogue radio.

Work on alternative radio technologies overseas is beginning to focus more on the blend of audio and multimedia content for delivery to portable receivers, such as combining DRB with mobile telephony. We expect that such developments may commence in Australia by the middle of this decade, however, they are expected to target market niches rather than compete "head-on" with the mass-market of analogue AM/FM radio. Consequently, in our view, there is no serious competitive threat to analogue radio in Australia in the reasonably foreseeable future.

As and when DRB emerges on a commercial scale, functional drivers of take up such as sound quality, portability, geographic reach and cost of both transmission and receiving equipment, mean that, in our view, terrestrial transmission will be the predominant technology platform.

6. Rollout risk for Broadcast Australia's new digital television services

In assessing the risks associated with Broadcast Australia successfully rolling out digital television, we believe there are three key questions to be addressed:

- 1) Is Broadcast Australia's physical network infrastructure capable of converting to digital mode (assuming appropriate funding is available)?
 - 2) Does Broadcast Australia possess the resources and capabilities to successfully complete digital rollout?
 - 3) What are the major policy/political and market risks with regard to the scope and timing of digital rollout?
- 4.1 Is Broadcast Australia's physical network infrastructure capable of converting to digital mode?

In continuing commitment to DTI at any given time, Broadcast Australia usually conducts a physical site survey and re-examines the original site design and BSEF management documentation in order to assess its capacity to convert to digital mode.

Generally the most important issue at any given time is the ability of the existing network to cope with the addition of new digital channels during the rollout period. At that level, existing

0. Licence 14/1/13

KPMG Consulting

antennas can be used because their power and voltage ratings are usually already sufficient high to allow the extra digital channels to be combined into the existing analogue channels. Digital requires significantly less power than analogue and the digital channel frequencies are usually adjacent to each broadcast's analogue channel.

In circumstances where these conditions do not apply and the existing antenna cannot be shared, then generally, new equipment is required. Importantly, the tower structure we usually need to be strengthened, or structurally altered, in order to cope with the new antenna loads to meet applicable Australian building standards. Broadcast Australia expects that this structural work will be required for about 10-20% of the total tower portfolio. In such cases, the cost of site conversion is naturally higher. Also, Developers Approval is required from the relevant local planning authority, where there is a structural change to the building or tower physical envelope. Such planning consents pose one of the most significant threats to the planning timeline for a site and can often add many months to the process.

We are confident that in the vast majority of cases, Broadcast Australia's towers and sites are capable of being expanded in case with digital conversion. Several of the most technically challenging sites have already been successfully converted to digital by Broadcast Australia, for example, in Sydney, ABA channel planning did not provide adjacent channels for the ABC meaning that new antennas and substantial structural work were required for both of the main towers. Also, there are a number of other industry stakeholders, such as the ABA and the commercial broadcasters, who have independently concluded that, given the right planning approach, Australia's broadcasting infrastructure (including Broadcast Australia's), is usually capable of converting to digital. Furthermore, key issues, such as channel planning and antenna power as detailed above, are being actively managed by the ABA as part of the industry consultation process so as to achieve technically and economically efficient outcomes.

One area that may require re-configuration of Broadcast Australia's network in the future will be any requirements for new transmitter sites to ensure equivalent coverage. (These are effectively non-sites that supplement the signal in reception areas spots.) Since digital transmission does not have exactly the same properties as analogue transmission, it may have back spots or outlying locations that could require the creation of new transmitter sites. At present, there are no formal, independent quality tests of DTT in Australia. However, our enquiries lead us to conclude that, any requirements in this area should not present a significant technical challenge for Broadcast Australia.

In summary, in our opinion, assuming an appropriate level of capital investment, Broadcast Australia's network is "digitally capable".

6.2 Does Broadcast Australia possess the resources and capabilities to successfully complete digital rollout?

Completing the digital conversion process requires a diverse mix of activities, skills and resources over a relatively long time horizon. The key activities we have identified include engineering-level site design, implementation planning, installation-level design and construction and operations. Each of these activities is discussed below.



KPMG CONSULTING

KPMG Consulting

8.2.1 Engineering-level site design

The phase commences up to a year prior to a particular site converting to digital. The scope addressed include: the predicted digital RF coverage from the site; antenna design; transmitter selection; noise-power approach; and building (floor space) adequacy. With the exception of the structural analysis that may be required for tower strengthening, we believe Broadcast Australia's Engineering group possesses the necessary in-house skills and resources to complete these activities. Structural analysis is usually sub-contracted to Structural who are specialists in that discipline.

According to Broadcast Australia management, its engineering and project implementation teams previously coped with a yearly throughput of capital works at up to 100 sites which could be similar to the peak load expected during digital rollout. Whilst the majority of sites were previously associated with analogue services, we are confident that the bulk of design staff are transferrable to the digital environment. There is a deep wealth of experience in Broadcast Australia's workforce with many of them having greater than 10 years' in the industry, often with at Australia and the National Telecommunication Agency (NTA) (being Broadcast Australia's predecessor organisations).

8.2.2 Implementation Planning

Implementation Plans (IPs) are a formal regulatory submission required under the digital broadcasting legislation. An IP is a binding commitment by a broadcaster to provide a television service in digital mode from specified sites to cover specified areas, by specified dates, so as to achieve the same area of coverage in standard definition digital television mode as is achieved by that service in analogue mode. Also, as the Commonwealth funds the program on behalf of the National Broadcasters, the ABC and SBS's IP's must also contain the funding requirement of the conversion of a Broadcast Australia's cost to the National Broadcasters.

Under the ABC's whole of rollout digital contract, Broadcast Australia is responsible for developing IP's on the ABC's behalf whereas SBS has developed its draft IP's in-house (although, often with informal input from Broadcast Australia).

Historically, the major risk associated with successfully completing an IP has not so much been with the resources of Broadcast Australia but with the speed of decision making within other stakeholders who need to approve them. These stakeholders include the customer (e.g. the ABC), DOTA, the ABA, DoCITA and the Minister for Communications.

Broadcast Australia has now been involved in the successful approval of dozens of IP's for locations which are either already broadcasting in digital or are scheduled to do so over the next year.

8.2.3 Installation-level design and construction

Only once the Minister for Communications has approved the IP can the ABC or SBS formally commit expenditure with Broadcast Australia for the site(s) defined in the IP.

Most of the installation-level design and construction activity is carried out by sub-contractors. Tender documentation is issued to pre-qualified organisations who either bid for all of the work at a particular site, or for key sub-systems of construction e.g. specialist work such as tower construction. Broadcast Australia's preferred sub-contractors are all large, well-resourced entities that are well known within the industry.

KPMG Consulting

In our opinion, the assumptions set out in the Prospectus as regarding DTT rollout, simulcasting and analogue switch off, are reasonable in the light of presently foreseeable circumstances in the Australian television industry. This opinion is based on the following analysis.

2.2.1 Timing and scope of the DTT roll-out

The timing of DTT rollout by broadcasters is governed by the Broadcaster Services (Digital Conversion) Act 1998 which provides a framework of "commercially viable" for the simulcasting of analogue and digital terrestrial to the Metropolitan and Regional Licence Areas. (We refer later investors to section 5.5 of the Prospectus for an outline of this legislative regime.)

Under the regime, a broadcaster must, "as soon as practicable" after the start of the simulcast period for a Licence Area, complete its DTT rollout. The important issue here is the meaning of the term "as soon as practicable". We believe this term may be open to interpretation. For example, the ABA may interpret it to mean, say, three to four years (which is technically feasible for most ABA), while the commercial broadcasters might interpret it to mean, say, six to eight years based on a broader range of technical, commercial and market take-up considerations that they believe to be reasonable in any assessment of the term "as soon as practicable".

The scope of DTT rollout timing is a mixed one for commercial regional broadcasters. They have hundreds of sites to convert to digital, yet, based on current revenue expectations, expect to receive little, or no, additional advertising income from digital. Therefore, currently, the regional broadcasters have no compelling incentives to rollout digital, beyond the first site in a Licence Area (at which point they receive a Regional Equisation Allowance from the Government as a subsidy), or in large population areas such as the Gold Coast of Queensland where they have large audiences.

In our view, this commercial tension with the regional broadcasters, coupled with the governmental lack of clarity around the "as soon as practicable" rollout timing, may have a flow on effect to the National Broadcaster's preference for a more aggressive rollout. While the National Broadcaster could proceed in advance of the regional, the preference of the ABA, and the industry in general, is that all broadcasters switch on digital in a particular Area simultaneously. This facilitates minimisation of channel interference as well as offering digital viewers in that Area all TV channels concurrently from the outset. In this regard, we note that the Minister already briefly deferred one application for an ARC IP, requiring the ARC to coordinate its plan with "an industry-wide timetable" for the Area.

A further issue that may affect the timing of DTT rollout would be an extension to the length of the simulcast period (see section 5.5.2 below). A downside of an extended simulcast period by Broadcast Australia would be if commercial regional broadcasters used the extended simulcast period to advocate a position to the Government that would also effectively suspend the time to rollout digital. In our view, however, if the Government saw fit to extend the simulcast period, we do not believe it would also be pre-disposed to extending the time given to rollout DTT. Such a move would be counter-productive to minimising the length of the simulcast period (ie. the longer the DTT rollout is delayed, the slower consumer take-up of digital reception equipment and hence the greater the potential for pressure to extend the simulcast period further).

In conclusion, for non-Remote Areas, we believe the Assumptions in the Prospectus that the rollout for major digital transmitters in regional centres will be completed for the ABC and SBS by December 2004 and December 2005 respectively and that the balance of major transmitters and

KPMG Consulting

In-SB translators will be completed by December 2011 (i.e. towards the end of the current simulcast period) for both ABC and SBS, see both roadmaps.

For Remote Areas, the key issue that will impact both the scope and timing of DTT rollout, will be the determinations of the Government's preference for a digital conversion scheme for Remote Areas. The Government is yet to determine any aspects of this scheme and therefore both the scope and timing of the rollout remains unknown. A decision to significantly delay conversion in Remote Areas would nullify both the timing of many of the ABC's smaller scale digital transmitter contracts in those Areas.

3.2.2 Simulcasting and analogue switch-off

A former Governmental review of the current eight year simulcast period is due for completion in 2005. We expect that a major factor influencing a decision to extend the eight year simulcast period (hence analogue switch-off) will be the extent to which digital television has been taken up by consumers at that time.

As noted earlier, to date, digital take-up by viewers has been very slow. Virtually every household in Australia currently has an analogue television set and many have multiple sets. Given the negative reaction that occurred in the community, especially regional locations, when analogue mobile telephony was switched off (even after the Government agreed to an extension of one year), we believe it is entirely likely that simulcasting could be retained for longer than eight years. Analogue television is far more central to, and ubiquitous to, most people's lives than was analogue mobile telephony when it ended. Therefore, in our opinion, it is likely that the simulcast period will be extended as an outcome of the 2005 review.

However, the slow consumer take-up of DTT (to date notwithstanding) there are also counter-vailing factors, which will work to constrain the extent of any simulcast period extension. These factors include:

- regional commercial broadcasters have already benefited from the Government's Regional Equalisation Plan which provides funds to assist digital conversion;
- the Government has contributed economically in digital TV by providing a 50% free condition to broadcasters to facilitate HDOT and has placed a moratorium on new commercial licences until at least 2007 (which is recently reconfirmed) whereas it could have chosen to auction spectrum or licences respectively; and
- there may be pressure to free the potentially valuable VHF/UHF spectrum which will become available following cessation of analogue services as this spectrum can be used by other services such as mobile cellular, new digital FTA or Pay TV television channels and DTT for which the Government could earn economic rent.

It should be noted that any extension to the simulcast period should be pressure for Broadcast Australia in that it would extend the time in which services are required for broadcasting both analogue and digital transmissions for its customers.

In conclusion, we believe that the assumption in the Prospectus that there will be progressive reduction of analogue television networks with reduction in service levels from 100% to 75% to full switch off by December 2014 is conservative as it only implies a two year extension to the current simulcast period.

9. Other future revenue opportunities

Broadcast Australia's transmission infrastructure positions it well to take advantage of potential new services that might emerge in the future digital environment. In this regard, the scope of this report covers the possibilities of a fourth commercial FTA operator, Digital Datacasting and Digital Radio.

9.1 A fourth commercial FTA

The licensing of a fourth commercial FTA broadcaster (i.e. in addition to Channels 7, 9 and 10) would provide an opportunity for Broadcast Australia to secure another major customer for its network. Based on our preceding analysis in this report we believe that Broadcast Australia would be well placed to provide transmission for any new FTA entrant. However, we note that the Government is legislatively committed to a moratorium on new commercial FTA broadcast licences until 1 January 2007.

9.2 Digital Datacasting

The technical transmission required for datacasting would be very similar to that required for a digital FTA broadcasting channel. Thus the introduction of datacasting would also provide a highly feasible opportunity for Broadcast Australia to secure another major customer(s) for its network. Currently, datacasting does not exist in Australia and it is not possible for us to form a conclusive view as to when, or if, it will commence in commercial form.

9.3 Digital Radio Broadcasting (DRB)

Broadcast Australia, through its existing national network of analogue AM and FM stations, is also well positioned to distribute on-line DRB services when they emerge. As noted in section 5.4 of the Prospectus, at present the Government has not set a timetable for DRB's introduction to Australia, nor is it possible for us to form a conclusive view as to when, or if, it will commence in commercial form.

While we have not formed an opinion on the potential new revenue opportunities identified above, based on our knowledge of Broadcast Australia as it operates today we believe it will be well placed to provide such services if, and when, they emerge in Australia.

10. Qualifications

KPMG Consulting Inc. (NASDAQ: KCMH) is one of the world's largest consulting and business systems integration firms. Around the world, more than 10,000 employees provide business and technology strategy, systems design and architecture, applications development, network and systems integration and related services. Working with several leading hardware and software companies they serve more than 7,500 clients including Global 2000 companies and government agencies. Our business and technology solutions are tailored to meet the specific needs of the industries we serve including communications and content companies.

Malcolm Alder is the Sydney-based Managing Director in KPMG Consulting's Communications and Content practice who is responsible for this report. Malcolm is a Chartered Accountant by training and has over 20 years' experience with professional firms in Australasia, the UK, Canada and Asia. For the last 12 years, he has focused exclusively on the broadcasting and communications sectors primarily advising on strategy and operations with clients such as the

KPMG Consulting

National Transmission Agency, ABC, Department of Communications, Two Way Television
Optus, Telstra, Virgin Mobile and numerous institutional investors in the sector

Greg Flavel also contributed to this report. Greg is the Principal at Convergent Consulting and is a dedicated communications industry specialist with over 12 years' of relevant experience and has worked extensively in the area of digital television conversion. He previously worked with Malcolm Alder at KPMG Consulting and therefore was also involved in a number of the same relevant clients referred to above.

11. Disclaimer

KPMG Consulting's opinion is based on economic, market, regulatory, technical and other conditions prevailing at the date of this report. Such conditions in the industry can change significantly over a relatively short period of time.

KPMG Consulting has not audited, nor should it be construed to have audited, any of the information provided to it by MCOG, Broadcast Australia or any other party. All such information has been received and accepted in good faith by KPMG Consulting as being factually correct.

KPMG Consulting expressly disclaims in the fullest extent permitted by law, all liability for any loss, damage, cost or expense of any kind whatsoever as a result of any inaccuracy, misinterpretation or omission in this report.

Yours sincerely



Malcolm Alder
Managing Director, Communications & Content

The code has been let blank intentionally

2 (over)

10 Risk Factors

10

Dividing Structured Securities will expose investors in a number of risks. These can broadly be classified as general risks relating to investing in listed securities, risks relating to investing in infrastructure, including communications infrastructure, risks specific to an investment in MCGI and thereby Prospectus Australia.

10.1 General Risks

Investment Risk

General movements in local and international stock markets, prevailing economic conditions, interest settlement and interest rates could all affect the market price of Structured Securities. As a consequence, the market price of Structured Securities may not fully reflect MCGI's underlying net asset value.

The value of an investment in MCGI could decrease as well as increase and Structured Security holders who sell their Structured Securities may receive less than the amount invested.

To the extent that any investment is made with a leveraged capital structure, such investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or a downturn in the creditworthiness of the issuer. If such an investment is unable to generate sufficient cash flow to meet the principal and interest payments on its indebtedness or otherwise is unable to meet its obligations, the value of that investment could be significantly reduced or even eliminated.

Liquidity Risk

MCGI may invest in assets that are not listed on a stock exchange or for which there are only a limited number of potential investors. As a consequence, the realisable value of an asset may be less than its apparent value.

10.2 Risks Inherent to Communications Infrastructure

Demand Risk

Some portion of the revenue of communications infrastructure assets may be sensitive to changes in customer demand and resulting usage of the infrastructure. An economic downturn may reduce demand growth or even cause a reduction in the level of demand, adversely affecting the cash flows that MCGI receives from its investments.

Change of Law/Government Action Risk

There is a risk that the government or a government agency will repeal, amend, enact, or promulgate a new law or regulation, or that a government authority will issue a new interpretation of the law or regulation which will affect communications infrastructure. MCGI's investments may also be affected by court decisions and actions of government agencies.

Regulatory Risk

In some instances, economic regulation applies to communications infrastructure because of the natural monopolisation of the service. Where such regulation applies, typically an independent authority has the power to review, approve or disapprove the charges for access to the infrastructure. MCGI may invest in communications infrastructure that may be subject to economic regulation and there is a risk that MCGI's returns from such investments could be adversely affected by such regulation, including from changes to regulated access pricing, and changes to regulatory policy.

Communications infrastructure in some instances is subject to other regulatory regimes, including relating to licensing requirements for operators in the infrastructure. Examples include licence, spectrum and public numbering, required to or used to provide certain services, and other services related to telecommunications. There is a risk that MCGI's returns from investments in communications infrastructure may be adversely affected by failure to comply with, or changes to, such regulatory regimes. There is a risk that MCGI will seek to ensure that its investments have a competitive position in relation to other investments in the market.

Investors should refer to Section 11.11 Regulatory of Communications Infrastructure in Australia.

Supply and Network Operational Risk
 MCI's investments will be exposed to certain categories of risks including equipment failures as well as other man-made and nature disasters such as fire, flood, storms, hurricanes, earthquakes and landslides.

Operational disruptions on the part of MCI's investments, as well as supply interruptions from third parties, could both result in a loss of revenue for MCI. In addition, the cost of repairing or replacing damaged assets could be considerable. Repaired or broken-out assets may possibly result in permanent loss of customers, substantial litigation or penalties for regulatory or contractual non-compliance which could have a material adverse impact on MCI's investments.

In assessing the risks associated with potential investments, the Manager will examine whether the businesses have appropriate insurance to mitigate these risks. However, some risks may remain with the businesses and certain fire-related risks may be uninsurable or not cost-effective to insure against.

Interest Rate Risk
 Because communications infrastructure assets are normally capable of being leased, they are potentially exposed to adverse interest rate movements, when funds are committed to a fixed interest rate. While the risk may be reduced through interest rate hedging such as interest rate swaps or other mechanisms, some residual exposure may remain.

Fluctuating rates could also adversely affect MCI's investments and associated distributions if changes in interest rates cannot be recovered through corresponding adjustments to the tariff applicable to MCI's assets.

Achievement of Operational Efficiencies
 The long term profitability of infrastructure assets is partly dependent upon efficient operation and maintenance of the infrastructure. MCI's returns from its investments may be adversely impacted by inefficient operations.

Bypass Risk
 This risk occurs when a company replicates all or part of an infrastructure asset (either by a competing entrant to the existing infrastructure).

Although the cost of bypassing existing infrastructure is generally prohibitively high, such a risk cannot be ruled out and the construction of competing infrastructure may be viable in certain circumstances by using new, available technology, resulting in a loss of revenue for MCI's investments.

Environmental Risk
 Environmental laws and regulations can affect the operations of communications infrastructure assets. Such laws and regulations set various standards regarding health and environmental quality aspects and provide for penalties and other remedies in the event thereof.

Liability and penalties could be imposed for damages and in the event of certain discharges into the environment. In addition, communications infrastructure can have substantial environmental impact (actual or perceived) and may attract opposition from environmental groups for allegedly generating greater levels of pollution, poor visual impact, as well as adverse effects on flora and fauna.

Allegations have been made (from time to time) but not proven that communications infrastructure assets pose health risks to the community due to the emission of electromagnetic energy. The weight of scientific opinion is that there is no substantial evidence of adverse health effects to the community resulting from the normal operation of communications infrastructure assets.

Litigation and Legal Risk
 Litigation risks include, but will not be limited to, customer claims, native title claims, tortious disputes, environmental claims, local action from special interest groups, as well as third party claims resulting from network disruptions.

In addition, there is a risk that a communications infrastructure asset does not have, or might not obtain, certain licenses for the construction, operation or expansion of the asset. Permits or special rulings may be required on location, financial and regulatory-related issues. Licenses and permits have to be renewed and all of the requirements of these licenses and permits are met on an ongoing basis.

Technology Risk
 The telecommunications and broadcasting industries are subject to rapid and significant changes in technology and the impact of these changes on MCI's and its investments cannot be predicted. The cost of implementing emerging and future technologies could be substantial, and the ability of MCI or its entities to when it is needed to fund the implementation may depend on additional fundraising.

Taxation Risk
 The tax nature of their interconnection in relation to investments in MCI and its investments by MCI's may change during the life of MCI. In particular, both the rate and level of taxation may change. In addition, an investment in MCI may involve tax considerations which may differ from other telecommunications investments. Each prospective investor should consult its independent tax advisor to seek professional tax advice in connection with any investment in MCI.

10.3 Risks Specific to MCGI

Discount Rates

MCGI may invest in entities which are unlisted. The valuation of these investments will be undertaken using a variety of methods, including discounted cashflow. The valuations will therefore be sensitive to the choice of discount rate used. The Manager intends to use market determined discount rates, adjusted for the level of risk in performing the valuation. The market valuation of MCGI's assets will be susceptible to movements in comparative discount rates, which for communications infrastructure assets may be volatile given the relatively small number of investments available for comparison.

Foreign Currency Risk

To the extent that MCGI invests outside of Australia, adverse movements in currency exchange rates have the potential to reduce investment returns.

Investment Strategy

The success of MCGI depends upon the Manager's ability to identify and select investments, as well as its ability to realise maximum value from MCGI's investments. There is no guarantee that suitable investments will be or can be identified, or that they will be successful. No assurance is given that MCGI's investment strategy will be achieved.

If MCGI makes only a limited number of investments, poor performance by a few of MCGI's investments could severely reduce the total returns to Stapled Security Holders.

Reliance on the Manager

Stapled Security Holders will have no control over the day to day operations, including investment decisions, of MCGI. Stapled Security Holders must rely on the Manager and the board of MCGI to govern the conduct and affairs of MCGI.

Stapled Security Holders must rely on the judgment of the Manager and the board of MCGI, their directors and, in particular, on the judgment of those responsible for MCGI's affairs and employees. MCGI's success depends in large part on the performance of the Manager. The loss of a key principal or officer or the personnel of the Manager could have an adverse effect on MCGI.

10.4 Risks Specific to Broadcast Australia

Reliance on Key Customers

Broadcast Australia's two key customers are the Commonwealth owned national broadcasters, the ABC and SBS, which accounted for more than 85% of Broadcast Australia's total revenue in 2001. The ABC and SBS both receive Commonwealth Government funding. There is a risk that funding could be reduced or withdrawn. Broadcast Australia has entered into a tender of long term contracts with the ABC and SBS

which are described in Section 11.12, Summary of Mergers Contracts. If these contracts are terminated and Broadcast Australia is not reimbursed, compensated, or the contracts are not renewed, that could have a material adverse effect on MCGI.

Demand Risk

The uncontracted portion of Broadcast Australia's forecast revenues may not materialise if a customer does not renew an existing contract with Broadcast Australia or does not intend to contract with new services or award the business to a third party.

Timing of Digital Rollout in Australia/Simulated Period

The Commonwealth Government legislated the introduction of digital television in Australia from January 2001 in metropolitan markets and phased introduction across the rest of the country.

It is Government policy that analogue and digital broadcast signals must be simulcast in metropolitan areas until 2008 (as a minimum) and in regional areas until 2012 (as a minimum).

There is a risk that the timetable for the rollout of digital television in Australia could be postponed or delayed or that Government policy could change and/or need to be legislative change.

There is a risk that the digital rollout in remote areas under Part 6 of the digital conversion scheme could be delayed or omitted from that first set by Broadcast Australia for national services. This is because the Commonwealth Government is yet to determine any aspects of Part 6 and therefore the timing for the rollout in remote areas is not certain.

If the existing digital transmission services in metropolitan and regional areas are discontinued and the introduction of digital transmission services to other areas does not occur, this could be expected to adversely affect the financial performance of Broadcast Australia.

Tenure Risk

The nature of Broadcast Australia's rights to occupy transmission towers and its related services is summarised in the table in Section 5.2, Broadcast Australia's Tower Network. Broadcast Australia has a greater density of towers. Most service contractual licences and related terms have fixed term agreements with options to renew for a further fixed term. Licences or permission terms may be terminable at the will of the grantor and a small number of fixed term licences may be terminable or subject to conversion. There is a risk that such termination, or upon expiry of a fixed contractual term or related term agreement, Broadcast Australia might not be able to negotiate for a further term and may have to vacate and/or move its site. This could potentially affect Broadcast Australia's ability to provide transmission services to its customers. It is the case, however, that the affected sites

Native Title Risk

There is a fee that native title has not been extinguished and that may have a effect in relation to some of the land on which the broadcast towers sites operated by Broadcast Australia are located. The main risk for Broadcast Australia is that certain sites and interests in the free state land granted after 1 January 2008 may be invalid to the extent of any inconsistency with native title if they were granted other than in compliance with the provisions of the Native Title Act. The exercise of rights pursuant to invalid sites may also give rise to a damage claim by affected native title holders. There is also the potential for process delay and costs in the event of a claim or challenge by a native title claimant or holder in a particular site or activity.

Environmental Risk

Although Broadcast Australia complies with the electromagnetic energy emission levels permitted by regulation, there is a risk that an actual or perceived health risk associated with broadcast transmission towers could lead to litigation involving Broadcast Australia or hinder Broadcast Australia in installing new broadcast transmission infrastructure.

The weight of scientific opinion is that there is no substantial evidence of adverse health effects to the community resulting from the normal operation of broadcast transmission towers.

Risk of Government Regulation

There is a risk that revenues from communications infrastructure services could be adversely affected by proposed additional regulation and/or the application of existing regulations.

In particular Broadcast Australia is subject to various provisions pursuant to the National Transmission Network Code Act (NTN) and the Television Broadcasting Service (Digital Convergence) Act (DCA). To date Broadcast Australia has negotiated agreements with all of its customers. However, if access terms between Broadcast Australia and third party access or network users cannot be agreed, the ACCC can arbitrate the dispute and determine the terms and conditions of access.

Competing Infrastructure Risk

There is a risk that Broadcast Australia's operations could establish infrastructure which competes with its existing network. Competing infrastructure would include, for example, Broadcast Australia's and Section 0.3 Independent Industry Record, described in more detail, competing technologies which may pose a competitive threat to Broadcast Australia. The establishment of competing infrastructure or alternative technologies may occur sooner and have an adverse effect on Broadcast Australia's financial performance.

Risk of Change of Ownership of the ABC or SBS

An event of default occurs under the arrangements with ABC or SBS if the arrangements in Section 6.8, Borrowings, 2 (amongst other things)

- the Commonwealth Government ceases to own more than 50% of the issued shares of the ABC and if the MTEs have not been repaid within 90 days;
- the Commonwealth Government ceases to own or control more than 50% of the issued shares of the ABC or SBS and this has a material adverse effect on Broadcast Australia's ability to perform its obligations under the Finance Arrangements.

An event of default of the nature may adversely affect Broadcast Australia's ability to finance the MTEs.

11 Additional Information

11.1 Regulatory Waivers and Exemptions

ASX Waivers

ASX has given in principle approval to granting waivers in addition to the requirements of the following Listing Rules:

Waivers for MSAM, MCT and MCL

- A waiver from Condition 7 of Listing Rule 1.1 in the extent necessary not to require MCT and MCL to both have 500 security holders holding a parcel of securities with a value of at least \$2,000 on the condition that the Units and Shares are stapled together and MCT and MCL together satisfy the rule.

- A waiver from Condition 8 of Listing Rule 1.1 in respect of compliance with Listing Rule 1.2 on the condition that the Units and Shares are stapled together and that MCT and MCL together satisfy the rule.

- A waiver from Condition 2 of Listing Rule 2.1 to the extent necessary not to require either MCT and MCL to have issue prices of their securities of at least 20 cents on the condition that the Units and Shares are stapled together and each parcel of Stapled Securities has an issue price of at least 20 cents.

- A waiver from Listing Rule 6.23 in respect of compliance with clause 1 of Appendix 6A to the extent necessary that the rate and amount of a dividend or distribution need not be referred to ASX by MCT or MCL when announcing a dividend or distribution and report on the condition that an estimated dividend or distribution rate is referred to ASX and the actual dividend and distribution rates referred to ASX as soon as it becomes known.

- A waiver from Listing Rule 8.10 on the condition that the Stapled Securities continue to be stapled areas that MSAM is responsible for and MCT may continue to register a process (DCH transfer or other listed transfer) if the transfer is not accompanied by an equivalent credit (DCH) in the MCT or other listed transfer in respect of such investment of the Stapled Securities.

- A waiver from Listing Rule 10.1 to allow the transfer of assets between MSAM to remain the work of MCT and MCL, so the system of holders of Stapled Securities will not be affected by such a transaction.

Waivers for MCT

- A waiver from Listing Rule 10.11 to the extent necessary to permit MCT to issue Units to MSAM on Application by it in lieu of a cash payment for application performance fees without obtaining unanimous approval, subject to the following conditions:

- 1) MCT makes a full disclosure to any person who may subscribe for Stapled Securities under the Prospectus of the provisions in MCT's constitution to allow for the issue of Stapled Securities on Application by MSAM in circumstances where a performance fee is payable to MSAM as responsible entity of MCT (the Provisional);
- 2) The Stapled Securities are issued in accordance with the Provisions;
- 3) An announcement in the form required by the Listing Rules is lodged for release to the market for each issue of Stapled Securities pursuant to the performance fee arrangements;
- 4) Details of the Stapled Securities issued pursuant to the performance fee arrangements are disclosed in the annual report of MCT each year in which Stapled Securities are issued; and
- 5) Unitholder approval is sought every third year for the continued opinion of the Provisional.

Waivers for MCL

- A waiver from Listing Rule 4.4 to the extent necessary to allow MCL to complete Appendix 4B financial reports in respect of the half years ending 31 December 2002 and 30 June 2003 (as a consequence of the change of business days for MCT) from 21 March to 20 June.

- A waiver from Listing Rules 7.2 and 6.9 to the extent necessary to permit the following:

- 1) A class special shares in MCL to be issued to the Manager to have voting rights to remove or appoint up to but no more than 15% of the directors of MCL and to appoint and/or remove directors to be managing director; and
- 2) 5 class special shares in MCL to be issued to the Manager in his capacity as responsible entity of MCT to have voting rights to remove or appoint up to but no more than 25% of the directors of MCL.

A waiver from Listing Rule 10.11 is required necessary to permit MCL to issue Redeemable Preference Shares to MGT without obtaining unitholder approval, subject to the following conditions:

- 1) MGT and MCL make a full disclosure in any prospectus who may subscribe for Staged Securities under the Prospectus, that MCL may issue Redeemable Preference Shares to MGT; and
- 2) Details of the Redeemable Preference Shares issued to MGT are disclosed in the MCL's annual report for the year ended 30 June 2003.

It may be necessary to apply for a further waiver from Listing Rule 10.11 if MCL issues Staged Securities to MSAM in lieu of performance fees. The need for such a waiver will be addressed on a case by case basis.

Upon completion of the Offer, and for the purpose of ASX Listing Rules, MGT and MCL confirms that it will have sufficient working capital to carry out its objectives stated in the Prospectus.

ASIC Exemptions and Exemptions

ASIC has granted or indicated its intention to grant the modifications and exemptions summarized as follows:

- In recognition of the stacked structure of MCGG exemption in accordance with Section 601(4A)(1) of the Corporations Act from compliance with Part 5C.7 of the Corporations Act to enable the Manager to negotiate and proceed with the acquisition and management of the investments on a public level, rather than having to consider the separate company and trust components of MGTG, in the knowledge that it will not breach any related duty provisions of the Corporations Act, acts will not be required to call a members' meeting to approve every transaction involving in-group transactions or in-group investments during the course of which it will give a financial benefit out of scheme property to a related party.
- A modification to paragraphs 601(4A)(a) and 601(4A)(b) of the Corporations Act to enable the Manager to disregard the interests of the Staged Securities Holders in the MCGG group as well as other related party interests on a scheme by scheme basis.
- A modification of paragraph 601(4A)(1)(b) of the Corporations Act to limit the issue price of a Unit to be determined by the Manager on the Securities are issued. This will enable the Manager to issue units for a Staged Security between the Share and Unit components of that Staged Security as a debt.
- An exemption from Section 601(4) of the Corporations Act to permit MSAM to choose the responsible entity without members' approval on condition that:
 - MSAM prominently discloses in the Prospectus its intention to appoint MGTG as responsible entity of MGT;

- MSAM discloses in the Prospectus the reasons for MSAM wishing to nominate as responsible entity of MGT and give sufficient information to enable members to form a view as to the appropriateness of MCLM as responsible entity of MGT;
- MSAM prominently discloses in the Prospectus that if 100 Applicants or Appointees who together would hold at least 5% of the total value of interests in MGTG immediately following the completion of the Offer ask for a vote on the proposed change of responsible entity by ticking the appropriate box on the Application Form accompanying the Prospectus, MSAM will arrange a postal vote or members' meeting to vote on the appointment of MCLM;
- the Application Form must contain a box which Applicants are invited to tick if they require a meeting or postal vote to approve the replacement of MSAM by MCLM, as responsible entity; and
- the replacement of MSAM as responsible entity must occur within three months of the completion of the initial public offering of MGTG.
- An exemption from Section 200(2) of the Corporations Act to permit MCL to change its financial year end from 31 March to 30 June with the effect that the current financial year for MCLG will commence on 1 April 2002 and end on 30 June 2003.

11.2 Compliance Plan and Procedures

As required by law, MSAM has prepared and obtained with ASIC a Compliance Plan, which sets out the measures that MSAM must apply in operating MGT to ensure compliance with the Corporations Act and the constitution of MGT.

The Compliance Plan goes to ensure compliance by MSAM with the Corporations Act and the constitution for MGT by unambiguously principles and procedures for MGT to implement in respect of various aspects of the management of MGT. A Compliance Committee has been established to monitor compliance by MSAM with the Compliance Plan and to report to MSAM on a regular basis regarding its compliance with the Compliance Plan, the Corporations Act and the constitution for MGT.

11.3 Related Party Transactions

The Manager has entered into the Underwriting Agreement entered into Section 11.12, Summary of Material Contracts, with the Joint Underwriters including MCFPL, which is a related party of the Manager. The Underwriting Agreement includes the giving by the Manager of a financial benefit to MCLM, by way of the payment of fees. These fees are disclosed in Section 11.12. The Manager will not appoint MCLM as its related party upon the issue of MCLM and applicable goods and services are in relation to the expenses.

MCL has entered into the Management Agreement described in Section 11.2, Summary of Material Contracts, with MSAM which will be a related party of MCL for the first six months after the float. This will also apply to MCLM. The Management Agreement involves the giving by MCL of a financial benefit to MSAM by way of the payment of fees. The agreement also sets out the parties' rights of indemnity and reimbursement and the agreement is incorporated by reference.

As described in Section 11.5, Other Interests, part of the funds received from the Offer will be used to repay loans to Macquarie Bank and fees charged by Macquarie Bank in refinancing MCGG and existing on the Offer.

A Macquarie Bank subsidiary owns 51% of the shares of NTL Telecommunications Pty Limited, a provider of microwave telecommunications services, which utilizes Broadcast Australia's towers on terms struck on an arm's length basis. NTL Telecommunications Pty Limited was previously a subsidiary of Broadcast Australia Holdings but was separated prior to this Offer as it does not represent an appropriate investment for MCG taking into account the investment philosophy outlined in Section 4, MCG's Investment Objectives and Opportunities.

11.4 Interests of Directors Other than as set out below or elsewhere in this Prospectus:

- no director of MSAM, MCLM or MCL, nor any firm in which such director is a partner, holds or holds at any time during the last two years, any interest in:
 - 1) the formation or promotion of MCL; or
 - 2) property acquired or to be acquired by MCL in connection with:
 - its formation or promotion by
 - the Offer; or
 - 3) the Offer.
- no amount has been paid or agreed to be paid to any director of MCL, MCLM or MSAM, nor to any firm in which such director is a partner:
 - 1) either to induce them to become or act as a director; or
 - 2) for services provided in connection with either:
 - the formation or promotion of MCL; or
 - the Offer.

Directors' Interests and Fees

Directors of MCL
Kevin McCann will be paid fees of approximately \$60,000 per annum to act as the Chairman of MCL. Kevin McCann is a partner of Allen Arthur Robinson.

Malcolm Long is the principal of Malcolm Long Associates Pty Limited and a director of MCL. Malcolm Long Associates Pty Limited was paid fees for professional services for consultancy advice in connection with the initial acquisition of Broadcast Australia. He will be paid fees of approximately \$30,000 per annum to act as a director of MCL.

Garry Murray will be paid \$45,000 per annum for services as Deputy Chairman of MCL. He will also be a consultant to Macquarie Bank and will be separately remunerated in this capacity.

Nicholas Moore does not receive directors' fees from MCL. He is an employee of Macquarie Bank and is remunerated in that capacity.

Directors of MSAM
Michael Carapal, Anthony Kain, Gregory Osborne and Mark Ramsay do not receive directors' fees from MSAM. They are all employees of Macquarie Bank and are remunerated in that capacity.

Directors of MCLM
Kevin McCann will be paid fees of approximately \$60,000 per annum to act as the Chairman of MCLM. Kevin McCann is a partner of Allen Arthur Robinson.

Malcolm Long will be paid fees of approximately \$30,000 per annum to act as a director of MCLM. Malcolm Long Associates Pty Limited was paid fees for professional services for consultancy advice in connection with the Offer and the initial acquisition of Broadcast Australia.

Garry Murray will be paid \$45,000 per annum to act as Deputy Chairman of MCLM. He will also be a consultant to Macquarie Bank and will be separately remunerated in this capacity.

Nicholas Moore, Michael Carapal and Anthony Kain do not receive directors' fees from MCLM. They are all employees of Macquarie Bank and are remunerated in that capacity.

MCLM will pay the directors' fees to Kevin McCann, Malcolm Long and Garry Murray in its capacity as trustee.

Former directors appointed in the context of MSAM, MCLM and MCL in the future will be paid appropriate fees.

The directors and board of MCL, MCLM and MSAM may require Stocknet Securities under the Offer to act as a trustee for such payments.

11.5 Other Interests

Responsible Entity

Other than as set out below or elsewhere in this Prospectus, no amount has been paid or agreed to be paid to MSAW or MCAW, to provide services to MCTF or to services under the constitution of MCTF, other than the fees payable to the responsible entity pursuant to the constitution of MCTF. These include a base fee and a performance fee (see Section 1.7, Management Fees).

Promoter

Interests of Macquarie Bank

Macquarie Bank will earn \$46 million comprised of the following:

- (a) During and after the acquisition of Broadbent Australia, its restructuring, refinancing and advising on the Offer, Macquarie Bank has created approximately \$30 million of fees for residential banking services. These fees are intended to replicate fees that would otherwise have been payable to third parties and comprise a 1% advisory fee on the initial acquisition of Broadbent Australia, a 1% debt arrangement fee on the bridge facility used in connection with the acquisition, a 2% fee in connection with restructuring and raising other funding associated with the acquisition, and a 1% debt arrangement fee on the MTRN, capital expenditure and working capital matters of Broadbent Australia.
- (b) In addition to these fees, and after taking into account external costs in connection with the acquisition, restructuring and refinancing in total of which related to putting in place the MTRN, Macquarie Bank will earn a pre-tax net US\$ of \$10 million for acquiring and holding the stake on its balance sheet.

Macquarie Bank Group has undertaken to sell around \$1.1 billion for approximately 20% of the total Structured Securities on issue for a long term portion of the Offer. Macquarie Bank Group may also take up Structured Securities pursuant to MCAW's underwriting obligations under the Underwriting Agreement and has agreed that for at least 12 months after the date of listing it will not dispose of any Structured Securities issued by it, up to a maximum of 40 million Structured Securities or approximately 32% of the Offer.

Macquarie Bank will transfer into MCAW its total fees plus its pre-tax surplus on such fees as well as additional fees.

Macquarie Bank Group will continue to own 51% of the shares of MTL which has previously sold 47.4 million of Broadbent Australia Holdings Ltd that has been transferred from MCAW prior to the Offer as discussed in Section 1.3, Related Party Relationships.

Under a new participation agreement, Macquarie Bank may receive up to \$975,000 in underwriting fees in relation to the Bank Facility and may receive interest and an associated net fee under a limited recourse loan to MCAW discussed in Section 11.12, Summary of Material Contracts (Sale of Broadbent Australia to Macquarie Bank).

In addition to the above, a subsidiary of Macquarie Bank will share in the underwriting fees for the Offer with JFWere and UBS Warburg Australia Limited as per the Underwriting Agreement summarised in Section 11.12, Summary of Material Contracts, and a subsidiary of Macquarie Bank will earn management and fees as set out in Section 1.7, Management Fees, the amount of which will depend on the growth and performance of MCAW after listing.

Joint Lead Managers and Joint Underwriters

Macquarie Equity Capital Markets Limited
For work performed in its role as a Joint Lead Manager and Joint Underwriter to the Offer the fees set out in the summary of the Underwriting Agreement in Section 11.12, Summary of Material Contracts.

UBS Warburg Australia Limited

For work performed in its role as a Joint Lead Manager and Joint Underwriter to the Offer the fees set out in the summary of the Underwriting Agreement in Section 11.12, Summary of Material Contracts.

JFWere Limited

For work performed in its role as a Joint Lead Manager and Joint Underwriter to the Offer the fees set out in the summary of the Underwriting Agreement in Section 11.12, Summary of Material Contracts.

Interests of Professional Advisors and Experts

Except as disclosed in this Prospectus in particular, as stated therein no professional adviser or expert has any firm in which a professional adviser or expert is a partner, firm, or during the last two years has had an interest in the formation or promotion of MCTF or MCAW, the property proposed to be acquired by MCTF or MCAW in connection with its formation or operation or in the Offer and no amount has been paid or agreed to be paid to an expert in the last two years for services rendered by the professional adviser or expert in the firm in which the professional adviser or expert is a partner in connection with the formation or promotion of MCTF, MCAW or the Offer, other than necessary or ancillary to working from the following arrangements:

Fees/fees

For work performed in relation to the Offer and the preparation of this Prospectus: approximately \$750,000.

Fees/fees may be entitled to further fees for this work beyond the fee under 200% charge out rates.

PrudentialCoopers Securities Ltd
For work performed in relation to advising on law
costs and the preparation of its reports appearing in
Section 9 of this Prospectus, approximately \$500,000.
PrudentialCoopers Securities Ltd may be
entitled to further fees for this work based on its usual
hourly charge out rates.

KPMG Consulting Australia Pty Limited
For work performed in relation to the preparation of
its report appearing in section 9 of this Prospectus
\$55,000.

11.8 Comments and Disclaimers

Lawyers

Freshfields consents to the inclusion in this Prospectus (in
both paper and electronic form) of the references to
Freshfields, in each case in the form and content in which
they are included. Freshfields has not withdrawn its
consent prior to the date of this Prospectus.

Freshfields has not authorised or caused the issue of this
Prospectus and does not make, or purport to make,
any statement in this Prospectus.

Investigating Accountant and Taxation Advisor
PrudentialCoopers Securities Ltd consents to
the inclusion in this Prospectus (in both paper
and electronic form) of the references to
PrudentialCoopers Securities Ltd and the
inclusion of the Investigating Accountant's Report and
the Independent Taxation Report in Section 9 of this
Prospectus, in each case in the form and content in
which they are included. PrudentialCoopers
Securities Ltd has not withdrawn its consent prior to
the date of this Prospectus.

PrudentialCoopers Securities Ltd has not
authorised or caused the issue of this Prospectus and
does not make, or purport to make, any statement in
this Prospectus other than a statement contained in
either the Investigating Accountant's Report or the
Independent Taxation Report.

KPMG Consulting Australia Pty Limited
KPMG Consulting Australia Pty Limited consents to
the inclusion in this Prospectus (in both paper and
electronic form) of the references to KPMG Consulting
and the inclusion of the Technical Report in Section 9
of this Prospectus, in the form and content in which it
is included. KPMG Consulting has not withdrawn its
consent prior to the date of this Prospectus.

KPMG Consulting has not authorised or caused the
issue of this Prospectus and does not make, or
purport to make, any statement in this Prospectus
other than a statement contained in the Independent
Technical Report.

Joint Lead Managers and Joint Underwriters

Macquarie Equity Capital Markets Limited
Macquarie Equity Capital Markets Limited has given
its written consent to be named in this Prospectus
in both paper and electronic form as a Joint Lead
Manager and Joint Underwriter. It has not authorised
or caused the issue of this Prospectus and takes no
responsibility for any part of the Prospectus.

UBS Warburg Australia Limited
UBS Warburg Australia Limited has given its written
consent to be named in this Prospectus in both paper
and electronic form as a Joint Lead Manager and Joint
Underwriter. It has not authorised or caused the
issue of this Prospectus and takes no responsibility
for any part of the Prospectus.

JBWere Limited

JBWere Limited has given its written consent to be
named in this Prospectus (in both paper and electronic
form) as a Joint Lead Manager and Joint Underwriter.
It has not authorised or caused the issue of this
Prospectus and takes no responsibility for any part
of the Prospectus.

Trust Company of Australia Limited

Trust Company of Australia Limited has given its
consent to be named in this Prospectus (in both paper
and electronic form) as the custodian of MCFI, Trust
Company of Australia Limited. It has not withdrawn its
consent prior to the date of this Prospectus.

Trust Company of Australia Limited does not cause
or authorise the issue of this Prospectus and Trust
Company of Australia Limited was not involved in the
preparation of this Prospectus or any part of it. Trust
Company of Australia Limited does not make, or
purport to make, any statement in this Prospectus.

To the maximum extent permitted by law, Trust
Company of Australia Limited expressly disclaims and
denies its responsibility for any part of this Prospectus.

Registry

ASX Corporate Registry Limited has given its consent
to be named in this Prospectus (in both paper and
electronic form) as the Registry. ASX Corporate Registry
Limited has not withdrawn its consent prior to the date of
this Prospectus. ASX Corporate Registry Limited does
not cause or authorise the issue of this Prospectus and
ASX Corporate Registry Limited was not involved in the
preparation of this Prospectus or any part of it,
except for references in this Prospectus to its name.

Broadcast Australia

Broadcast Australia has given its written consent to be
named in this Prospectus (in both paper and electronic
form). It has not authorised or caused the issue of this
Prospectus and takes no responsibility for any part of
this Prospectus.

External Members of the Compliance Committee Ray Kellerman and Alan Couper have given their consent to be named in this Prospectus as external members of the Compliance Committee, and have not withdrawn that consent prior to the date of this Prospectus in both paper and electronic form. The external members of the Compliance Committee do not cause or support the issue of this Prospectus and were not involved in the preparation of this Prospectus or any part of it. The external members of the Compliance Committee do not make, or support to make, any statement in this Prospectus. To the maximum extent permitted by law, the external members of the Compliance Committee expressly disclaim and have no responsibility for any part of this Prospectus.

11.7 No Certificates

The Staked Securities will be traded on CHESS and accordingly will be issued in unadorned form and no certificates will be issued. The Register will be noted in the Register maintained by the Registrar.

11.8 CHESS and the Registry

ASX has implemented automation of the transfer and settlement system for transactions in securities listed on its stock market under which transfers are effected in a paperless form and certificates are not issued or required. This system is called the Clearing House Electronic Subregister System (CHESS).

MSAM and MCL intend to apply for the Staked Securities to be eligible to participate in CHESS.

When the Staked Securities become CHESS Approved Securities, holdings will be registered in one of two subregisters: an electronic CHESS sub-register or an external sponsored subregister. The Staked Securities of a Security Holder who is a participant in CHESS will be registered on the CHESS subregister. All other Staked Securities will be registered on the external sponsored subregister.

Under the CHESS system, on issue of the Securities, the Staked Security Holder will be provided with a holding statement in accordance with a book statement setting out the number of the Staked Securities issued to the subsequently transferred to or by each Staked Security Holder. The holding statement will also include the Staked Security Holder's Holder Identification Number (HIN). A holding statement will be provided to the Staked Security Holder on a monthly basis whenever there is a change in the Holding.

11.9 Complaints

MSAM has procedures in place to receive, consider and deal with complaints received in accordance with AS4200 Australian Standard for Complaint Handling.

A Staked Security Holder may be named in writing to MSAM (No. 1 Martin Place, Sydney NSW 2000) if they lodge a complaint in relation to MCL. MSAM will refer the complaint to the relevant ASX entity and will provide a complaint with a response to the complainant from the relevant ASX entity.

11.10 Corporate Governance

MCG is a stapled structure. The entities comprised in MCG are MCT, an Australian trust and MCL, an Australian company. The responsible entity of MCT is the Manager, a wholly owned subsidiary of Macquarie Bank. The Manager also manages MCL. Under the terms of the Management Agreement, the Manager makes recommendations to MCL in respect of prospective investments and manages the day to day business affairs of MCL.

The Manager as responsible entity of MCT and manager of MCL has entered into a Stapled Deed which governs co-operation in relation to distributions, investment policy and the making of investments, restructuring, dealings in the Units and Shares, borrowings, financial reporting, contractual obligations and other administrative matters for the stapled entities with a view to ensuring consistency in the management of MCG.

MSAM will be the inter responsible entity of MCT and manager of MCL. MSAM will be replaced as responsible entity of MCT and manager of MCL by MCLML, another Macquarie Bank subsidiary, after MCLML is issued with an Australian financial services licence under the Corporations Act.

Except as otherwise indicated below both MSAM and MCLML will account the same corporate governance practices in their MCG management role.

The Manager

Responsibilities of the Manager

The Manager is responsible for the overall corporate governance of MCT and the protection of unitholders' interests. The Manager has an approved framework for the management of MCT including a system of internal controls, risk management processes, a compliance plan for the trust, and the establishment of a code of conduct standard for all staff. The Corporations Act, including Part 7, constitutes the trust and the general law regulate the workings of MCL and the related duties and liabilities of the Manager and its officers.

The Manager must exercise its powers in conformity with the best interests of unitholders. The Manager and its officers manage the assets of MCT and are responsible for all investment decisions with standard disclosure as to the exercise of the Manager's powers in accordance with the Trust deed and the Corporations Act.

The Manager also maintains the financial and functional records of MCT including preparation of MCT's financial statements and MCL's consolidated financial statements, preparation of notices and reports to unitholders and the maintenance of registry services provided by the Registry and custody services provided by the Custodian.

The Managers Board

Responsibility for corporate governance and the internal working of the Manager rests with the Board of Directors. The Board

- monitors the implementation of the principal investment policy of MGT including ongoing research and selection of investments;
- oversees the ongoing review of MGT's investments to confirm that they are managed in accordance with the investment objectives of MGT;
- adopts an annual budget and monitors financial performance;
- monitors business risk;
- monitors compliance with the Trust constitution, the Listing Rules, the Trust compliance plan and applicable laws and regulations; and
- monitors compliance with the Staking Deed so that stakes purchased in MGT are managed in a consistent manner and MGT's strategic objectives and goals are achieved.

Full board meetings will be held at least quarterly, or more often if required. Directors are provided with board reports in advance of board meetings containing sufficient information to enable informed discussion of agenda items.

MGT's board of directors is composed of all Macquarie Bank employed executives as follows:

- Nerys Reiney (Chairman)
- Gregory Osborne (Managing Director)
- Michael Caspell
- Anthony Kahn

MGT's board of directors is composed as follows:

- | | |
|----------------------------------|----------------|
| - Neven McClain (Chairman) | Non-Executive |
| - Terry Murray (Deputy Chairman) | Non-Executive |
| - Malcolm Long | Non-Executive |
| - Richard Moore | Macquarie Bank |
| - Michael Garbutt | Macquarie Bank |
| - Anthony Kahn | Macquarie Bank |

Terms of these directorships are set out in Section 7, Board and Management.

The following guidelines apply to membership of the Manager's board:

- the board is to comprise at least five directors. Additional directors may be appointed if the board have the approval of the relevant regulatory authority, or where an overseeing authority is identified;
- new appointments to the board require a written approval;
- in the case of MGT, non-executive directors are to comprise at least half of the board; and
- the board is to be composed of directors with an appropriate range of qualifications and experience.

Audit Committee

The external auditor of MGT is appointed by the Manager in accordance with the Corporations Act.

The responsibilities of the audit committee are to:

- review and report to the board on the annual report, the annual financial report and the half yearly financial report; and
- recommend to the board the appointment and removal of the external auditors, review the terms of their engagement, and the scope and quality of the audit.

The audit committee meets with the external auditors at least twice a year and more frequently if required. In the case of MGT, the chair and majority of directors on the audit committee must be non-executive directors.

Compliance Committee

Under the Corporations Act managed investment regime, the Manager is required to lodge a Compliance Plan for the Trust with ASIC. The Compliance Plan outlines the measures taken to ensure compliance with the Corporations Act and the Trust constitution. It is the Compliance Committee's responsibility to monitor the Manager's compliance with the compliance plan and report its findings to the board.

The Compliance Committee consists of three members, two of whom are appointed to Macquarie Bank. A Compliance Committee has been appointed for MGT and it will be responsible for reviewing and monitoring the efficiency of compliance systems on an ongoing basis so that appropriate compliance procedures, staff education and Compliance Committee reporting arrangements are in place to ensure observance of the Compliance Plan.

Remuneration of the Manager

Under the terms of the Trust constitution, the Management Agreement and the Share Staking Deed, fees and commissions payable to the Manager and the allocation between MGT and MCL, on a net asset basis, allocated for the net market value of the assets. The fees payable to the Manager are described in Section 11, Management Fees, and Section 12, Management Fee Estimate.

Independent Professional Advice

Under the terms of the Trust constitution, the Manager may obtain independent professional advice at the expense of MGT.

Related Party Transactions

Macquarie Bank and other members of the Group, including subsidiaries, various services and other various services the MGT from time to time. Any such services will be payable to these services and transactions. The directors may receive certain services to do to representatives of them and staff of Macquarie Bank Group company employees.

Further details on related party transactions are set out in Section 14, Relationships between MGT, Macquarie Bank and other Funds managed by Macquarie Bank.

Ethical Standards

As a wholly owned subsidiary of Macquarie Bank, the Manager and its executives are required to act in accordance with the code of ethics established by Macquarie Bank. In summary, the code of ethics requires the Manager and its executives to act with integrity, impartiality, confidentiality and diligence.

Macquarie Communications Infrastructure Limited
The MCIIL board is responsible for MCIIL and its controlled entities, including their proper management. It performs this role by:

- implementing the approved investment policy of MCIIL, including the making of all investment decisions;
- monitoring performance of the Manager;
- monitoring compliance with MCIIL's constitution, applicable law and regulators and the Listing Rules;
- adopting an annual budget and the monitoring of financial performance;
- monitoring business risks; and
- monitoring compliance with the Strategic Goals so that the two entities comprising MCIIL are managed in a consistent manner and MCIIL's strategic directions and goals are achieved.

Full board meetings will be held at least quarterly, or more often if required. Non-scheduled meetings will be called as requested. Directors are provided with timely reports containing sufficient information in advance of board meetings to enable informed discussion of agenda items.

Board Membership and Composition Arrangements
It is the board's policy to have at least half non-executive directors. The board's current composition is:

- Kevin McGonig (Chairman) Non-Executive
- Gary Melville (Deputy Chairman) Non-Executive
- Malcolm Long Non-Executive
- Nicholas Moore Macquarie Bank

Proxies of these directors and the procedure to replace Nicholas Moore on the board by another external director are set out in Section 7 of this Prospectus.

In constituting the MCIIL board, consideration is given to the mix of skills and experience required by the board to operate effectively.

Under the MCIIL constitution, the Manager (in its own capacity) has been issued with 21 A class equity share which entitles it to appoint the Managing Director and other directors constituting up to 50% of the MCIIL board and, in its capacity as receiver of 67% of MCIIL, with one B class special share which entitles it to appoint directors constituting up to 25% of the MCIIL board while the trust is operating.

Neither the A nor B special share has any veto or other interest, which means that the holder of these shares are not entitled to any dividends and are only entitled to the paid up value of these shares on a winding up of MCIIL.

The balance of the directors of MCIIL are elected by MCIIL shareholders.

Board Remuneration Policy and Disclosure
Remuneration of non-executive directors will be considered by the board from time to time as required and this decision will be exercised in accordance with best practice.

Board Committees

An audit committee will be established for MCIIL and MCIIL. Other Board committees will be appointed as the need arises and will be constituted with a majority of non-executive directors.

Independent Advice

The MCIIL directors are entitled to obtain independent professional or other advice at the cost of MCIIL. It is intended that directors will consult with the board chairman before obtaining such advice.

Audit

The external auditor of MCIIL is appointed by shareholders of MCIIL, in accordance with its constitution.

The responsibilities of the audit committee are to:

- review and report to the board on the annual report, the annual financial report and the half year financial reports; and
- recommend to the board the appointment and removal of the external auditor, review the terms of its engagement, and the scope and quality of the audit.

The audit committee meets with the external auditor at least twice a year and more frequently if required. The chair and majority of directors on the audit committee must be non-executive directors.

Related Party Transactions

Macquarie and companies within the Macquarie Bank Group will transact various transactions with, and perform various services for MCIIL from time to time. Any length fees will be payable for these transactions and services. The directors of the Manager and MCIIL may sometimes be asked to sign approval letters of fees and terms of Macquarie Bank Group's company engagements.

11.11 Regulation of Communications

Transmission Towers in Australia

The construction and use of communications transmission towers in Australia is regulated by a number of federal statutes including the Broadcasting Services Act 1992 (Cth) (Broadcasting Services Act), the Radiocommunications Act 1992 (Cth) (Radiocommunications Act), the Television Broadcasting Services (Digital Conversion) Act 1998 (Cth), the Telecommunications Act 1997 (Cth) (Telecommunications Act) and the Trade Practices Act 1974 (Cth) (Trade Practices Act). In addition, Broadcast Australia as the owner of the National Transmission Network is regulated by the National Transmission Network. See Act 1997 (Cth) (NBN Act). The detail of trade regimes is set out in the following section. An overview is set out in the following table:

Digital Television

Broadcast Australia provides analogue and digital transmission services for the ABC and SBS to national broadcasters.

Schedule 4 to the Broadcasting Services Act sets out arrangements for the conversion, over time, of the transmission of television broadcasting services from analogue mode to digital mode. The rules of digital television for the national broadcasters as well as commercial broadcasters is governed by the Broadcasting Services Act, in conjunction with the commercial and national television conversion schemes as applicable, digital channel plans prepared by the ABA and implementation plans submitted by the broadcasters and approved by the ABA and the Minister for Communications.

| Service/Activity | Applicable statute/regime | Possible access/activities |
|--|---------------------------|--|
| Ownership of analogue broadcast | Trade Practices Act | Private, community broadcaster, non-profit and Government bodies for limited purposes |
| Access to towers and sites for analogue broadcast purposes | Site Act | Commercial, National and community broadcasters, non-profit, emergency services and Government bodies for limited purposes |
| Access to towers for digital broadcast purposes | Broadcasting Services Act | Commercial and National broadcasters, broadcasters |
| Access to towers, sites and land for the installation of and maintenance of telecommunication facilities | Telecommunications Act | Telecommunications carriers |
| Telecommunications carriers services (Domestic Services) | Trade Practices Act | Telecommunications carriers or certain service providers |

Broadcast Australia is also subject to other Commonwealth, State and Territory legislation affecting Australian public and businesses generally. This includes, without limitation, property laws, planning and environmental laws, company and securities legislation, employment law and occupational health and safety legislation.

Broadcasting Services Act

The Broadcasting Services Act regulates broadcasting services (including television and radio), electronic services and online services in Australia. The Broadcasting Services Act also establishes the Australian Broadcasting Authority (ABA) as the industry regulator. The ABA's responsibilities include overseeing broadcast licensing and delivery of the broadcast service network.

As an owner and operator of communications transmission towers that are used to provide broadcasting transmission services, Broadcast Australia and its companies are impacted by the provisions of the Broadcasting Services Act, particularly those relating to digital television.

Digital Transmitter Access Regime

Part 5 of Schedule 4 to the Broadcasting Services Act sets out the transmitter access regime that applies to owners and controllers of transmission towers and associated facilities (antennas, cabling, towers and towers operators). The Broadcasting Services Act requires tower operators (such as Broadcast Australia) to give access to the towers, associated facilities and sites on which the towers are located to commercial television broadcasters, national broadcasters and detascaters for the purposes of providing digital television and broadcasting services.

There are some limited exemptions to the access obligations. Compliance with access obligations is not required if the ABA has issued a compliance order that compliance is not technically feasible. There are also certain exemptions set out in the Broadcasting Services (Transmitter Access) Regulations 2001. These exemptions include if giving access to a designated restricted facility would prevent an existing customer owner or operator of the facility from obtaining sufficient service to meet their reasonably associated requirements, or giving access in circumstances where there are reasonable grounds to believe that the access seeker would fail to protect the integrity of the network, or safety of individuals working on or using the network.

The Broadcasting Services Act provides that access to towers and associated facilities and sites should be on terms agreed between the tower operator and the access seeker. Failing agreement, terms of access can be determined by an arbitrator or, if the parties can't agree on an arbitrator, by the ADCC.

National Transmission Network Sale Act

The Sale Act will in place the framework for the sale of the Commonwealth National Transmission Network from the Commonwealth to National Transmission Companies (NTCs). Broadcast Australia, as the owner of the National Transmission Network, is an NTC and is subject to the Sale Act.

Analogue Transmitter Access Regime

Part 3 of the Sale Act establishes an access regime for the carriage of analogue broadcasting services. The Sale Act covers the telecommunications services regime in Part 10 of the Trade Practices Act and parts of the Telecommunications Act to apply, with some modifications, to:

- (1) the carriage of broadcasting services (where the network is for the purposes of analogue broadcasting and ancillary services provided by an NTC), or declared equivalent, and;
- (2) the provision of access to sites of telecommunications infrastructure in towers by an NTC (if declared equivalent).

Notified services, in favour of notified customers for specified commercial purposes.

Notified customers are the national broadcasters, commercial broadcasting licensees, non-profit bodies, community broadcasting licensee, emergency service organisations and Government bodies.

These access obligations only apply in cases where the notified customer is seeking access for a notified purpose. In general terms, the notified purposes are based on the ABC and SBS (purpose connected) with national broadcasting services or ancillary services and network in relation to other notified customers (for example, the notified purpose for commercial broadcasting licensee is access to sites of telecommunications transmission towers for purpose connected with providing a commercial broadcasting service in a defined remote area).

If terms of access cannot be agreed between the parties, and there is no access undertaking in place the Sale Act provides a regime for the ADCC to arbitrate the access dispute and pass the ADCC the ability to determine terms and conditions of access.

Ministerial Consent for Transfer of National Transmission Network Assets

Part 4 of the Sale Act imposes an obligation to obtain Ministerial consent before transferring (give or equipment) National Transmission Network assets. A transfer which takes place without Ministerial consent has no effect. One of the grounds on which the Minister may refuse to approve a transfer is if the Minister has reason to believe that the transfer might jeopardise continuity of service to a notified customer. Further, the Sale Act gives the Minister the ability to declare a person a declared customer of the NTC for the purposes of the Sale Act.

Powers and Immunities of the NTC

Part 6 of the Sale Act has the effect of conferring certain powers and immunities from Part 3 of the Telecommunications Act to an NTC (and its declared successors). In particular, Part 6 provides the NTC with various powers rights for the purposes of carrying out maintenance of the National Transmission Network, impose conditions on the exercise of those powers or rights, and imposes certain obligations from civil and tortious laws. The Part also requires the NTC to pay compensation for financial loss suffered by a person as a result of anything done by the NTC in the exercise of these access rights.

Radiocommunications Act

The Radiocommunications Act regulates the use of radio frequencies spectrum in Australia. The Australian Communications Authority (ACA) is responsible for administering the Radiocommunications Act. The ACA's radio communications responsibilities include issuing radio communications spectrum licences and issuing apparatus licences.

Spectrum licences and apparatus licences are a primary means of issuing the use of radio communications spectrum. Apparatus licences authorise the licensee and certain persons authorised by the licensee to operate specified radio communications devices for a maximum five years. Apparatus licences are transferred subject to the approval of the ACA. It is an offence to knowingly use a radio communications device unless it is appropriately licensed under the Radiocommunications Act. Licensees must observe all general licence conditions as well as any specific conditions determined by the ACA.

Spectrum licences authorise the licensee to use specified spectrum in a geographical area for up to 15 years and are transferable. The licensee has the freedom to deploy any device from any site within their spectrum space, provided that the device is compatible with the core conditions of the licence and the technical parameters for the bands.

In the broadcast radio bands, licences are normally allocated to Broadcast Australia. Broadcast Australia is the holder of apparatus licences. The ABC and SBS hold several hundred apparatus licences in respect of the transmitters for their broadcast services and have (as required by their contracts with Broadcast Australia) permitted Broadcast Australia to exercise under the transmitter licences under terms of endorsement in accordance with the Radiocommunications Act.

Telecommunications Act

The Telecommunications Act regulates the use of telecommunication services to provide telecommunication services and related services. The ACA is responsible for administering the Telecommunications Act including issuing telecommunication services licences, reviewing compliance with service licence conditions, and service providers need to monitor industry participants' performance and service quality.

There are three primary classes of telecommunication services regulated by the Telecommunications Act:

- carriers - which own infrastructure used to provide telecommunication services to the public;
- carriage service providers - which use infrastructure owned by a carrier to offer carriage services to the public;
- carriage service providers - which use carriage service supplied by carriage service providers to supply related services to the public.

The owner of a network used that is used for the provision of telecommunication services to the public is required to hold a carrier licence. Failure to do so is a breach of the Telecommunications Act for which substantial penalties apply. A network unit is defined in the Act to include mobile telecommunication transmission infrastructure, including cable networks and certain fixed telecommunication transmission. Broadcast Australia does not hold a carrier licence.

The Telecommunications Act grants carriage authority powers and entitlements which may be exercised in dealings with carriers, non-carriers and other third parties.

Schedule 3 to the Telecommunications Act provides that carriers have certain carriage access rights and entitlements for the purposes of conducting operations of land and the installation and maintenance of telecommunication facilities. Broadcast Australia as the owner of facilities may obtain access requests from third party carriers.

In exercising a carrier's access powers, the carrier must comply with certain conditions including:

- doing an act or damage is prohibited;
- acting in accordance with good engineering practice;
- giving notice to the owner of land; and
- complying with recognised industry standards, the regulations, Ministers codes of practice, and any conditions specified in an installation facility permit.

In the event that a person suffers financial loss or damage to their property because of anything done by a carrier in the exercise of its powers and entitlements under Schedule 3, the carrier has an obligation to pay the person reasonable compensation. This amount may be agreed between the parties or, failing agreement, as determined by a court.

Trade Practices Act

The Trade Practices Act governs restrictive trade practices and consumer protection. The Trade Practices Act also covers prohibited conduct (Part IIB) and access (Part IIC) in the telecommunications industry. The Trade Practices Act is administered by the ACCC.

The general objective of the provisions of the Trade Practices Act is to protect, among other things, against anti-competitive practices, such as cartels, price fixing arrangements, exclusive dealing, resale price maintenance, and the buying and selling of market power by competitors having substantial agreement power in a market.

Part IIB of the Trade Practices Act comprehensively addresses restrictive trade practices in the Trade Practices Act by dealing with anti-competitive conduct specifically within the telecommunications industry.

Part 200 of the Trade Practices Act provide for a mechanism to enable network and carriage service providers to gain access to each other's services. The ACCC may decide a carriage service is "Deemed Service" if the ACCC considers that provision of such a service would promote the long term interest of end users. A carrier or carriage service provider (Access provider) must comply with certain standard access obligations in supplying Deemed Services.

The regulatory regime encourages access providers and access seekers to reach commercial agreements on the supply of Deemed Services. If an agreement cannot be reached, the ACCC has the power to arbitrate. If there is no access undertaking in writing by an access provider which sets out the terms and conditions on which it will supply access to a Deemed Service, the ACCC may proceed to determine the terms and conditions of access that it considers reasonable.

11.12 Summary of Material Contracts

Relevant MCT and MCOL Contracts

Constitution of MCT

MCT is a managed investment scheme which has been registered by ASIC in accordance with Chapter 6C of the Corporations Act. It has been established in the form of a Unit trust. The responsible entity of MCT is MCGM.

The following is a summary of the principal terms of the constitution of MCT (MCTI constitution). Provisions of the Corporations Act and the Listing Rules and regulations and various other laws which affect the manner in which the MCTI constitution is interpreted and the rights and obligations of the Manager and the members under it. These provisions and laws are summarised earlier in this section.

The MCTI constitution dated 19 June 2002 is a lengthy and complex document and potential investors should confirm all information by reference to the constitution itself. A copy of the MCTI constitution will be provided free of charge to any person who requests a copy by e-mail to the Manager during the period of the Offer (please refer to the Corporate Directory for contact details).

The MCTI constitution contains provisions dealing with the powers of the Manager as responsible entity of MCT and the rights and interests of unitholders, which include rights to receive distributions, attend meetings and register complaints. The MCTI constitution also contains provisions addressing the liability of the Manager and the unitholders.

In addition, the MCTI constitution deals with a variety of general matters, including:

- the investment policy of MCTI and the Manager's ability to vary that policy;
- the issue of Units (including partly paid Units) and interest;
- the transfer of Units and interest;
- the valuation of MCTI assets;
- the duration of MCTI;
- the Manager's fees and right to reimbursement from the assets of MCTI;
- deductions from MCTI; and
- interested dealings by MCGM.

Constitution of MCOL

MCOL is an Australian public company registered under the Corporations Act.

Provisions of the Corporations Act and the Listing Rules affect the manner in which the constitution of MCOL (MCOLI constitution) is interpreted and the rights and obligations of MCOL and the directors and members of MCOL.

The MCOLI constitution is a lengthy and complex document and potential investors should confirm all information by reference to the constitution itself. A copy of the MCOLI constitution will be provided free of charge to any person who requests a copy by e-mail to the Manager during the period of the Offer (please refer to the Corporate Directory for contact details).

The MCOLI constitution contains provisions dealing with:

- the issue and transfer of shares (including partly paid shares, A and B special shares) which confer the power to elect up to 75% of the board and Resolutions Performance Incentive and control;
- standing of Shares to Units in MCTI; and
- the rights and interests of shareholders, which include rights to receive distributions, attend meetings and participate in a winding up.

The MCL, which also deals with the rights and obligations of directors and executive officers of MCL, including:

- the appointment, election, removal and retirement of directors;
- the appointment of executive officers;
- the remuneration of directors;
- the powers and duties of directors;
- meetings and written resolutions of directors; and
- the right of directors and executive officers to be indemnified against losses and expenses incurred as an officer of MCL, including legal costs incurred in defending or repaying (or otherwise in connection with proceedings, whether civil or criminal or of an administrative or investigatory nature, and the right of MCL to recover moneys in respect of this indemnity).

Under the MCL constitution, the MCL directors may determine that a dividend is payable, to the amount and the time for payment and authorise the payment or crediting by MCL to, or at the discretion of, each member entitled to the dividend. If a dividend is paid, it will be paid in proportion to the number of Shares held by a shareholder and, in the case of partly paid Shares, in proportion to the percentage of the issue price that has been paid (excluding amounts credited and amount paid in advance of a call). Interest is not payable in respect of any dividend. An amount due and payable by a shareholder to MCL may be deducted from the dividend payable to that shareholder.

Starting Deed

The Manager, MSAM (a responsible entity of MCL) and MCL have entered into the Starting Deed dated on or about 6 July 2002. The Starting Deed is a complex document and potential investors should confirm all information by reference to the Starting Deed itself. A copy of the Starting Deed will be provided free of charge to any person who requests a copy by contacting the Manager during the period of the Offer (please refer to the Corporate Directory for contact details).

The Starting Deed sets out the terms and conditions governing the relationship between the responsible entity of MCL and MCL in respect of the Starting Securities.

The Starting Deed deals with a variety of other matters, including:

- the requirement that MCL and MSAM communicate and consult with each other in respect of all matters relating to the Starting Securities;
- dealings in Starting Securities;
- the allocation of the net proceeds of a Successful Security between MCL and MCL;

- the requirement that MSAM and MCL consult with each other prior to placing any debt or issue of a partly paid Units or Shares;

- corporate actions;
- the duties and obligations of the parties including rules in relation to trading and the parties' respective duties contained in the MCL constitution, the MCL constitution and the Management Services Agreement;
- retirement of MSAM; and
- the limited liability of MSAM.

Management Agreement

MCL and MSAM have entered into a Management Agreement dated on or about 6 July 2002. The Management Agreement is a lengthy and complex document and potential investors should confirm all information by reference to the Management Agreement itself. A copy of the Management Agreement will be provided free of charge to any person who requests a copy by contacting the Manager during the period of the Offer (please refer to the Corporate Directory for contact details).

MSAM is appointed as the sole and executive manager of MCL:

- to manage its day to day business and affairs;
- to deal with MCL's portfolio and advise on the acquisition and disposal of investments; and
- to advise on the financing of MCL and financing by MCL.

Under the Agreement, MSAM must perform a number of specific duties, including to:

- ensure performance of day to day management, operational, accounting, administrative, liaison representative and reporting functions and obligations of MCL, and provide information to MCL and Broadsheet Australia group companies;
- identify, evaluate and recommend investments;
- procure and manage placements on behalf of MCL; and
- recommend payment of dividends and other moneys payable to its members.

In addition to the Manager's key obligations, the Agreement also sets out the parties' rights of indemnity and a dispute resolution and agrees to be made the contract

MCOG Underwriting Agreement

The Manager, MSAM, and the Company, MCOG, have entered into an agreement with MECML, JBAWers Limited and UBS Warburg Australia Limited (together, Joint Underwriters) dated 16 July 2002, for the underwriting of the issue of 124,155 million new Stapled Securities at \$2.70 per security to raise approximately \$298.91 million (Underwriting Agreement). JBAWers Limited and UBS Warburg Australia Limited each underwrite the issue of 35 million new Stapled Securities and MECML underwrite the issue of 54,155 million new Stapled Securities.

Macquarie Bank has previously agreed to outsource (or arrange for one of its subsidiaries to subscribe for) 90 M45 million new Stapled Securities and to hold these securities for at least 12 months. Any shares taken up by the Macquarie Bank Group in satisfaction of MECML's obligations under the Underwriting Agreement, up to a maximum of 13,155 million new Stapled Securities, is also to be held for at least 12 months under this agreement.

MCOG must pay an underwriting commission of 2% of the total funds to be raised by the issue of the underwritten Stapled Securities (Issue) and a management fee of 1.0%. MCOG must also pay the Joint Underwriters for all out of pocket expenses in connection with the Issue and certain sub-underwriting fees.

The Underwriting Agreement contains various warranties and representations and imposes various obligations on MCOG including, to ensure that the Prospectus contains all information that investors and their professional advisers would reasonably require, and reasonably expect to find in it, for the purpose of making an informed assessment of the assets, liabilities, financial position and performance, profits, losses and prospects of MCOG. MCOG has indemnified the Joint Underwriters, their directors, officers, employees and advisers against all losses, expenses, damages, costs and liabilities which they suffer or incur arising out of or in connection with the Issue of the Prospectus. The indemnity given by MCOG is subject to the usual exclusions in cases of wilful misconduct, negligence, fraud or material breach by indemnified parties.

The Underwriting Agreement can be terminated upon the occurrence of a number of events. The various termination events are:

(a) Failure:

- the SUPPLEMENTED Issue is and remains for some consecutive Business Days or until the Business Day immediately prior to the Issue or issue of the Stapled Securities (End Date), which date is greater, as a date which is 5 Business Days after the date of the date of the Underwriting Agreement, or

- either of the Index Indicator Rates for periods issued by the Commonwealth of Australia, which have a term of either three years or 10 years, increases and remains for three consecutive Business Days or until the End Date, whichever is earlier, to a level more than 100 basis points above the Index Indicator Rate for these bonds on the Business Day immediately before the date of the Underwriting Agreement published in The Australian Financial Review on the date of the Underwriting Agreement. The term 'Index Indicator Rate' means the End of Day swap rates from AFMA for a term of three year or 10 year in a swap rate, as published on Reuters page 'SWAPREF'.

- (b) The introduction of legislation into the parliament of the Commonwealth of Australia or of any State or Territory of Australia, or a public announcement of prospective legislation or policy by the Federal Government or the Government of any State or Territory, or the adoption by ASIC of its delegates or the Reserve Bank of Australia of any regulation or policy, occurs which tends or is likely to prohibit, restrict or regulate the issue or materially reduce the level or likely level of valid applications.
- (c) A significant or material contract referred to in the Prospectus is, without the prior written consent of the Joint Underwriters, materially breached by a member of the MCOG Group (as defined in the Underwriting Agreement), or breached, whether by breach or otherwise, or assigned or assigned in any way, or found to be void or voidable.
- (d) ASX makes any official statement to any person, or indicates in MCOG or one or more of the Joint Underwriters that MCOG will not be admitted to the Official List, or an ASX Approval has not been given by the Governing Date, or the Stapled Securities do not become Cheats approved.
- (e) MCOG is in default of any of the material terms and conditions of the Underwriting Agreement or breaches any material warranty or covenant given or made by it under the Underwriting Agreement and that default or breach is either incapable of remedy or is not remedied within 5 Business Days after it occurs or by the End Date if that is earlier.
- (f) Any member of the MCOG Group disposes, or agrees to dispose, of the whole, or a substantial part, of its business or (property) or ceases or threatens to cease to carry on business, or enters into a arrangement which is not disclosed in this Prospectus or otherwise becomes discredited to any person other than the Joint Underwriters, without the prior written consent of the Joint Underwriters.

- 10) There is a public criticism from the Prospectus, or the Prospectus contains a false or misleading statement, or a statement in the Prospectus becomes false or misleading, or a forecast in the Prospectus becomes inaccurate (being not or unlikely to be met in the forecast time) or the Prospectus does not comply with section 71(1) of the Corporations Act 2001 (CA); or a matter referred to in section 719 of the Corporations Act 2001 (CA) occurs in respect of the Prospectus, or the Prospectus is withdrawn.
- 11) ASIC applies for an order under sections 1324B or 1325 of the Corporations Act 2001 (CA) in relation to the Prospectus and the application is not dismissed or withdrawn before the Going Date; or a person (other than a Joint Underwriter) gives a notice under section 730 of the Corporations Act 2001 (CA) in relation to the Prospectus, or a Joint Underwriter validly gives a notice under section 730 of the Corporations Act 2001 (CA) in relation to the Prospectus; or ASIC gives notice of intention to hold a hearing in relation to the Prospectus under section 730Q of the Corporations Act 2001 (CA) or makes an interim order under section 730C of the Corporations Act 2001 (CA); or any person (other than a Joint Underwriter) who consents to being named in the Prospectus withdraws that consent.
- 12) The Joint Underwriters reasonably form the view that a supplementary or replacement document must be lodged with ASIC under section 719 of the Corporations Act 2001 (CA).
- 13) An emergency event occurs with respect to MCG or another member of the MCG Group.
- 14) Either a general restriction on commercial banking activities in Australia, the US or the UK is declared by the relevant central banking authority in any of those countries, or there is a material obstruction in commercial banking or security settlement or clearing or settlement in any of those countries; or trading in the securities traded or listed on the ASX, the ASX, the ASX or the New York Stock Exchange is suspended or limited in a material respect by any of those countries and exchange is open for trading in either case the effect of which is such as to make it in the reasonable judgment of the Joint Underwriters impracticable to market the issue or to enforce contracts to issue and sell or with the Stapled Securities.
- 15) Any member of the MCG Group fails to comply with a direction of a court or a statute, or any trading requirement or other law which is in force in ASIC or any government's agency or the agreement or contract to which it is a party, to each member.
- 16) Any member of the MCG Group alters its capital structure, other than as previously disclosed to, among others, the Joint Underwriters, without the prior written consent of the Joint Underwriters.
- 17) The constitution or any other constitutional document of any member of the MCG Group is amended, other than as previously disclosed to, among others, the Joint Underwriters, without the prior written consent of the Joint Underwriters, which consent must not be unreasonably withheld.
- 18) MCG seeks the approval of Stapled Security Holders under section 268B of the Corporations Act 2001 (CA), other than as previously requested to, among others, the Joint Underwriters, without the prior written consent of the Joint Underwriters.
- 19) There is an outbreak of hostilities (whether or not war) has been declared or is presently existing, or a major escalation in existing hostilities occurs, involving any one or more of Australia, the UK, the US, the Peoples Republic of China, Japan, or a member of the Eurasian Union; or a major armed act is perpetrated on any of those countries or any diplomatic or political establishment of any of those countries anywhere in the world, or a national emergency is declared by any of those countries.
- 20) A materially adverse change, or development involving a protracted materially adverse change, occurs in the financial or trading position of the MCG Group from the position so disclosed in the separate statement of assets and liabilities set out in the Prospectus.
- 21) A director (or, if he is not a director, the Chief Executive Officer, the Chief Financial Officer or the Chief Operating Officer) of MCG or another member of the MCG Group is charged with an indictable offence relating to a business or corporate matter.
- 22) MCG or another member of the MCG Group changes or proposes to change the whole or a substantial part of its business or property.

The termination events in paragraphs 10 to 22 (inclusive) above permit a Joint Underwriter to terminate its obligations under the Underwriting Agreement if it is a Joint Underwriter in good faith and the issuer has or would have a material adverse effect on the issue or the willingness of lenders to supply the Stapled Securities, or otherwise it is likely to create a liability for the issuer that would exceed the Corporation Act 2001 (CA) or any other applicable law. The termination events in the above paragraphs above are not intended to impose any obligation on

If a Joint Underwriter (Terminated Underwriter) gives notice of termination under the Underwriting Agreement, the other Joint Underwriters will have a liability or obligation in respect of the Underwriting Obligations of that Terminated Underwriter under the Underwriting Agreement, and the other Joint Underwriters will have the exclusive option during the next two days to give a notice electing to assume the whole of the Underwriting Obligations of the Terminated Underwriter in compensation for the commissions, fees and expenses that would have been payable to the Terminated Underwriter under the Underwriting Agreement.

National Broadcast Australia Contracts

The Initial Sale by the Commonwealth of the National Transmission Network to NTL. In 1998 the Commonwealth passed the Sale Act which provided the legislative framework for the privatisation of the National Transmission Network and authorised the Commonwealth's transfer of the network assets and liabilities to Broadcast Australia. Under the Sale Act ministerial consent is required for the further transfer of the original network assets, or any assets that are a replacement for an original asset. The Sale Act also provides, in certain circumstances, immunity from various planning, environmental and other laws in respect of the network sites and facilities owned by the Commonwealth or transferred to Broadcast Australia. The Sale Act also creates various provisions of the telecommunications access regime to apply to Broadcast Australia (subject to certain modifications if those refer to Section 11, 11, Regulation of Communications Transmission Towers in Australia).

After a public tender process in 1999 the Commonwealth agreed to sell the National Transmission Network to NTL under an agreement dated 10 March 1999 (Original Sale Agreement). The sale price was approximately \$850 million NZD, an additional commitment by NTL to establish a \$5 million regional community fund partnership with the Commonwealth, State and Territory Governments and National broadcasters to be used to provide an expanded outreach programme in regional and rural Australia. The sale completed on 26 April 1999 and was completed in two stages: the transfer by the Commonwealth of the network assets and liability relating to the National Transmission Network to Broadcast Australia, and the sale of Broadcast Australia to Broadcast Australia Holdings, a first class subsidiary of NTL.

Prior to the sale of Broadcast Australia to Broadcast Australia Holdings, the ABC and SBS entered into the Transition Service Agreements with Broadcast Australia for analogue television broadcasts and the Commonwealth Government entered into a transitional agreement for Radio Australia broadcasts. Under the Original Sale Agreement, NTL and Broadcast Australia Holdings guaranteed to the Commonwealth the continuation of all existing services at current levels of service and indemnified the Commonwealth for any loss it suffers as a result of the transfer of assets or operations under the agreement by NTL or its subsidiaries. The Original Sale Agreement also required further changes in control of Broadcast Australia and Broadcast Australia Holdings without consent from the Commonwealth and requires Broadcast Australia to comply with the terms of a number of analogue transmission agreements entered into prior to the sale with the ABC and SBS. If any of these agreements are terminated as a result of breach by Broadcast Australia the Commonwealth is entitled to use Broadcast Australia facilities to provide the relevant transmission services until another service provider is engaged.

The Original Sale Agreement was amended by an agreement between the parties and MCGI, dated 27 March 2002 (the Commonwealth Consent). The Commonwealth Consent amended the Original Sale Agreement as follows:

- the Commonwealth consented to the sale of Broadcast Australia to MCGI under the Sale Agreement described below;
- the Commonwealth also agreed to amend the change of control restrictions and permit any change of control which resulted from the sale or issue of stapled securities by MCGI under the terms of the LMS provided that:
 - 1) no person or group of related persons, other than Macquarie Bank or its wholly owned more than 25% of the issued shares of MCGI, and
 - 2) its wholly owned subsidiary of Macquarie Bank by the sole manager of MCGI, or MCGI itself is responsible for the day to day management of Broadcast Australia including the appointment of the CEO and through the CEO the senior management of Broadcast Australia, and
- NTL's debt secured liability was released from the original guarantee and indemnity MCGI is required to provide a new modified guarantee and indemnity cover Broadcast Australia from its current investment given being held in full liability for the period of time the liability exist. The release of liability under any such guarantee and indemnity is subject to being approved by the parties.

Sale of Broadcast Australia to Macquarie Bank
On 22 February 2002, Macquarie Bank agreed to purchase the shares in Broadcast Australia from NTL. The sale was effected through a wholly owned subsidiary of Macquarie Bank, MOHL, acquiring the shares in a Broadcast Australia holding company, via Bryson Corp, from two subsidiaries of NTL (Vendors) (Share Sale Agreement).

The Vendors provided customary commercial warranties and undertakings with respect to the business, assets and liabilities of Broadcast Australia. NTL also guaranteed payments due by the Vendors to MOHL, under or in relation to the Share Sale Agreement.

On completion and pursuant to the agreement, MOHL agreed to repay certain intercompany and external debts of Broadcast Australia (approximately \$517 million) and pay \$313 million for the shares in nd Bryson Corp. A further \$20 million of the purchase price was retained as an unpaid liability of MOHL, and is to be paid in two tranches to NTL, the first on 15 January 2003 in respect of \$5 million being payable and the second on 30 September 2003 (the balance being payable subject to any warranty and/or claims by MOHL under the Share Sale Agreement, including payments under the net asset adjustment mechanism and warranty claims in respect of MOHL's former subsidiary NTL). These amounts, together with an implied purchase price of Broadcast Australia (including its Macquarie Bank of \$350 million) prior to the asset adjustments.

In May 2002, NTL filed for reorganisation under Chapter 11 of the US Bankruptcy Code. The bankruptcy proceeding is not expected to adversely affect MOHL. Under the Share Sale Agreement, MOHL may assert any bona fide claim it has against the Vendors or NTL against the \$20 million final payment of the purchase price.

In providing certainty to MOHL as to the amount and timing of any payments under the net asset adjustment mechanism, Macquarie Bank has agreed to provide a limited recourse loan of \$5 million to MOHL, with repayment linked to the payments received by MOHL under the asset sale mechanism. Any proceeds that may be received by MOHL, and paid to Macquarie Bank in respect of the loan, will comprise interest and any associated fees, in respect of the loan agreement. The amount of the net asset adjustment having regard to the agreed amount of the requested payment and other financial and commercial circumstances. As part of the loan agreement, Macquarie Bank has the right to direct MOHL in relation to the exercise of its rights regarding the net asset adjustment mechanism under the Share Sale Agreement. (Australia BOP) has undertaken to ensure that MOHL, by way of the above, is not exposed to the payment of any payments that MOHL is required to make in the event of any loss suffered by MOHL as a result of the loan or payments to MOHL. Macquarie Bank will be the attached the loan and the Share Sale Agreement.

Material Customer Contracts

Analogous Television Broadcasting Contracts
ABC Transmission Services Agreement
Broadcast Australia and the ABC entered into a Transmission Agreement on 24 March 1999. The agreement was varied by subsequent amendments which introduced additional analogue services with various minimum terms and termination options (Amended ABC Transmission Services Agreement). Under the agreement Broadcast Australia was appointed by the ABC to provide analogue television and radio transmission services from sites across Australia. The agreement commenced on 30 April 1999 and continues until 31 December 2003. The ABC may extend the term for a further five years by notice to Broadcast Australia.

Broadcast Australia charges the ABC an annual charge for each service provided from a site. Broadcast Australia notifies the ABC each year of the charge for the following year. The aggregate charges payable may be increased or decreased in limited circumstances, including the termination of a service for specific reasons in which case aggregate charges are reduced by the charge for that service or a reduction in scheduled transmission time which has been notified to Broadcast Australia in accordance with the agreement and reduced by savings in power costs, and an annual inflation factor. The ABC is entitled to reduce charges if transmission time targets are not reached or if there are issues for which Broadcast Australia is responsible and the annual charge will be reduced by any such savings (SARs). The service code norms vary according to the nature of the performance index and the location of the affected transmission site.

The ABC has the right to terminate the agreement in standard incapacity events, permanent cessation of Broadcast Australia's business or material breach of the agreement. If the ABC exercises its right to terminate the agreement (through fault of Broadcast Australia) and the event triggering the termination has not been ruled, then the termination will have the right to use Broadcast Australia facilities in accordance with the Original Sale Agreement.

The ABC may terminate a transmission service for certain "force majeure" events, if the transmission facility is interrupted because of an act or neglect of Broadcast Australia. The force majeure events include: (i) payments in arrears for more than 60 days; (ii) a failure to deliver 100% of the service; (iii) a failure to deliver 100% of the service; (iv) a failure to deliver 100% of the service; (v) a failure to deliver 100% of the service. In these cases, the aggregate annual charge payable by the ABC will be reduced by the amount of the terminated service.

The ABC may also terminate the supply of any transmission service (including any additional service provided under the amendments) from 1 January 2002, or before any time from 1 July 2004 until 31 August 2004, and within the same timeframe two, five and eight years later. If transmission services are so terminated charges may be reduced (depending on the effect of the termination on appropriate charges).

Broadcast Australia is liable in damages for breaches of the Amended Agreement which are negligent or deliberate, but its liability is capped at levels agreed by the parties. In addition Broadcast Australia has indemnified the ABC against all actions, claims, damages or loss as a result of Broadcast Australia's breaches or negligent breach of the conditions of an NBS Transmission License (except in certain circumstances) and any conduct, act or omission of Broadcast Australia or a Broadcast Australia nominated contractor or a site from which a service is provided by Broadcast Australia to the ABC.

SBS Transmission Services Agreement
Broadcast Australia and SBS entered into a Transmission Agreement on 30 April 1999 (SBS Transmission Services Agreement). The agreement commenced on 30 April 1999 and the minimum term is until 30 June 2004. SBS may extend the term further terms of three years by notice to Broadcast Australia. Under this agreement, Broadcast Australia provides to SBS analogue television and radio transmission services from sites across Australia.

Broadcast Australia charges SBS an annual charge for each service provided from a site, which is subject to inflation amounts. The service level regime and termination provisions are on the same terms as the Amended ABC Transmission Services Agreement, except that:

- SBS may also terminate the supply of any transmission service by not less than six months' notice prior to the expiry of the initial term or any subsequent term. If transmission services are so terminated charges may be reduced (depending on the effect of the termination on appropriate charges); and
- In addition to the discretionary termination provisions referred to above, SBS may cancel any affected services in circumstances where the relevant NBS Transmission License is cancelled, suspended or not renewed as a result of the commission of data. In these circumstances, the charges payable to Broadcast Australia will reduce as each NBS Transmission License in respect to analogue broadcasting is terminated as a result of the end of the services provided being terminated.

In addition Broadcast Australia's liability for negligent or deliberate breaches is capped at levels agreed to by the parties. Broadcast Australia has indemnified SBS against all actions, claims, damages, loss as a result of a deliberate or negligent act or omission by Broadcast Australia, its servants or agents which results in a breach of the agreement and any conduct, act or omission of Broadcast Australia or a Broadcast Australia nominated contractor or a site from which a service is provided by Broadcast Australia to SBS.

SBS Analogue Extension Agreement
Broadcast Australia and SBS entered into a tripartite Heads of Agreement - Transmission Services (Analogue Extension) on 12 July 2000 (SBS Analogue Extension Agreement). The agreement is the upper level document between the parties in relation to the extension of analogue services and its term expires on the day of 30 years after the Commencement Date of the last service to be commissioned or December 2012 (at SBS's option). The amended agreement extends SBS analogue television to an additional 70 sites. For each service, SBS must pay a spread charge, a monthly charge in arrears and any charges for additional services. Charges are subject to annual inflation.

SBS may terminate this amended agreement for standard insolvency events, material breach or cessation of Broadcast Australia's business or otherwise in control. In addition SBS may terminate the analogue services provided under the agreement in certain circumstances. If SBS terminates a service, SBS will be entitled to a once-off rebate based on the spread transmission charge for the terminated service.

Broadcast Australia's liability for death, personal injury or physical damage to property caused by Broadcast Australia's negligence and its aggregate liability (including content) is capped at levels agreed to by the parties.

In addition NTL (as amended Broadcast Australia's performance of its obligations in the event of certain extraordinary events occurring.

On 27 March 2002 the agreement was amended by the parties and MTRIL (SBS Consent). Under the SBS Consent:

- NTL has been released from its guarantee to SBS. MTRIL or MCL are only required to provide a new notified guarantee if Broadcast Australia ceases to fund its payment obligations (and it that case only for the period of time the consent is in force). SBS may require Broadcast Australia to provide a new notified guarantee in the event that MTRIL or MCL suffer an insolvency event. The maximum liability under any new guarantee and performance bond regime has been capped. MTRIL retains the bulk of the investment guarantee liability.

- SBS continued to the sale of Broadcast Australia to Macquarie Bank and continued to the sale of issue of Supaid Securities by MCG under the terms of this Offer provided that:

- 1) No person or group of related persons other than Macquarie Bank or its subsidiaries own more than 50% of the issued shares of MCHL or MCL; and
- 2) A wholly owned subsidiary of Macquarie Bank is the sole manager of MCHL and MCL and is responsible for the day to day management of Broadcast Australia including the appointment of the CEO, and through the CEO, the senior management of Broadcast Australia.

SBS Sydney Upgrade

Broadcast Australia and SBS entered into a Binding Heads of Agreement - Transmission Services Sydney, on 6 March 2000 (SBS Sydney Upgrade Agreement). The agreement term expires on the later of 96 months after the commencement of the agreement or 31 December 2006 at SBS's option. From the commencement date (20 November 2000), SBS Transmission Services Agreement ceased to apply at the Gore Hill site (with a corresponding reduction in aggregate charges payable under that agreement) and the charges for the Gore Hill Site are to be paid under the agreement. The agreement also sets out the terms for the upgrade of the transmission of SBS Television in the Sydney metropolitan area from Gore Hill and Artarmon sites. For each service provided under the agreement, SBS must pay an upfront payment, a second instalment when the service is available for a first time and two monthly instalments as monthly charge for the Artarmon site and a monthly charge for the Gore Hill site. Charges are subject to annual inflation.

SBS may terminate the agreement for standard or emergency events, material breach or cessation of Broadcast Australia's business. Broadcast Australia liability for death, personal injury or physical damage (including property damage) caused by Broadcast Australia's negligence and its aggregate liability is, in all, contract or otherwise to be capped at a sum agreed to by the parties.

Analogue Radio Contracts

Radio Australia Agreement

On 31 April 1999 Broadcast Australia Holdings and the Commonwealth entered a transitional agreement in relation to Radio Australia (Transitional Agreement). Under the agreement Broadcast Australia provides analogue transmission services for Radio Australia from Shepparton, Victoria and Emerald, Queensland to international audiences for an annual fee. Both parties have termination rights in respect of causing to carry on business and material default. The transitional agreement commenced on the acquisition of the network by Broadcast Australia and expired on the commencement of an agreement between Broadcast Australia and the ABC, executed on 7 May 2002 (ABC Radio Australia Transmission Services Agreement). This agreement will commence on the transfer to the ABC of licences, the ABC's subsequent authorisation of Broadcast Australia to operate transmission facilities under the Radiocommunications Act and the ABC's interim funding arrangements.

The ABC Radio Australia Transmission Services Agreement is more detailed and comprehensive than the Transitional Agreement. Under the agreement Broadcast Australia is only liable for deliberate or negligent breaches, capped to a level agreed to by the parties. In addition, Broadcast Australia indemnifies the ABC for all losses caused by its conduct or negligence in connection with losses caused by the ABC's negligence or deliberate breach (or its default or negligent breach) of conditions of the transmission licence to the extent Broadcast Australia has been made aware of these. The agreement expires on 31 December 2004 although the ABC can extend it a further five years. After expiry the usual termination rights for inadequacy and material breach through the ABC can terminate if certain upgrade work is not commenced by 31 December 2004 and the ABC can terminate if the conditions precedent for the agreement are not met by 7 September 2005.

Digital Television Broadcasting Agreements

SBS Digital Services Deal
Between SBS Australia and SBS (referred to as Digital Services Deal on 30 April 2009) SBS Digital Services Deal. There is no specific term, however, SBS may not make a request of Broadcast Australia after 31 December 2010 and any agreement made pursuant to the deal must expire no later than 31 December 2020. The deal establishes a framework for the negotiation of formal digital transmission service agreements between SBS and Broadcast Australia and can only be used at SBS's election. Under the deal:

- SBS may commence negotiations by making a request of Broadcast Australia for the supply of digital services. Broadcast Australia must respond to the request (except in a limited number of circumstances), and SBS may elect if negotiations are to take place. If SBS does so, it must acquire the services from Broadcast Australia; and
- SBS may also make tenders for the supply of digital services. If tenders are invited Broadcast Australia must be invited to tender and has the best right to match any genuine third party offers.

Both parties have termination rights where a party ceases to carry on business and mutual default. The deal has been superseded in relation to the area covered by SBC Digital Television Heads of Agreement. SBS and Broadcast Australia have entered into negotiations for the supply of digital transmission services for Hobart, Darwin, Cairns and 77 locations in New South Wales and Queensland, thus removing them from the application of the deal.

SBS digital television - Heads of Agreement - Digital Television Transmission Services No. 7
Broadcast Australia, SBS and NTL executed a binding Heads of Agreement on 8 March 2009 (SBS Digital Television Heads of Agreement). The agreement commenced on 8 March 2009 and terminates on the earlier of the entry by the parties into a longform agreement or 31 December 2015. Under the terms of this agreement Broadcast Australia is required to transmit SBS digital television transmission services in Sydney, Melbourne, Perth, Adelaide and Brisbane. Broadcast Australia must also operate the transmitter in accordance with specified performance levels and must commission, maintain and operate standby facilities in each of these cities. In addition, Broadcast Australia must provide improved SBS analogue services in Sydney, Melbourne, Brisbane, Adelaide and Perth, an improved SBS FM service in Melbourne and associated consultancy and planning services.

Charges are payable by SBS monthly in arrears on a per-locity basis from the date of commencement of each transmission service. Charges may be reduced in a number of circumstances including if a standby facility would, if required, be unable to provide the transmission service, if the transmission service is provided by a standby facility in excess of a specified period of time, where there has been a delay in obtaining planning approvals, where there has been a variation of the charges as contemplated in the agreement and where a particular transmission service has been terminated. Charges are subject to annual escalation. SBS is entitled to service credits in respect of each transmission service where the total transmission time charges are not met in the agreement or not met or if the standby facility cannot provide the transmission service when required to do so. The amount of service credits to which SBS is entitled to during any particular period is limited.

Both parties have termination rights in respect of inaccuracy and material default. In addition to these rights SBS may terminate the entire agreement for non-permitted changes in control of Broadcast Australia. SBS may also terminate an individual transmission service if certain faults occur in a specified period and are not remedied within the time specified by SBS. SBS can terminate the entire agreement if a breach would result in the transmission services being provided to less than the specified percentage of the population coverage of all the services.

NTL guaranteed Broadcast Australia's performance of its obligations in the event of certain inaccuracy events occurring.

The total liability of Broadcast Australia in contract for, negligence or otherwise is limited in each year to the total annual amount of the charges for all the transmission services or capped at levels agreed to by the parties.

Under the terms of SBS's Contract, SBS consented to the Share Sale Agreement and the change in control and guaranteed provisions of the agreement were amended in substantially the same terms as the amendments to SBS Analogue Transmission Agreement to permit the OTR.

ABC Digital Television Agreement
 Broadcast Australia and ABC entered a
 Comprehensive Wide Area Network Digital Terrestrial
 Transmission Broadcasting Agreement on 6 December
 2000 (DTTB). The agreement supersedes a deal
 between the ABC and Broadcast Australia in earlier
 terms to SBS Digital Services Deal. The significant
 difference between the ABC and SBS digital television
 deal is that the ABC has already agreed that
 Broadcast Australia is the provider of terrestrial
 transmission services for all areas from which the ABC
 is to broadcast its digital signal in Australia, whereas
 SBS is contracting its digital television transmission
 requirements on a placement basis. Under the DTTB,
 there is a separate 15-year term for each individual
 transmission service provided under the agreement
 commencing on the commissioning date of the
 relevant service, with an option for the ABC to extend
 for a further five years. The agreement terminates on
 the date of expiry of the last transmission service
 provided under the agreement.

Under the terms of the agreement, Broadcast
 Australia must:

- prepare implementation plan in relation to proposed
 digital services and associated planning activities
- design and construct digital transmission facilities
 when directed to by the ABC, and
- provide digital transmission services from those
 facilities in accordance with specified service plans.

Implementation plans for Brisbane, Melbourne, Sydney,
 Perth and Adelaide had been approved by the Minister
 prior to entry into the agreement and funding secured.

Under the DTTB, Broadcast Australia has commenced
 digital transmission in the following locations:
 Sydney, Melbourne, Perth, Adelaide, Brisbane, Hobart,
 Darwin, Cairns, Newcastle and the Sunshine Coast.
 Ministerial approval of implementation plans had already
 been obtained for a significant number of new services
 that are expected to commence service during the
 remainder of calendar 2002 and during calendar 2003.

The ABC must use reasonable endeavours to request
 at least 30 facilities to be constructed each year, but
 may not request more than 99 without Broadcast
 Australia's consent. However, there is no requirement
 on the ABC to request Broadcast Australia to build
 facilities where it has not obtained the relevant
 ministerial approval or funding, in addition the ABC
 may terminate the provision of individual broadcast
 services where there are commissioning delays
 that are within the assumed control of Broadcast
 Australia or serious operational faults, and may,
 terminate the entire agreement if a specified number
 of individual services are terminated in this way.

Changes to the DTTB only occur in circumstances
 where it has been constructed and implemented in
 accordance with specified terms and conditions
 procedure. There are no separate requirements in
 relation to the planning and design for transmission

charges are payable monthly in arrears. Charges apply
 on a site by site basis and are subject to variation in
 certain limited circumstances, and to inclusion,
 exclusions apply for service level to used and there are
 also volume discounts. Charges operate on a "take or
 pay" basis so that the ABC must pay for transmission
 services even if it fails to deliver an input signal at the
 site for broadcast except where an intervening event
 that is a force majeure or a change in law occurs.

Both parties have termination rights in respect of
 insolvency and payment default. The ABC does not
 have the right to terminate the agreement for individual
 services at will during the 15-year term of any service,
 however, the ABC may terminate the entire agreement
 where more than a specified number of individual
 transmission services have been terminated by it
 for default or breach by Broadcast Australia under
 the agreement.

Schedules of service charges are the only commercially
 available to the ABC in respect of any breach of the
 agreement by Broadcast Australia, unless the breach
 involves willful default, gross negligence or recklessness
 by Broadcast Australia in which case liability is
 capped to a level agreed to by the parties. Breach of
 Broadcast Australia's planning obligations entitles the
 ABC to sue for damages capped at a level agreed to
 by the parties. If a facility has not been commissioned
 within six months of the relevant start date the ABC
 may terminate the relevant service and Broadcast
 Australia must reimburse the ABC for all costs and
 expenses resulting from the failure to be agreed
 equipment maximum. There is a mutual uncapped
 indemnity for damage which one party suffers as a
 result of the default of the other on a transmission
 site. In addition, the ABC indemnifies Broadcast
 Australia for losses caused by the breach of any
 broadcast or the operation of a transmission facility, in
 accordance with the relevant licence, and Broadcast
 Australia indemnifies the ABC if it breaches the
 conditions of a transmission licence. NTL has
 guaranteed the performance of Broadcast Australia's
 obligations under the agreement. Both its cash
 resources were captured under the DTTB. The
 Agreement by NTL to NTL, it returns under the
 guarantee. Broadcast Australia is required to and has
 provided a \$10 million performance bond in respect of
 its day-to-day transmission obligations.

Satellite Downlink Services - Optus Television
 Broadcast Australia and Optus Networks Pty Limited entered into a downlink services agreement on 5 February 2007 (Optus Downlink Agreement). The agreement must be read together with a deed entered into between the parties and the ABC on the same date (Optus Variation Agreement). The agreement commenced on 8 February 2007. The agreement continues for a period of 10 years from the date on which the last downlink service is commissioned. Optus may extend the term for an additional period of five years. The agreement corresponds with an agreement between Optus and the ABC for Optus to provide services to the ABC for the satellite distribution of digital television signals from ABC studios in various transmission service areas around Australia. As part of these services, Optus has entered into the agreement with Broadcast Australia to downlink digital signals from its studios to Broadcast Australia's land based transmission network in Australia. Under the amended agreement Broadcast Australia must where required by Optus:

- construct, integrate, operate and maintain downlink sites, and
- test and commission downlink services.

Optus must not limit, or retain, any person other than Broadcast Australia to construct or provide any downlink service in the future and other specified in the agreement.

As in Broadcast Australia's agreement with the ABC, Optus cannot require Broadcast Australia to construct more than 90 downlink sites in any year without consent. Service charges are payable annually for each downlink service and are payable in the case of non-commissioning of each service. The amount payable depends on the class or type of each service. Service charges are subject to annual indexation. Service rebates are payable by Broadcast Australia for failure to meet certain specified performance levels. If the agreement is terminated by Optus, the service charges payable for that period are to be negotiated between the parties.

Optus may suspend payment of the service charges to terminate a downlink service where Broadcast Australia breaches certain service levels. Both parties must exercise rights in respect of insolvency and material default. However, Optus may terminate the agreement if it is not satisfied the service charges for the remaining term of the agreement will be discounted at a significant rate.

Each party indemnifies the other for any injury or death of the other's personnel in relation to the downlink services other than as a result of negligence or a willful act of the other, any claim made by the other as a result of the act or omission of the party giving the indemnity, or damage or destruction to property by the party giving the indemnity. Optus indemnifies Broadcast Australia for losses incurred by Broadcast Australia as a result of the breach of its confidentiality provisions contained in the agreement. Service credits are the only compensation payable by Broadcast Australia for breach of the agreement unless the breach involves willful default, recklessness or negligence by Broadcast Australia. In the case of willful default, recklessness or negligence by Broadcast Australia, Optus is entitled to service credits or damages to a level agreed to by the parties. In the case of Optus, Broadcast Australia may seek damages to a level agreed to by the parties for any breach or series of breaches. These limits do not apply in the case of personal injury or death, damage to property caused by willful default, recklessness or negligence, breach of intellectual property rights, insurance provisions or confidentiality provisions. Each party has excluded all liability for consequential loss.

Service and Assistance Agreements

Operations and Maintenance - TVM2
 Broadcast Australia and TVM2 entered into an Operations and Maintenance Agreement dated 4 June 1999 which was amended by a Splicing Needs of Agreement dated 3 July 2001 (Splicing, O&M Agreement), a Marketing Agreement, Marketing Agreement and a Design and Build Agreement (Design and Build Agreement). Under the O&M Agreement, TVM2 is required to operate and maintain Broadcast Australia's wire transmission network. The agreement commenced on 1 July 1999 and expires on 31 December 2009. Broadcast Australia is required to purchase all additional and maintenance services for purchasing and associated services exclusively from TVM2. Under the Marketing Agreement, TVM2 is appointed as the sole prime contractor for their maintenance (including upgrading, upgrading, replacement and minor maintenance but excluding design and build) for the term of this agreement.

At the end of the term Broadcast Australia has the option to re-appoint another or TVM2 continued in Broadcast Australia, but TVM2 assets and equipment and to be assigned the benefit of contracts entered into by TVM2 for the provision of operations and maintenance services.

Service charges are detailed in the agreement for each type of the agreement and are payable in monthly instalments in arrears. Charges for the replacement of digital transmission services may be included but not a capped rate for these services.

TVNZ is required to reimburse Broadcast Australia for any service credits Broadcast Australia incurs to SSG in the AGC under any transmission services agreement if those service credits are incurred due to TVNZ's failure to properly perform its obligations under the agreement, subject to a specified annual cap. The liability of TVNZ for service credits is limited to a specified annual amount.

TVNZ has provided a bank guarantee of up to \$1.5 million and an indemnity from its parent company. TVNZ indemnifies Broadcast Australia for all loss and damage to the property of Broadcast Australia, the loss of income by Broadcast Australia, and any claim by a person in respect of personal injury arising out of the negligence of TVNZ. Broadcast Australia may rely on the guarantee in the event of the failure of TVNZ to perform any obligation under the agreement or on the termination or partial termination of the agreement. Broadcast Australia may rely on the indemnity in the event of the default or the termination or partial termination of the agreement by TVNZ.

Broadcast Australia may terminate the agreement in respect of material breach or a change in control. Both parties may terminate the agreement on termination of the marketing agreement described above. Broadcast Australia is not liable for a claim in respect of the breach of the agreement unless TVNZ notifies Broadcast Australia within a specified period of the date on which TVNZ could reasonably have been aware of the breach.

TVNZ Marketing Agreement
Broadcast Australia Holdings, Broadcast Australia and TVNZ executed the Marketing Agreement on 14 June 1999. The agreement was amended by a binding Heads of Agreement dated 3 July 2001 (Amended Marketing Agreement). Under the amended agreement the parties agree to jointly market facilities operated by Broadcast Australia (in particular the National Operations Centre/Business Operations Centre) and the marketing services provided by TVNZ. Where an opportunity to market the services arises, the relevant party must inform the other party of the opportunity and decide whether they are to jointly market or expressly waived in the opportunity. The agreement commenced on 14 June 1999 and continues until 31 December 2009. No payments are required to be made under the amended agreement.

Both parties have termination rights in respect of the agency and related debt and may also terminate the agreement if the O&M Agreement or the Design and Build Agreement has terminated. If the agreement is terminated, the party entitled to terminate the agreement may also terminate these other agreements. The parties agreed not to sue each other or sue to complete the work in the event of the other party terminating in Australia on or after 1 December 2001. To the appropriate extent of the other party's obligations under the other party's contract with TVNZ.

If a change of control occurs in relation to a party or there is a breach of the non-compete provisions, then:

- where the affected party is TVNZ, and in TVNZ's reasonable opinion, the change of control poses a material threat to the core business of TVNZ, TVNZ may terminate the agreement and Broadcast Australia cannot exercise the option to acquire TVNZ assets under the O&M Agreement, and
- where the affected party is Broadcast Australia, Broadcast Australia may terminate the agreement provided the earliest expiry date cannot be before 31 December 2004 and Broadcast Australia may exercise the option to acquire TVNZ assets under the O&M Agreement.

TVNZ consented to the Share Sale Agreement and the subsequent listing of MGL, contemplated by the Prospectus. The consent to change of control applies whilst Morgan Bank or a wholly owned Morgan Bank entity is Manager.

Design and Build Contracts

Broadcast Australia has design and build/construct contracts with the following contractors: TVNZ, Transfield, NCC and ESSA. The contracts relate to the extension of Broadcast Australia's network. These agreements incorporate Australian Standards contractor terms, except in relation to the following matters under the TVNZ agreement:

- TVNZ is guaranteed a maximum level of design and built work until 31 December 2003 subject to Broadcast Australia being authorised to maintain a sufficient number of new and/or upgraded transmission services. If Broadcast Australia is commissioned to provide new and/or upgraded transmission services and does not comply with TVNZ to provide those services, Broadcast Australia must pay to TVNZ an amount calculated in accordance with the terms of the agreement. In certain circumstances Broadcast Australia may reduce the minimum level of work required to be given to TVNZ and in all circumstances may accept any third party to perform the work; and
- the parties have the usual termination rights provided that either party may terminate the agreement if the O&M Agreement or Marketing Agreement are terminated. Broadcast Australia may terminate its contract with TVNZ in the event of the termination of a contract of extension of the network operated by Broadcast Australia, provided that such termination is necessary or desirable to complete a project.

Technical Assistance Arrangements

NTL, Broadcast Australia and MCAH, agreed under the Share Sale Agreement for technical support arrangements to be provided by NTL and relevant subsidiaries in the UK to Broadcast Australia, for a five year period from the date of completion of the Share Sale Agreement, being 2 April 2002. Under an agreement dated 2 July 2002 (which expired on 2 April 2007) National Telecommunications Limited (a UK subsidiary of NTL) has agreed to provide technical assistance of a specified level to Broadcast Australia in relation to:

- the design, deployment, operation and maintenance of technical facilities in television, radio and satellite broadcasting; and
- technical feasibility and costing analysis and financial feasibility modelling.

NTL and National Telecommunications Limited have also agreed to, largely at their cost, provide the employees with the appropriate skills and training to provide the said technical assistance on a cost recovery basis. Broadcast Australia may terminate the technical assistance arrangement with National Telecommunications Limited for standard recovery events and a material breach by NTL or National Telecommunications Limited.

Financing Arrangements

Senior Subscription Agreement

The Senior Subscription Agreement dated 25 June 2002 is between Finance SPV as borrower, Deutsche Bank PLC, Australian branch as agent (Agent), Barclays Bank PLC as finance and asset manager (Financier), and Broadcast Australia, Broadcast Australia Holdings and Finance SPV No. 2 (as Obligors).

Two non new facilities totaling \$175 million are available to Finance SPV under the agreement:

- the Capital Expenditure facility - a credit revolving cash advance facility with a facility limit of \$150 million; and
- the Working Capital facility - a credit revolving cash advance facility with a facility limit of \$25 million.

The loan rolls are direct, senior and secured obligations of Finance SPV.

The Financier is committed to provide the facilities to Finance SPV. A Financier may decline its obligation in the facilities to a particular Finance SPV if the conditions mentioned set out in the agreement. Macquarie Bank Limited has entered into a participation with the Financier for 50% of the said commitments under the facilities.

The purpose of funds advanced under:

- the Capital Expenditure facility is mainly to fund capital expenditure of Broadcast Australia other than capital expenditure related to maintenance of NTL Communications Pty Limited; and
- the Working Capital facility is to finance the Broadcast Australia Group's ongoing working capital needs and for general corporate purposes.

Part of the unused facility limit under the Senior Subscription Agreement will be mandatorily cancelled if a specified number of SBS revenue contracts in respect of certain specified areas are not issued to Broadcast Australia.

Interest on the facilities is payable at the bank NIB (ARBSY) plus a margin depending on the interest cover ratio and the senior debt credit rating of Finance SPV at the relevant time.

Both facilities are available for a period of five years from the date of the agreement. All loan amounts under the facilities must be repaid in full at the end of the period (Final Redemption Date).

Mandatory early redemption of the loan rolls applies in some circumstances including if Finance SPV's interest cover ratio of both the credit rolls below specified cash sweep levels (using cover which is otherwise available for distributions to shareholders). The facility limit under the facilities will be permanently reduced by mandatory early redemption and any amounts may not be redrawn. Voluntary early redemption can also be made but will not reduce the facility limit (and consequently may be redrawn).

It is a review event if the Commonwealth causes to own at least 51% of ASO and BES or if Macquarie Bank ceases to be a facility agent as least 51% of the ordinary shares of Broadcast Australia. If a review event occurs, the Financier may elect to suspend the facilities. However, if no agreement is reached within the specified review period, then the Financier may require full repayment of the facilities before the Final Redemption Date.

Broadcast Australia Group's debt is payable through, by bank shares, 100% capital or more other debt under a Staged Security Mechanism (as defined in certain circumstances, including if Finance SPV's interest cover ratio of both the credit rolls below specified "trigger" levels, in which case debt repayments below a specified grade of the debt rolls, upon the relevant interest below) or regularly (under the specified level of distributions of cash or potential assets of debt roll holders). Distributions to Staged Security Holders are also subject to an interest cover of 1.25x under FY 2000, 1.45x under FY 2001, 1.65x under FY 2002, 1.85x under FY 2003 and 2.00x under FY 2004.

The following fees must be paid by Finance SPV.

- a commitment fee on the trust deed facility and for the facilities. The fee varies depending on Finance SPV's interest cover ratio at the time;
- an agency fee to the Agent; and
- an establishment fee to the lead arrangers of the facilities.

The agreement contains the representations and warranties and undertakings (including negative covenants) given by the Broadcast Australia Group. Finance SPV's undertakings include the establishment and maintenance of a debt service reserve account in the first year of the Facility (with minimum required balances ranging from \$20 million in 30 June 2005 up to \$25 million by 31 March 2006) in certain circumstances. Apart from some limited exceptions, moneys in the debt service reserve account can only be used to repay the Facility, if any of the cost saving ratios are triggered and no Loan Notes are outstanding under the Facility at the time. Finance SPV must pay moneys otherwise available for distribution to shareholders into a Cash Reserve Account. Amounts can only be withdrawn from the Cash Reserve Account to fund expenditure otherwise permitted to be funded by the Senior Subscription Agreement.

The agreement contains events of default provisions customary for this type of financing. These include a failure to satisfy certain financial ratios (including the interest cover ratio or the loan to cover ratio). Some of the events of default are beyond the control of the Broadcast Australia Group. If an event of default occurs, the Finance Trust, by notice to Finance SPV, declare all moneys to be immediately due and payable, cancel undrawn commitments under the Facilities and/or request enforcement of the Securities, subject to the terms of the Security Trust Deed.

Note Trust Deed and related Note Documents
The Note Trust Deed (Note Trust Deed) dated 21 June 2002 is between Finance SPV and Broadcast Australia, Broadcast Australia Holdings and Finance SPV (to be Guarantors (Guarantors)), Amcor Assurance Corporation (Financial Guarantor) and J.P. Morgan Institutional Services Australia Limited as Note Trustee, and others.

The deed constitutes the Note Trustee as trustee of the note trust for the benefit of holders of the Notes. The holders of Notes receive their payments under the deed through the Note Trustee and do not have direct rights of enforcement or recourse to the securities against Finance SPV.

The deed also contains the terms and conditions of the Notes to be issued by Finance SPV. There are three tranches of Notes as documented in pricing supplement issued by Finance SPV dated 3 July 2002:

- Series No. 1 fixed rate Notes maturing 9 July 2007 for \$250 million;
- Series No. 2 floating rate Notes maturing 9 July 2009 for \$250 million (issued at a discount of 99.999%); and
- Series No. 3 floating rate Notes maturing 9 July 2012 for \$150 million (issued at a discount of 99.956%).

The deed sets out the powers and responsibilities of the Note Trustee (subject to the rights of the Financial Guarantor and the provisions of the Security Trust Deed (as defined below)).

The deed contains various undertakings including negative covenants given by Finance SPV and the Guarantors to the Note Trustee on behalf of the holders. It also contains events of default, some of which are beyond the control of the Broadcast Australia Group and sets out the rights and obligations of the Note Trustee following the occurrence of an event of default. If an event of default occurs, the Note Trustee may, by notice to Finance SPV, declare all moneys to be immediately due and payable under the Notes and/or request enforcement of the Securities, subject to the terms of the Security Trust Deed.

The deed also contains procedures for the Note Trustee to make claims on the Financial Guarantor under the Financial Guarantees (as defined below) if Finance SPV or the Guarantors fail to make a scheduled payment of principal or interest due under the Notes or where such payment is recovered from the holder of a note pursuant to Australian insolvency law.

Reimbursement Agreement
The Reimbursement Agreement (Reimbursement Agreement) dated 26 June 2002 is between Finance SPV and Broadcast Australia and Broadcast Australia Holdings as Guarantors (Guarantors), the Financial Guarantor and others.

Finance SPV agreed to pay the Financial Guarantor an amount equal to all amounts paid by the Financial Guarantor under the Financial Guarantees (as defined below) and indemnifies it against any loss, claim and liability of the Financial Guarantor in relation to the Notes. This clause gives the Financial Guarantor the full subrogation to the Note Trustee to the extent of any amount paid by the Financial Guarantor in respect of the Notes.

Broadcast Australia Group is obliged to pay dividends to its shareholders, through capital or other distributions to Special Security Holders as provided in certain circumstances, including if Finance SPV's interest cover ratio or debt service cover ratio falls below specified levels or if there is an event of default or potential event of default occurs.

The agreement contains representations, warranties and covenants (including negative covenants) given by Finance SPV and the Guarantor to the Financial Guarantor. The agreement also contains events of default some of which are beyond the control of Finance SPV and the Guarantor, including where any single transferee (other than MCG) or a subsidiary of MCG (collectively "MCG") acquires directly or indirectly at least 50% of the ordinary shares of Broadcast Australia and Finance SPV has failed to provide to the Financial Guarantor a letter from Standard and Poor's and Moody's affirming that the rating of the Notes, without the benefit of the Financial Guarantee, is not less than BBB and Baa2 respectively, and the Notes have not been rated within 140 days, or if the Commonwealth Government ceases to own more than 50% of the issued shares of the ABC and if the Notes have not been rated within 270 days, or if the Commonwealth Government ceases to own or control more than 50% of the issued shares of the ABC or SBS and this has a material adverse effect on Broadcast Australia's ability to perform its obligations under the finance documents. An event of default enables the Financial Guarantor (subject to the Security Trust Deed) to declare its independence of Finance SPV to the Financial Guarantor to be due and payable. An event of default under the Reimbursement Agreement also constitutes an event of default under the Note Trust Deed, which permits the Note Trustee to accelerate the Notes if it is so instructed by the Financial Guarantor.

Financial Guarantee

The Financial Guarantee (Financial Guarantee) dated 9 July 2005 is given by the Financial Guarantor in favour of the Note Trustee (who holds a trust of the holders of the Notes).

Under the Financial Guarantee, the Financial Guarantor guarantees scheduled payments of principal and interest due under the Notes.

Subject to certain customary exceptions, the Financial Guarantor will pay certain additional amounts received in US and Australia withstanding its status as long as creditors of the Notes submit certain US tax forms.

Following the occurrence of an event of default, the Financial Guarantor may accelerate payments under the Notes and pay unpaid principal and interest under the Notes.

The Financial Guarantor is subject to the rights of holders of the Notes, to the extent the Financial Guarantor makes a payment to the Note Trustee on behalf of the holders of the Notes.

Hedging Agreements

Finance SPV has entered, or will enter, into interest rate hedging agreements with various parties (including Barclays Bank PLC) (Hedge Counterparties) under the Senior Subscription Agreement and the Reimbursement Agreement. Finance SPV has agreed to hedge not less than 75% of its floating interest rate exposures on a 5 year rolling basis. The interest rate hedging agreements include a mutual early termination clause exercisable by either Finance SPV or the Hedge Counterparty upon the earlier of the maturity of the Senior Subscription Agreement or a refinancing of those facilities. Amounts owing under the hedging agreements to the Hedge Counterparties are secured by the securities granted to the Security Trustee.

Existing Subscription Agreement

The Subscription Agreement (Existing Subscription Agreement) dated 20 March 2001, last amended on or about 9 July 2005 is between Finance SPV, Broadcast Australia, J.P. Morgan Institutional Services Australia Limited as security trustee (Existing Security Trustee) and notes.

This is the agreement under which Finance SPV originates most of the proceeds of the capital raised notes as well as funds borrowed from the Financial Guarantor under the Senior Subscription Agreement to Broadcast Australia.

The provision of financial accommodation under it is agreed to by way of issue of debentures by Broadcast Australia subscribed for by Finance SPV. Finance SPV is the sole guarantor of debentures under this agreement with the exception of the National Australia Bank Limited (NAB) which holds a \$100 debenture.

The terms under which Finance SPV lends to Broadcast Australia are "back to back" with the terms under which Finance SPV borrows the US dollars from the Financial Guarantor. However, the cash may be provided through an additional margin over the dollar to Broadcast Australia in certain circumstances.

Security Trust Deed, Debenture Trust Deed and Securities

The Security Trust Deed (Security Trust Deed) dated 20 June 2002 has amended pursuant to an amending deed dated 20 June 2009 is between Finance SPV, Broadcast Australia and Broadcast Australia Holdings as guarantors, J.P. Morgan Institutional Services Australia Limited as the security trustee, Security Trustee and various secured creditors.

The deed constitutes the Security Trustee as trustee of the security trust for the benefit of the secured creditors from time to time. The secured creditors include the Financiers and the holders of Notes.

Finance SPV has granted all assets fixed and floating charges to the Security Trustee to be held under the security trust. Finance SPV's main asset is its rights under the Dealing Subscription Agreement, the Debenture Trust Deed (described below) and the SubCo Documents.

The deed includes a guarantee from Broadcast Australia, Broadcast Australia Holdings and Finance SPV No. 2 of Finance SPV's obligations under the Senior Subscription Agreement and the Note documents. However, this guarantee is not directly secured and so provides only an unsecured right to the Security Trustee to sue Broadcast Australia, Broadcast Australia Holdings and Finance SPV No. 2 for the guaranteed amounts.

The deed also regulates certain interrelationships between the various classes of secured creditors (being senior creditors, mortgage creditors and subordinated creditors) and deals with matters such as:

- priority ranking of debt and security between the different classes of creditors;
- enforcement rights in relation to the security following the occurrence of an event of default as between different classes of creditors and as between senior and mortgage creditors; and
- enforcement of the deed and other financing documents.

At present, there are no mechanisms for subordination creditors, though there is a provision for those creditors to be added to the security trust arrangement.

The Debenture Trust Deed (Debenture Trust Deed) dated 30 March 2001 has amended in its current July 2009 version between Broadcast Australia and the Existing Security Trustee.

The deed constitutes the security trust under which the Existing Security Trustee holds the securities for the benefit of holders of debentures being only Finance SPV not NAB, under the Dealing Subscription Agreement.

The following security is provided in favour of the Existing Security Trustee to be held under the security trust:

- all assets loan and floating charges granted by Broadcast Australia (there are four charges in total); and
- a share mortgage over Broadcast Australia shares granted by Broadcast Australia Holdings to the Existing Security Trustee.

J.P. Morgan Institutional Services Australia Limited is paid a fee for each of the security trustee and corporate trustee roles it undertakes under the finance documents.

Under the SubCo Documents, Finance SPV remains part of the proceeds of the capital markets raise about to Finance SPV No. 2. In return, Finance SPV No. 2 has granted an all assets loan and floating charge in favour of the security trustee under a security trust held for the benefit of Finance SPV.

11.13 Litigation and Administration Action

On 24 May 2002 the NSW Court of Appeal handed down its judgment in *Minister for Land and Water Conservation v NTI, Australia Pty Ltd* (2002) NSWCA 149. These proceedings related to the Mt Sugarloaf Interim Order (the Interim Order) occupied by Broadcast Australia under a permissive occupancy granted by the New South Wales Department of Land and Water Conservation. The Court of Appeal held that the permissive occupancy granted to the Commonwealth had been terminated when the Commonwealth sought to transfer its occupancy rights to Broadcast Australia without consent. Therefore those rights were not effectively referred to Broadcast Australia.

As well from the Mt Sugarloaf transmission site, the decision potentially affects a small number of other transmission sites. Broadcast Australia has rights to occupy the Mt Sugarloaf transmission site and each of those other sites arising from its continued occupancy with the land owners' consent and payment of rent to them under the terms of the agreements in relation to Broadcast Australia in 1995. Broadcast Australia is in negotiations with the relevant land owners to formalise occupancy arrangements. Broadcast Australia does not expect that the decision will affect its ability to obtain transmission rights from those sites.

12 Management Fee Examples

12

Base Fee Examples

Example 1

Assumptions

| BASE FEE PERIOD 1 | |
|--|---------------|
| Days in quarter | UC |
| (A) Average number of Staged Securities on issue during the last 15 trading days of the quarter | 155,000,000 |
| (A) Volume weighted average price per Staged Security over the last 15 trading days of the quarter | \$2.00 |
| (A) Average market capitalization of MCG over the last 15 trading days of the quarter $(= A_1 \times A_2)$ | \$322,400,000 |
| (B) External borrowings of MCG at the end of the quarter | NB |
| (C) Cash balance of MCG at the end of the quarter | \$50,000,000 |
| (D) Firm commitments to future investments by MCG at the end of the quarter | NB |

The Net Investment Value for the quarter:
 $= A + B - C + D$
 $= \$322,400,000 + \$0 - \$50,000,000 + \0
 $= \$272,400,000$

The Base Fee for the quarter:
 $= (1.50\% \times \$272,400,000) \times 30/365$
 $= \$1,096,004$

Example 2

Assumptions

| BASE FEE PERIOD 2 | |
|--|---------------|
| Days in quarter | UC |
| (A) Average number of Staged Securities on issue during the last 15 trading days of the quarter | 100,000,000 |
| (A) Volume weighted average price per Staged Security over the last 15 trading days of the quarter | \$3.00 |
| (A) Average market capitalization of MCG over the last 15 trading days of the quarter $(= A_1 \times A_2)$ | \$486,000,000 |
| (B) External borrowings of MCG at the end of the quarter | NB |
| (C) Cash balance of MCG at the end of the quarter | \$35,000,000 |
| (D) Firm commitments to future investments by MCG at the end of the quarter | \$100,000,000 |

The Net Investment Value for the quarter:
 $= A + B - C + D$
 $= \$486,000,000 + \$0 - \$35,000,000 + \$100,000,000$
 $= \$550,000,000$

The Base Fee for the quarter:
 $= (1.50\% \times \$550,000,000) \times (1/365) \times \$0,000,000$
 $= \$22,366$
 $= \$1,068,000$

Performance Fee Examples

Example 1

Assumptions

| PERFORMANCE FEE PERIOD 1 | |
|--------------------------|---|
| (A) | Average market capitalization of MDCG over the last 15 trading days of the previous period \$10,000,000 |
| (B) | Average closing Securities Accumulation Index over the last 15 trading days of the previous period 1.00 |
| (C) | Average closing Securities Accumulation Index over the last 15 trading days of the current period 1.08 |
| (M) | Average closing Benchmark Index over the last 15 trading days of the previous period 4204 |
| (Z) | Average closing Benchmark Index over the last 15 trading days of the current period 4022 |

Return for the period:
 $A \times (C - B) / B$
 $= \$10,000,000 \times (1.08 - 1.00) / 1.00$
 $= \$800,000$

Benchmark Return for the period:
 $A \times (Z - Y) / Y$
 $= \$10,000,000 \times (4022 - 4204) / 4204$
 $= -\$415,501,925$

Performance fee for the period:
 $20\% \times (\$800,000 - (-\$415,501,925))$
 $= \$814,303$

Deficit carried forward into next period:
 $= \$0$

As the Return for the period is greater than the Benchmark Return for the period, a Performance Fee is payable in respect of the period to the extent of \$814,303.

Example 2

Assumptions

| PERFORMANCE FEE PERIOD 2 | |
|--------------------------|--|
| (A) | Average market capitalization of MDCG over the last 15 trading days of the previous period \$304,800,000 |
| (B) | Average closing Securities Accumulation Index over the last 15 trading days of the previous period 1.08 |
| (C) | Average closing Securities Accumulation Index over the last 15 trading days of the current period 1.11 |
| (M) | Average closing Benchmark Index over the last 15 trading days of the previous period 4,222 |
| (Z) | Average closing Benchmark Index over the last 15 trading days of the current period 4,100 |
| (D) | Deficit carried forward from the previous period \$0 |

Return for the period:
 $A \times (C - B) / B$
 $= \$304,800,000 \times (1.11 - 1.08) / 1.08$
 $= \$8,500,000$

Benchmark Return for the period:
 $A \times (Z - Y) / Y$
 $= \$304,800,000 \times (4,100 - 4,222) / 4,222$
 $= -\$8,826,957$

Performance fee for the period:
 $20\% \times (\$8,500,000 - (-\$8,826,957))$
 $= \$364,619$

Deficit carried forward into next period:
 $= \$0$

As the Return is greater than the Benchmark Return for the period, a Performance Fee is payable in respect of the period to the extent of \$364,619.

SECURITIES AND COMMODITIES DIVISION

Example 3

Assumptions

| PERFORMANCE FEE PERIOD 3 | |
|--------------------------|---|
| (A) | Average market capitalization of MCG over the last 15 trading days of the previous period \$344,100,000 |
| (B) | Average closing Securities Accumulation Index over the last 15 trading days of the previous period 1.11 |
| (C) | Average closing Securities Accumulation Index over the last 15 trading days of the current period 1.12 |
| (Y) | Average closing Benchmark Index over the last 15 trading days of the previous period 4392 |
| (Z) | Average closing Benchmark Index over the last 15 trading days of the current period 4384 |
| (D) | Deficit carried forward from the previous period \$0 |

Return for the period
 $= A \times (C - B) / B$
 $= \$344,100,000 \times (1.12 - 1.11) / 1.11$
 $= \$3,200,000$

Benchmark Return for the period
 $= (A \times Z - Y) / Y$
 $= \$344,100,000 \times (4384 - 4392) / 4392$
 $= \$24,554,545$

Performance Fee for the period
 $= 20\% \times (\$3,200,000 - (\$24,554,545))$
 $= \$0$ since Return < Benchmark Return

Deficit carried forward into next period
 $= (\$24,554,545 - \$3,200,000)$
 $= \$21,354,545$

As the Return is less than the Benchmark Return, the Performance Fee is payable in respect of the period and a deficit of \$21,354,545 is carried forward into the next period.

Example 4

Assumptions

| PERFORMANCE FEE PERIOD 4 | |
|--------------------------|---|
| (A) | Average market capitalization of MCG over the last 15 trading days of the previous period \$350,300,000 |
| (B) | Average closing Securities Accumulation Index over the last 15 trading days of the previous period 1.13 |
| (C) | Average closing Securities Accumulation Index over the last 15 trading days of the current period 1.17 |
| (Y) | Average closing Benchmark Index over the last 15 trading days of the previous period 4394 |
| (Z) | Average closing Benchmark Index over the last 15 trading days of the current period 4464 |
| (D) | Deficit carried forward from the previous period \$18,264,545 |

Return for the period
 $= A \times (C - B) / B$
 $= \$350,300,000 \times (1.17 - 1.13) / 1.13$
 $= \$12,400,000$

Benchmark Return for the period
 $= (A \times Z - Y) / Y$
 $= \$350,300,000 \times (4464 - 4394) / 4394$
 $= \$27,692,742$

Performance Fee for the period
 $= 20\% \times (\$12,400,000 - (\$27,692,742 + D))$
 $= 20\% \times (\$12,400,000 - (\$27,692,742 - \$18,264,545))$
 $= \$0$ since Return < Benchmark Return + Deficit

Deficit carried forward into next period
 $= (\$27,692,742 + \$18,264,545 - \$12,400,000)$
 $= \$33,557,287$

The Return is greater than the Benchmark Return for the period, however, because the sum of the Benchmark Return and the deficit is a result, the Performance Fee is payable in respect of the period and a deficit of \$33,557,287 is carried forward into the next period.

| | |
|------------------------------|--|
| 1G | First generation |
| 2G | Second generation |
| 3G | Third generation |
| ABA | Australian Broadcasting Authority |
| ABC | Australian Broadcasting Corporation |
| ACA | Australian Communications Authority |
| ACCC | Australian Competition and Consumer Commission |
| AEST | Australian Eastern Standard Time |
| Applicant | An applicant for Staked Securities under the Prospectus |
| Application | An application to purchase for Staked Securities under the Prospectus |
| Application Form | An application form included in or accompanying the Prospectus or any other form approved by the Manager |
| Application Monies | Monies received from Applicants in respect of their Applications |
| Application Price | The application price for Staked Securities, being \$2.00 per Staked Security |
| ASIC | Australian Securities and Investments Commission |
| ASX | Australian Stock Exchange Limited (ACN 008 624 051) or the stock market conducted by Australian Stock Exchange Limited, as the context requires |
| Base Facility | The base facility described in Section 5.8, Borrowings |
| Base Fee | The base fee as described in Section 1.7, Management Fees |
| Base IRR | The internal rate of return described in Section 5.9, Financial Information |
| Benchmark Index | The benchmark index as described in Section 1.7, Management Fees |
| Benchmark Return | The benchmark return as described in Section 1.7, Management Fees |
| Broadcast Australia | Broadcast Australia Pty Limited (ACN 056 044 562) (formerly known as NTL Australia Pty Limited) |
| Broadcast Australia Group | The group comprising Broadcast Australia, Broadcast Australia Holdings, Finance SPV and Finance SPV No. 2 |
| Broadcast Australia Holdings | Broadcast Australia Holdings Pty Limited (ACN 056 459 127) (formerly known as NTL Australia Holdings Pty Limited) |
| Broker Firm Offer | The offer or a firm quotation of Staked Securities to resident clients of the Joint Lead Managers and Joint Underwriters or a Pre-emptive Broker |
| BSA | Embrace Services Australia Pty Limited |
| CHESS | Overnight Home Electronic Substrate System operated in accordance with the CHESS Business Rules |
| Compliance Committee | The compliance committee for MCF |
| Compliance Plan | The compliance plan for MCF |
| Corporations Act | Corporations Act 2001 (Cth) as amended from time to time |
| CPI | Consumer price index |
| Custodian | Trust Company of Australia Limited (ACN 004 547 743) |
| DSL | Digital Service Line |
| DTTB | Digital Terrestrial Television Broadcasting |
| EBITDA | Earnings before interest, tax, depreciation and amortisation |
| EV | The value of equity, plus debt less cash and cash equivalents |

| | |
|--|---|
| Finance BPV | Broadcast Australia Finance Pty Ltd (ACN 100 440 585) |
| Finance BPV No. 2 | Broadcast Australia Finance No. 2 Pty Ltd (ACN 100 915 607) |
| Forecast Information | The financial forecasts of the directors of MCI and MSAM for Broadcast Australia for FY 2002, 2003, 2004 and 2005. |
| FTA | Free to air |
| FY 2000, 2001 etc. | Financial year to 30 June |
| GIIF | Macquarie Global Infrastructure Group |
| HFC | High Fibre Cable |
| Holder | The person recorded in the Register as the holder of a Staked Security from time to time. |
| Holder Identification Number or IDN | Has the meaning given in the SDI Business Rules. |
| Implied Purchase Price | \$270 million, being the implied equity purchase price of Broadcast Australia for Staked Security holders excluding any deemed consideration. |
| Institutional Offer | The offer of Staked Securities to Australian institutions under the Prospectus and to certain international institutions pursuant to separate offering documents. |
| IRR | The internal rate of return or IRR is a method of evaluating investment opportunities. It is the discount rate per annum that equates the present value of the forecast net cashflows generated by the investment with your initial investment. IRR is the rate of return on invested capital that the investment is expected to return to the investor. It is not the same as forecast earnings. |
| Investigating Accountant | PricewaterhouseCoopers Securities Ltd (ACN 003 031 017) |
| JBYW Limited | JBYW Limited (ACN 008 797 897) |
| Joint Lead Managers and Joint Underwriters | The parties named as Joint Lead Managers and Joint Underwriters in the Corporate Directory at the back of the Prospectus. |
| Listing | Quotation of Staked Securities on ASX |
| Listing Rules | The Official Listing Rules of ASX |
| Macquarie Bank | Macquarie Bank Limited (ACN 008 583 510) |
| Macquarie Bank Group | Macquarie Bank and its related bodies corporate (as defined in the Corporations Act) |
| Macquarie IBG | The Investment Banking Group Division of Macquarie Bank of which Macquarie Bank forms part. |
| Macquarie ISF | The Infrastructure and Specialised Funds Division of Macquarie Bank |
| Malcolm Long Associates Pty Limited | Malcolm Long Associates Pty Limited (ACN 070 782 219) |
| Management Agreement | The management agreement between MCI and its Manager |
| Manager | MSAM in its capacity as Responsible Entity and in its capacity as manager of MCI in accordance with the Management Agreement (as applicable, which operation is expected to be assumed by MCI). |
| MCIQ | Macquarie Communications Infrastructure - Urban (a member of MCI and MCIH) |
| MCIHL | Macquarie Communications Infrastructure Holdings Pty Limited (ACN 063 053 026) |
| MCIH | Macquarie Communications Infrastructure Limited (ACN 064 066 063) |
| MCIHL | Macquarie Communications Infrastructure Management Limited (ACN 064 047 730) |
| MCI | Macquarie Communications Infrastructure Trust (ARBN 101 048 203) |
| MECHL | Macquarie Equity Capital Markets Limited (ACN 001 374 572) |
| MIQ | Macquarie Infrastructure Group - an investment vehicle for MCI and MCIH |
| MBML | Macquarie Infrastructure Investment Management Limited (ACN 072 919 217) |
| MSAM | Macquarie Specialised Asset Management Limited (ACN 067 062 935) |
| MTN | Medium Term Note |
| NBS Transmitter Licence | As defined in the BSA Act |
| NOC | Network Open and Contribution Limited (ACN 061 124 181) |
| Net Investment Value | The net investment value as described in Section 2.7. Measurement E941 |
| NTA | National Transmitters Agency (the licensee of Broadcast Australia) |
| NTL | NTL Incorporated a company incorporated in the State of Delaware |
| NTL Broadcast UK | The broadcasting division of NTL Media Communications Limited the UK broadcast business of NTL |
| NTL Spain | National Telecommunications Spain SA a company incorporated in Spain |

| | |
|--------------------------------------|--|
| NLT | NLT Telecommunications Pty Limited (ACN 093 095 419) |
| OM Agreement | The Operations and Maintenance Agreement between Broadcast Australia and TVAC |
| OECD | Organization for Economic Co-Operation and Development |
| Offer | The offer of Stapled Securities pursuant to this Prospectus |
| Participating Brokers | Brokers who are offered a firm allocation of Stapled Securities under the Offer including the Underwriters |
| Performance Fee | The performance fee discussed in Section 1.7, Management Fees |
| Prospectus | This prospectus dated 8 July 2002 |
| Redeemable | Cumulative non-voting preference shares issued by MCT to MCT |
| Preference Shares or RPS | |
| Registry | The register of persons who hold the Stapled Securities and include the relevant CHESX subregister and issuer sponsored subregister established under the BCH Business Rules, but for the purposes of allowing inspection, shall not include any subregister or supporting material which records the TFN or other identifying attributes of a Holder, or another person |
| Registry | ASX Proprietary Registrars Limited (ABN 54 053 214 537) |
| Responsible Entity or RE | The responsible entity of MCT |
| Retail Offer | The offer of Stapled Securities to Australian and New Zealand resident investors under this Prospectus |
| Radio Act | National Transmission Australia (Sole Act) 1992 (Cth) as amended from time to time |
| 655 | Broadband Broadcasting Service Corporation |
| SCM | The securities clearing house approved under Section 179B of the Corporations Act to operate CHESX |
| SCM Business Rules | The Business Rules of SCM |
| Securities Act | US Securities Act of 1933 as amended from time to time |
| Securities Index | The securities index described in Section 1.7, Management Fees |
| Shares | Ordinary shares in MCT |
| Simulcast Period | The period during which, in accordance with Commonwealth Government policy broadcasters in Australia are required to broadcast their program in both digital and analogue form |
| Stapled Security | A stapled security comprising one share in MCT and one unit in MCT |
| Stapled Security Holder | The registered holder of a Stapled Security |
| Stapling Deed | The deed between the Manager in its capacity as Responsible Entity, MCT and the Manager in its personal capacity (as described in Section 11.12, Summary of Material Contracts) |
| SPIN | Security Holder Reference Number |
| SubCo Documents | The documents under which Finance SPV or its part of the proceeds of the capital markets note issue to Finance SPV No. 2, and Finance SPV No. 2 offers securities to Finance SPV via a security trust structure |
| Tax Act | The Income Tax Assessment Act 1936 (Cth) and/or the Income Tax Assessment Act 1997 (Cth) as amended from time to time |
| TFN | Identification of a person's tax file number |
| Transfield | Transfield Pty Limited (ACN 010 954 078) |
| TSA | Transmission Service Agreement |
| TVNZ | TVNZ (Australia) Pty Limited is wholly owned subsidiary of Television New Zealand Limited (ACN 097 053 842) |
| UBS Warburg Australia Limited | UBS Warburg Australia Limited (ACN 007 052 707) |
| Underwriting Agreement | The agreement between MCT, the Responsible Entity and the other Lead Underwriter and Joint Underwriters provided in Section 11.12, Summary of Material Contracts |
| Units | Units in MCT |
| UK | United Kingdom |
| US | United States of America |

Guide to Completing the Application Form

1. **Name**
Enter your name in the appropriate field. If you are applying as a partner, please enter the name of the partnership. If you are applying as a sole trader, please enter your name. If you are applying as a company, please enter the company name.

2. **Address**
Enter your current address. If you are applying as a company, please enter the company address. If you are applying as a sole trader, please enter your home address. If you are applying as a partner, please enter the partnership address.

3. **Business Details**
Enter the name of your business, the nature of your business, and the date you started trading. If you are applying as a company, please enter the company registration number. If you are applying as a sole trader, please enter your business registration number. If you are applying as a partner, please enter the partnership registration number.

4. **Financial Information**
Enter your annual turnover, the number of employees, and the date you started trading. If you are applying as a company, please enter the company registration number. If you are applying as a sole trader, please enter your business registration number. If you are applying as a partner, please enter the partnership registration number.

5. **References**
Enter the names and contact details of your referees. If you are applying as a company, please enter the company registration number. If you are applying as a sole trader, please enter your business registration number. If you are applying as a partner, please enter the partnership registration number.

6. **Declaration**
I declare that the information provided in this application form is true and correct to the best of my knowledge and belief. I understand that providing false information is a criminal offence.

7. **Signature**
Enter your signature in the appropriate field. If you are applying as a company, please enter the company registration number. If you are applying as a sole trader, please enter your business registration number. If you are applying as a partner, please enter the partnership registration number.

8. **Notes**
Enter any additional information that you wish to provide. This could include details of your previous business experience, your reasons for applying, or any other relevant information.

OFFER CLOSURE 5.00pm (AEST) on 9 August 2002

UNITED STATES DEPARTMENT OF JUSTICE
 FEDERAL BUREAU OF INVESTIGATION
 OFFICE OF THE DIRECTOR
 WASHINGTON, D. C. 20535

MEMORANDUM FOR THE DIRECTOR
 SUBJECT: [Illegible]

1. [Illegible]

2. [Illegible]

3. [Illegible]

4. [Illegible]

5. [Illegible]

6. [Illegible]

7. [Illegible]

8. [Illegible]

9. [Illegible]

10. [Illegible]

11. [Illegible]

12. [Illegible]

13. [Illegible]

14. [Illegible]

15. [Illegible]

16. [Illegible]

17. [Illegible]

18. [Illegible]

19. [Illegible]

20. [Illegible]

21. [Illegible]

22. [Illegible]

23. [Illegible]

24. [Illegible]

25. [Illegible]

26. [Illegible]

27. [Illegible]

28. [Illegible]

29. [Illegible]

30. [Illegible]

31. [Illegible]

32. [Illegible]

33. [Illegible]

34. [Illegible]

35. [Illegible]

36. [Illegible]

37. [Illegible]

38. [Illegible]

39. [Illegible]

40. [Illegible]

41. [Illegible]

42. [Illegible]

43. [Illegible]

44. [Illegible]

45. [Illegible]

46. [Illegible]

47. [Illegible]

48. [Illegible]

49. [Illegible]

50. [Illegible]

| Name of donor of cash: | Check No. | ECR No. | Amount | Account AS |
|------------------------|-----------|---------|--------|------------|
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Change of Responsibility Entry Form
 If you have no interest in the cash or property listed on this form, you do not need to do anything. You may, however, wish to indicate that you do not.

Signatures of Applicants
 The signatures of the applicants must be typed or printed in the space provided. If the applicant is a minor, the signature of the parent or guardian must be typed or printed in the space provided. If the applicant is a corporation, the signature of the president or other officer must be typed or printed in the space provided. If the applicant is a partnership, the signature of the partner or other person must be typed or printed in the space provided. If the applicant is a trust, the signature of the trustee or other person must be typed or printed in the space provided. If the applicant is a partnership, the signature of the partner or other person must be typed or printed in the space provided. If the applicant is a trust, the signature of the trustee or other person must be typed or printed in the space provided. If the applicant is a partnership, the signature of the partner or other person must be typed or printed in the space provided. If the applicant is a trust, the signature of the trustee or other person must be typed or printed in the space provided.

APPROVED: [Illegible] SPECIAL AGENT IN CHARGE

SIGN HERE [Illegible] SPECIAL AGENT IN CHARGE

DATE: [Illegible]

OFFER CLOSED (ESTIMATED) on 8 August 2002.

| Type of entity | Correct form | Examples of incorrect form |
|--|--|---|
| Individual
- Use full (first and last) name | John (First) Smith | J. Smith |
| Corporation
- Use full name, do not abbreviate | ABC Pty Ltd | ABC PT
ABC LTD |
| Trust
- Use (trustee's) personal names
- Do not use the name of the trust | Janet Smith
John Smith (trustee) ABC | Janet Smith Family Trust |
| Decedent's estate
- Use (decedent's) personal name
- Do not use the name of the decedent | Michael Smith
(Est. Wm Smith) | Estate of Late J. M. Smith |
| Partnership
- Use partners' personal names
- Do not use the name of the partnership | John Smith and Michael Smith
(John Smith & Son ABC) | John Smith & Son |
| Other unincorporated legal business names
- Use actual, legally prescribed names
- Do not use the name of the client | Janet Smith
(ABC Smith Association ABC) | ABC Smith Association |
| Superannuation Funds
- Use name of trustee of fund
- Do not use name of the fund | John Smith Pty Ltd
(Cash Fund ABC) | John Smith Pty Ltd Superannuation Fund
Cash Fund ABC |

Put the names of any joint Applicants under account description using + as indicated above in dependent opening on the Application Form.

Completion of this section
This section is for the Applicant's signature and the Bank's signature. The Applicant's signature is required on the Application Form to indicate that the Applicant has read and understood the terms and conditions of the credit facility and has agreed to them.

If you are a joint Applicant, you must sign the Application Form. If you are a sole Applicant, you must sign the Application Form. If you are a joint Applicant, you must sign the Application Form. If you are a sole Applicant, you must sign the Application Form.

Signature of Applicant
The Applicant's signature must be written in ink on the Application Form. The signature must be legible and must match the name of the Applicant as it appears on the Application Form.

Signature of Bank
The Bank's signature must be written in ink on the Application Form. The signature must be legible and must match the name of the Bank as it appears on the Application Form.

Signature of Joint Applicant
If you are a joint Applicant, you must sign the Application Form. If you are a sole Applicant, you must sign the Application Form.

Signature of Sole Applicant
If you are a sole Applicant, you must sign the Application Form. If you are a joint Applicant, you must sign the Application Form.

Signature of Applicant
The Applicant's signature must be written in ink on the Application Form. The signature must be legible and must match the name of the Applicant as it appears on the Application Form.

Signature of Bank
The Bank's signature must be written in ink on the Application Form. The signature must be legible and must match the name of the Bank as it appears on the Application Form.

| Typical Investor | Correct Form | Examples of incorrect form |
|--|---|--|
| Individual
- Use only names, not initials | John Alfred Smith | J.A. Smith |
| Company
- Use company title, not abbreviations | ABC Pty Ltd | ABC Co.
ABC Inc. |
| Trust
- Use trustee's personal name(s)
- Do not use the name of the trust | Jane Smith
Jane Smith Family Trust A/C | Jane Smith Family Trust |
| Decedent's estate
- Use decedent's personal name(s)
- Do not use the name of the decedent | Michael Smith
-EOL Jane Smith A/C | Estate of Late John Smith |
| Partnership
- Use partners' personal names
- Do not use the name of the partnership | John Smith and Michael Smith
-Carn Smith & Sun A/C | John Smith & Co. |
| Club/Unincorporated bodies/business entities
- Use club's official personal name(s)
- Do not use the name of club's club | Joe et Smith
-ABC Tennis Association A/C | ABC Tennis Association |
| Superannuation funds
- Use name of trustee or fund
- Do not use the name of the fund | John Smith Pty Ltd
-Club Fund A/C | John Smith Pty Ltd Superannuation Fund |

Put the names of any joint Applicants and/or account descriptions using e.g. as indicated above in designated spaces on the Application Form.

Exclusion of Joint Applicants
 If you are a joint Applicant, you must sign the Application Form and provide the necessary supporting documents to the following Bank Branch Office in person or by mail to the relevant branch office.
 If you are a sole Applicant, you must sign the Application Form and provide the necessary supporting documents to the relevant branch office.
 On which, you must sign the Application Form and provide the necessary supporting documents to the relevant branch office.
 If you are a joint Applicant, you must sign the Application Form and provide the necessary supporting documents to the relevant branch office.
 If you are a sole Applicant, you must sign the Application Form and provide the necessary supporting documents to the relevant branch office.
 If you are a joint Applicant, you must sign the Application Form and provide the necessary supporting documents to the relevant branch office.
 If you are a sole Applicant, you must sign the Application Form and provide the necessary supporting documents to the relevant branch office.
 If you are a joint Applicant, you must sign the Application Form and provide the necessary supporting documents to the relevant branch office.
 If you are a sole Applicant, you must sign the Application Form and provide the necessary supporting documents to the relevant branch office.

OFFER CLOSES 5:00pm (AEST) on 8 August 2007

Corporate Directory

Macquarie Communications Infrastructure Trust
Level 15, 1 Martin Place
Sydney NSW 2000
Telephone: (612) 8232 7913

Macquarie Communications Infrastructure Limited
Level 15, 1 Martin Place
Sydney NSW 2000
Telephone: (612) 8232 7913

Directors of Macquarie Communications Infrastructure Limited
Kevin McGinn
Garry Murray
Michael Long
Neville Moore

Responsible Entity
Macquarie Structured Asset Management Limited
Level 15, 1 Martin Place
Sydney NSW 2000
Telephone: (612) 8232 7913

Directors of the Responsible Entity
Michael Corbridge
Anthony Kahn
Gregory Osborne
Mark Romney

Joint Lead Managers and Joint Underwriters
Mizuho Equity Capital Markets Limited
Level 15, 1 Martin Place
Sydney NSW 2000

ASX Limited
Level 40
Goulden Financial Tower
1 Finner Place
Sydney NSW 2000

UBS Victoria Australia Ltd
Level 2
Governor Phillip Street
1 Finner Place
Sydney NSW 2000

Lawyers
Frasers
MLC Centre
Martin Place
Sydney NSW 2000

Investigating Accountant
PricewaterhouseCoopers Securities Ltd
201 Sussex Street
Sydney NSW 2000

Registry
ASX Perpetual Registrars Limited
Level A, 580 George Street
Sydney NSW 2000
Telephone: (61) 8280 7111

Macquarie Communications Infrastructure Group Investor Relations
Telephone: (612) 4633 7913 or 1800 181 810
www.macquarie.com.au/mci

2002 ASX 60

03 JUL 14 AM 7:21

Macquarie Bank Limited
ABN 44 008 583 542

No 1 Market Place
Sydney NSW 2000
GPO Box 4794
Sydney NSW 1164

Telephone 61 2 823 1333
Facsimile 61 2 823 1783
Telex 222440
Internet http://www.macquarie.com.au
DR 10007533
SWIFT MACQAU33

Treasury 8232 3770 Fax 61 2 823 4377
Foreign Exchange 8232 3000 Facsimile 8232 3012
Branches in Australia 8232 3111 Facsimile 8232 3100
Branches in NZ 8232 3111 Facsimile 8232 3100
Branches in UK 8232 3111 Facsimile 8232 3100
Branches in USA 8232 3111 Facsimile 8232 3100

ASX/Media Release

Monday July 8, 2002

**MACQUARIE COMMUNICATIONS INFRASTRUCTURE
GROUP OFFER SUCCESSFULLY UNDERWRITTEN**

Macquarie Bank Limited (MBL) today announced that an Offer of 155 million stapled securities of Macquarie Communications Infrastructure Group (MCIG) at \$2.00 per security has been fully underwritten by the joint lead managers JB Were, UBS Warburg and Macquarie Equities. This follows a roadshow to institutional investors in Australia and overseas.

The cornerstone asset of MCIG at listing will be Broadcast Australia - the owner and operator of national broadcast transmission infrastructure used by broadcasters ABC and SBS, regional television and other organisations - which MBL in February 2002 announced it had agreed to acquire for an enterprise value of \$850 million from NTL Inc.

Following refinancing and the exclusion of a 51 per cent interest in a start-up telecommunications carrier, NTL Telecommunications, the Broadcast Australia business is being valued at \$440 million under the Offer. This comprises \$270 million equity value, \$650 million of gross debt and \$20 million of deferred consideration which is payable to the previous owner of Broadcast Australia.

MBL's return on transferring the Broadcast Australia business into the fund, after taking into account third party costs during its holding period in relation to debt restructuring, legal, accounting, funding etc, is \$46 million and reflects \$30 million in investment banking fees for advice and debt arranging, and a pre-tax surplus of \$16 million for acquiring and holding the asset on its balance sheet.

MBL will subscribe for a minimum of approximately 20 per cent of the Stapled Securities under the Offer. This shareholding, together with any additional shares acquired under the Underwriting arrangements, will be held for at least 12 months. Part of this subscription represents the full reinvestment of MBL's pre-tax return related to its period of holding Broadcast Australia.

A prospectus for the Offer will be lodged with the Australian Securities and Investments Commission this morning and will be available on the ASIC website. The offer is expected to open in mid July.

For further information, please contact:

Greg Ward, Chief Financial Officer, Macquarie Bank Limited 02 8232 3543

Lisa Jamieson, Public Relations, Macquarie Bank Limited 02 8232 6016

2002 ASE 61



Rule 3.18A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available here must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Information provided:

| | |
|----------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.18A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---------------------|--------------|
| Name of Director | Allen B Moss |
| Date of last notice | 3 June 2002 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust assets available to the responsible entity of the trust.

| Direct or indirect interest | Indirect |
|---|---|
| Nature of indirect interest (including registered holder)
Note: Provide details of the circumstances giving rise to the relevant interest. | Units held by Wig Nominees Pty Limited as custodian of Edvco 3 Pty Limited, a company controlled by a trust of which Allen Moss is a beneficiary:
1. Macquarie Balanced Growth Fund units;
2. Macquarie Out-Edged Bond Trust units;
3. Macquarie Master Gilt Edge Bond Fund units. |
| Date of change | 4 July 2002 |
| No. of securities held prior to change | 1. Macquarie Balanced Growth Fund - 921,039.87 units;
2. Macquarie Out-Edged Bond Trust - 1,452,427.14 units;
3. Macquarie Master Gilt Edge Bond Fund - nil |
| Class | Units in managed funds |
| Number acquired | Macquarie Balanced Growth Fund- 108,901.47 units;
Macquarie Master Gilt Edge Bond Fund- 1,928,357.21 units |

* See chapter 19 for defined terms.

03 JUL 14 PM 7:21

Appendix JV
Change of Director's Interest Notice

| | |
|---|--|
| Direct or indirect interest | Direct and indirect |
| Nature of indirect interest
(including registered holder)
<i>Note: Provide details of the circumstances giving rise to the relevant interest</i> | Macquarie Bank Limited unlisted options over unissued ordinary shares held by Lacuna Nominees Pty Limited as nominee for Allan Moss. |
| Date of change | 9 July 2002 |
| No. of securities held prior to change | <u>Direct</u>
2,000 Macquarie Bank Limited ordinary shares in the name of Allan Moss

<u>Indirect</u>
Macquarie Bank Limited unlisted options over unissued ordinary shares
61,371 options exercisable at \$11.17 each and expiring on 11 August 2002;
115,000 options exercisable at \$12.51 each and expiring on 13 August 2004;
50,000 options exercisable at \$23.94 each and expiring on 2 August 2005;
126,000 options exercisable at \$34.71 each and expiring on 2 August 2006.

Macquarie Bank Limited fully paid ordinary shares
315,935 shares held by Lacuna Nominees Pty Limited as nominee for Falconer Pty Limited, which is the trustee of a trust of which Allan Moss is a beneficiary.

6,922 shares held by Lacuna Nominees Pty Limited as nominee for Rods Pty Limited, which is the trustee of a trust of which Allan Moss is a beneficiary. |
| Class | Macquarie Bank Limited unlisted options over unissued ordinary shares and Macquarie Bank Limited ordinary shares. |
| Number acquired | 61,371 Macquarie Bank Limited ordinary shares were acquired on 9 July 2002. |
| Number disposed | 61,371 options were exercised into fully paid Macquarie Bank Limited ordinary shares on 9 July 2002. |
| Value/Consideration
<i>Note: If consideration is non-cash, provide details and estimated value.</i> | Each of the 61,371 options was exercised into one ordinary share at an exercise price of \$11.17 each. |

- See chapter 19 for details of terms.

Appendix JV Page 3

Appendix 3Y
 Change of Director's Interest Notice

| | |
|--|---|
| <p>No. of securities held after change</p> | <p>Direct
 63,371 shares held in the name of Allan Moss.</p> <p>Indirect
 <u>Macquarie Bank Limited</u> <u>ruled options over</u>
 <u>unlisted ordinary shares</u></p> <p>115,000 options exercisable at \$18.51 each and
 expiring on 13 August 2004;
 30,000 options exercisable at \$23.94 each and
 expiring on 2 August 2005;
 120,000 options exercisable at \$34.71 each and
 expiring on 2 August 2006</p> <p><u>Macquarie Bank Limited</u> <u>fully paid ordinary</u>
 <u>shares</u></p> <p>315,925 shares held by <u>Lacus Nominees Pty</u>
 <u>Limited</u> as nominee for <u>Pebecoro Pty Limited</u>,
 which is the trustee of a trust of which Allan
 Moss is a beneficiary.</p> <p>6,922 shares held by <u>Lacus Nominees Pty</u>
 <u>Limited</u> as nominee for <u>Koda Pty Limited</u>, which
 is the trustee of a trust of which Allan Moss is a
 beneficiary.</p> |
| <p>Nature of change
 <small>Example: ordinary trade, all share trade, exercise of
 options, issue of securities under dividend reinvestment
 plan, participation in buy-back</small></p> | <p>Exercise of Macquarie Bank Limited Options</p> |

Part 2 - Change of director's interests in contracts

| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder
(if issued securities) | |
| Date of change | |
| No. and class of securities to
which interest related prior to
change
<small>Note: Details are only required for a contract in
relation to which the interest has changed</small> | |
| Interest acquired | |

G:\CAG\COS\WBORLAND\A\DX\MDS5\exam04072002.doc

- See chapter 19 for defined terms

Appendix 3Y Page 4

Appendix JY
Change of Director's Interest Notice

| | |
|---|--|
| Interest disposed | |
| Value/Consideration
<small>When the consideration is non-cash, provide details and an estimated valuation</small> | |
| Interest after change | |

Dated 9 July 2002

- See chapter 19 for defined terms.

Appendix JY Page 5

2002-15x 62

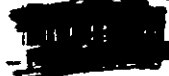
09/07 02 TUE 14:27 FAX 61 2 82374330

COMPANY SECRETARIAL

--- COMPANY ANNOUNCE @041

Macquarie Bank Limited
ABN 40 628 883 542

AUSTRALIAN STOCK EXCHANGE



No 1 Market Place
Sydney NSW 2000
GPO Box 4284
Sydney NSW 1584

Telephone: (61 2) 8232 3333
Facsimile: (61 2) 8232 7780
Toll free 1 822845
Internet: www.macquarie.com.au
De 1 8237 4330
STW FT MACQUARIE

ASX Market 8232 8828 Futures 8 8237 4277
Foreign Exchange 8232 8888 F Australia 8232 3210
AMBA 878 8447 8232 8444 F Australia 8232 3282
Futures 8232 7028 Tolls 7080
Call Markets 8232 2816 Futures 8232 4414

9 July 2002

Company Announcements Office
Australian Stock Exchange Limited



BY FACSIMILE - One Page

03 JUL 11 11:17:21

Dear Sir/Madam,

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie disclose the information below to Australian Stock Exchange Limited on a fortnightly basis.

The aggregated percentage of Macquarie voting shares:

- (a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and
- (b) underlying derivatives held by Macquarie Life Limited.

as at 5 July 2002, was 0.0466%.

Yours faithfully,

Dennis Leong
Company Secretary

2002 ASE 63

03 JUL 14 AM 7:21

Appendix 3Y
Change of Director's Interest Notice

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available may need to be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduce ASX table.

| | |
|----------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agreed for the director for the purposes of section 205G of the Corporations Act.

| | |
|---------------------|--------------|
| Name of Director | Mark Johnson |
| Date of last notice | 17 May 2002 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available to the recipient(s) of the trust.

| Direct or indirect interest | Indirect |
|---|--|
| <p>Nature of indirect interest
(including registered holder)</p> <p>Note: Provide details of the circumstances giving rise to the relevant interest.</p> | <p>Units held by Wia Nominees Pty Limited as custodian of Disco 6 Pty Limited, a company controlled by a trust of which Mark Johnson is a beneficiary:</p> <ol style="list-style-type: none"> 1. Macquarie Active Plus Equities Fund units; 2. Macquarie Balanced Growth Fund units; 3. Macquarie Property Securities Fund units; 4. Macquarie Small Companies Fund units. |
| Date of change | 4 July 2002 |
| No. of securities held prior to change | <ol style="list-style-type: none"> 1. Macquarie Active Plus Equities Fund 142,528.70 units; 2. Macquarie Balanced Growth Fund 275,042.13 units; 3. Macquarie Property Securities Fund nil units; 4. Macquarie Small Companies Fund nil units. |

COMPANIES (Registers, Interest Files) (R2005) 01/04/2002 &c.

* See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| Class | Units in managed funds |
|---|--|
| Number acquired | Macquarie Active Plus Equities Fund-
102,513.52 units;
Macquarie Property Securities Fund-
157,829.70 units;
Macquarie Small Companies Fund-
170,952.44 units. |
| Number disposed | Macquarie Balanced Growth Fund -
158,539.78 units |
| Value/Consideration
<small>Note: If consideration is non-cash, provide details and estimated valuation</small> | <ol style="list-style-type: none"> 1. Macquarie Active Plus Equities Fund-
102,513.52 units acquired for
\$95,593.86; 2. Macquarie Balanced Growth Fund-
158,539.78 units redeemed for
\$156,177.54; 3. Macquarie Property Securities Fund-
157,829.70 units acquired for
\$235,955.40; 4. Macquarie Small Companies Fund-
170,952.44 units acquired for
\$196,629.50. |
| No. of securities held after change | <ol style="list-style-type: none"> 1. Macquarie Active Plus Equities Fund -
245,042.31 units; 2. Macquarie Balanced Growth Fund-
116,502.35 units; 3. Macquarie Property Securities Fund-
157,829.70 units; 4. Macquarie Small Companies Fund-
170,952.44 units. |
| Nature of change
<small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | <ol style="list-style-type: none"> 1. Macquarie Active Plus Equities Fund -
investment in units; 2. Macquarie Balanced Growth Fund-
redemption of units; 3. Macquarie Property Securities Fund-
investment in units; 4. Macquarie Small Companies Fund-
investment in units. |

Part 2 - Change of director's interests in contracts

| | |
|---|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder
(if issued securities) | |

C:\WINDOWS\Temporary Internet Files\Q1K54@5mrd4072107.doc

- See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|---|--|
| Date of change | |
| No. and class of securities to which interest related prior to change
<small>Note: Details are only required for a contract or relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
<small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | |
| Interest after change | |

Dated 9 July 2002

2002 ASE 64

11-JUL-2002 17:07 FROM DEUTSCHE BANK

TC 0138030021

P.01/07

FACSIMILE

Deutsche Bank



To **Company Secretary
Macquarie Bank Limited**

Deutsche Bank AG
ABN 13 064 166 162
GPO Box 7033 Sydney NSW 1170
Level 18, 225 George Street
Sydney NSW 2000 Australia

Fax No (02) 6232 4330

cc **Company Announcements Office
Australian Stock Exchange**

Tel: 61 2 9258 1234
Fac: 61 2 9258 2223
Direct: 61 2 9258 2874

Fax No. 1300 300 021

From **Donata Lumnitzer**

Date **11 July 2002**

Subject **Substantial Shareholder Notice**

Total Pages **7 (including this page)**

If you do not receive all the pages, please telephone immediately.

This facsimile is intended only for the individual or entity named above and may contain information that is confidential and privileged. If you are not the intended recipient you must not use, distribute or copy this facsimile. If you have received this facsimile in error, please notify us immediately by telephone and destroy the original. Thank you.

Please find attached copy of Substantial Shareholder Notice we have lodged today with the ASX. The original was posted to you today.

Donata Lumnitzer

03 JUL 14 PM 7:21

Form 604
Corporations Act
Section 671B

Notice of change of interests of substantial holder

To: Macquarie Bank Limited
Level 15, 1 Martin Place
Sydney NSW 2000

ABN 46 008 583 642

To: Australian Stock Exchange Limited

1. Details of substantial holder

Name Deutsche Bank AG (ABN 13 064 165 182) and its related bodies corporate (together, the "Deutsche Bank Group") gives notice of a change in its relevant interests.

There was a change in the interests of the substantial holder on 10 July 2002.
The previous notice was dated 03 July 2002.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities | Previous notice
s.o.b. 03 July 2002 | | Present notice
s.o.b. 10 July 2002 | |
|--|--|--------------|---------------------------------------|--------------|
| | Person's votes | Voting power | Person's votes | Voting power |
| Ordinary Shares | 9,881,213 | 4.91 % | 11,938,801 | 5.93 % |
| Ordinary shares in which a derivative interest is held | 248,895 | 0.12 % | 283,048 | 0.15 % |
| Total | | 5.03 % | | 6.08 % |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class and number of securities | Person's votes |
|---------------------|--|----------------------|---|--------------------------------|----------------------|
| Refer to schedule 1 | Refer to schedule 1. | Refer to schedule 1. | Refer to schedule 1 | Refer to schedule 1. | See previous column. |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder | Nature of relevant interest | Class (ordinary shares unless stated) and number of securities | Person's Vote |
|---|---|---|-----------------------------|--|---------------|
| Deutsche Asset Management (Australia) Limited and each of its holding companies in the Deutsche Bank Group. | Chase Manhattan Nominees Ltd | FBS Trustee Corporation, as trustee of certain superannuation schemes under the Superannuation Administration Act | As investment manager | 484,688 | 484,688 |
| | Chase Manhattan Nominees Ltd | SAS Trustee Corporation, as trustee of certain superannuation schemes under the Superannuation Administration Act | | 4,108,302 | 4,108,302 |
| | Cogent Nominees Pty Ltd | Anglican Retirement Villages Diocese of Sydney | | 12,283 | 12,283 |
| | Commonwealth Custodial Services Limited | LGSS Pty Limited as trustee of certain superannuation schemes | | 548,879 | 548,879 |
| | Deutsche Global Securities Services Australia Pty Limited | Stichting Pensioen voor de Woningcorporaties | | 8,058 | 8,058 |
| | JP Morgan Custodial Services Pty Ltd | Coles Myer Superannuation Fund Pty Ltd as trustee for the Coles Myer Superannuation Fund | | 70,811 | 70,811 |
| | National Nominees Limited | Deutsche Asset Management Life & Pensions Ltd | | 117,076 | 117,076 |
| | National Nominees Ltd | Deutsche International Custodial Services (Ireland) Ltd as trustee of Deutsche Pacific Fund | | 1,383,562 | 1,383,562 |
| | National Nominees Ltd | Victorian Funds Management Corporation as trustee for the Government Superannuation Office | | 331,370 | 331,370 |
| | National Nominees Ltd | Victorian Funds Management Corporation as trustee for the Victorian WorkCover Authority | | 285,594 | 285,594 |
| Perpetual Nominees Limited | Not applicable | | 56,536 | 56,536 | |

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder | Nature of relevant interest | Class ordinary shares unless stated, and number of securities | Person's Votes |
|---|--------------------------------------|---|-----------------------------|---|----------------|
| Deutsche Asset Management (Australia) Limited and each of its holding companies in the Deutsche Bank Group. | Perpetual Nominees Ltd | Deutsche Asset Management (Australia) Limited as responsible entity for the Deutsche Australian Equities Alpha Fund | As investment manager | 628,348 | 628,348 |
| | Perpetual Nominees Ltd | Deutsche Asset Management (Australia) Limited as responsible entity for the Deutsche Core Australian Equities Fund | | 35,399 | 35,399 |
| | State Street Bank & Trust Company | The Monetary Authority of Singapore | | 48,843 | 48,843 |
| | Not applicable | Not applicable | | 5,000 | 5,000 |
| Deutsche Investments Australia Limited and each of its holding companies in the Deutsche Bank Group. | Zurich Australia Limited | Zurich Australia Limited | As investment manager | 1,782,549 | 1,782,549 |
| | Zurich Australian Insurance Limited | Zurich Australian Insurance Limited | | 114,384 | 114,384 |
| | Cogent Nominees Pty Ltd | Zurich Australian Workers Compensation Limited for the Work Cover Scheme Statutory Fund Investments | | 56,431 | 56,431 |
| | Cogent Nominees Pty Ltd | Zurich Investment Management Limited as Investment Manager for Catholic Schools Superannuation Fund (NSW/ACT) | | 58,721 | 58,721 |
| | JP Morgan Custodial Services Pty Ltd | Zurich Investment Management Limited as Responsible Entity for ZIM Unit Trusts | | 519,350 | 519,350 |
| Deutsche Securities Australia Limited and each of its holding companies in the Deutsche Bank Group. | Pen Australian Nominees Pty Ltd | Pen Australian Nominees Pty Ltd | Principal | 295,477 | 295,477 |

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder | Nature of relevant interest | Class (ordinary shares unless stated) and number of securities | Person's Votes |
|---|---------------------------------|--|--|--|----------------|
| Deutsche Securities Australia Limited and each of its holding companies in the Deutsche Bank Group. | Pan Australian Nominees Pty Ltd | Not Known | Principal holding of derivative interest | 793,048 Ordinary shares in which a derivative interest is held | 293,048 |
| Deutsche Asset Management Limited or other foreign member of the Deutsche Bank Group and each of their holding companies in the Deutsche Bank Group | | | | 1,031,340 | 1,031,340 |

5. Change in association

N/A

6. Addresses

Name Deutsche Bank Group **Address** Cf-Level 18, 228 George Street, Sydney, New South Wales 2000



 Signature

Name Roger Solby Date 11 July 2002

Schedule 1 to Form 904

| Group Name | ASX | Stock | Trade Date | Trans Type | Trans Number | Trans Price |
|--------------------------------|-----|-------|------------|--------------------|--------------|-------------|
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 03/07/2002 | B | 156 | 27.9972 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 03/07/2002 | B | 212 | 27.9987 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 03/07/2002 | B | 2,043 | 27.9972 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 03/07/2002 | B | 2,822 | 27.9987 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 03/07/2002 | B | 575 | 27.9972 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 03/07/2002 | B | 705 | 27.9987 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 03/07/2002 | B | 19,444 | 27.9972 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 03/07/2002 | B | 25,552 | 27.9987 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 03/07/2002 | B | 18,061 | 27.9972 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 03/07/2002 | B | 22,188 | 27.9987 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 03/07/2002 | B | 31,080 | 27.9972 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 03/07/2002 | B | 43,748 | 27.9987 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 03/07/2002 | B | 119,138 | 27.9972 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 03/07/2002 | B | 184,524 | 27.9987 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 03/07/2002 | B | 11,609 | 27.9972 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 03/07/2002 | B | 16,031 | 27.9987 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 03/07/2002 | B | 9,305 | 27.9972 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 03/07/2002 | B | 12,850 | 27.9987 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 04/07/2002 | B | 715 | 28.0925 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 04/07/2002 | B | 878 | 28.0727 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 04/07/2002 | B | 4,048 | 28.0925 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 04/07/2002 | B | 247 | 28.0727 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 04/07/2002 | B | 1,146 | 28.0925 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 04/07/2002 | B | 8,339 | 28.0727 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 04/07/2002 | B | 38,523 | 28.0925 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 04/07/2002 | B | 6,884 | 28.0727 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 04/07/2002 | B | 31,800 | 28.0925 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 04/07/2002 | B | 13,587 | 28.0727 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 04/07/2002 | B | 82,783 | 28.0925 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 04/07/2002 | B | 51,087 | 28.0727 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 04/07/2002 | B | 238,033 | 28.0925 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 04/07/2002 | B | 4,979 | 28.0727 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 04/07/2002 | B | 22,988 | 28.0925 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 04/07/2002 | B | 3,991 | 28.0727 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 04/07/2002 | B | 18,434 | 28.0925 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 05/07/2002 | B | 4,634 | 27.7771 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 05/07/2002 | B | 1,294 | 27.7771 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 05/07/2002 | B | 43,723 | 27.7771 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 05/07/2002 | B | 36,093 | 27.7771 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 05/07/2002 | B | 71,236 | 27.7771 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 05/07/2002 | B | 287,900 | 27.7771 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 05/07/2002 | B | 25,103 | 27.7771 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 05/07/2002 | B | 20,923 | 27.7771 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 08/07/2002 | B | 2,858 | 28.1352 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 08/07/2002 | B | 7,024 | 28.1352 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 08/07/2002 | B | 181,825 | 28.2000 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 10/07/2002 | B | 39,547 | 27.9923 |
| DEUTSCHE ASSET MANAGEMENT | MBL | ORD | 10/07/2002 | B | 167,981 | 28.0123 |
| DEUTSCHE INVESTMENTS AUSTRALIA | MBL | ORD | 04/07/2002 | In specie transfer | -31,000 | 0.0000 |
| DEUTSCHE INVESTMENTS AUSTRALIA | MBL | ORD | 08/07/2002 | B | 9,350 | 27.9000 |
| DEUTSCHE INVESTMENTS AUSTRALIA | MBL | ORD | 08/07/2002 | B | 5,950 | 27.9000 |
| DEUTSCHE INVESTMENTS AUSTRALIA | MBL | ORD | 08/07/2002 | B | 1,900 | 27.9000 |
| DEUTSCHE INVESTMENTS AUSTRALIA | MBL | ORD | 08/07/2002 | B | 1,400 | 27.9000 |
| DEUTSCHE INVESTMENTS AUSTRALIA | MBL | ORD | 08/07/2002 | B | 2,950 | 27.9000 |
| DEUTSCHE INVESTMENTS AUSTRALIA | MBL | ORD | 08/07/2002 | B | 2,050 | 27.9000 |
| DEUTSCHE INVESTMENTS AUSTRALIA | MBL | ORD | 08/07/2002 | B | 41,000 | 27.9000 |
| DEUTSCHE INVESTMENTS AUSTRALIA | MBL | ORD | 08/07/2002 | B | 350 | 27.9000 |
| DEUTSCHE INVESTMENTS AUSTRALIA | MBL | ORD | 08/07/2002 | B | 2,590 | 27.9000 |

Schedule 1 to Form 994

| Group Name | ASX | Stock | Trade Date | Trade Type | Trade Number | Trade Price |
|--------------------------------|-----|-------|------------|------------|--------------|-------------|
| DEUTSCHE INVESTMENTS AUSTRALIA | MBL | ORD | 10/07/2002 | B | 8,398 | 27.9823 |
| DEUTSCHE INVESTMENTS AUSTRALIA | MBL | ORD | 10/07/2002 | B | 35,585 | 28.0123 |
| DEUTSCHE INVESTMENTS AUSTRALIA | MBL | ORD | 10/07/2002 | B | 2,932 | 27.9823 |
| DEUTSCHE INVESTMENTS AUSTRALIA | MBL | ORD | 10/07/2002 | B | 12,425 | 28.0123 |
| DEUTSCHE INVESTMENTS AUSTRALIA | MBL | ORD | 10/07/2002 | B | 3,039 | 27.9823 |
| DEUTSCHE INVESTMENTS AUSTRALIA | MBL | ORD | 10/07/2002 | B | 12,878 | 28.0123 |
| DEUTSCHE INVESTMENTS AUSTRALIA | MBL | ORD | 10/07/2002 | B | 642 | 27.9823 |
| DEUTSCHE INVESTMENTS AUSTRALIA | MBL | ORD | 13/07/2002 | B | 2,717 | 28.0123 |
| DEUTSCHE INVESTMENTS AUSTRALIA | MBL | ORD | 10/07/2002 | B | 3,971 | 27.9823 |
| DEUTSCHE INVESTMENTS AUSTRALIA | MBL | ORD | 10/07/2002 | B | 10,822 | 28.0123 |
| DEUTSCHE INVESTMENTS AUSTRALIA | MBL | ORD | 10/07/2002 | B | 2,636 | 27.9823 |
| DEUTSCHE INVESTMENTS AUSTRALIA | MBL | ORD | 10/07/2002 | B | 10,740 | 28.0123 |
| DEUTSCHE INVESTMENTS AUSTRALIA | MBL | ORD | 10/07/2002 | B | 32,230 | 27.9823 |
| DEUTSCHE INVESTMENTS AUSTRALIA | MBL | ORD | 10/07/2002 | B | 136,848 | 28.0123 |
| DEUTSCHE INVESTMENTS AUSTRALIA | MBL | ORD | 10/07/2002 | B | 229 | 27.9823 |
| DEUTSCHE INVESTMENTS AUSTRALIA | MBL | ORD | 10/07/2002 | B | 871 | 28.0123 |
| DEUTSCHE INVESTMENTS AUSTRALIA | MBL | ORD | 10/07/2002 | B | 1,298 | 27.9823 |
| DEUTSCHE INVESTMENTS AUSTRALIA | MBL | ORD | 10/07/2002 | B | 8,900 | 28.0123 |
| DEUTSCHE INVESTMENTS AUSTRALIA | MBL | ORD | 10/07/2002 | B | 1,970 | 27.9823 |
| DEUTSCHE INVESTMENTS AUSTRALIA | MBL | ORD | 10/07/2002 | B | 8,347 | 28.0123 |
| DEUTSCHE SECURITIES | MBL | ORD | 03/07/2002 | S | -785 | 27.9800 |
| DEUTSCHE SECURITIES | MBL | ORD | 03/07/2002 | S | -789 | 28.0000 |
| DEUTSCHE SECURITIES | MBL | ORD | 03/07/2002 | B | 3,484 | 28.0500 |
| DEUTSCHE SECURITIES | MBL | ORD | 03/07/2002 | B | 10,235 | 28.0121 |
| DEUTSCHE SECURITIES | MBL | ORD | 03/07/2002 | B | 80,471 | 28.0163 |
| DEUTSCHE SECURITIES | MBL | ORD | 04/07/2002 | S | -2,000 | 27.9200 |
| DEUTSCHE SECURITIES | MBL | ORD | 04/07/2002 | B | 15,000 | 27.9845 |
| DEUTSCHE SECURITIES | MBL | ORD | 05/07/2002 | S | -820 | 27.9405 |
| DEUTSCHE SECURITIES | MBL | ORD | 05/07/2002 | B | 8,854 | 27.6500 |
| DEUTSCHE SECURITIES | MBL | ORD | 05/07/2002 | B | 28,877 | 27.5700 |
| DEUTSCHE SECURITIES | MBL | ORD | 08/07/2002 | S | -8,848 | 27.9887 |
| DEUTSCHE SECURITIES | MBL | ORD | 08/07/2002 | B | 8,248 | 27.9297 |
| DEUTSCHE SECURITIES | MBL | ORD | 08/07/2002 | S | -33,125 | 27.8493 |
| DEUTSCHE SECURITIES | MBL | ORD | 08/07/2002 | B | -31,800 | 28.1812 |
| DEUTSCHE SECURITIES | MBL | ORD | 10/07/2002 | S | -1,230 | 27.9800 |

Various trades in options over 43,153 shares

Macquarie Bank Limited
ABN 46 008 683 342

Telephone:
(02) 8232 4750
Facsimile:
(02) 8232 4330

Please telephone
Kristen Findlay on
(02) 8232 4750
if complete transmission
not received

Email Address:
kristen.findlay@macquarie.com

Company Secretarial/Investor Relations

| | | | |
|-----------|--|----------|---------------------|
| Attention | Manager, Company
Announcements Office | Date | 11 July 2002 |
| Company | Australian Stock Exchange Limited | | |
| Fax No | 1300 300 021 | Pages | 2 (incl. this page) |
| From | Amelia Cho | Priority | Routine |



03 JUL 11 11:17:21

Strictly Confidential Message

Dear Sir

Please find attached a copy of a letter that will be distributed to Macquarie Bank Limited shareholders whose proxy forms have not already been processed.

This letter will be distributed by Computershare Investor Services Pty Limited, who maintain the Bank's share registry.

Yours faithfully

Amelia Cho
Assistant Company Secretary

Notice: The information in this facsimile is confidential and is intended only for the use of the addressee named above. If you are not the intended recipient, you are hereby notified that any dissemination, copying or use of the information is strictly prohibited. If you have received this facsimile in error, please immediately telephone the relevant authority and return it to us at the above address. Any costs incurred will be reimbursed by Macquarie Bank Limited. Thank you.

Computershare

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 7046 Sydney
New South Wales 1515 Australia
Enquiries within Australia: 1300 835 040
Outside Australia: 61 2 8237 4330
Facsimile: 61 2 8234 3130
www.computershare.com

10 July, 2002

Dear Shareholder

We maintain the share register for Macquarie Bank Limited.

Since the Macquarie Bank Notice of AGM dated 12 June 2002 was dispatched last month, we have received and processed some proxy forms.

Unfortunately, a small number of completed proxy forms which were lodged with us on or prior to 5 July 2002 were destroyed by a fire before they were processed.

Although we believe that the number of forms destroyed is relatively small, we wish to account for them to ensure that no shareholder is disadvantaged. If you returned your proxy form on or prior to Friday 5 July, please contact us on 1300 835 040 so that we can confirm whether your proxy form has been received and processed. If we cannot confirm that your proxy form has been received and processed, a replacement proxy form will be issued to you immediately for your resubmission.

As the closing date for receipt of proxies is 10:30am, Sydney time on Tuesday 23 July, 2002, your immediate attention to this matter is required.

If you have returned your proxy form to us since Friday 5 July or if you have not already done so, you should disregard this notification. This letter has not been sent to those shareholders whose proxy forms we have already processed.

We thank you for your attention to this matter and apologise for the inconvenience that this incident may have caused.

Yours faithfully



Greg Dooley
Computershare Investor Services Pty Limited

2002 ASX 66

03 JUL 14 11:17:21

Rule 3.15A.2

Appendix 3Y

Change of Director's Interest Notice

Information of this nature may be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

ISSUED BY: 2002001

| | |
|----------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 003 583 542 |

We (the entity) give ASX the following information under listing rule 3.15A.2 and as appear for the director for the purposes of section 296G of the Corporations Act

| | |
|---------------------|--------------|
| Name of Director | Allan E Moss |
| Date of last notice | 9 July 2002 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, the trustee's interests in the trust under consideration in the responsible party of the trust

| | |
|---|--------------------------------|
| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder)
<small>Note: Provide details of the circumstances giving rise to the interest in trust</small> | |
| Date of change | 15 July 2002 |
| No. of securities held prior to change | 669 416.34 units |
| Class | Units in Cash Management Trust |
| Number acquired | 730,000 units |
| Number disposed | N/A |
| Value/Consideration
<small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$730,000 |

- See appendix 1D for defining terms

**Appendix 3Y
Change of Director's Interest Notice**

| | |
|---|--|
| No. of securities held after change | 1,199,416 34 units |
| Nature of change
<small>Example: increased trade, off-market trade, exercise of option, sale of securities under dividend reinvestment plan, participation in buy-back</small> | Acquisition of additional units in Macquarie Cash Management Trust |

Part 2 - Change of director's interests in contracts

| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder
(if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change
<small>Note: Details are only required for a contract if relevant to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
<small>Note: If consideration is received, provide date and an estimated value</small> | |
| Interest after change | |

Dated 15 July 2002

G:\CA\PCON\B\BOL\AND\ASK\MOST\app1\K72022.doc

* See chapter 19 for defined terms.

2002 ASX 67

Macquarie Bank Limited
ABN 48 008 583 542

Macquarie Finance Limited
ABN 54 001 214 984

No. 1 Martin Place
SYDNEY NSW 2000
GPO Box 4294
SYDNEY NSW 1154
AUSTRALIA

Telephone
(02) 8232 3273
Facsimile
(02) 8232 4330

Please telephone
Sharna Donovan on
(02) 8232 4465
F complete transmission
not received.

Email Address
dlc@macquarie.com.au

Company Secretariat

| | | | |
|-----------|---------------------------------|----------|---------------------|
| Attention | Companies Announcement Platform | Date | 15 July 2002 |
| Company | Australian Stock Exchange | | |
| Fax No | 1300 300 021 | Pages | 1 (incl. this page) |
| From | Dennis Leong | Priority | Routine |



Message

MACQUARIE INCOME SECURITIES (MBLHB)

Macquarie Bank Limited and Macquarie Finance Limited confirm that the interest rate on Macquarie Income Securities (MBLHB) will be 7.25% per annum in respect of the next distribution period which commenced on Monday 15 July 2002 and ceases on Monday 14 October 2002 (inclusive). The Interest Payment Date will be Tuesday 15 October 2002 and the record date will be 27 September 2002.

| ASX Security Code | MBLHB |
|-------------------------------------|--|
| Reset Rate for Above Securities | 7.25% per annum (until 15 January 2003 the interest rate will be the greater of 7.25% per annum or Applicable Reference Rate plus the Applicable Margin %) |
| Date from which change is effective | Monday 15 July 2002 to Monday 14 October 2002 (inclusive) |
| Applicable Reference Rate | 4.94% per annum |
| Applicable Margin % | 1.7% per annum |
| Date of Next Reset Rate | 15 October 2002 |

Yours faithfully


Dennis Leong
Secretary of Macquarie Bank Limited
Secretary of Macquarie Finance Limited

12/07/02

Notice: The information in this message is confidential and is intended only for the individual named above. If you are not the intended recipient you are hereby notified that any dissemination, copying or use of the information is strictly prohibited. If you have received this message in error, please immediately inform us (by email or telephone) and return it to us at the above address. Any funds received will be reimbursed by Macquarie Finance Limited. Thank you.

03 JUL 14 PM 7:21

2002 ASX 68

Macquarie Bank Limited
ABN 46 008 563 842

No. 1 Market Plaza
Sydney NSW 2000
GPO Box 4216
Sydney NSW 1164

Telephone 61 2 9237 3333
Facsimile 61 2 9232 7184
Telex 22294
Internet http://www.macquarie.com.au
ID: 10987323
SWIFT: MACQAU28

Branches: Market Street Sydney 61 2 9237 4221
Forrest Hill Perth 61 8 9432 3000 Facsimile 61 8 9432 3000
Melbourne and North Melbourne 61 3 9232 3000 Facsimile 61 3 9232 3000
Perth 61 8 9432 3000 Telex 72250
Deer Market 61 2 9232 3010 Facsimile 61 2 9232 4414

ASX/News Release

Tuesday July 16, 2002

**MACQUARIE UNDERWRITES MACQUARIE AIRPORTS'
ROME AIRPORT ACQUISITION**

A consortium comprising Macquarie Airports Group (MAG), Macquarie Airports (MAp) and the Macquarie Global Infrastructure Fund, today announced it had successfully acquired 44.74 per cent of Aeroporti di Roma (AdR) for €486 million (\$842 million) from Leonardo Holdings S.p.A (Leonardo).

Leonardo purchased its airport stake in 1999 and was initially advised by specialist international airport advisory business The Portland Group which provided Leonardo with business advice. Macquarie Bank purchased The Portland Group in 2000 and has provided business advice to Leonardo since then.

Macquarie Bank acted as the adviser to the Macquarie funds consortium on the acquisition. Together with EBS Warburg Australia, Macquarie Equity Capital Markets has jointly underwritten \$645 million of a \$670 million capital raising for MAp.

Subject to MAp security holder approval, Macquarie Bank will apply for the \$25 million balance of the offer (12.5 million securities) via a placement at the original issue price of \$2.00 per security. The Bank holds a further 12.7 million securities in MAp, for which it will take up its entitlement offer.

In addition, and to further align the Bank's interests with those of MAp investors, the Bank has agreed to take its base management fee for MAp in newly issued MAp securities at an issue price of \$2.00 per security (under an agreed formula) until the price of fully paid securities exceeds \$2.00 per security.

03 JUL 14 11:17:21

Macquarie Bank also holds 56 million units in MAG.

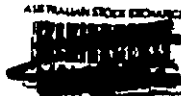
Macquarie is offering margin lending and instalment products for investors in MAP.

Instalment Warrants can assist retail security holders wishing to participate in the capital raising. Taking up the entitlement using Instalment Warrants will reduce investors' upfront capital costs by approximately 65 per cent. The Instalment Warrants will be listed on the ASX and entitle holders to the benefits of share ownership such as potential capital growth and dividends.

For further information, please contact

| | |
|---|----------------|
| Nicholas Moore, Head of Investment Banking Group, | (02) 8232 3295 |
| Anthony Kahn, Head of Infrastructure Funds Management | (02) 8232 4495 |
| Greg Ward, Chief Financial Officer, Macquarie Bank | (02) 8232 3543 |
| Lisa Jamieson, Public Relations, Macquarie Bank | (02) 8232 6016 |

2002 ASX 69



Rule 3.10(2)

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Information to provide:

| | |
|----------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.15A.2 and as agent for the director for the purposes of section 205G of the Corporations Act:

| | |
|---------------------|--------------|
| Name of Director | Alan E. Moss |
| Date of last notice | 15 July 2002 |

03 JUL 11:11:21

Part 1 - Change of director's relevant interests in securities

If the case of a trust, this includes interests in the trust made available to the responsible entity of the trust.

| Direct or indirect interest | Direct |
|---|---|
| Nature of indirect interest (including registered holder)
<small>where possible state if the interest arose prior to the relevant interest</small> | |
| Date of change | 12 July 2002 |
| No. of securities held prior to change | Nil partly paid stapled securities in Macquarie Airports |
| Class | Partly paid stapled securities in Macquarie Airports |
| Number acquired | 650,000 stapled securities |
| Number disposed | N/A |
| Value/Consideration
<small>where it is considered appropriate provide details and estimated valuation</small> | 45 cents per partly paid stapled security amounting to a total of \$112,000. On payment of the final call, the total investment will be \$962,000 |

- See chapter 19 for detailed terms

Appendix JY
Change of Director's Interest Notice

| | |
|---|--|
| No. of securities held after change | 630,000 Macquarie Airports partly paid stapled securities paid to \$1.00 per stapled security with a further \$1.00 to pay per stapled security. |
| Nature of change
<small>Example nature: issue, retirement, issue, exercise of options, issue of securities under dividend reinvestment plan participation in buy back</small> | On market acquisition of partly paid stapled securities in Macquarie Airports |

Part 2 - Change of director's interests in contracts

| | |
|---|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change
<small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
<small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | |
| Interest after change | |

Dated 19 July 2002

C:\WINDOWS\system32\cmd.exe /c cd C:\WINDOWS\system32\cmd.exe

* See annex 9 for defined terms.

Appendix JY Page 2

2002 ASX 70

Macquarie Bank Limited
ABN 48 004 883 542

No 1 Martin Place
Sydney NSW 2000
GPO Box 4734
Sydney NSW 1584

Telephone 61 2 8232 3333
Facsimile 61 2 8232 7780
Telex 722280
Internet Site www.macquarie.com.au
DX 92227 Syd
SWIFT MACQUA22

Money Market 6232 3000 Facsimile 6232 4227
Foreign Exchange 6232 3888 Facsimile 6232 3519
Money and Market 6232 3444 Facsimile 6232 3588
Future 6231 6228 Telex 722183
Overseas 6232 3878 Facsimile 6232 4414

22 July 2002

Company Announcements Office
Australian Stock Exchange Limited

Dear Sir/Madam

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie discloses the information below to Australian Stock Exchange Limited on a fortnightly basis

The aggregated percentage of Macquarie voting shares:

- (a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and
- (b) underlying derivatives held by Macquarie Life Limited.

as at 19 July 2002, was 0.0466%.

Yours faithfully

Dennis Leong
Company Secretary

No. 1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 8231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

ASX/Media Release

Thursday July 25, 2002

**MACQUARIE BANK SAYS FIRST QUARTER PROFIT WELL
UP ON PRIOR CORRESPONDING QUARTER**

Macquarie Bank Managing Director and Chief Executive Officer Allan Moss today said the Bank's first quarter profit, for the three months ended June 30, 2002 was well up on the corresponding quarter in 2001.

Speaking at the Bank's 2002 Annual General Meeting at the Westin Hotel in Sydney, Mr Moss said the first quarter's profit was "a very good result". He said the Bank had seen good increases in first quarter earnings from its Investment Banking Group, Treasury and Commodities Group and Banking and Property Group. He said as planned, Macquarie was progressing well on controlling expenses.

Speaking specifically on the Bank's operating groups for the first quarter, Mr Moss noted:

Investment Banking Group is performing well and exceeded last year's result in the first quarter.

Corporate and Structured Finance has had a solid start to the year, ahead of last year, and has a promising deal flow in prospect. For the six months to 30 June, the Bank was placed first in the Thomson league tables for value of Australian merger and acquisition transactions.

Macquarie was also a close second in the equivalent equity capital markets table on total capital raised and ranked first for Initial Public Offerings completed to June 2002.

Structured Finance has commenced the year well. Cross-Border Leasing is meeting expectations with several large transactions successfully completed in the first quarter including US leases for Qantas and Deutsche Telecom.

Infrastructure and Specialised Funds Division has been very active. Macquarie Infrastructure Group (MIG) is a top 30 Australian Stock Exchange vehicle and the airport funds have been involved in the acquisitions of Sydney Airport and a major share of Rome Airport. The Macquarie Communications Infrastructure Group (MCIG) has been launched with the seed asset being the broadcast transmission towers of NTL Australia, now managed by Broadcast Australia.

Macquarie Capital continues to show good growth and to develop quality annuity income streams, particularly in Macquarie IT and Macquarie Leasing. Macquarie Equities also continues to perform well and is ahead of its result in the first quarter last year. Deal flow, in a difficult market, remains strong.

Treasury and Commodities Group's first quarter result was a record for the Group and significantly ahead of last year. Foreign Exchange had a notably good quarter with particularly good performances from the derivative sales and trading desks.

Metals and Mining recorded a strong quarter, mainly attributable to the performance of the bullion business. Debt Markets and Treasury also achieved first quarter results significantly ahead of the prior corresponding period.

Banking and Property Group recorded a strong result, well ahead of last year's first quarter. The Group's result was buoyed by the excellent performance of the Property Divisions, mainly due to the listing of the Macquarie ProLogis Trust. Banking and Mortgages both recorded significant increases on the first quarter last year with increased deposits and volumes, respectively.

The Funds Management Group has started the year with funds under management up \$3.7 billion (15 per cent) on the prior corresponding period but profits are down slightly, due to the larger performance fees booked in this period last year.

Equity Markets Group has been profitable but the first quarter result was lower than achieved in the prior corresponding period. Australia, Hong Kong and South Africa all

recorded profits in excess of those achieved in the first quarter of last year. Restructuring of the European operations was completed during the period.

Despite difficult market conditions in the first quarter, Financial Services Group's result was ahead of the previous corresponding period. The WRAP business had the highest net cash inflows into wrap platforms for the March 2002 quarter and assets under administration reached \$5 billion at 30 June. The technology programme is now nearing completion and continues to be delivered on schedule and on budget.

Direct Investments did not realise any assets during the quarter but its underlying investments are doing well. In particular, the approximately 90 per cent owned, coal seam gas producer, CH4, won the tender to supply gas to the new Townsville power station.

OUTLOOK

"Investment of the capital raised in September 2001 will increasingly contribute to growth," Mr Moss said.

"We are confident about the continued growth in specialist funds with increasing numbers of international investors. Equity Markets Group continues to be leveraged to market conditions."

"We anticipate continued strong growth in business from our largest client set, investors and intermediaries. We will also benefit from cost initiatives implemented during the year. Subject to reasonable market conditions, we expect continued growth in revenue and profit."

For further information, please contact:

| | |
|---|----------------|
| David Clarke, Executive Chairman, Macquarie Bank Limited | (02) 8232 3413 |
| Allan Moss, Chief Executive Officer, Macquarie Bank Limited | (02) 8232 3483 |
| Lisa Jamieson, Public Relations, Macquarie Bank Limited | (02) 8232 6026 |
| | 0416 237 332 |

Macquarie Bank Limited
ABN 48 008 583 543

No 1 Market Place
Sydney NSW 2000
GPO Box 6294
Sydney NSW 1164

Telephone 61 2 8733 1333
Facsimile 61 2 8733 7783
Telex 222946
Internet http://www.macquarie.com.au
DR NSW 655
SAITF MACQAL29

Treasury 6733 3700 Fax 6733 6777
Foreign Exchange 6733 3800 Facsimile 6733 3810
Metals and Mining 6733 3444 Facsimile 6733 3760
Futures 6733 1226 Telex 74483
Derivatives 6733 3615 Facsimile 6733 4414

ASX/Media Release

Thursday July 25, 2002

MACQUARIE BANK SAYS FIRST QUARTER PROFIT WELL UP ON PRIOR CORRESPONDING QUARTER

Macquarie Bank Managing Director and Chief Executive Officer Allan Moss today said the Bank's first quarter profit, for the three months ended June 30, 2002, was well up on the corresponding quarter in 2001.

Speaking at the Bank's 2002 Annual General Meeting at the Westin Hotel in Sydney, Mr Moss said the first quarter's profit was "a very good result". He said the Bank had seen good increases in first quarter earnings from its Investment Banking Group, Treasury and Commodities Group and Banking and Property Group. He said as planned, Macquarie was progressing well on controlling expenses.

Speaking specifically on the Bank's operating groups for the first quarter, Mr Moss noted

Investment Banking Group is performing well and exceeded last year's result in the first quarter.

Corporate and Structured Finance has had a solid start to the year, ahead of last year, and has a promising deal flow in prospect. For the six months to 30 June, the Bank was placed first in the Thomson league tables for value of Australian merger and acquisition transactions.

Macquarie was also a close second in the equivalent equity capital markets table on total capital raised and ranked first for initial public offerings completed to June 2002.

Structured Finance has commenced the year well. Cross-Border Leasing is meeting expectations with several large transactions successfully completed in the first quarter including US leases for Qantas and Deutsche Telecom.

Infrastructure and Specialised Funds Division has been very active. Macquarie Infrastructure Group (MIG) is a top 30 Australian Stock Exchange vehicle and the airport funds have been involved in the acquisitions of Sydney Airport and a major share of Rome Airport. The Macquarie Communications Infrastructure Group (MCIIG) has been launched with the seed asset being the broadcast transmission towers of NTL Australia, now managed by Broadcast Australia.

Macquarie Capital continues to show good growth and to develop quality annuity income streams, particularly in Macquarie IT and Macquarie Leasing. Macquarie Equities also continues to perform well and is ahead of its result in the first quarter last year. Deal flow, in a difficult market, remains strong.

Treasury and Commodities Group's first quarter result was a record for the Group and significantly ahead of last year. Foreign Exchange had a notably good quarter with particularly good performances from the derivative sales and trading desks.

Metals and Mining recorded a strong quarter, mainly attributable to the performance of the Bullion business. Debt Markets and Treasury also achieved first quarter results significantly ahead of the prior corresponding period.

Banking and Property Group recorded a strong result, well ahead of last year's first quarter. The Group's result was buoyed by the excellent performance of the Property Divisions, mainly due to the listing of the Macquarie Proflogs Trust. Banking and Mortgages both recorded significant increases on the first quarter last year, with increased deposits and volumes, respectively.

The Funds Management Group has started the year with funds under management up \$5.7 Billion (15 per cent) on the prior corresponding period but profits are down slightly, due to the larger performance fees booked in this period last year.

Equity Markets Group has been profitable but the first quarter result was lower than achieved in the prior corresponding period. Australia, Hong Kong and South Africa all

recorded profits in excess of those achieved in the first quarter of last year. Restructuring of the European operations was completed during the period.

Despite difficult market conditions in the first quarter, Financial Services Group's result was ahead of the previous corresponding period. The WRAP business had the highest net cash inflows into wrap platforms for the March 2002 quarter and assets under administration reached \$5 billion at 30 June. The technology programme is now nearing completion and continues to be delivered on schedule and on budget.

Direct Investments did not realise any assets during the quarter but its underlying investments are doing well. In particular, the approximately 90 per cent owned, coal seam gas producer, CH4, won the tender to supply gas to the new Townsville power station.

OUTLOOK

"Investment of the capital raised in September 2001 will increasingly contribute to growth," Mr Moss said.

"We are confident about the continued growth in specialist funds with increasing numbers of international investors. Equity Markets Group continues to be leveraged to market conditions."

"We anticipate continued strong growth in business from our largest client set, investors and intermediaries. We will also benefit from cost initiatives implemented during the year. Subject to reasonable market conditions, we expect continued growth in revenue and profit."

For further information, please contact:

| | |
|---|--------------------------------|
| David Clarke, Executive Chairman, Macquarie Bank Limited | 0021 8252 4413 |
| Allan Moss, Chief Executive Officer, Macquarie Bank Limited | 0021 8252 4493 |
| Lisa Jameson, Public Relations, Macquarie Bank Limited | 0021 8252 6026
0416 237 332 |

03 JUL 14 11:17:21

Macquarie Bank Ltd

Presentation to
Macquarie Bank Annual General Meeting
Allan Moss, Managing Director
25 July 2002



2002 ASX 15



Agenda

1. Results

2. Funds Management

3. What happened to the share price?

4. First quarter

5. Outlook



A small increase in after-tax profit

After-tax profit (attributable to ordinary shareholders): 3% increase

31 March 2002
\$250m

31 March 2001
\$242m

Pre-tax profit (attributable to ordinary shareholders): 10% increase

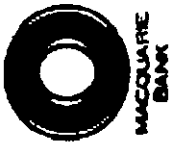
31 March 2002
\$326m

31 March 2001
\$296m

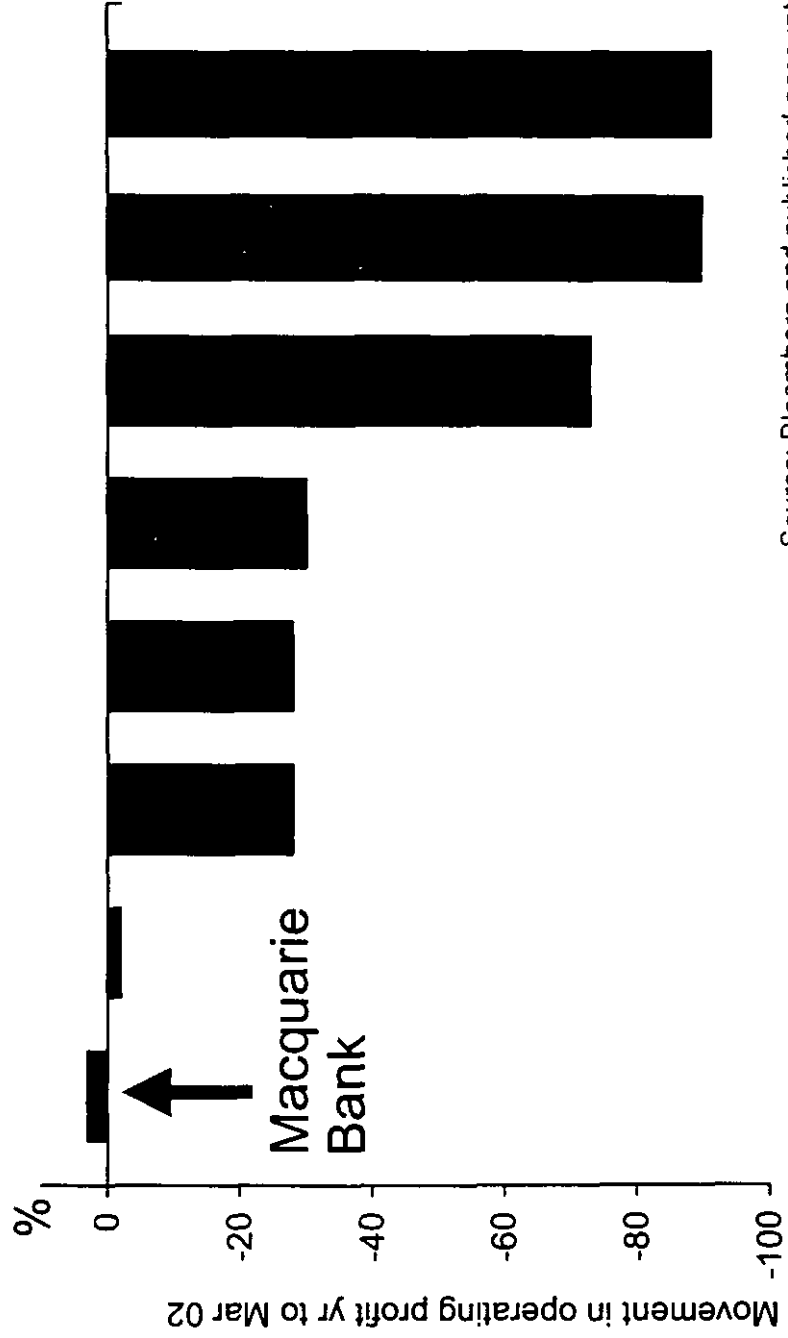


Features of the year

- A good result in a tough environment:
 - global competitors' profits way down
 - achieved without material asset sales
 - despite increase in effective tax rate
 - with prudent accounting policies
- The main drivers:
 - Equity Markets Group down to breakeven
 - Investment Banking Group well up
 - all other operating Groups performed well
 - broad increases in market share



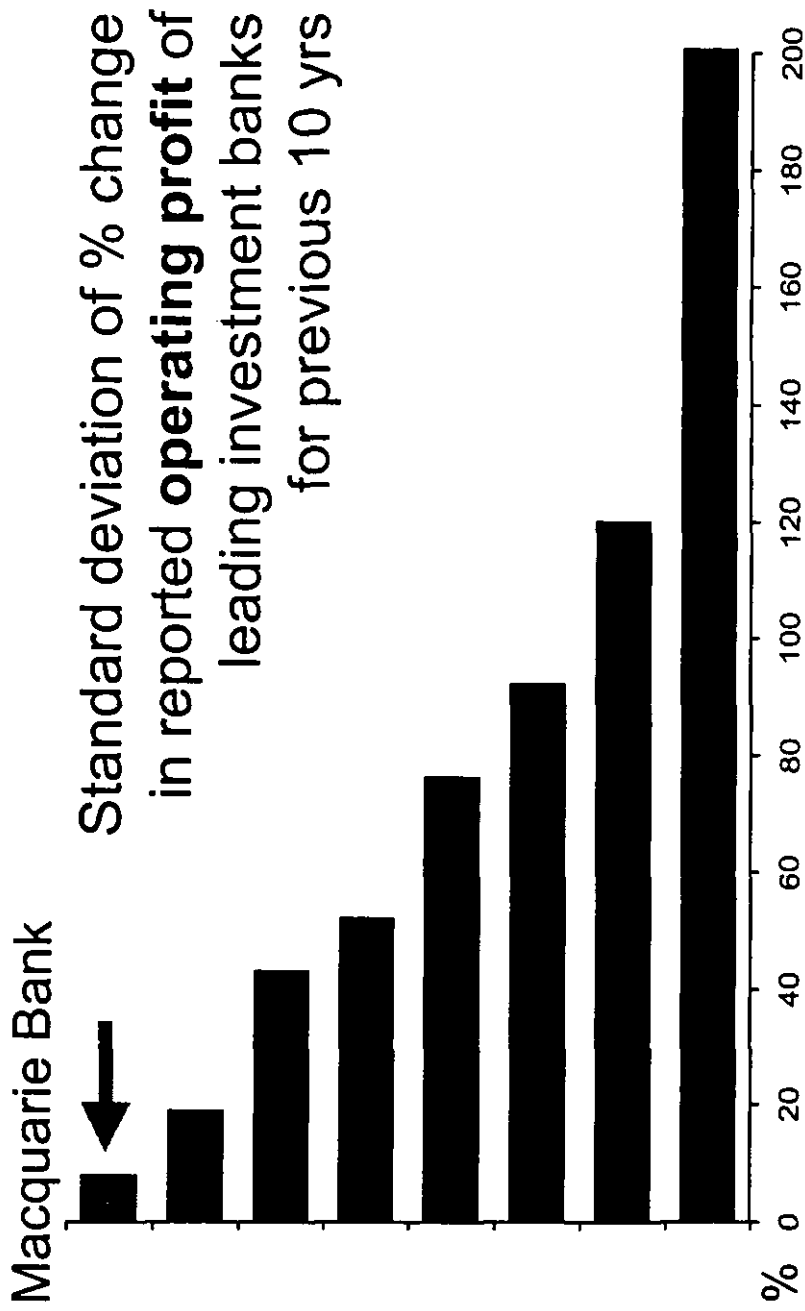
Operating profits for leading investment banks were down on average more than 50%



Source: Bloomberg and published accounts

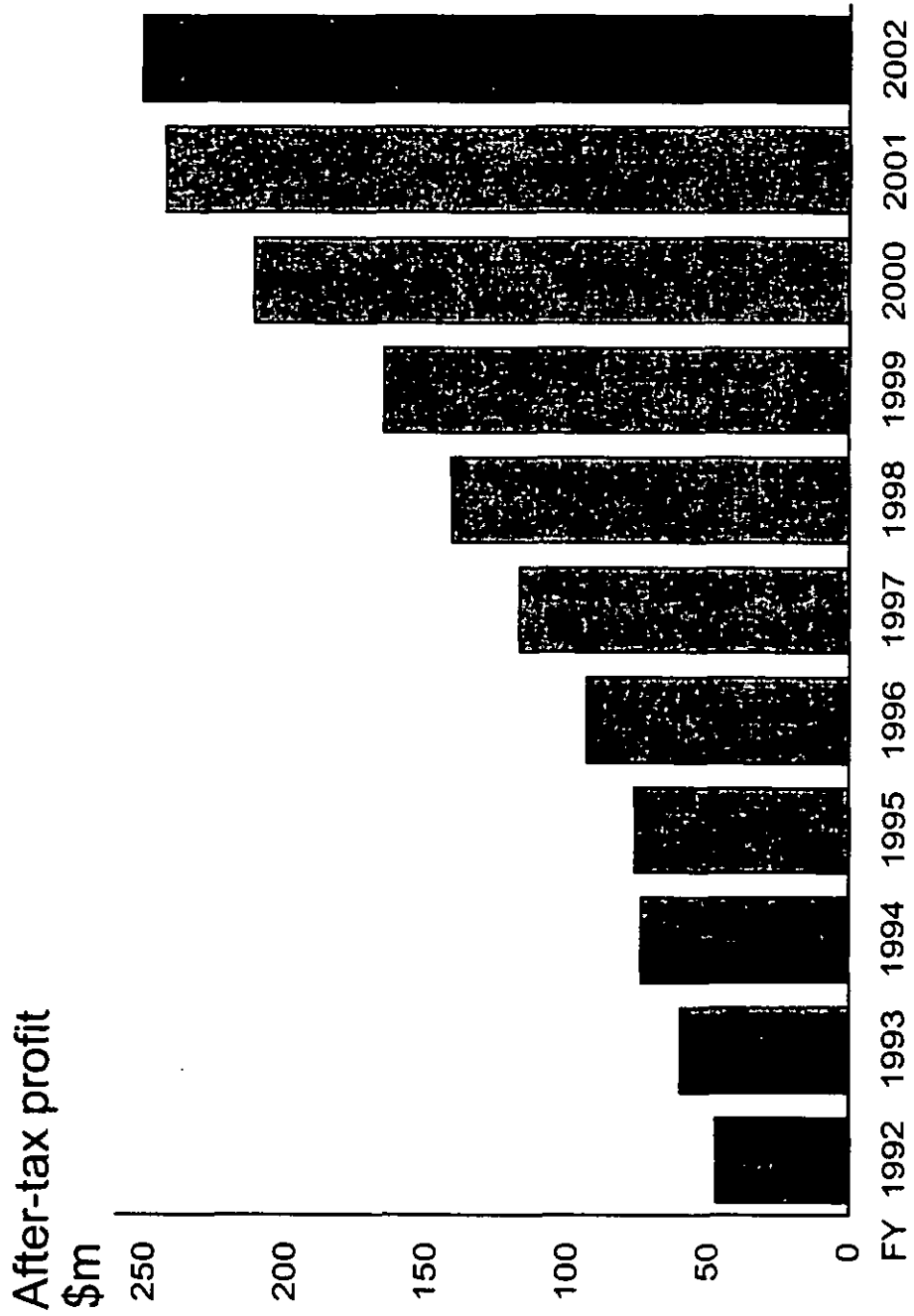


Business diversity gives consistent profits over the long haul relative to global investment banks



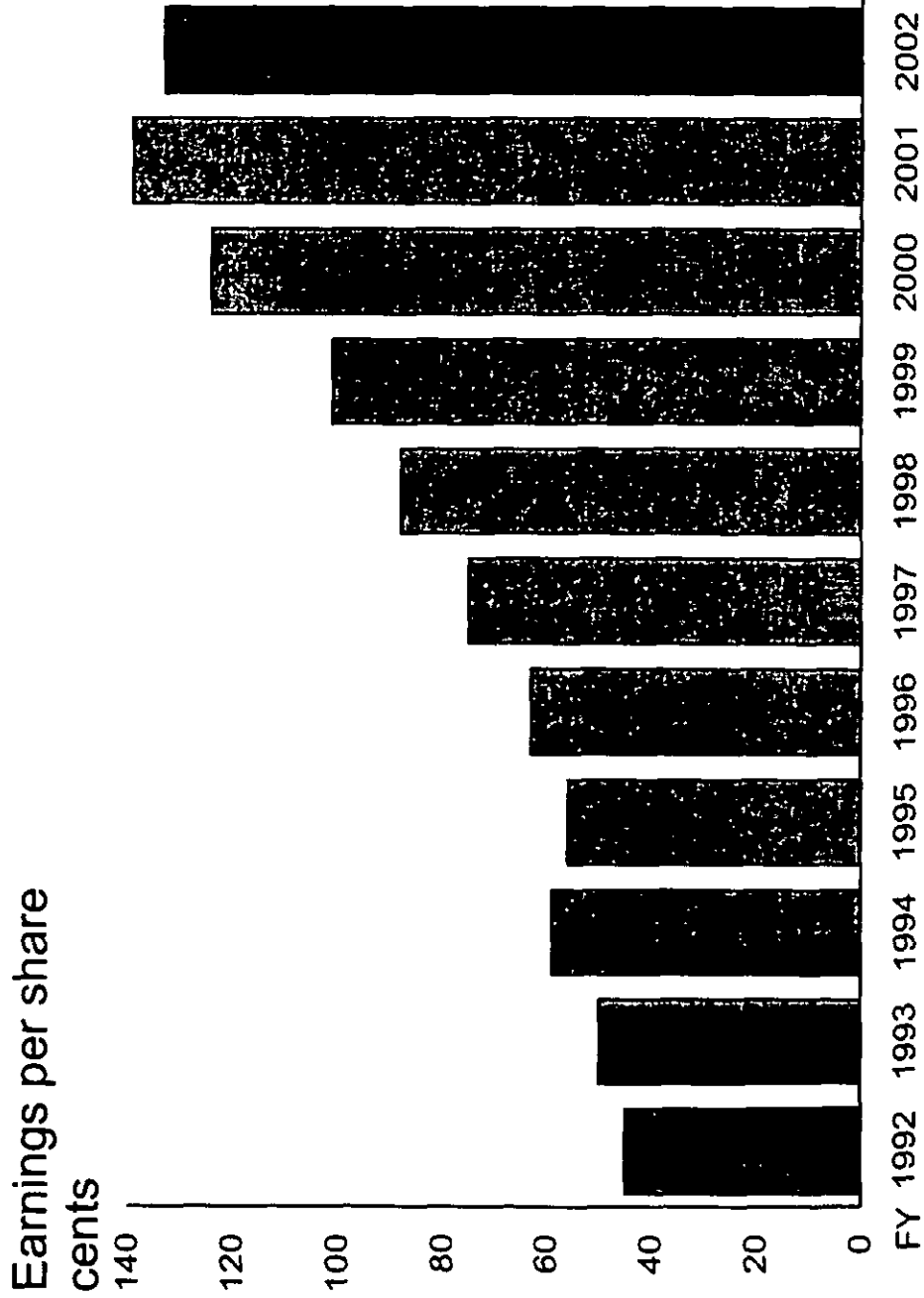


A decade of continuous growth





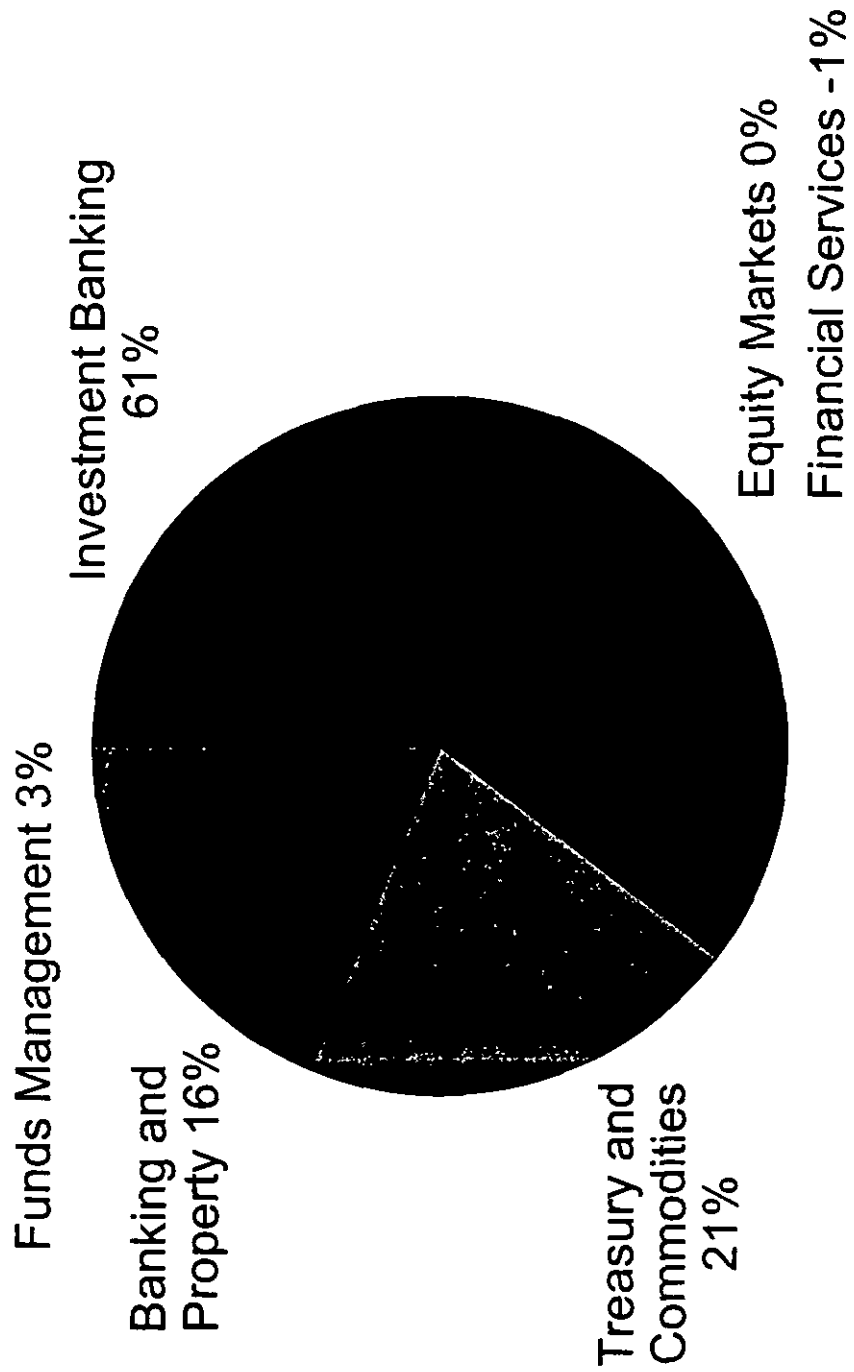
Earnings per share - good long-term growth but down last year





Group contributions to profit

Each Group has a number of major businesses





Where the revenue comes from

By revenue type

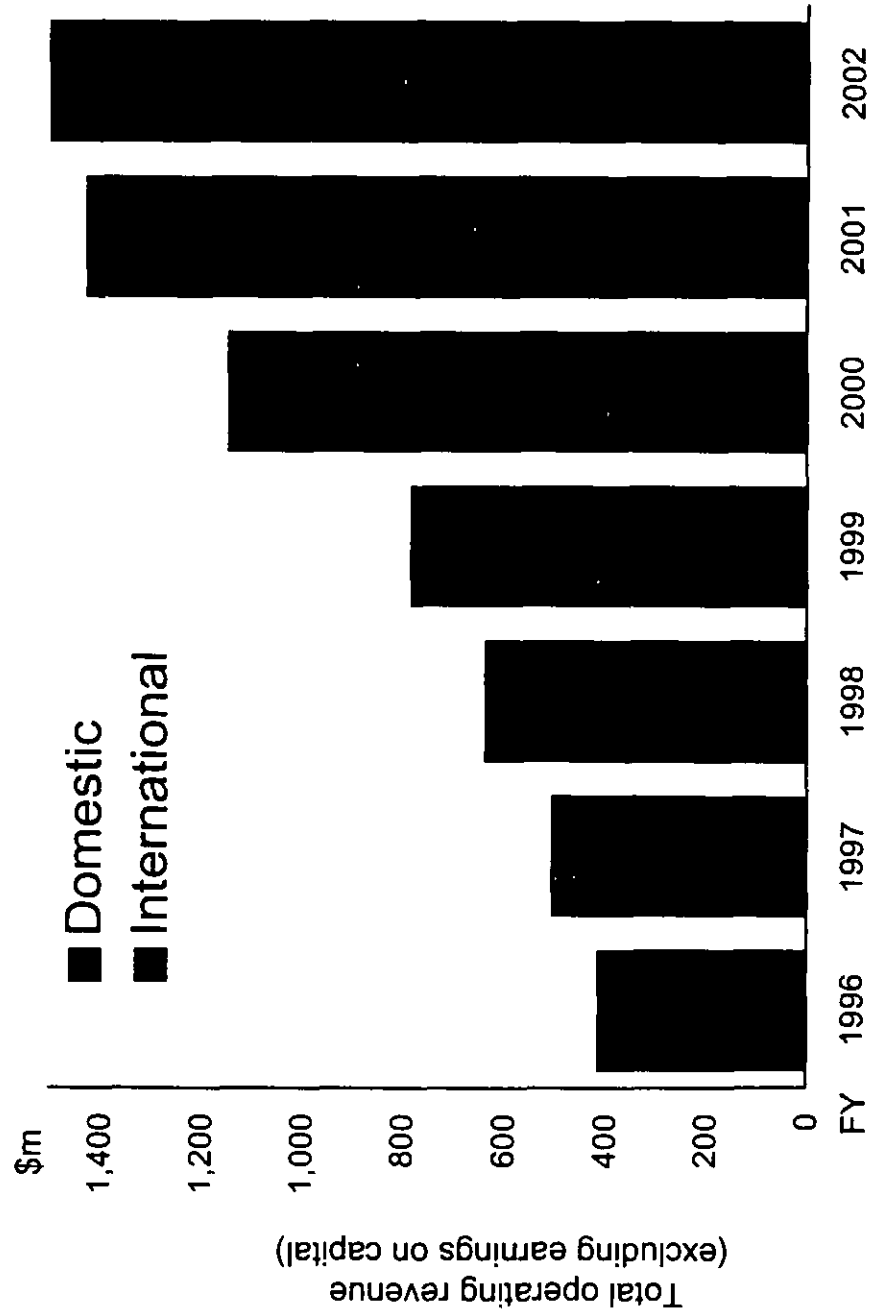
| | Full year
2002
\$m | Full year
2001
\$m |
|----------------------|--------------------------|--------------------------|
| Fees and commissions | 1,003 | 831 |
| Trading | 361 | 457 |
| Net interest | 219 | 179 |
| Other | 17 | 5 |

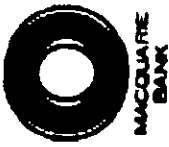
| | | |
|----------------------|----------------|----------------|
| Total revenue | \$1,600 | \$1,472 |
|----------------------|----------------|----------------|



Where the revenue comes from

International vs domestic





International operating revenue

By region

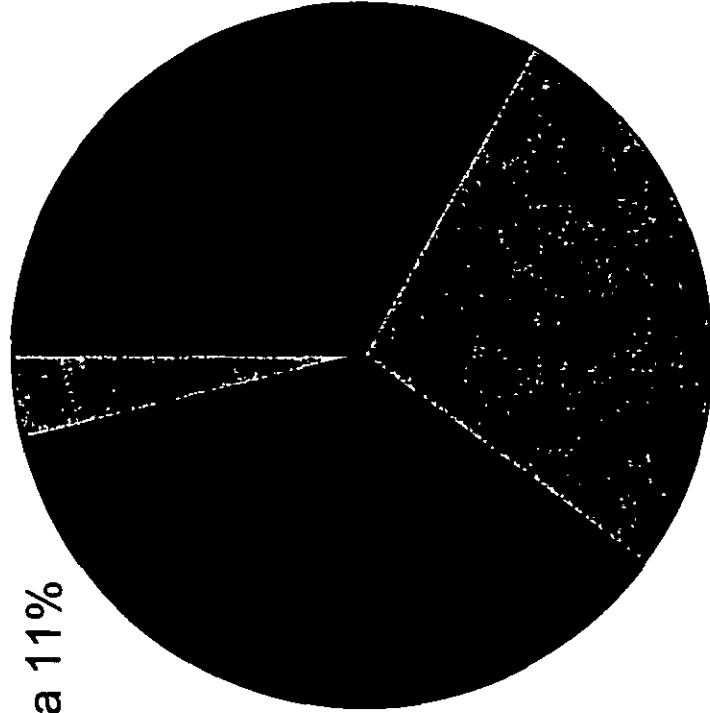
New Zealand
4%

Africa 11%

Europe
33%

Asia 25%

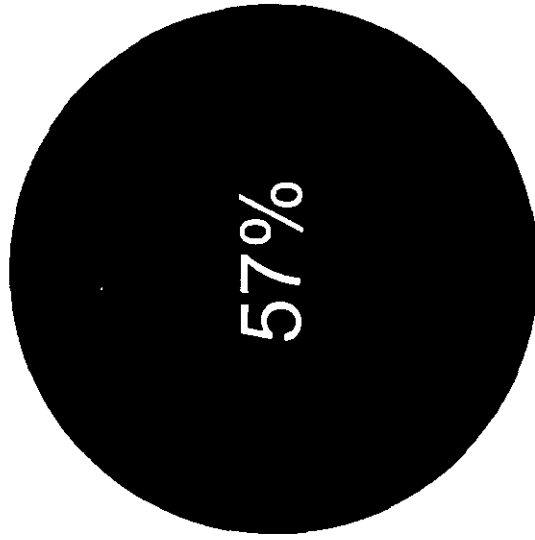
Americas 27%



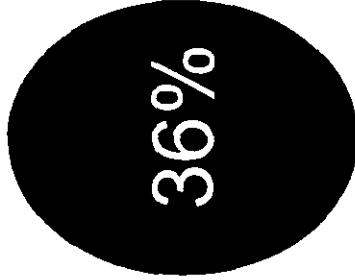


Where the revenue comes from

By customer



Investors &
Intermediaries



Corporates &
Government

Entrepreneurs
& Professionals



- Investors and Intermediaries:
 - rapidly growing market
 - committed across the Bank



Agenda

1. Results

2. Funds Management

3. What happened to the share price?

4. First quarter

5. Outlook



Funds management

Funds under management up 34% to \$41.3b
Revenue up 68% to \$323m

Revenue
\$m

Specialist funds

| | |
|------------------|----|
| Base fees | 80 |
| Performance fees | 81 |

Funds Management & Financial Services

| | |
|------------------|-----|
| Base fees | 155 |
| Performance fees | 7 |

| | |
|--------------|------------|
| Total | 323 |
|--------------|------------|

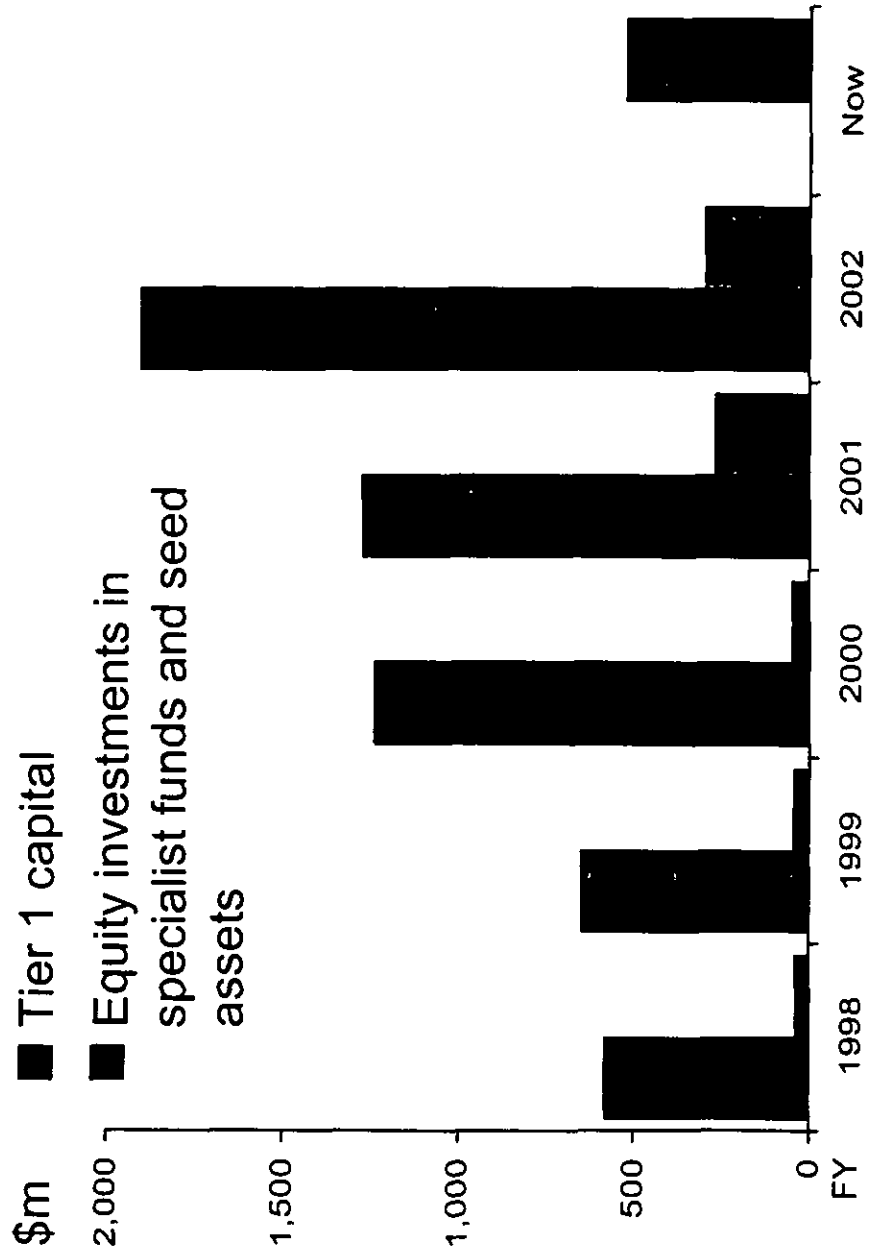


Macquarie funds deliver for investors over the long haul

- Macquarie Infrastructure Group accumulated annual return since listing **22.6%**
- Macquarie Direct Investment funds average IRR of **23.5%**
- Macquarie Goodman Industrial Trust No.1 ranked industrial trust over 5 yrs to June 2002, accumulated annual return **12.2%**
- Macquarie Office Trust No.1 ranked office trust over 5 yrs to June 2002, accumulated annual return **12.2%**
- Macquarie CountryWide Trust (regional large supermarkets) No.3 ranked retail trust over 5 yrs to June 2002, accumulated annual return **14.1%**



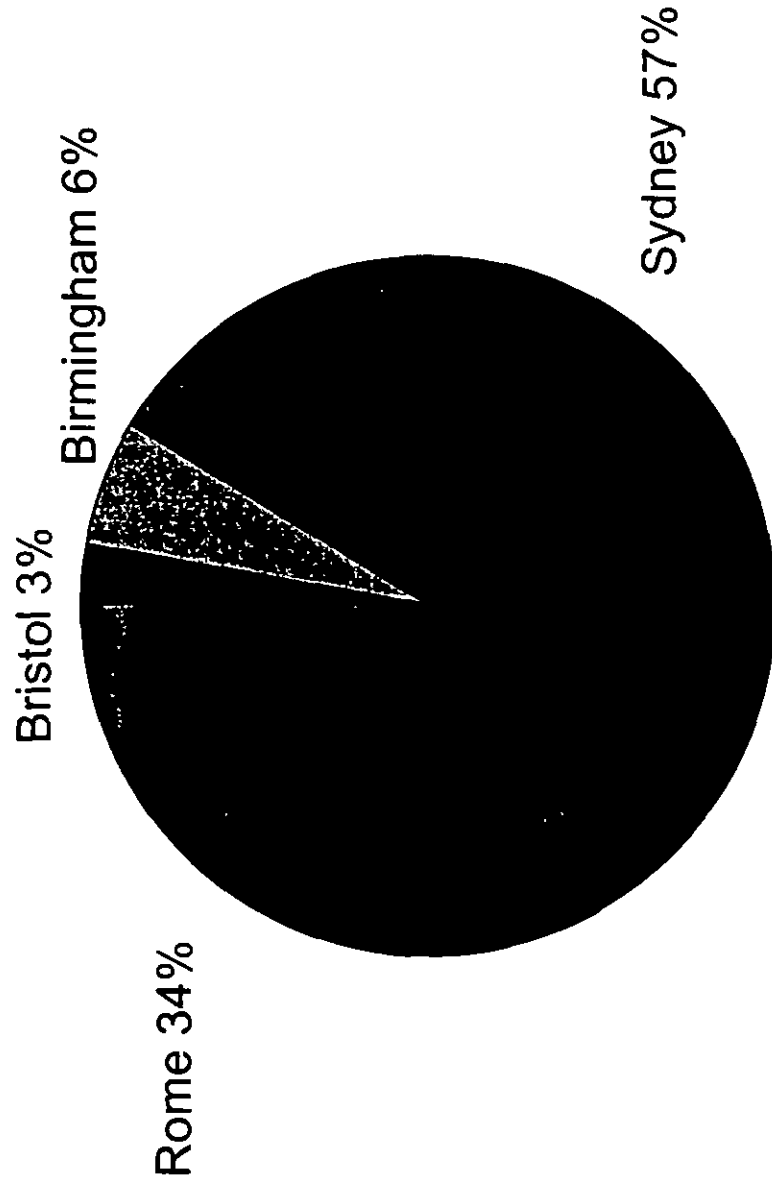
We are carefully managing our investments in specialist funds and seed assets relative to our capital





Macquarie Airports (MAP)

A world class portfolio





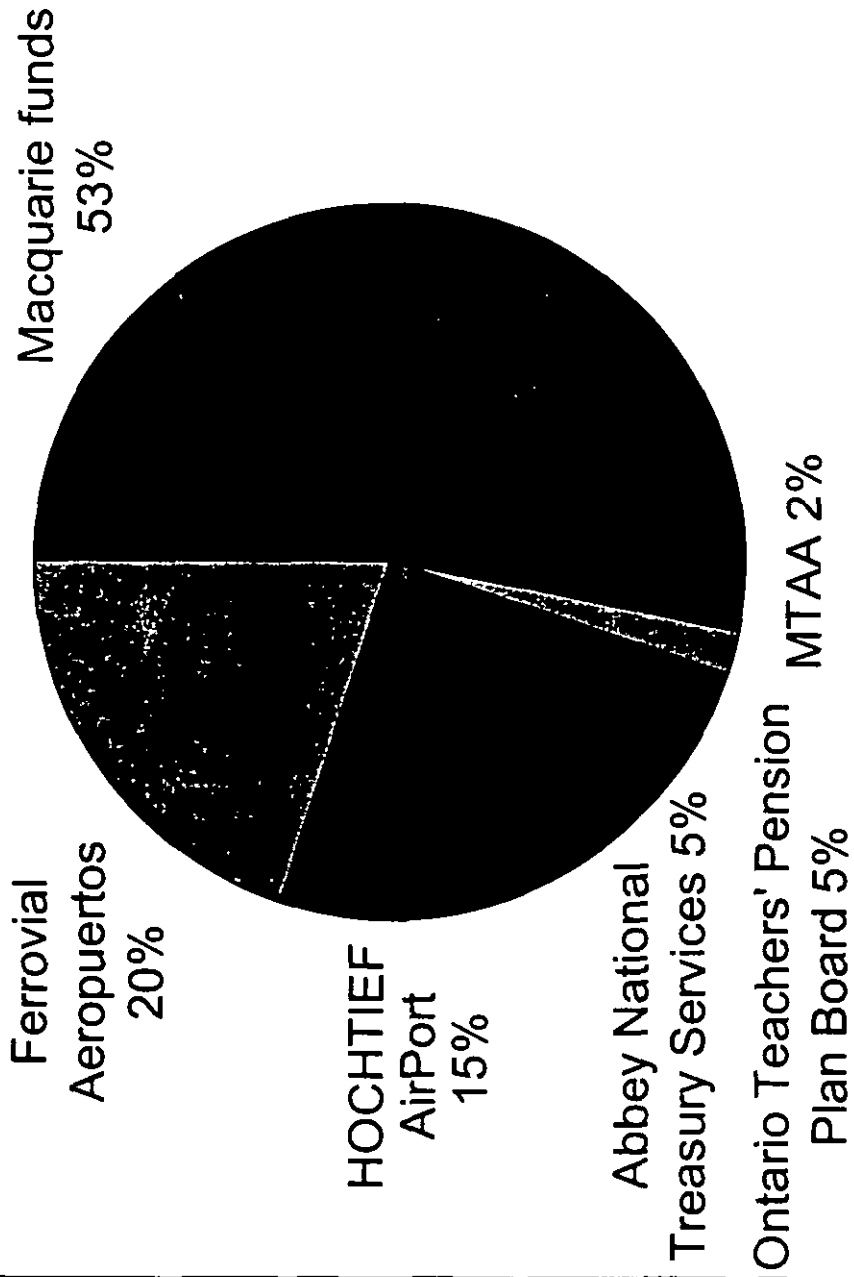
Bristol Airport – achievements working with Macquarie’s airport specialists

→ Year ended March 2002:

| | | |
|--|-----|---|
| → Passenger growth | 33% | ↑ |
| → charter up | 13% | ↑ |
| → scheduled domestic | 48% | ↑ |
| → scheduled international | 65% | ↑ |
| → EBITDA growth | 32% | ↑ |
| → Aeronautical charges
per passenger down | 18% | ↓ |



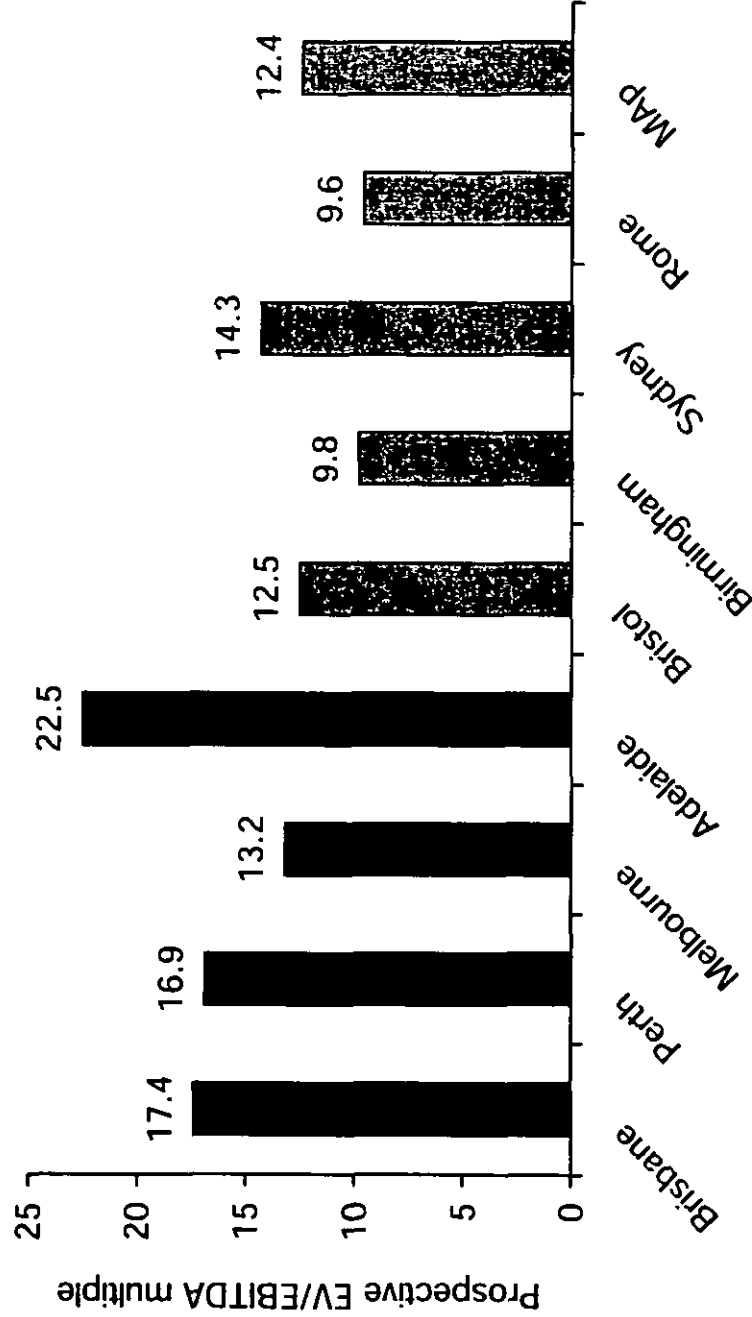
Major other investors in Sydney Airport





Airport acquisition EBITDA multiples

MAp Acquisition Portfolio Multiple = 12.4



*Forecasts are based on the purchase price excluding transaction costs and duties of \$20 million



MAP multiple attractive compared to alternative assets

Our challenge is to better explain this

| Alternative Asset Classes | EBITDA multiple | Income characteristics |
|----------------------------------|------------------------|-------------------------------|
|----------------------------------|------------------------|-------------------------------|

| | | |
|-------------------------------|------|-----|
| Retail property trusts | 13.9 | GDP |
|-------------------------------|------|-----|

| | | |
|-------------------------|------|---------|
| Regulated assets | 12.7 | CPI - 1 |
|-------------------------|------|---------|

| | | |
|------------|------|---------------------------|
| MAP | 12.4 | 2 x GDP, monopoly assets. |
|------------|------|---------------------------|

Source: Bloomberg, management estimates



Agenda

1. Results

2. Funds Management

3. What happened to the share price?

4. First quarter

5. Outlook



What's happened to the share price? MBL share price since listing in 1996

MBL share price

\$ 45
40
35
30
25
20
15
10
5
0



Listing

24 July 02



What's happened to the share price?

Some factors which have affected the price

- General equity market conditions – especially growth companies
- The supply of MBL related securities relative to the Australian market - \$6 billion in 10 months
- Sydney Airport
- Some concerns - fees and communication style

Listing

24 July 02



We are responding to market concerns

- Better explaining Sydney Airport decision and decision processes
- Dialogue with investors on fees and key fund decisions
- Will pace capital raisings much more carefully
- Broadening investor base to more international investors, highlighting:
 - **World class businesses**
 - **Managing world class assets**



Agenda

1. Results

2. Funds Management

3. What happened to the share price?

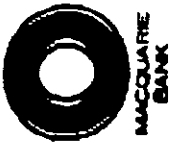
4. First quarter

5. Outlook



The profit for the first quarter is well up on last year:

- **Good increases in:**
 - **Investment Banking Group**
 - **Treasury and Commodities Group**
 - **Banking and Property Group**
- **Controlling expenses as planned**
- **Prudent accounting policies**



First quarter results

- **Investment Banking Group** up on prior corresponding period, good levels of activity across the Group in difficult environment
- **Treasury and Commodities Group** Record first quarter, good contributions from Metals and Mining, Foreign Exchange, Debt Markets
- **Banking and Property Group** strong result ahead of prior corresponding period, particularly Property
- **Funds Management Group** funds under management up 15% on prior corresponding period, profits slightly down
- **Equity Markets Group** profitable first quarter
- **Financial Services Group** up on prior corresponding period



Agenda

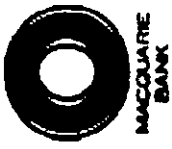
1. Results

2. Funds Management

3. What happened to the share price?

4. First quarter

5. Outlook



Overall outlook

- New capital will increasingly contribute to growth
- Continued growth in specialist funds – more international investors
- Equity Markets Group leveraged to market conditions
- Continued growth in 'Investor & Intermediary' client set
- We will benefit from cost initiatives
- **Subject to reasonable market conditions expect continued growth in revenue and profit**



MACQUARIE
BANK

We recognise that our
future depends entirely on
delivering good outcomes
for clients and investors



Macquarie Bank Ltd

Presentation to
Macquarie Bank Annual General Meeting

Allan Moss, Managing Director

25 July 2002



2002 ASX 7.4

MACQUARIE BANK LIMITED

CHAIRMAN'S ADDRESS

2002 ANNUAL GENERAL MEETING – 25 JULY 2002

(Check against Delivery)

GOOD MORNING LADIES AND GENTLEMEN

WELCOME TO MACQUARIE BANKS' 2002 ANNUAL GENERAL MEETING.

I AM INFORMED BY THE COMPANY SECRETARY THAT A QUORUM IS PRESENT.

AS WELL AS THE SHAREHOLDERS PHYSICALLY PRESENT HERE THIS MORNING, THE HOLDERS OF 141 MILLION SHARES, OR APPROXIMATELY 70 PER CENT OF THE BANK'S ORDINARY SHARES, ARE REPRESENTED BY PROXIES.

I WOULD ALSO LIKE TO WELCOME HOLDERS OF THE BANK'S CONVERTING PREFERENCE SHARES AND MACQUARIE INCOME SECURITIES.

ALTHOUGH THERE ARE NO RESOLUTIONS TODAY ON WHICH THESE HOLDERS MAY VOTE WE APPRECIATE THE INTEREST YOU HAVE SHOWN BY JOINING US HERE TODAY.

LET ME FIRSTLY TAKE THIS OPPORTUNITY TO INTRODUCE YOUR DIRECTORS AND SOME OF OUR EXECUTIVES.

ON MY LEFT IS YOUR MANAGING DIRECTOR ALLAN MOSS.

NEXT TO HIM IS THE BANK'S CHIEF FINANCIAL OFFICER GREG WARD, THEN JOHN ALLPASS, LAURIE COX AND BARRIE MARTIN.

ON MY RIGHT IS OUR COMPANY SECRETARY DENNIS LEONG.

NEXT TO HIM, THE DEPUTY CHAIRMAN MARK JOHNSON, THEN HELEN NUGENT AND KEVIN MCCANN.

WE CAN NOW TURN TO THE BUSINESS OF THE MEETING.

AS THERE IS A QUORUM PRESENT I DECLARE THIS MEETING OPEN.

DURING TODAY'S MEETING WE WILL DO THREE THINGS.

I WILL BRIEFLY REVIEW OUR RESULTS FOR THE PAST FINANCIAL YEAR AND TALK ABOUT THE BANK'S GOALS AND VALUES.

I WILL THEN ASK ALLAN MOSS TO DISCUSS THE YEAR IN MORE DETAIL AND GIVE YOU A PICTURE OF WHERE WE ARE HEADING.

WE WILL THEN CONSIDER, DISCUSS AND VOTE ON THE RESOLUTIONS SET OUT IN THE NOTICE OF MEETING.

AT THE END OF THE FORMAL PART OF THE MEETING, THE DIRECTORS AND MANY OF OUR SENIOR EXECUTIVES WOULD LIKE YOU TO JOIN US FOR TEA AND COFFEE IN THE FOYER.

AT THE OUTSET, LET ME SAY THAT 2001 WAS AN EXTRAORDINARY YEAR AND THESE REMAIN EXTRAORDINARY TIMES.

IT WAS A YEAR OF ENORMOUS CHALLENGES FOR ALL FINANCIAL INSTITUTIONS AND THERE IS NO DOUBT THAT IT TESTED ALL OF US AT MACQUARIE.

WE HAVE SEEN A SERIES OF CONTINUING IMPACTS ON THE WORLD ECONOMY INCLUDING A GLOBAL RECESSION, A TERRORIST ATTACK ON NEW YORK, THE END OF THE TECHNOLOGY COMPANY BUBBLE, BANKRUPTCIES OF UNPRECEDENTED SCALE IN THE UNITED STATES, THE COLLAPSE OF ONE OF AUSTRALIA'S TWO MAJOR AIRLINES, A ROYAL COMMISSION INTO THE COLLAPSE OF A MAJOR AUSTRALIAN INSURANCE COMPANY, THE IMPLOSION OF THE ARGENTINEAN ECONOMY AND CONTINUING ECONOMIC PROBLEMS IN JAPAN.

ANY ONE OF THESE ISSUES ALONE WOULD HAVE BEEN VIEWED AS A VERY SIGNIFICANT BLOW TO FINANCIAL MARKETS.

TOGETHER THEY HAVE SHAKEN PUBLIC CONFIDENCE IN CORPORATIONS AND FINANCIAL MARKETS WORLDWIDE.

WHILE THERE IS NO SIMPLE ANSWER TO THE ISSUE OF PUBLIC CONFIDENCE, INDIVIDUAL COMPANIES LIKE MACQUARIE BANK NEED TO RENEW THEIR FOCUS ON THE LONG TERM, PRACTICE GOOD CORPORATE GOVERNANCE AND DISCLOSURE AND EMPHASISE VALUES LIKE INTEGRITY AND WORKING TO THE HIGHEST POSSIBLE STANDARDS.

DESPITE THE CHALLENGES DURING THE YEAR MACQUARIE WAS ONE OF THE FEW MAJOR INVESTMENT BANKS IN THE WORLD TO RECORD AN INCREASE IN PROFIT.

OUR AFTER TAX PROFIT OF \$250 MILLION WAS THREE PER CENT HIGHER THAN LAST YEAR AND WHILE THIS RESULT WAS BELOW OUR OWN EXPECTATIONS, IT WAS SIGNIFICANTLY AHEAD OF OUR GLOBAL PEERS.

IN FACT OVER THE SAME 12 MONTH PERIOD THE PROFITS OF OUR INTERNATIONAL INVESTMENT BANKING COMPETITORS FELL ON AVERAGE BY ABOUT 50 PER CENT.

THIS YEAR'S INCREASE MARKED A DECADE OF CONTINUOUS PROFIT GROWTH FOR MACQUARIE.

THIS CONTINUOUS GROWTH IN VALUE FOR OUR SHAREHOLDERS OVER THE LONG TERM, IS THE ONE OF THE REAL TESTS OF OUR SUCCESS.

WE BELIEVE THAT OUR INVESTORS HAVE THE RIGHT TO EXPECT THAT FROM MACQUARIE.

OUR PRE-TAX PROFIT ROSE TEN PER CENT TO \$326 MILLION. THE AFTER TAX RETURN ON AVERAGE ORDINARY SHAREHOLDERS FUNDS WAS 18.7 PER CENT PER ANNUM.

ORDINARY SHAREHOLDERS WILL HAVE RECENTLY RECEIVED THEIR 2002 FINAL DIVIDEND.

IN LINE WITH MACQUARIE'S DISTRIBUTION POLICY THE DIVIDEND FOR THE FULL YEAR TOTALLED 93 CENTS A SHARE AND WAS 70 PER CENT FRANKED.

IMPORTANTLY MACQUARIE BANK IS IN A VERY STRONG FINANCIAL POSITION.

THE TWO KEY TESTS OF FINANCIAL STRENGTH ARE A BANK'S TIER ONE CAPITAL ADEQUACY RATIO AND ITS RATINGS AS DETERMINED INDEPENDENTLY BY THE INTERNATIONAL RATING AGENCIES.

AT MARCH 31 THIS YEAR OUR TIER ONE CAPITAL WAS \$1.9 BILLION.

THIS WAS UP OVER \$600 MILLION.

OUR TIER ONE RATIO WAS 17.8 PER CENT WHICH IS HIGHER THAN ALL OTHER BANKS IN AUSTRALIA INCLUDING THE MAJOR TRADING BANKS.

OUR CREDIT QUALITY IS VERY SOUND.

BAD DEBT WRITE OFFS WERE 0.16 OF 1 PER CENT FOR THE YEAR TO MARCH 31, 2002 AND HAVE REMAINED BELOW 0.2 PER CENT FOR THE LAST TEN YEARS

SO IN AN EXTRAORDINARILY DIFFICULT TIME, OUR PROFITS GREW, WE STRENGTHENED OUR FINANCIAL POSITION AND WE INCREASED OUR SHARE OF MANY IMPORTANT MARKETS.

BUT WHAT DO WE BELIEVE IS BEHIND THAT CONTINUED, CONSISTENT GROWTH?

WHY ARE WE CONFIDENT THAT IT WILL CONTINUE?

AND WHAT IS IN PLACE TO MANAGE RISKS?

I THINK THE STARTING POINT IS TO UNDERSTAND THAT MACQUARIE BANK IS NOW A MAJOR PARTICIPANT IN WORLD FINANCIAL MARKETS.

BY FOLLOWING A VERY FOCUSED STRATEGY AND A SET OF SIX IMPORTANT PRINCIPLES, A DEDICATED AND COMMITTED STAFF HAVE TAKEN MACQUARIE FROM A HANDFUL OF OFFICES IN 1985 TO NOW BEING RANKED AMONG THE TOP INVESTMENT BANKS IN THE WORLD.

IMPORTANTLY, FROM AN AUSTRALIAN PERSPECTIVE, OF THE TOP 15 INVESTMENT BANKS IN THE WORLD WE ARE THE ONLY ONE HEADQUARTERED IN AUSTRALIA.

MACQUARIE NOW HAS 22 OFFICES IN 15 COUNTRIES.

LAST YEAR, INTERNATIONAL INCOME WAS ABOUT 26 PER CENT OF OUR TOTAL INCOME AND THIS CAME FROM A DIVERSE RANGE OF ACTIVITIES INCLUDING CROSS BORDER LEASING, STRUCTURED PRODUCTS, EQUITIES BROKERAGE, EQUITY DERIVATIVES, TREASURY AND COMMODITIES AND PROPERTY AND FUNDS MANAGEMENT.

WE ARE RECOGNIZED AS A WORLD LEADER IN ARRANGING INFRASTRUCTURE FINANCING.

THE MACQUARIE BANK GROUP IS ALSO ONE OF THE WORLD'S LEADING INFRASTRUCTURE FUND MANAGERS, WITH OUR FLAGSHIP FUND, THE MACQUARIE INFRASTRUCTURE GROUP, OWNING INTERESTS IN TOLL ROADS IN THE UK, OTHER PARTS OF EUROPE, AUSTRALIA AND CANADA.

MACQUARIE ALSO MANAGES INFRASTRUCTURE EQUITY INVESTMENTS IN THE UNITED STATES, SOUTHERN AFRICA AND KOREA.

WHEN WE BEGAN AS MACQUARIE BANK IN 1985 WE HAD NO IDEA THAT AN ORGANIZATION OF ABOUT 480 PEOPLE WOULD TURN INTO THE MACQUARIE BANK OF TODAY.

BUT WE DID HAVE SOME BIG AMBITIONS.

WE DEVELOPED AN AMBITION TO BECOME THE PRE- EMINENT PROVIDER OF FINANCIAL SERVICES OVER THE LONG HAUL.

THIS WAS A PRETTY LOFTY AMBITION FOR A SMALL BANK AT THE WRONG END OF THE WORLD.

IT WAS ALSO A PRETTY LOFTY AMBITION IN AN INDUSTRY WHERE THE ONLY REAL DIFFERENCE BETWEEN INVESTMENT BANKS IS IN THEIR PEOPLE, THEIR REPUTATION AND THEIR CULTURE AND THE CONVENTIONAL WISDOM WAS, AND STILL IS TO SOME EXTENT, THAT ALL THE BEST PEOPLE ARE IN NEW YORK, LONDON, FRANKFURT OR TOKYO.

SO TO BE ABLE TO COMPETE, TO BE ABLE TO MEET THAT LOFTY AMBITION WE HAD TO FIND NICHES IN THE MARKET WHERE WE COULD HAVE A REAL ADVANTAGE.

WE HAD TO HAVE THE DISCIPLINE TO REMAIN FOCUSED ON THOSE NICHES AND NOT BE TEMPTED TO MEET OUR BIGGER AND FINANCIALLY STRONGER COMPETITORS HEAD ON.

WE ALSO HAD TO HAVE AN ABNORMALLY LARGE SHARE OF THE TALENT POOL. WE NEEDED TO MAKE MACQUARIE A PLACE WHERE THE BEST AND BRIGHTEST PEOPLE WANTED TO WORK.

TO DO THAT WE DEVELOPED SIX PRINCIPLES WHICH STILL GUIDE ALL OF US AT MACQUARIE IN 2002.

THESE WERE PUBLISHED IN A BOOKLET CALLED "MACQUARIE BANK – WHAT WE STAND FOR", A BOOKLET THAT IS USED A LOT IN MEETINGS WITH POTENTIAL CLIENTS AND POTENTIAL STAFF MEMBERS.

1. INTEGRITY

THE FIRST OF THE SIX PRINCIPLES IS INTEGRITY.

NO FINANCIAL INSTITUTION AND INCREASINGLY NO OTHER KIND OF INSTITUTION OR ORGANIZATION CAN SURVIVE WITHOUT INTEGRITY.

SOME YEARS AGO WE GAVE OUR TREASURER, PAUL ROBERTSON, THE ADDITIONAL ROLE OF INTEGRITY OFFICER.

ANYONE IN THE BANK CAN GO TO PAUL AND TALK CONFIDENTIALLY ON ANY CONCERN THEY HAVE ABOUT ANY ASPECT OF THEIR WORK OR WHAT THEY

SEE OTHERS DOING THAT MAY BE IN CONFLICT WITH SOUND ETHICAL PRACTICES OR OUR SIX PRINCIPLES.

WE HAVE FOUND PAUL'S ROLE DOES WORK AND MAKES A MAJOR CONTRIBUTION TO GOOD GOVERNANCE.

WHILE ON THE SUBJECT OF INTEGRITY, I SHOULD ALSO CONFIRM THAT ALL OUR ACCOUNTING PRACTICES ARE CONSERVATIVE AND ROBUST AS THEY ALWAYS HAVE BEEN.

2. CLIENT COMMITMENT

THE SECOND IS CLIENT COMMITMENT.

OUR CLIENTS ARE AT THE CENTRE OF ALL THAT WE DO.

OUR CLIENTS INCLUDE INVESTORS AND INTERMEDIARIES, CORPORATES AND GOVERNMENTS AND PROFESSIONALS AND ENTREPRENEURS.

3. STRIVE FOR PROFITABILITY

WE NEED TO STRIVE FOR PROFITABILITY.

ONLY IF WE ARE PROFITABLE CAN WE ATTRACT THE BEST PEOPLE, ATTRACT THE CHEAPEST CAPITAL, DELIVER VALUE TO OUR SHAREHOLDERS AND CONTRIBUTE TO THE BROADER COMMUNITY.

4. FULFILMENT FOR OUR PEOPLE

COMPARED TO MANY COMPANIES IN AND OUTSIDE FINANCIAL SERVICES, OUR STAFF TURNOVER, PARTICULARLY AFTER THE EARLY YEARS OF A PERSON'S CAREER IS VERY LOW AND OUR PEOPLE GENERALLY STAY WITH US FOR A LONG TIME.

ONE OF THE REASONS FOR THIS IS OUR COMMITMENT TO FULFILMENT FOR OUR PEOPLE AND OUR EMPHASIS ON BALANCE BETWEEN WORKPLACE AND PRIVATE LIFE.

5. TEAMWORK

WE ENCOURAGE ALL OUR PEOPLE TO WORK AS A TEAM.

WE WANT TO CREATE AN ENVIRONMENT WHERE FORMAL STRUCTURES AND POLITICS DON'T GET IN THE WAY OF PEOPLE DOING THE BEST JOB THEY CAN FOR OUR CLIENTS.

I WANT TO TAKE THE TIME HERE TO MAKE SPECIAL MENTION OF OUR 91 STAFF IN NEW YORK.

THREE OF THEM WERE IN THE WORLD TRADE CENTRE BUILDINGS AT THE TIME OF THE TERRORIST ATTACKS.

THANKFULLY THEY WERE NOT PHYSICALLY INJURED BUT LIKE ALL NEW YORKERS THEY WENT THROUGH A LONG PERIOD OF EXTRAORDINARY UNCERTAINTY AND STRESS AND ANGUISH.

TO ACKNOWLEDGE THEIR COMMITMENT IN A VERY DIFFICULT TIME, WE MADE A FINANCIAL CONTRIBUTION TO A NUMBER OF THE TRUSTS ESTABLISHED TO LOOK AFTER THE FAMILIES WHO LOST LOVED ONES ON SEPTEMBER 11.

6. HIGHEST STANDARDS.

THE FINAL BUT EQUALLY IMPORTANT PRINCIPLE IS ESTABLISHING AND WORKING TO THE HIGHEST PROFESSIONAL STANDARDS.

WE KNOW THAT WE WILL ONLY ACHIEVE SUPERIOR RETURNS THROUGH THE HIGHEST QUALITY WORK THUS PROVIDING SUPERIOR VALUE TO OUR CLIENTS AND OTHERS WITH WHOM WE DEAL.

I UNDERSTAND THAT WHEN I TALK ABOUT OUR PEOPLE, I KNOW THAT MANY OF YOU THINK OUR SENIOR EXECUTIVES ARE VERY HIGHLY PAID.

THE ISSUE THAT WE FACE IS THIS.

IN MANY WAYS WE HAVE BEGUN TO REALISE THAT AMBITION WE SET BACK IN 1985, WHEN THE BANK WAS FOUNDED OR IN FACT EVEN EARLIER WHEN WE WERE KNOWN AS HILL SAMUEL AUSTRALIA.

WE ARE NOW ONE OF THE TOP 15 INVESTMENT BANKS IN THE WORLD BUT...WE ARE THE ONLY ONE OF THOSE BANKS HEADQUARTERED IN AUSTRALIA.

THE REALITY FOR MACQUARIE BANK IS THAT WE COMPETE FOR TALENT WITH THE BIGGEST FINANCIAL INSTITUTIONS IN THE WORLD BOTH HERE AND IN OUR OVERSEAS OFFICES.

WHILE NONE OF OUR MAJOR COMPETITORS HAVE TO DISCLOSE THE REMUNERATION PAID TO EXECUTIVES IN AUSTRALIA, WE KNOW THAT THEIR AUSTRALIAN STAFF ARE ON SIMILAR COMPENSATION PACKAGES TO OUR OWN.

WITH A LARGE AND GROWING OFFSHORE PRESENCE, INCLUDING OPERATIONS IN MANY OF THE MAJOR FINANCIAL CENTRES AROUND THE WORLD, OUR BENCHMARK IS NOT ONLY WHAT BRANCH OFFICES OF INVESTMENT BANKS PAY IN SYDNEY OR MELBOURNE BUT ALSO WHAT THE HEADQUARTERS OF INVESTMENT BANKS PAY IN WALL STREET, OR THE CITY IN LONDON OR IN FRANKFURT OR IN HONG KONG.

WE HAVE A RESPONSIBILITY TO OUR SHAREHOLDERS AND TO OUR INVESTORS TO OFFER REMUNERATION THAT ATTRACTS THE BEST PEOPLE TO MACQUARIE BANK AND KEEPS THEM HERE.

WHAT IS IMPORTANT IS THAT WE HAVE MECHANISMS TO ENSURE WE CAN OBJECTIVELY DETERMINE THE APPROPRIATE LEVEL OF COMPENSATION, THAT THE COMPENSATION IS PRIMARILY PERFORMANCE BASED AND THAT THE COMPENSATION ALIGNS THE INTERESTS OF OUR PEOPLE WITH THE INTERESTS OF SHAREHOLDERS.

THERE ARE THREE MAJOR ELEMENTS TO OUR REMUNERATION POLICY.

THE FIRST ELEMENT IS A MARKET RELATED BASE SALARY.

GIVEN CURRENT MARKET CONDITIONS THERE WILL BE NO INCREASE IN BASE SALARY PAID TO SENIOR EXECUTIVES IN THIS CURRENT YEAR AND INCREASES ELSEWHERE IN THE BANK WILL BE VERY LIMITED.

THE SECOND ELEMENT OF REMUNERATION IS A CASH BONUS WHERE ALL STAFF SHARE IN A PROFIT POOL.

THIS PROFIT POOL IS DETERMINED BY TWO FACTORS:

THE AMOUNT OF NET PROFIT AFTER TAX

AND

THE PROFIT EARNED THAT IS IN EXCESS OF THE COST OF CAPITAL.

FOR SENIOR EXECUTIVES OF THE BANK, THEIR ANNUAL REMUNERATION IS HEAVILY WEIGHTED TOWARDS THEIR PERFORMANCE COMPONENT SO THERE IS A STRONG INCENTIVE FOR THEM TO MAXIMISE THE BANK'S NET PROFIT AND RETURN ON EQUITY

FURTHER, FOR THE BANK'S EXECUTIVE DIRECTORS ... THE TOP 140 EXECUTIVES.... A COMPONENT OF THEIR REMUNERATION IS DEFERRED FOR UP TO TEN YEARS TO ENCOURAGE LONG TERM COMMITMENT TO THE BANK.

THIS DEFERRED COMPONENT IS ALSO SUBJECT TO FORFEITURE IN CERTAIN CIRCUMSTANCES.

FOR EXECUTIVE DIRECTORS OF THE BANK THERE ARE ALSO PERFORMANCE HURDLES BASED ON THE BANK'S THREE YEAR AVERAGE RETURN ON ORDINARY EQUITY WHICH MUST BE MET BEFORE OPTIONS CAN BE EXERCISED.

AS FAR AS WE ARE AWARE, FEW, IF ANY, OF OUR GLOBAL COMPETITORS IMPOSE PERFORMANCE HURDLES ON THEIR EXECUTIVE OPTION PLANS.

FINALLY ON REMUNERATION, IT'S IMPORTANT TO NOTE THAT THE BANK'S EMPLOYEE OPTION PLAN, WHICH IS AVAILABLE TO ABOUT 20 PERCENT OF THE BANK'S STAFF, PROVIDES FOR VESTING OF OPTIONS OVER A FOUR YEAR PERIOD, FURTHER ENCOURAGING LONGER TERM COMMITMENT.

TOTAL EMPLOYMENT EXPENSES ARE APPROXIMATELY 50 PER CENT OF REVENUE WHICH IS IN LINE WITH OUR COMPETITORS IN AUSTRALIA AND OVERSEAS.

WHEN LOOKING AT DIRECTORS AND EXECUTIVE OFFICERS REMUNERATION IN THE ANNUAL REPORT IT IS IMPORTANT TO UNDERSTAND THAT THE INCREASE IN THE BASE REMUNERATION FROM THE PREVIOUS YEAR REPRESENTS EMPLOYMENT DECISIONS TAKEN 12 MONTHS AGO AND ALSO THE NUMBERS ATTRIBUTED TO OPTIONS RELATE TO OPTIONS ISSUED IN RESPECT OF THE 2001 FINANCIAL YEAR.

THIS ARISES BECAUSE THE OPTIONS WERE ISSUED SOME TIME AFTER BALANCE DATE. SIMILARLY, THE VALUE OF OPTIONS ISSUED IN RESPECT OF THE 2002 FINANCIAL YEAR WILL APPEAR IN NEXT YEAR'S ANNUAL REPORT.

ON THE ISSUE OF OPTIONS THERE HAS BEEN A LOT OF DISCUSSION RECENTLY ON WHETHER COMPANIES SHOULD TREAT OPTIONS GRANTED TO EMPLOYEES AS EXPENSES.

THE BANK'S VIEW IS THIS:

FIRSTLY WE BELIEVE A COMPANY'S REPORTING OF OPTIONS SHOULD BE TRANSPARENT.

WE ALREADY MAKE MORE DISCLOSURE IN RELATION TO OUR OPTIONS THAN PROBABLY ANY OTHER COMPANY ON THE AUSTRALIAN STOCK EXCHANGE.

AS A RESULT WHEN ANALYSTS LOOK AT MACQUARIE THEY ARE ABLE TO ASSESS THE IMPACT OF OPTIONS ON THE PROFIT AND LOSS ACCOUNT BECAUSE OUR REPORTING IS SO TRANSPARENT.

OUR CURRENT ESTIMATE OF THE AMOUNT THAT WOULD BE EXPENSED IF WE WERE TO ADOPT THE PROPOSED ACCOUNTING STANDARD WOULD BE IN THE ORDER OF \$50M BEFORE TAX.

SECONDLY, IF AND WHEN, GENERALLY ACCEPTED ACCOUNTING PRINCIPLES CHANGE TO TREATING OPTIONS AS AN EXPENSE, WE WILL BE AT THE FOREFRONT OF THAT CHANGE.

OPTIONS ARE PROBABLY THE MOST CONTENTIOUS ISSUE A CHAIRMAN FACES AT QUESTION TIME AT AN ANNUAL GENERAL MEETING AND ONE THAT CAUSES A SIGNIFICANT AMOUNT OF COMMENT IN THE BUSINESS MEDIA.

THE REALITY IS THAT THERE IS ONLY ONE REASON ANY COMPANY USES OPTIONS AND THAT IS TO BE COMPETITIVE IN THE EMPLOYMENT MARKET.

WHILE THEY CAUSE CRITICISM, OPTIONS DO ALIGN THE INTERESTS OF EMPLOYEES AND SHAREHOLDERS.

THEY DO WORK.

WHEN SHAREHOLDERS ARE REWARDED, SO ARE EMPLOYEES.

WHEN SHAREHOLDERS FEEL PAIN, SO TOO DO EMPLOYEES.

CLEARLY, BEING ABLE TO ATTRACT AND RETAIN THE MOST TALENTED PEOPLE IS CRITICAL TO OUR SUCCESS.

ANOTHER IMPORTANT CONTRIBUTOR HAS BEEN OUR STRATEGY.

A VERY IMPORTANT ELEMENT OF THE BANK'S STRATEGY IS TO BUILD STRONG POSITIONS IN IMPORTANT NICHE MARKETS.

ALLAN WILL TALK MORE ABOUT OUR STRATEGY BUT LET ME JUST SAY THAT WE ARE MARKET LEADERS IN IMPORTANT SEGMENTS OF THE GLOBAL INFRASTRUCTURE MARKET SUCH AS ROADS AND AIRPORTS, AND IMPORTANT SEGMENTS OF THE CROSS BORDER STRUCTURED FINANCE MARKET.

THE NET RESULT OF IMPLEMENTING OUR STRATEGY IS THAT TODAY MACQUARIE HAS A MORE FOCUSSED YET MORE DIVERSE BUSINESS MIX THAT GENERATES MORE STABLE PROFITS.

OUR FUNDS ARE INVESTED IN ASSETS THAT ARE PRODUCING AND WILL CONTINUE TO PRODUCE VERY SOLID AND SAFE RETURNS OVER TIME, REGARDLESS OF STOCK MARKET FLUCTUATIONS.

EQUALLY WE HAVE CHANGED THE NATURE OF OUR SOME OF OUR BUSINESSES TO BUILD MORE ANNUITY INCOME INTO OUR BUSINESS MIX.

GIVEN THE SUSTAINABILITY OF OUR EARNINGS, OUR FINANCIAL STRENGTH AND OUR OUTLOOK FOR THE FUTURE, THE DROP IN OUR SHARE PRICE IS A DISAPPOINTMENT TO ALL OF US INSIDE THE BANK AND I KNOW PARTICULARLY TO YOU.

WE ARE VERY COMMITTED TO CREATING VALUE FOR EVERY INVESTOR IN MACQUARIE.

WHILE ALLAN WILL DETAIL SOME OF THE ACTIONS WE ARE TAKING TO ADDRESS THE ISSUES RAISED BY INVESTORS AND SHAREHOLDERS AND TALK ABOUT OUR SPECIALIST FUNDS, LET ME REITERATE ON BEHALF OF THE BOARD OUR COMMITMENT TO YOU AND TO CREATING AND DELIVERING SHAREHOLDER VALUE.

I ALSO WANT TO ASSURE YOU THAT THERE ARE VERY SOUND AND RIGOROUS PROCESSES IN PLACE TO ENSURE THAT OUR FUNDS BUY GOOD ASSETS AT GOOD VALUES.

THE APPROVAL PROCESS STARTS WITH A RISK ASSESSMENT CARRIED OUT BY THE RELEVANT FUNDS, INCLUDING APPROPRIATE DUE DILIGENCE.

THE APPROVAL PROCESS CONSIDERS FINANCIAL RISK, REPUTATION RISK, FUNDING REQUIREMENTS AND REGULATORY REQUIREMENTS.

IN EACH FUND, THERE ARE INDEPENDENT APPROVAL PROCESSES, WITH SEPARATE BOARDS, INCLUDING INDEPENDENT DIRECTORS WHO CAN, AND DO, SEEK INDEPENDENT ADVICE.

THERE ARE DEDICATED COMPLIANCE RESOURCES TO ENSURE THAT THE FUNDS MEET THEIR PROSPECTUS AND ONGOING COMPLIANCE OBLIGATIONS. THE APPROVAL PROCESSES ARE CONDUCTED WITH THE SAME RIGOUR AND DISCIPLINE AS APPLIES WITHIN THE BANK WHEN IT MAKES AN INVESTMENT DECISION.

FOR EXECUTIVES IN OUR FUNDS MANAGEMENT AREAS, THE PERFORMANCE OF THE RESPECTIVE FUNDS FOR INVESTORS IN THOSE FUNDS, IS A KEY CONSIDERATION IN ASSESSING EXECUTIVE PERFORMANCE.

OVER THE LAST SIX YEARS, MACQUARIE BANK HAS GROWN SIGNIFICANTLY.

WE HAVE MOVED INTO NEW AREAS LIKE ROADS AND AIRPORTS WHERE WE HAVE A MUCH WIDER RELATIONSHIP WITH THE GENERAL COMMUNITY IN AUSTRALIA AND INCREASINGLY OFFSHORE.

WHILE MACQUARIE HAS A TRADITION OF BEING INVOLVED IN THE COMMUNITY, WE NOW MANAGE A NUMBER OF ASSETS THAT ARE IMPORTANT TO THE WIDER COMMUNITY.

WE HAVE TO MOVE TO A BROADER DIALOGUE WITH THE COMMUNITY AND IN THIS AREA WE HAVE THINGS TO LEARN.

FOR OVER 20 YEARS, A PORTION OF OUR PROFIT EACH YEAR HAS GONE TO THE MACQUARIE BANK FOUNDATION TO HELP COMMUNITIES OF WHICH WE ARE A PART.

LAST YEAR WE SENT A COPY OF THE FOUNDATION'S REPORT TO EVERY SHAREHOLDER.

FROM THAT REPORT YOU WOULD HAVE SEEN OUR FOCUS IS ON EDUCATION, HEALTH RESEARCH, HEALTH CARE, WELFARE, THE ENVIRONMENT, THE ARTS AND INDIGENOUS AUSTRALIANS.

WE DIRECTLY SUPPORT MORE THAN 200 ORGANISATIONS AND OUR STAFF INDIVIDUALLY AND COLLECTIVELY SUPPORT MANY MORE.

OUR MAJOR PROGRAMS INCLUDE A PARTNERSHIP WITH ASTHMA AUSTRALIA TO FUND RESEARCH INTO A DISEASE THAT LIMITS THE LIFE EXPERIENCE OF THOUSANDS OF AUSTRALIAN CHILDREN.

THE FOUNDATION ALSO PROVIDES ASSISTANCE TO THE SYDNEY CITY MISSION, JUVENILE DIABETES, THE MS SOCIETY, THE NELSON MANDELA CHILDREN'S FUND, THE BANGARA DANCE THEATRE, THE SALVATION ARMY EDUCATION FOUNDATION AND THE CHILDREN'S CANCER INSTITUTE (TO NAME JUST A FEW).

WE SUPPORT OUR PEOPLE WHO VOLUNTEER TIME AND TAKE A LEADERSHIP ROLE IN HELPING OTHERS DEVELOP AND REACH THEIR POTENTIAL.

IN TERMS OF OUR OTHER MAJOR CONTRIBUTION TO AUSTRALIA'S ECONOMY, WE BELIEVE THAT WE ARE BUILDING A GREAT INTERNATIONAL FINANCIAL INSTITUTION BASED IN AUSTRALIA.

THAT IN ITSELF HAS SIGNIFICANT BENEFITS.

OUR VIEW IS THAT THE ABILITY TO ATTRACT AND RETAIN CORPORATE HEAD OFFICES HELPS DETERMINE A NATION'S PROSPERITY.

THIS PROVIDES MORE CONTROL OVER A COUNTRY'S ECONOMIC FUTURE, HELPS CREATE BETTER QUALITY JOBS, ENHANCES THE COUNTRY'S REPUTATION, HELPS FORM AND CREATE INTERNATIONALLY COMPETITIVE SMALL BUSINESSES AND HAS IMPORTANT FLOW ON EFFECTS TO UNIVERSITIES AND OTHER INSTITUTIONS.

DIRECTLY AND INDIRECTLY, WE ESTIMATE THAT MACQUARIE SUSTAINS MORE THAN 15,000 JOBS IN AUSTRALIA.

THIS YEAR WE INCREASED STAFF NUMBERS AND EARNED OVER \$380 MILLION IN INTERNATIONAL INCOME.

IN RECENT MONTHS, THROUGH OUR FUNDS, \$4 BILLION HAS BEEN INVESTED IN AUSTRALIAN ASSETS, RETAINING THOSE ASSETS IN MAJORITY AUSTRALIAN OWNERSHIP.

BUT HAVING SAID THAT, WE UNDERSTAND THAT WE NEED TO STRENGTHEN OUR RELATIONSHIP BUILDING WITH THE COMMUNITIES IN WHICH WE WORK.

I KNOW THAT SHAREHOLDERS AND THE REST OF THE COMMUNITY EXPECT THAT FROM US.

NEARLY 5,000 PEOPLE MAKE UP MACQUARIE BANK.

THEY MADE A SIGNIFICANT CONTRIBUTION THIS YEAR UNDER DIFFICULT CONDITIONS AND ON YOUR BEHALF I WANT TO THANK THEM ALL.

TO SUM UP:

WHILE FINANCIAL MARKETS HAVE BEEN HIGHLY VOLATILE, WE BELIEVE THE OUTLOOK FOR THE GLOBAL AND AUSTRALIAN ECONOMIES REMAINS REASONABLE.

IN THE US, STRONG CONSUMER SPENDING HAS UNDERPINNED AN UPTURN IN INDUSTRIAL PRODUCTION PROMPTING THE US FEDERAL RESERVE TO REVISE ITS US GROWTH FORECAST UPWARDS.

THIS IMPROVEMENT IN DEMAND HAS, IN TURN, FLOWED THROUGH TO STRONGER GROWTH AMONG SOME OF AUSTRALIA'S ASIAN TRADING PARTNERS, SUCH AS KOREA AND CHINA.

OF COURSE IT IS POSSIBLE THAT SUSTAINED WEAKNESS IN FINANCIAL MARKETS COULD UNDERMINE CONFIDENCE AND SLOW THE PACE OF THE GLOBAL RECOVERY.

HOWEVER, GIVEN THE ABSENCE OF ANY INFLATIONARY PRESSURES IN THE GLOBAL ECONOMY, POLICYMAKERS HAVE THE ABILITY TO SUPPORT GROWTH IF THE NEED ARISES.

WE BELIEVE THE OUTLOOK ALSO REMAINS SOUND FOR AUSTRALIA.

WHILE A MODERATION IN HOUSING ACTIVITY SUGGESTS THAT ECONOMIC GROWTH MIGHT SLOW MODESTLY NEXT YEAR, FALLING UNEMPLOYMENT AND LOW INTEREST RATES HAVE RESULTED IN VERY STRONG LEVELS OF CONSUMER SENTIMENT AND THIS SHOULD CONTINUE TO UNDERPIN HEALTHY GROWTH IN CONSUMPTION.

AS ALWAYS, THERE ARE RISKS TO THIS OUTLOOK.

BUT, GIVEN THE LACK OF ANY SIGNIFICANT IMBALANCES IN THE AUSTRALIAN ECONOMY, THERE IS AMPLE SCOPE FOR POLICYMAKERS TO RESPOND QUICKLY TO THESE DEVELOPMENTS SHOULD THEY OCCUR.

THEY DID IN 2001.

GIVEN THE BANK'S FINANCIAL STRENGTH, OUR LEADING MARKET POSITIONS HERE AND OVERSEAS, A FIRM COMMITMENT TO OUR GUIDING PRINCIPLES AND A COMMITTED AND TALENTED STAFF WE EXPECT THAT SUBJECT TO REASONABLE MARKET CONDITIONS, MACQUARIE BANK WILL ENJOY CONTINUED GROWTH IN REVENUE AND PROFIT.

LET ME NOW INTRODUCE ALLAN MOSS WHO WILL COMMENT IN MORE DETAIL ON THE BANK'S PERFORMANCE DURING THE PAST YEAR AND THE OUTLOOK FOR THE BANK IN THE YEAR AHEAD.

ALLAN.

03 JUL 14 AM 7:21

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 *Class of *securities issued or to be issued Fully Paid Ordinary Shares

- 2 Number of *securities issued or to be issued (if known) or maximum number which may be issued 50,168

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

3 Principal terms of the
+securities (eg, if
options, exercise price
and expiry date; if
partly paid +securities,
the amount outstanding
and due dates for
payment; if +convertible
securities, the
conversion price and
dates for conversion)

As per other fully paid ordinary shares already
quoted

+ See chapter 19 for defined terms.

| | |
|--|---|
| <p>4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>YES</p> |
| <p>5 Issue price or consideration</p> | <p>14,336 at \$14.29 each
5,000 at \$14.32 each
11,332 at \$14.52 each
19,500 at \$18.51 each</p> |
| <p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>N/A – shares were issued on exercise of employee options.</p> |
| <p>7 Dates of entering *securities into uncertificated holdings or despatch of certificates</p> | <p>26 July 2002</p> |

* See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | Number | *Class |
|---|-------------|--------------------------------------|
| 8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 201,931,879 | Fully paid ordinary Shares |
| | 40,000,000 | QanMacs (QFMHA) |
| | 1,500,000 | Converting Preference Shares (MBLPA) |
| | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | Number | *Class |
|---|------------|---|
| 9 Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | 19,629,454 | Options over ordinary shares at various exercise prices |

| | |
|---|--|
| 10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|---|--|

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the *securities will be offered
- 14 *Class of *securities to which the offer relates

* See chapter 19 for defined terms.

- 15 Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has security holders who will not be sent new issue documents
Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders
- 25 If the issue is contingent on *security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do *security holders

+ See chapter 19 for defined terms.

sell their entitlements
in full through a
broker?

31 How do *security holders
sell part of their
entitlements through a
broker and accept for
the balance?

32 How do *security holders
dispose of their
entitlements (except by
sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the
information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the

* See chapter 19 for defined terms.

11/3/2002

Appendix 3B
New issue announcement

number of holders in the categories

1 - 1,000

1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which *quotation is sought

39 Class of *securities for which quotation is sought

40 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | |
|--------|--------|
| Number | *Class |
|--------|--------|

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

42 Number and *class of all
*securities quoted on ASX
(including the
securities in clause 38)

| | |
|--|--|
| | |
|--|--|

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation

+ See chapter 19 for defined terms.

11/3/2002

to the 'securities to be quoted, it has been provided at the time that we request that the 'securities be quoted.

- If we are a trust, we warrant that no person has the right to return the 'securities to be quoted under section 1019B of the Corporations Act at the time that we request that the 'securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before 'quotation of the 'securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
..... Date: 26 July 2002.
(Company secretary)

Print name: ..Joanne Hawkins.....

== == == == ==

+ See chapter 19 for defined terms.

Releases to the Australian Stock Exchange made in 2002

76-166

2002 list 76

Macquarie Bank Limited
ABN 46 008 583 542

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

26 July 2002

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

03 JUL 14 PM 7:21

Dear Sir/Madam

Macquarie Bank Limited - Issued Ordinary Capital and Options Update and Appendix 3B

Since the last notification to ASX of the position at 3 July 2002, there have been the following changes in the number of fully paid ordinary shares of Macquarie Bank Limited on issue. A completed Appendix 3B is attached.

The following options have been exercised (converting into one fully paid share per option):

- 407,674 options exercisable at \$11.17 each and expiring on 18 July 2002 (MBLABE);
- 61,371 options exercisable at \$11.17 each and expiring on 11 August 2002 (MBLAAQ);
- 6,668 options exercisable at \$11.39 each and expiring on 10 March 2003 (MBLAAU);
- 6,668 options exercisable at \$13.82 each and expiring on 14 May 2003 (MBLABY);
- 108,345 options exercisable at \$14.29 each and expiring on 28 August 2003 (MBLACK);
- 11,333 options exercisable at \$14.18 each and expiring on 23 February 2004 (MBLADE);
- 97,054 options exercisable at \$18.51 each and expiring on 13 August 2004 (MBLADW);
- 3,396 options exercisable at \$18.51 each and expiring on 31 August 2004 (MBLAEG);
- 24,997 options exercisable at \$23.94 each and expiring on 21 July 2005 (MBLAFL); and

- 1,666 options exercisable at \$23.94 each and expiring on 30 August 2005 (MBLAGS).

The following new options have been issued:

- 45,000 options exercisable at \$33.54 each and expiring on 4 July 2007 (MBL0107);
- 5,000 options exercisable at \$33.45 each and expiring on 5 July 2007 (MBL0108);
- 12,500 options exercisable at \$33.05 each and expiring on 8 July 2007 (MBL0109);
- 12,500 options exercisable at \$33.37 each and expiring on 9 July 2007 (MBL0110);
- 5,000 options exercisable at \$36.00 each and expiring on 10 July 2007 (MBL0111);
- 5,000 options exercisable at \$35.21 each and expiring on 11 July 2007 (MBL0112);
- 12,500 options exercisable at \$33.20 each and expiring on 12 July 2007 (MBL0113);
- 5,000 options exercisable at \$33.19 each and expiring on 15 July 2007 (MBL0114);
- 5,000 options exercisable at \$33.19 each and expiring on 19 July 2007 (MBL0115);
- 12,500 options exercisable at \$33.06 each and expiring on 22 July 2007 (MBL0116); and
- 5,000 options exercisable at \$32.47 each and expiring on 23 July 2007 (MBL0117).

Also, since the last notification to ASX, the following options have lapsed unexercised:

- 6,014 options exercisable at \$34.71 each and expiring on 2 August 2006 (MBL0029);
- 5,000 options exercisable at \$28.15 each and expiring on 28 February 2006 (MBL0005);
- 12,500 options exercisable at \$27.71 each and expiring on 2 February 2006 (MBL0002);
- 5,000 options exercisable at \$25.01 each and expiring on 12 October 2005 (MBLAHB);
- 8,927 options exercisable at \$23.94 each and expiring on 21 July 2005 (MBLAFL);

- 10,000 options exercisable at \$18.51 each and expiring on 13 August 2004 (MBLADW);
- 5,000 options exercisable at \$27.81 each and expiring on 15 January 2006 (MBLAHU); and
- 1 option exercisable at \$11.17 and expiring on 18 July 2002 (MBLAGE).

Thus, at 25 July 2002 the number of issued fully paid ordinary \$1.00 shares was 201,881,711.

The number of options on issue at 25 July 2002 was 19,679,622, all exercisable into one share per option.

Yours faithfully

Dennis Leong
Company Secretary

Appendix 3B

*New issue announcement,
application for quotation of additional securities
and agreement*

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | *Class of *securities issued or to be issued | Fully Paid Ordinary Shares |
| 2 | Number of *securities issued or to be issued (if known) or maximum number which may be issued | 729,172 |
| 3 | Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) | As per other fully paid ordinary shares already quoted |

+ See chapter 19 for defined terms.

| <p>4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>YES</p> | | | | | | | | | | |
|--|---|--------|--------|-------------|----------------------------|------------|-----------------|-----------|--------------------------------------|-----------|-------------------------------------|
| <p>5 Issue price or consideration</p> | <p>469,045 @ \$11.17 each
 6,668 @ \$11.39 each
 6,668 @ \$13.82 each
 11,333 @ \$14.18 each
 108,345 @ \$14.29 each
 100,450 @ \$18.51 each
 26,663 @ \$23.94 each</p> | | | | | | | | | | |
| <p>6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>N/A – shares were issued on exercise of employee options.</p> | | | | | | | | | | |
| <p>7 Dates of entering *securities into uncertificated holdings or despatch of certificates</p> | <p>Within a few days of paying up or exercise.</p> | | | | | | | | | | |
| <p>8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable)</p> | <table border="1"> <thead> <tr> <th>Number</th> <th>*Class</th> </tr> </thead> <tbody> <tr> <td>201,881,711</td> <td>Fully paid ordinary Shares</td> </tr> <tr> <td>40,000,000</td> <td>QanMacs (QFMHA)</td> </tr> <tr> <td>1,500,000</td> <td>Converting Preference Shares (MBLPA)</td> </tr> <tr> <td>4,000,000</td> <td>Macquarie Income Securities (MBLHB)</td> </tr> </tbody> </table> | Number | *Class | 201,881,711 | Fully paid ordinary Shares | 40,000,000 | QanMacs (QFMHA) | 1,500,000 | Converting Preference Shares (MBLPA) | 4,000,000 | Macquarie Income Securities (MBLHB) |
| Number | *Class | | | | | | | | | | |
| 201,881,711 | Fully paid ordinary Shares | | | | | | | | | | |
| 40,000,000 | QanMacs (QFMHA) | | | | | | | | | | |
| 1,500,000 | Converting Preference Shares (MBLPA) | | | | | | | | | | |
| 4,000,000 | Macquarie Income Securities (MBLHB) | | | | | | | | | | |

+ See chapter 19 for defined terms.

| | | | |
|----|---|--|--|
| 9 | Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | Number
19,679,622 | *Class
Options over ordinary shares at various exercise prices (See Attachment 1) |
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. | |

Part 2 - Bonus issue or pro rata issue

| | | |
|----|---|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the *securities will be offered | |
| 14 | *Class of *securities to which the offer relates | |
| 15 | *Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |
| 17 | Policy for deciding entitlements in relation to fractions | |
| 18 | Names of countries in which the entity has *security holders who will not be sent new issue documents

<small>Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.</small> | |
| 19 | Closing date for receipt of acceptances or renunciations | |
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |

+ See chapter 19 for defined terms.

| | | |
|----|---|--|
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders | |
| 25 | If the issue is contingent on *security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do *security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do *security holders dispose of their entitlements (except by sale through a broker)? | |

+ See chapter 19 for defined terms.

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

Entities that have ticked box 34(b)

+ See chapter 19 for defined terms.

| | | |
|----|---|--|
| 38 | Number of securities for which *quotation is sought | |
|----|---|--|

| | | |
|----|--|--|
| 39 | Class of *securities for which quotation is sought | |
|----|--|--|

| | | |
|----|--|--|
| 40 | <p>Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | |
|----|--|--|

| | | |
|----|--|--|
| 41 | <p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another security, clearly identify that other security)</p> | |
|----|--|--|

| 42 | Number and *class of all *securities quoted on ASX (including the securities in clause 38) | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Number</th> <th style="width: 50%;">*Class</th> </tr> </thead> <tbody> <tr> <td style="height: 60px;"></td> <td></td> </tr> </tbody> </table> | Number | *Class | | |
|--------|--|---|--------|--------|--|--|
| Number | *Class | | | | | |
| | | | | | | |

(now go to 43)

All entities

Fees

43 Payment method (tick one)

Cheque attached

+ See chapter 19 for defined terms.

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

- 1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

- 2 We warrant the following to ASX.
 - The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those *securities should not be granted *quotation.
 - An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under section 737 or 738 of the Corporations Act at the time that we request that the +securities be quoted.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:
(Company secretary)

Date: 26 July 2002

Print name: Dennis Leong

+ See chapter 19 for defined terms.

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 25 July 2002

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|-----------|----------------|-------------|
| MBL0001 | 100,000 | \$27.98 | 01/02/2006 |
| MBL0002 | 10,000 | \$27.71 | 02/02/2006 |
| MBL0003 | 12,500 | \$18.51 | 26/02/2006 |
| MBL0004 | 5,000 | \$28.39 | 27/02/2006 |
| MBL0006 | 5,000 | \$27.13 | 13/03/2006 |
| MBL0007 | 5,000 | \$28.19 | 20/03/2006 |
| MBL0009 | 1,329 | \$27.66 | 29/03/2006 |
| MBL0010 | 5,000 | \$28.00 | 02/04/2006 |
| MBL0011 | 5,000 | \$27.28 | 11/04/2006 |
| MBL0012 | 12,500 | \$27.04 | 17/04/2006 |
| MBL0013 | 5,000 | \$28.57 | 18/04/2006 |
| MBL0014 | 5,000 | \$28.55 | 19/04/2006 |
| MBL0015 | 12,500 | \$28.05 | 20/04/2006 |
| MBL0016 | 5,000 | \$28.50 | 23/04/2006 |
| MBL0017 | 5,000 | \$26.85 | 24/04/2006 |
| MBL0018 | 5,000 | \$27.60 | 28/05/2006 |
| MBL0019 | 5,000 | \$27.77 | 29/05/2006 |
| MBL0020 | 5,000 | \$27.53 | 06/06/2006 |
| MBL0021 | 5,000 | \$27.58 | 15/06/2006 |
| MBL0023 | 5,000 | \$28.19 | 24/07/2006 |
| MBL0025 | 5,000 | \$29.72 | 27/07/2006 |
| MBL0027 | 5,000 | \$28.15 | 31/07/2006 |
| MBL0028 | 5,000 | \$28.46 | 01/08/2006 |
| MBL0029 | 4,664,270 | \$34.71 | 02/08/2006 |
| MBL0030 | 5,000 | \$30.25 | 03/08/2006 |
| MBL0031 | 5,000 | \$28.21 | 07/08/2006 |
| MBL0032 | 12,500 | \$27.78 | 08/08/2006 |
| MBL0033 | 10,000 | \$29.50 | 09/08/2006 |
| MBL0034 | 12,500 | \$31.00 | 10/08/2006 |
| MBL0035 | 5,000 | \$29.35 | 13/08/2006 |
| MBL0036 | 5,000 | \$35.99 | 27/08/2006 |
| MBL0037 | 5,000 | \$34.71 | 28/08/2006 |
| MBL0038 | 5,000 | \$35.41 | 29/08/2006 |
| MBL0039 | 12,500 | \$27.57 | 30/08/2006 |
| MBL0040 | 811,900 | \$34.71 | 31/08/2006 |
| MBL0041 | 5,000 | \$34.82 | 03/09/2006 |
| MBL0042 | 5,000 | \$27.60 | 04/09/2006 |
| MBL0043 | 5,000 | \$33.95 | 06/09/2006 |
| MBL0044 | 25,000 | \$31.48 | 05/09/2006 |
| MBL0046 | 20,000 | \$28.19 | 20/09/2006 |
| MBL0047 | 12,500 | \$32.20 | 21/09/2006 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 25 July 2002

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|---------|----------------|-------------|
| MBL0048 | 12,500 | \$36.66 | 24/09/2006 |
| MBL0049 | 12,500 | \$36.48 | 25/09/2006 |
| MBL0050 | 12,500 | \$35.95 | 26/09/2006 |
| MBL0051 | 10,000 | \$33.01 | 27/09/2006 |
| MBL0052 | 287,269 | \$34.71 | 28/09/2006 |
| MBL0053 | 5,000 | \$35.93 | 01/10/2006 |
| MBL0054 | 5,000 | \$37.10 | 02/10/2006 |
| MBL0055 | 12,500 | \$36.47 | 03/10/2006 |
| MBL0056 | 5,000 | \$29.72 | 08/10/2006 |
| MBL0057 | 5,000 | \$37.52 | 09/10/2006 |
| MBL0058 | 5,000 | \$36.68 | 12/10/2006 |
| MBL0059 | 5,000 | \$28.39 | 15/10/2006 |
| MBL0060 | 5,000 | \$35.59 | 16/10/2006 |
| MBL0061 | 12,500 | \$37.75 | 29/10/2006 |
| MBL0062 | 12,500 | \$37.05 | 30/10/2006 |
| MBL0063 | 5,000 | \$37.26 | 31/10/2006 |
| MBL0064 | 5,000 | \$37.94 | 07/11/2006 |
| MBL0066 | 5,000 | \$36.85 | 13/11/2006 |
| MBL0067 | 5,000 | \$36.86 | 14/11/2006 |
| MBL0069 | 5,000 | \$35.71 | 16/11/2006 |
| MBL0070 | 32,500 | \$37.58 | 22/11/2006 |
| MBL0071 | 12,500 | \$36.84 | 26/11/2006 |
| MBL0072 | 5,000 | \$36.05 | 03/12/2006 |
| MBL0073 | 5,000 | \$35.71 | 05/12/2006 |
| MBL0074 | 12,500 | \$36.36 | 10/12/2006 |
| MBL0075 | 5,000 | \$37.55 | 20/12/2006 |
| MBL0076 | 12,500 | \$37.67 | 25/01/2007 |
| MBL0077 | 5,000 | \$37.47 | 04/02/2007 |
| MBL0078 | 5,000 | \$36.08 | 12/03/2007 |
| MBL0079 | 17,500 | \$36.54 | 13/03/2007 |
| MBL0080 | 10,000 | \$36.34 | 14/03/2007 |
| MBL0081 | 5,000 | \$35.24 | 15/03/2007 |
| MBL0082 | 5,000 | \$37.52 | 18/03/2007 |
| MBL0083 | 5,000 | \$36.85 | 19/03/2007 |
| MBL0084 | 5,000 | \$35.15 | 20/03/2007 |
| MBL0085 | 5,000 | \$36.39 | 21/03/2007 |
| MBL0086 | 5,000 | \$36.85 | 22/03/2007 |
| MBL0087 | 5,000 | \$36.67 | 25/03/2007 |
| MBL0088 | 5,000 | \$36.68 | 26/03/2007 |
| MBL0089 | 32,500 | \$36.55 | 27/03/2007 |
| MBL0090 | 5,000 | \$36.73 | 28/03/2007 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 25 July 2002

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|--------|----------------|-------------|
| MBL0091 | 5,000 | \$35.90 | 29/03/2007 |
| MBL0092 | 12,500 | \$36.34 | 01/04/2007 |
| MBL0093 | 5,000 | \$37.52 | 02/04/2007 |
| MBL0094 | 12,500 | \$34.82 | 03/04/2007 |
| MBL0095 | 12,500 | \$35.99 | 04/04/2007 |
| MBL0096 | 5,000 | \$35.22 | 05/04/2007 |
| MBL0097 | 5,000 | \$35.59 | 08/04/2007 |
| MBL0098 | 5,000 | \$37.35 | 09/04/2007 |
| MBL0099 | 5,000 | \$36.67 | 10/04/2007 |
| MBL0100 | 5,000 | \$36.48 | 17/04/2007 |
| MBL0101 | 5,000 | \$36.95 | 18/04/2007 |
| MBL0102 | 5,000 | \$33.16 | 23/05/2007 |
| MBL0103 | 5,000 | \$35.31 | 24/05/2007 |
| MBL0104 | 12,500 | \$32.93 | 27/05/2007 |
| MBL0105 | 5,000 | \$32.76 | 28/05/2007 |
| MBL0106 | 5,000 | \$33.12 | 29/05/2007 |
| MBL0107 | 45,000 | \$33.54 | 04/07/2007 |
| MBL0108 | 5,000 | \$33.45 | 05/07/2007 |
| MBL0109 | 12,500 | \$33.05 | 08/07/2007 |
| MBL0110 | 12,500 | \$33.37 | 09/07/2007 |
| MBL0111 | 5,000 | \$36.00 | 10/07/2007 |
| MBL0112 | 5,000 | \$35.21 | 11/07/2007 |
| MBL0113 | 12,500 | \$33.20 | 12/07/2007 |
| MBL0114 | 5,000 | \$33.19 | 15/07/2007 |
| MBL0115 | 5,000 | \$33.19 | 19/07/2007 |
| MBL0116 | 12,500 | \$33.06 | 22/07/2007 |
| MBL0117 | 5,000 | \$32.47 | 23/07/2007 |
| MBLAAT | 20,000 | \$11.53 | 30/03/2003 |
| MBLAAW | 14,168 | \$14.83 | 16/09/2003 |
| MBLAAAX | 5,668 | \$14.59 | 18/09/2003 |
| MBLAAAY | 13,300 | \$14.67 | 22/09/2003 |
| MBLAAZ | 5,668 | \$13.11 | 23/09/2003 |
| MBLABB | 11,336 | \$14.62 | 25/09/2003 |
| MBLABR | 10,000 | \$13.15 | 30/04/2003 |
| MBLABV | 6,668 | \$13.48 | 08/05/2003 |
| MBLABW | 6,668 | \$14.35 | 09/05/2003 |
| MBLABY | 12 | \$13.82 | 14/05/2003 |
| MBLABZ | 10,000 | \$14.32 | 15/05/2003 |
| MBLACA | 20,000 | \$13.28 | 18/05/2003 |
| MBLACC | 5,668 | \$14.47 | 20/05/2003 |
| MBLACE | 14,500 | \$14.52 | 26/06/2003 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 25 July 2002

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|-----------|-------------------|-------------|
| MBLACF | 11,334 | \$14.31 | 11/06/2003 |
| MBLACG | 50,000 | \$14.89 | 12/06/2003 |
| MBLACJ | 38,334 | \$14.47 | 21/08/2003 |
| MBLACK | 1,441,387 | \$14.29 | 28/08/2003 |
| MBLACM | 17,000 | \$12.25 | 02/12/2003 |
| MBLACN | 17,000 | \$14.65 | 04/12/2003 |
| MBLACO | 11,334 | \$14.54 | 24/11/2003 |
| MBLACP | 36,834 | \$13.40 | 26/11/2003 |
| MBLACQ | 5,667 | \$14.48 | 06/11/2003 |
| MBLACR | 17,000 | \$12.73 | 06/12/2003 |
| MBLACS | 14,167 | \$15.23 | 07/12/2003 |
| MBLACU | 11,334 | \$13.50 | 11/11/2003 |
| MBLACW | 5,668 | \$13.03 | 25/11/2003 |
| MBLACX | 11,334 | \$15.06 | 12/02/2004 |
| MBLACY | 28,334 | \$13.32 | 15/02/2004 |
| MBLADD | 14,168 | \$14.55 | 22/02/2004 |
| MBLADE | 17,001 | \$14.18 | 23/02/2004 |
| MBLADG | 17,000 | \$15.60 | 25/02/2004 |
| MBLADI | 122,500 | \$18.89 | 31/03/2004 |
| MBLADJ | 11,334 | \$14.46 | 23/04/2004 |
| MBLADK | 126,002 | \$14.36 | 27/04/2004 |
| MBLADL | 11,500 | \$17.07 | 28/04/2004 |
| MBLADM | 5,668 | \$17.17 | 29/04/2004 |
| MBLADN | 10,000 | \$17.29 | 30/04/2004 |
| MBLADP | 11,334 | \$16.82 | 11/05/2004 |
| MBLADS | 5,668 | \$17.11 | 25/06/2004 |
| MBLADT | 14,168 | \$14.48 | 28/06/2004 |
| MBLADU | 20,000 | \$17.33 | 04/06/2004 |
| MBLADV | 17,000 | \$14.52 | 08/06/2004 |
| MBLADW | 4,955,914 | \$18.51 | 13/08/2004 |
| MBLADX | 5,000 | \$19.07 | 16/08/2004 |
| MBLADY | 53,334 | \$18.44 | 17/08/2004 |
| MBLADZ | 17,000 | \$14.36 | 18/08/2004 |
| MBLAEA | 25,000 | \$19.00 | 19/08/2004 |
| MBLAEC | 10,000 | \$18.08 | 23/08/2004 |
| MBLAEE | 10,000 | \$19.09 | 25/08/2004 |
| MBLAEF | 10,000 | \$17.92 | 26/08/2004 |
| MBLAEG | 609,728 | \$18.51 | 31/08/2004 |
| MBLAEH | 25,000 | \$17.82 | 30/08/2004 |
| MBLAEJ | 10,000 | \$18.14 | 06/09/2004 |
| MBLAEK | 50,000 | \$18.08 | 07/09/2004 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 25 July 2002

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|-----------|-------------------|-------------|
| MBLAEL | 22,750 | \$18.51 | 24/09/2004 |
| MBLAEM | 37,500 | \$18.51 | 27/09/2004 |
| MBLAEN | 5,000 | \$18.51 | 11/10/2004 |
| MBLAEO | 5,000 | \$18.86 | 09/11/2004 |
| MBLAER | 25,000 | \$17.93 | 15/11/2004 |
| MBLAET | 17,500 | \$18.51 | 25/11/2004 |
| MBLAEU | 62,500 | \$20.29 | 29/11/2004 |
| MBLAEW | 3,334 | \$18.51 | 01/12/2004 |
| MBLAEZ | 3,334 | \$20.01 | 07/12/2004 |
| MBLAFA | 5,000 | \$20.18 | 09/12/2004 |
| MBLAFB | 10,000 | \$19.52 | 10/12/2004 |
| MBLAFB | 10,000 | \$20.29 | 13/12/2004 |
| MBLAFD | 33,334 | \$20.18 | 20/01/2005 |
| MBLAFE | 19,500 | \$18.51 | 21/01/2005 |
| MBLAFF | 17,500 | \$19.97 | 24/01/2005 |
| MBLAFG | 5,000 | \$20.05 | 25/01/2005 |
| MBLAFI | 21,775 | \$23.22 | 28/01/2005 |
| MBLAFK | 100,000 | \$20.05 | 10/02/2005 |
| MBLAFK | 3,702,094 | \$23.94 | 21/07/2005 |
| MBLAFM | 5,000 | \$21.16 | 21/03/2005 |
| MBLAFN | 22,500 | \$18.51 | 06/03/2005 |
| MBLAFO | 5,000 | \$24.14 | 22/03/2005 |
| MBLAFP | 5,000 | \$24.56 | 24/03/2005 |
| MBLAFQ | 5,000 | \$24.44 | 27/03/2005 |
| MBLAFR | 32,500 | \$23.76 | 28/03/2005 |
| MBLAFS | 3,334 | \$20.14 | 01/08/2005 |
| MBLAFT | 50,000 | \$23.94 | 02/08/2005 |
| MBLAFU | 111,182 | \$23.94 | 11/08/2005 |
| MBLAFV | 13,334 | \$18.51 | 03/08/2005 |
| MBLAFX | 5,000 | \$24.29 | 05/08/2005 |
| MBLAFZ | 30,000 | \$24.69 | 07/08/2005 |
| MBLAGA | 5,000 | \$24.12 | 09/08/2005 |
| MBLAGB | 5,000 | \$25.71 | 10/08/2005 |
| MBLAGC | 12,083 | \$23.94 | 08/08/2005 |
| MBLAGD | 1,666 | \$25.49 | 12/08/2005 |
| MBLAGE | 5,000 | \$23.06 | 13/08/2005 |
| MBLAGF | 12,500 | \$24.16 | 14/08/2005 |
| MBLAGG | 5,000 | \$24.24 | 15/08/2005 |
| MBLAGH | 5,000 | \$23.63 | 17/08/2005 |
| MBLAGI | 5,000 | \$23.76 | 18/08/2005 |
| MBLAGJ | 12,500 | \$24.43 | 19/08/2005 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 25 July 2002

| MBL
Code | Number | Exercise
Price | Expiry Date |
|--------------|-------------------|-------------------|-------------|
| MBLAGK | 5,000 | \$24.04 | 20/08/2005 |
| MBLAGM | 12,500 | \$23.02 | 22/08/2005 |
| MBLAGN | 17,500 | \$24.56 | 24/08/2005 |
| MBLAGO | 5,000 | \$25.37 | 25/08/2005 |
| MBLAGP | 5,000 | \$25.65 | 26/08/2005 |
| MBLAGS | 119,098 | \$23.94 | 30/08/2005 |
| MBLAGU | 5,000 | \$25.85 | 29/09/2005 |
| MBLAGV | 5,000 | \$25.59 | 28/09/2005 |
| MBLAGW | 10,000 | \$25.59 | 14/10/2005 |
| MBLAGX | 12,500 | \$26.12 | 15/10/2005 |
| MBLAHA | 3,334 | \$20.18 | 11/10/2005 |
| MBLAHC | 12,500 | \$24.36 | 13/10/2005 |
| MBLAHD | 5,000 | \$24.24 | 22/12/2005 |
| MBLAHE | 5,000 | \$26.45 | 27/12/2005 |
| MBLAHF | 5,000 | \$27.63 | 28/12/2005 |
| MBLAHG | 12,500 | \$26.32 | 29/12/2005 |
| MBLAHH | 17,500 | \$26.57 | 12/12/2005 |
| MBLAHI | 5,000 | \$27.56 | 11/12/2005 |
| MBLAHK | 32,500 | \$24.80 | 13/12/2005 |
| MBLAHL | 5,000 | \$27.71 | 31/01/2006 |
| MBLAHM | 5,000 | \$27.83 | 30/01/2006 |
| MBLAHN | 32,500 | \$27.28 | 02/01/2006 |
| MBLAHO | 5,000 | \$27.86 | 03/01/2006 |
| MBLAHP | 5,000 | \$27.93 | 12/01/2006 |
| MBLAHQ | 20,000 | \$27.97 | 09/01/2006 |
| MBLAHS | 5,000 | \$27.71 | 05/01/2006 |
| MBLAHT | 5,000 | \$26.95 | 08/01/2006 |
| MBLAHV | 12,500 | \$27.15 | 11/01/2006 |
| MBLAHW | 12,500 | \$27.46 | 16/01/2006 |
| MBLAHX | 5,000 | \$27.71 | 17/01/2006 |
| MBLAHY | 12,500 | \$27.71 | 18/01/2006 |
| MBLAHZ | 12,500 | \$28.51 | 23/01/2006 |
| MBLAIA | 12,500 | \$28.29 | 19/01/2006 |
| TOTAL | 19,679,622 | | |

03 JUL 14 11:21

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 *Class of *securities issued or to be issued Fully Paid Ordinary Shares

2 Number of *securities issued or to be issued (if known) or maximum number which may be issued 75,169

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

3 Principal terms of the
+securities (eg, if
options, exercise price
and expiry date; if
partly paid +securities,
the amount outstanding
and due dates for
payment; if +convertible
securities, the
conversion price and
dates for conversion)

As per other fully paid ordinary shares already
quoted

+ See chapter 19 for defined terms.

4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

20,000 at \$13.28 each
31,002 at \$14.29 each
6,668 at \$14.35 each
17,499 at \$18.51 each

6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A - shares were issued on exercise of employee options.

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | | |
|---|---|--------------|
| 7 | Dates of entering securities into uncertificated holdings or despatch of certificates | 29 July 2002 |
|---|---|--------------|

| | Number | *Class |
|---|-------------|--------------------------------------|
| 8 | 202,007,048 | Fully paid ordinary Shares |
| | 40,000,000 | QanMacs (QFMHA) |
| | 1,500,000 | Converting Preference Shares (MBLPA) |
| | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | Number | *Class |
|---|------------|---|
| 9 | 19,554,285 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

| | | |
|----|---------------------------------------|--|
| 11 | Is security holder approval required? | |
|----|---------------------------------------|--|

| | | |
|----|--|--|
| 12 | Is the issue renounceable or non-renounceable? | |
|----|--|--|

* See chapter 19 for defined terms.

-
- 13 Ratio in which the
*securities will be
offered
- 14 *Class of *securities to
which the offer relates
- 15 *Record date to
determine entitlements
- 16 Will holdings on
different registers (or
subregisters) be
aggregated for
calculating
entitlements?
- 17 Policy for deciding
entitlements in relation
to fractions
- 18 Names of countries in
which the entity has
*security holders who
will not be sent new
issue documents
- Note: Security holders must be
told how their entitlements are to
be dealt with.
- Cross reference: rule 7.7.
- 19 Closing date for receipt
of acceptances or
renunciations

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders
- 25 If the issue is contingent on *security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do *security holders

+ See chapter 19 for defined terms.

sell their entitlements
in full through a
broker?

31 How do *security holders
sell part of their
entitlements through a
broker and accept for
the balance?

32 How do *security holders
dispose of their
entitlements (except by
sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a Securities described in Part 1
)

(b All other securities
)

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the
information or documents

35 If the *securities are *equity securities, the names of the
20 largest holders of the additional *securities, and the
number and percentage of additional *securities held by
those holders

36 If the *securities are *equity securities, a distribution
schedule of the additional *securities setting out the

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which *quotation is sought

| |
|--|
| |
|--|

39 Class of *securities for which quotation is sought

| |
|--|
| |
|--|

40 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

| |
|--|
| |
|--|

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| |
|--|
| |
|--|

| | |
|--------|--------|
| Number | *Class |
|--------|--------|

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | | |
|--|--|--|
| 42 Number and *class of all
*securities quoted on ASX
(including the
securities in clause 38) | | |
|--|--|--|

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation

+ See chapter 19 for defined terms.

Appendix 3B .
New issue announcement

to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.

- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
..... Date: 29 July 2002.
(Company secretary)

Print name: ..Joanne Hawkins.....

== == == == ==

+ See chapter 19 for defined terms.

78

03 JUL 16 11:17:21

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 +Class of +securities issued or to be issued Fully Paid Ordinary Shares

2 Number of +securities issued or to be issued (if known) or maximum number which may be issued 10,000

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

3 Principal terms of the
+securities (eg, if
options, exercise price
and expiry date; if
partly paid +securities,
the amount outstanding
and due dates for
payment; if +convertible
securities, the
conversion price and
dates for conversion)

As per other fully paid ordinary shares already
quoted

+ See chapter 19 for defined terms.

- 4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities? YES
- If the additional securities do not rank equally, please state:
- the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
- 5 Issue price or consideration 2,500 at \$14.29 each
7,500 at \$18.51 each
- 6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets) N/A - shares were issued on exercise of employee options.
- 7 Dates of entering *securities into uncertificated holdings or despatch of certificates 30 July 2002

* See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | Number | *Class |
|---|-------------|--------------------------------------|
| 8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 202,017,048 | Fully paid ordinary Shares |
| | 40,000,000 | QanMacs (QFMHA) |
| | 1,500,000 | Converting Preference Shares (MBLPA) |
| | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | Number | *Class |
|---|------------|---|
| 9 Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | 19,544,285 | Options over ordinary shares at various exercise prices |

| | |
|---|--|
| 10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|---|--|

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the *securities will be offered
- 14 *Class of *securities to which the offer relates

+ See chapter 19 for defined terms.

- 15 *Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has *security holders who will not be sent new issue documents
Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders
- 25 If the issue is contingent on *security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do *security holders

* See chapter 19 for defined terms.

sell their entitlements
in full through a
broker?

31 How do *security holders
sell part of their
entitlements through a
broker and accept for
the balance?

32 How do *security holders
dispose of their
entitlements (except by
sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a Securities described in Part 1
)

(b All other securities
)

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the
information or documents

35 If the *securities are *equity securities, the names of the
20 largest holders of the additional *securities, and the
number and percentage of additional *securities held by
those holders

36 If the *securities are *equity securities, a distribution
schedule of the additional *securities setting out the

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

| |
|--|
| |
|--|

39 Class of securities for which quotation is sought

| |
|--|
| |
|--|

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

| |
|--|
| |
|--|

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| |
|--|
| |
|--|

| | |
|--------|-------|
| Number | Class |
|--------|-------|

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

42 Number and +class of all
+securities quoted on ASX
(including the
securities in clause 38)

| | |
|--|--|
| | |
|--|--|

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation

+ See chapter 19 for defined terms.

11/3/2002

Appendix 3B
New issue announcement

to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.

- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
..... Date: 30 July 2002.
(Company secretary)

Print name: ..Joanne Hawkins.....

== == == == ==

+ See chapter 19 for defined terms.

2002 ASX 79

03 JUL 14 AM 7:21

Appendix 3Y
Change of Director's Interest Notice

Page 3 of 4

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and can be made public.

Form ASX 309 (2001)

| | |
|----------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 563 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the directors for the purposes of section 206G of the Corporations Act.

| | |
|---------------------|---------------|
| Name of Director | Alan E. Minns |
| Date of last notice | 19 July 2002 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available to the responsible entity of the trust.

| Direct or indirect interest | Direct |
|---|--------------------------------|
| Nature of indirect interest (including registered holder)
<small>NOTE: Provide details of the circumstances giving rise to the interest.</small> | |
| Date of change | 24 July 2002 |
| No. of securities held prior to change | 1,199,416.24 units |
| Class | Trust in Cash Management Trust |
| Number acquired | N/A |
| Number disposed | 213,372.60 units |
| Value/Consideration
<small>NOTE: If consideration is not cash, provide details and estimated value.</small> | \$13,372.60 |

See page 14 for detailed terms

Appendix 3Y Page 1

Appendix 3Y
Change of Director's Interest Notice

| | |
|---|--|
| No. of securities held after change | 886,643 54 units |
| Nature of change
<small>Example: on-market trade, off-market trade, purchase of repurchase agreement, securities under dividend reinvestment plan, participation in buy back</small> | Sale of units in Macquarie Cash Management Trust |

Part 2 - Change of director's interests in contracts

| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder
(if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change
<small>Note: Details are only required for a contract or relation in which the terms have changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
<small>Note: If consideration is not cash, provide details and an estimated value of</small> | |
| Interest after change | |

Dated 30 July 2002

G:\CAG\COSM\BORLAN\ASX\MCS\sum19\2002.doc

- See Chapter 19 for detailed terms

Appendix 3Y Page 2

03 JUL 14 AM 7:21

2002-15 80

Appendix 3Y
Change of Director's Interest Notice

Table 3.1.44.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available may have to given to ASX as soon as available. Information and documents given to ASX through ASX's systems and may be made public.

Table 3.1.44.2

| | |
|----------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 2.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---------------------|---------------|
| Name of Director | John G Alpass |
| Date of last notice | 17 May 2002 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available to the responsible entity of the trust.

| Direct or indirect interest | Indirect |
|--|---|
| Nature of indirect interest (including registered holder)
<small>Note: Provide details of the arrangements in the case of the relevant interest.</small> | Securities held by John Alpass Pty Limited, as trustee for a superannuation fund of which John Alpass is a beneficiary. |
| Date of change | 29 July 2002 |
| No. of securities held prior to change | 30,000 partly paid stapled securities in Macquarie Airports (Please note in the ASX notice dated 3 April 2002, this holding was incorrectly recorded as a direct interest) |
| Class | Ordinary |
| Number acquired | 45,000 partly paid stapled securities in Macquarie Airports |
| Number disposed | 30,000 partly paid stapled securities in Macquarie Airports |
| Value/Consideration
<small>Note: If consideration is received, provide details and approximate valuation.</small> | *45,000 partly paid stapled securities in Macquarie Airports each acquired at 45c amounting to a consideration of \$20,250. On payment of the final call, the total investment will be \$61,250;
*30,000 partly paid stapled securities in Macquarie Airports each sold at 45c amounting to a consideration of \$13,500. |

02/07/2002 10:28 AM FAX 01 82713330

* See chapter 19 for defined terms

30/5/2001

Appendix 3Y Page 1

1002

COMPANY SECRETARIAL

30 02 02 TUE 10:28 FAX 01 82713330

Appendix 3Y
Change of Director's Interest Notice

| | |
|---|--|
| No. of securities held after change | 45,000 partly paid stapled securities in Macquarie Airports |
| Nature of change
<small>Examples: acquisition trade, off-market trade, exercise of convertible issue of securities, share dividend reinvestment plan, participation in a buyback</small> | On market acquisition and sale of partly paid stapled securities in Macquarie Airports |

Part 2 – Change of director's interests in contracts

| | |
|---|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder
(# issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change
<small>Note: Details are each required for a contract in relation to which the interest has changed.</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
<small>Note: If consideration is non-cash, provide details of estimated valuation.</small> | |
| Interest after change | |

30 July 2012

G:\C40C08\160RLAND\AS\VALPASS\pa29072012.doc

+ See chapter 19 for detailed terms.

Appendix 3Y Page 2

30/9/2012

2012

CONFIDENTIAL

30/07/12 10:20 FAX 01 2 8274330

2001 ASX 81

03 JUL 11 11:21 AM

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 *Class of *securities issued or to be issued Fully Paid Ordinary Shares

- 2 Number of *securities issued or to be issued (if known) or maximum number which may be issued 12,999

* See chapter 19 for defined terms.

Appendix 3B
New issue announcement

3 Principal terms of the
*securities (eg, if
options, exercise price
and expiry date; if
partly paid *securities,
the amount outstanding
and due dates for
payment; if *convertible
securities, the
conversion price and
dates for conversion)

As per other fully paid ordinary shares already
quoted

+ See chapter 19 for defined terms.

| | |
|--|--|
| <p>4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>YES</p> |
| <p>5 Issue price or consideration</p> | <p>11,333 at 12.73 each
1,666 at \$18.51 each</p> |
| <p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>N/A - shares were issued on exercise of employee options.</p> |
| <p>7 Dates of entering *securities into uncertificated holdings or despatch of certificates</p> | <p>31 July 2002</p> |

* See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | Number | *Class |
|---|-------------|--------------------------------------|
| 8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 202,030,047 | Fully paid ordinary Shares |
| | 40,000,000 | QanMacs (QFMHA) |
| | 1,500,000 | Converting Preference Shares (MBLPA) |
| | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | Number | *Class |
|---|------------|---|
| 9 Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | 19,531,286 | Options over ordinary shares at various exercise prices |

| | |
|---|--|
| 10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|---|--|

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the *securities will be offered
- 14 *Class of *securities to which the offer relates

+ See chapter 19 for defined terms.

-
- 15 Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has security holders who will not be sent new issue documents
Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations

- See chapter 19 for defined terms.

Appendix 3B
New issue announcement

20 Names of any
underwriters

21 Amount of any
underwriting fee or
commission

22 Names of any brokers to
the issue

23 Fee or commission
payable to the broker
to the issue

24 Amount of any handling
fee payable to brokers
who lodge acceptances or
renunciations on behalf
of *security holders

25 If the issue is
contingent on *security
holders' approval, the
date of the meeting

26 Date entitlement and
acceptance form and
prospectus or Product
Disclosure Statement
will be sent to persons
entitled

27 If the entity has issued
options, and the terms
entitle option holders
to participate on
exercise, the date on
which notices will be
sent to option holders

28 Date rights trading will
begin (if applicable)

29 Date rights trading will
end (if applicable)

30 How do *security holders

+ See chapter 19 for defined terms.

sell their entitlements
in full through a
broker?

31 How do *security holders
sell part of their
entitlements through a
broker and accept for
the balance?

32 How do *security holders
dispose of their
entitlements (except by
sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a Securities described in Part 1
)

(b All other securities
)

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the
information or documents

35 If the *securities are *equity securities, the names of the
20 largest holders of the additional *securities, and the
number and percentage of additional *securities held by
those holders

36 If the *securities are *equity securities, a distribution
schedule of the additional *securities setting out the

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which *quotation is sought

| |
|--|
| |
|--|

39 Class of *securities for which quotation is sought

| |
|--|
| |
|--|

40 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

| |
|--|
| |
|--|

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| |
|--|
| |
|--|

| | |
|--------|--------|
| Number | *Class |
|--------|--------|

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

42 Number and ⁺class of all
⁺securities quoted on ASX
(including the
securities in clause 38)

| | |
|--|--|
| | |
|--|--|

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation

+ See chapter 19 for defined terms.

11/3/2002

Appendix 3B
New issue announcement

to the 'securities to be quoted, it has been provided at the time that we request that the 'securities be quoted.

- If we are a trust, we warrant that no person has the right to return the 'securities to be quoted under section 1019B of the Corporations Act at the time that we request that the 'securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before 'quotation of the 'securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
..... Date: 31 July 2002.
(Company secretary)

Print name: ..Joanne Hawkins.....

== == == == ==

+ See chapter 19 for defined terms.

Macquarie Bank Limited
ABN 46 008 583 542

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

1 August 2002

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Macquarie Bank Limited - Issued Ordinary Capital and Options Update

Since the last notification to ASX of the position at 25 July 2002, there have been the following changes in the number of fully paid ordinary shares of Macquarie Bank Limited on issue.

The following options have been exercised (converting into one fully paid share per option):

- 6,668 options exercisable at \$14.35 each and expiring on 9 May 2003 (MBLABW);
- 5,000 options exercisable at \$14.32 each and expiring on 15 May 2003 (MBLABZ);
- 20,000 options exercisable at \$13.28 each and expiring on 18 May 2003 (MBLACA);
- 47,838 options exercisable at \$14.29 each and expiring on 28 August 2003 (MBLACK);
- 11,333 options exercisable at \$12.73 each and expiring on 6 December 2003 (MBLACR);
- 11,332 options exercisable at \$14.52 each and expiring on 8 June 2004 (MBLADV);
- 29,498 options exercisable at \$18.51 each and expiring on 13 August 2004 (MBLADW); and
- 16,667 options exercisable at \$18.51 each and expiring on 31 August 2004 (MBLAEG).

Thus, at 31 July 2002 the number of issued fully paid ordinary \$1.00 shares was 202,030,047.

03 JUL 14 11:17:21

The number of options on issue at 31 July 2002 was 19,531,286, all exercisable into one share per option.

Yours faithfully

Dennis Leong
Company Secretary

Listing of Macquarie Bank Limited Options

As at 31 July 2002

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|-----------|----------------|-------------|
| MBL0001 | 100,000 | \$27.98 | 01/02/2006 |
| MBL0002 | 10,000 | \$27.71 | 02/02/2006 |
| MBL0003 | 12,500 | \$18.51 | 26/02/2006 |
| MBL0004 | 5,000 | \$28.39 | 27/02/2006 |
| MBL0006 | 5,000 | \$27.13 | 13/03/2006 |
| MBL0007 | 5,000 | \$28.19 | 20/03/2006 |
| MBL0009 | 1,329 | \$27.66 | 29/03/2006 |
| MBL0010 | 5,000 | \$28.00 | 02/04/2006 |
| MBL0011 | 5,000 | \$27.28 | 11/04/2006 |
| MBL0012 | 12,500 | \$27.04 | 17/04/2006 |
| MBL0013 | 5,000 | \$28.57 | 18/04/2006 |
| MBL0014 | 5,000 | \$28.55 | 19/04/2006 |
| MBL0015 | 12,500 | \$28.05 | 20/04/2006 |
| MBL0016 | 5,000 | \$28.50 | 23/04/2006 |
| MBL0017 | 5,000 | \$26.85 | 24/04/2006 |
| MBL0018 | 5,000 | \$27.60 | 28/05/2006 |
| MBL0019 | 5,000 | \$27.77 | 29/05/2006 |
| MBL0020 | 5,000 | \$27.53 | 06/06/2006 |
| MBL0021 | 5,000 | \$27.58 | 15/06/2006 |
| MBL0023 | 5,000 | \$28.19 | 24/07/2006 |
| MBL0025 | 5,000 | \$29.72 | 27/07/2006 |
| MBL0027 | 5,000 | \$28.15 | 31/07/2006 |
| MBL0028 | 5,000 | \$28.46 | 01/08/2006 |
| MBL0029 | 4,664,270 | \$34.71 | 02/08/2006 |
| MBL0030 | 5,000 | \$30.25 | 03/08/2006 |
| MBL0031 | 5,000 | \$28.21 | 07/08/2006 |
| MBL0032 | 12,500 | \$27.78 | 08/08/2006 |
| MBL0033 | 10,000 | \$29.50 | 09/08/2006 |
| MBL0034 | 12,500 | \$31.00 | 10/08/2006 |
| MBL0035 | 5,000 | \$29.35 | 13/08/2006 |
| MBL0036 | 5,000 | \$35.99 | 27/08/2006 |
| MBL0037 | 5,000 | \$34.71 | 28/08/2006 |
| MBL0038 | 5,000 | \$35.41 | 29/08/2006 |
| MBL0039 | 12,500 | \$27.57 | 30/08/2006 |
| MBL0040 | 811,900 | \$34.71 | 31/08/2006 |
| MBL0041 | 5,000 | \$34.82 | 03/09/2006 |
| MBL0042 | 5,000 | \$27.60 | 04/09/2006 |
| MBL0043 | 5,000 | \$33.95 | 06/09/2006 |
| MBL0044 | 25,000 | \$31.48 | 05/09/2006 |
| MBL0046 | 20,000 | \$28.19 | 20/09/2006 |

5

Listing of Macquarie Bank Limited Options

As at 31 July 2002

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|---------|----------------|-------------|
| MBL0047 | 12,500 | \$32.20 | 21/09/2006 |
| MBL0048 | 12,500 | \$36.66 | 24/09/2006 |
| MBL0049 | 12,500 | \$36.48 | 25/09/2006 |
| MBL0050 | 12,500 | \$35.95 | 26/09/2006 |
| MBL0051 | 10,000 | \$33.01 | 27/09/2006 |
| MBL0052 | 287,269 | \$34.71 | 28/09/2006 |
| MBL0053 | 5,000 | \$35.93 | 01/10/2006 |
| MBL0054 | 5,000 | \$37.10 | 02/10/2006 |
| MBL0055 | 12,500 | \$36.47 | 03/10/2006 |
| MBL0056 | 5,000 | \$29.72 | 08/10/2006 |
| MBL0057 | 5,000 | \$37.52 | 09/10/2006 |
| MBL0058 | 5,000 | \$36.68 | 12/10/2006 |
| MBL0059 | 5,000 | \$28.39 | 15/10/2006 |
| MBL0060 | 5,000 | \$35.59 | 16/10/2006 |
| MBL0061 | 12,500 | \$37.75 | 29/10/2006 |
| MBL0062 | 12,500 | \$37.05 | 30/10/2006 |
| MBL0063 | 5,000 | \$37.26 | 31/10/2006 |
| MBL0064 | 5,000 | \$37.94 | 07/11/2006 |
| MBL0066 | 5,000 | \$36.85 | 13/11/2006 |
| MBL0067 | 5,000 | \$36.86 | 14/11/2006 |
| MBL0069 | 5,000 | \$35.71 | 16/11/2006 |
| MBL0070 | 32,500 | \$37.58 | 22/11/2006 |
| MBL0071 | 12,500 | \$36.84 | 26/11/2006 |
| MBL0072 | 5,000 | \$36.05 | 03/12/2006 |
| MBL0073 | 5,000 | \$35.71 | 05/12/2006 |
| MBL0074 | 12,500 | \$36.36 | 10/12/2006 |
| MBL0075 | 5,000 | \$37.55 | 20/12/2006 |
| MBL0076 | 12,500 | \$37.67 | 25/01/2007 |
| MBL0077 | 5,000 | \$37.47 | 04/02/2007 |
| MBL0078 | 5,000 | \$36.08 | 12/03/2007 |
| MBL0079 | 17,500 | \$36.54 | 13/03/2007 |
| MBL0080 | 10,000 | \$36.34 | 14/03/2007 |
| MBL0081 | 5,000 | \$35.24 | 15/03/2007 |
| MBL0082 | 5,000 | \$37.52 | 18/03/2007 |
| MBL0083 | 5,000 | \$36.85 | 19/03/2007 |
| MBL0084 | 5,000 | \$35.15 | 20/03/2007 |
| MBL0085 | 5,000 | \$36.39 | 21/03/2007 |
| MBL0086 | 5,000 | \$36.85 | 22/03/2007 |
| MBL0087 | 5,000 | \$36.67 | 25/03/2007 |
| MBL0088 | 5,000 | \$36.68 | 26/03/2007 |
| MBL0089 | 32,500 | \$36.55 | 27/03/2007 |

Listing of Macquarie Bank Limited Options

As at 31 July 2002

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|--------|-------------------|-------------|
| MBL0090 | 5,000 | \$36.73 | 28/03/2007 |
| MBL0091 | 5,000 | \$35.90 | 29/03/2007 |
| MBL0092 | 12,500 | \$36.34 | 01/04/2007 |
| MBL0093 | 5,000 | \$37.52 | 02/04/2007 |
| MBL0094 | 12,500 | \$34.82 | 03/04/2007 |
| MBL0095 | 12,500 | \$35.99 | 04/04/2007 |
| MBL0096 | 5,000 | \$35.22 | 05/04/2007 |
| MBL0097 | 5,000 | \$35.59 | 08/04/2007 |
| MBL0098 | 5,000 | \$37.35 | 09/04/2007 |
| MBL0099 | 5,000 | \$36.67 | 10/04/2007 |
| MBL0100 | 5,000 | \$36.48 | 17/04/2007 |
| MBL0101 | 5,000 | \$36.95 | 18/04/2007 |
| MBL0102 | 5,000 | \$33.16 | 23/05/2007 |
| MBL0103 | 5,000 | \$35.31 | 24/05/2007 |
| MBL0104 | 12,500 | \$32.93 | 27/05/2007 |
| MBL0105 | 5,000 | \$32.76 | 28/05/2007 |
| MBL0106 | 5,000 | \$33.12 | 29/05/2007 |
| MBL0107 | 45,000 | \$33.54 | 04/07/2007 |
| MBL0108 | 5,000 | \$33.45 | 05/07/2007 |
| MBL0109 | 12,500 | \$33.05 | 08/07/2007 |
| MBL0110 | 12,500 | \$33.37 | 09/07/2007 |
| MBL0111 | 5,000 | \$36.00 | 10/07/2007 |
| MBL0112 | 5,000 | \$35.21 | 11/07/2007 |
| MBL0113 | 12,500 | \$33.20 | 12/07/2007 |
| MBL0114 | 5,000 | \$33.19 | 15/07/2007 |
| MBL0115 | 5,000 | \$33.19 | 19/07/2007 |
| MBL0116 | 12,500 | \$33.06 | 22/07/2007 |
| MBL0117 | 5,000 | \$32.47 | 23/07/2007 |
| MBLAAT | 20,000 | \$11.53 | 30/03/2003 |
| MBLAAW | 14,168 | \$14.83 | 16/09/2003 |
| MBLAAX | 5,668 | \$14.59 | 18/09/2003 |
| MBLAAY | 13,300 | \$14.67 | 22/09/2003 |
| MBLAAZ | 5,668 | \$13.11 | 23/09/2003 |
| MBLABB | 11,336 | \$14.62 | 25/09/2003 |
| MBLABR | 10,000 | \$13.15 | 30/04/2003 |
| MBLABV | 6,668 | \$13.48 | 08/05/2003 |
| MBLABY | 12 | \$13.82 | 14/05/2003 |
| MBLABZ | 5,000 | \$14.32 | 15/05/2003 |
| MBLACC | 5,668 | \$14.47 | 20/05/2003 |
| MBLACE | 14,500 | \$14.52 | 26/06/2003 |
| MBLACF | 11,334 | \$14.31 | 11/06/2003 |

Listing of Macquarie Bank Limited Options

As at 31 July 2002

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|-----------|-------------------|-------------|
| MBLACG | 50,000 | \$14.89 | 12/06/2003 |
| MBLACJ | 38,334 | \$14.47 | 21/08/2003 |
| MBLACK | 1,393,549 | \$14.29 | 28/08/2003 |
| MBLACM | 17,000 | \$12.25 | 02/12/2003 |
| MBLACN | 17,000 | \$14.65 | 04/12/2003 |
| MBLACO | 11,334 | \$14.54 | 24/11/2003 |
| MBLACP | 36,834 | \$13.40 | 26/11/2003 |
| MBLACQ | 5,667 | \$14.48 | 06/11/2003 |
| MBLACR | 5,667 | \$12.73 | 06/12/2003 |
| MBLACS | 14,167 | \$15.23 | 07/12/2003 |
| MBLACU | 11,334 | \$13.50 | 11/11/2003 |
| MBLACW | 5,668 | \$13.03 | 25/11/2003 |
| MBLACX | 11,334 | \$15.06 | 12/02/2004 |
| MBLACY | 28,334 | \$13.32 | 15/02/2004 |
| MBLADD | 14,168 | \$14.55 | 22/02/2004 |
| MBLADE | 17,001 | \$14.18 | 23/02/2004 |
| MBLADG | 17,000 | \$15.60 | 25/02/2004 |
| MBLADI | 122,500 | \$18.89 | 31/03/2004 |
| MBLADJ | 11,334 | \$14.46 | 23/04/2004 |
| MBLADK | 126,002 | \$14.36 | 27/04/2004 |
| MBLADL | 11,500 | \$17.07 | 28/04/2004 |
| MBLADM | 5,668 | \$17.17 | 29/04/2004 |
| MBLADN | 10,000 | \$17.29 | 30/04/2004 |
| MBLADP | 11,334 | \$16.82 | 11/05/2004 |
| MBLADS | 5,668 | \$17.11 | 25/06/2004 |
| MBLADT | 14,168 | \$14.48 | 28/06/2004 |
| MBLADU | 20,000 | \$17.33 | 04/06/2004 |
| MBLADV | 5,668 | \$14.52 | 08/06/2004 |
| MBLADW | 4,926,416 | \$18.51 | 13/08/2004 |
| MBLADX | 5,000 | \$19.07 | 16/08/2004 |
| MBLADY | 53,334 | \$18.44 | 17/08/2004 |
| MBLADZ | 17,000 | \$14.36 | 18/08/2004 |
| MBLAEA | 25,000 | \$19.00 | 19/08/2004 |
| MBLAEC | 10,000 | \$18.08 | 23/08/2004 |
| MBLAEE | 10,000 | \$19.09 | 25/08/2004 |
| MBLAEF | 10,000 | \$17.92 | 26/08/2004 |
| MBLAEG | 593,061 | \$18.51 | 31/08/2004 |
| MBLAEH | 25,000 | \$17.82 | 30/08/2004 |
| MBLAEJ | 10,000 | \$18.14 | 06/09/2004 |
| MBLAEK | 50,000 | \$18.08 | 07/09/2004 |
| MBLAEL | 22,750 | \$18.51 | 24/09/2004 |

Listing of Macquarie Bank Limited Options

As at 31 July 2002

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|-----------|-------------------|-------------|
| MBLAEM | 37,500 | \$18.51 | 27/09/2004 |
| MBLAEN | 5,000 | \$18.51 | 11/10/2004 |
| MBLAEO | 5,000 | \$18.86 | 09/11/2004 |
| MBLAER | 25,000 | \$17.93 | 15/11/2004 |
| MBLAET | 17,500 | \$18.51 | 25/11/2004 |
| MBLAEU | 62,500 | \$20.29 | 29/11/2004 |
| MBLAEW | 3,334 | \$18.51 | 01/12/2004 |
| MBLAEZ | 3,334 | \$20.01 | 07/12/2004 |
| MBLAFA | 5,000 | \$20.18 | 09/12/2004 |
| MBLAFB | 10,000 | \$19.52 | 10/12/2004 |
| MBLAFB | 10,000 | \$20.29 | 13/12/2004 |
| MBLAFD | 33,334 | \$20.18 | 20/01/2005 |
| MBLAFE | 19,500 | \$18.51 | 21/01/2005 |
| MBLAFF | 17,500 | \$19.97 | 24/01/2005 |
| MBLAFG | 5,000 | \$20.05 | 25/01/2005 |
| MBLAFI | 21,775 | \$23.22 | 28/01/2005 |
| MBLAFK | 100,000 | \$20.05 | 10/02/2005 |
| MBLAFK | 3,702,094 | \$23.94 | 21/07/2005 |
| MBLAFM | 5,000 | \$21.16 | 21/03/2005 |
| MBLAFN | 22,500 | \$18.51 | 06/03/2005 |
| MBLAFO | 5,000 | \$24.14 | 22/03/2005 |
| MBLAFP | 5,000 | \$24.56 | 24/03/2005 |
| MBLAFQ | 5,000 | \$24.44 | 27/03/2005 |
| MBLAFR | 32,500 | \$23.76 | 28/03/2005 |
| MBLAFS | 3,334 | \$20.14 | 01/08/2005 |
| MBLAFT | 50,000 | \$23.94 | 02/08/2005 |
| MBLAFU | 111,182 | \$23.94 | 11/08/2005 |
| MBLAFV | 13,334 | \$18.51 | 03/08/2005 |
| MBLAFX | 5,000 | \$24.29 | 05/08/2005 |
| MBLAFZ | 30,000 | \$24.69 | 07/08/2005 |
| MBLAGA | 5,000 | \$24.12 | 09/08/2005 |
| MBLAGB | 5,000 | \$25.71 | 10/08/2005 |
| MBLAGC | 12,083 | \$23.94 | 08/08/2005 |
| MBLAGD | 1,666 | \$25.49 | 12/08/2005 |
| MBLAGE | 5,000 | \$23.06 | 13/08/2005 |
| MBLAGF | 12,500 | \$24.16 | 14/08/2005 |
| MBLAGG | 5,000 | \$24.24 | 15/08/2005 |
| MBLAGH | 5,000 | \$23.63 | 17/08/2005 |
| MBLAGI | 5,000 | \$23.76 | 18/08/2005 |
| MBLAGJ | 12,500 | \$24.43 | 19/08/2005 |
| MBLAGK | 5,000 | \$24.04 | 20/08/2005 |

Listing of Macquarie Bank Limited Options

As at 31 July 2002

| MBL
Code | Number | Exercise
Price | Expiry Date |
|--------------|-------------------|-------------------|-------------|
| MBLAGM | 12,500 | \$23.02 | 22/08/2005 |
| MBLAGN | 17,500 | \$24.56 | 24/08/2005 |
| MBLAGO | 5,000 | \$25.37 | 25/08/2005 |
| MBLAGP | 5,000 | \$25.65 | 26/08/2005 |
| MBLAGS | 119,098 | \$23.94 | 30/08/2005 |
| MBLAGU | 5,000 | \$25.85 | 29/09/2005 |
| MBLAGV | 5,000 | \$25.59 | 28/09/2005 |
| MBLAGW | 10,000 | \$25.59 | 14/10/2005 |
| MBLAGX | 12,500 | \$26.12 | 15/10/2005 |
| MBLAHA | 3,334 | \$20.18 | 11/10/2005 |
| MBLAHC | 12,500 | \$24.36 | 13/10/2005 |
| MBLAHD | 5,000 | \$24.24 | 22/12/2005 |
| MBLAHE | 5,000 | \$26.45 | 27/12/2005 |
| MBLAHF | 5,000 | \$27.63 | 28/12/2005 |
| MBLAHG | 12,500 | \$26.32 | 29/12/2005 |
| MBLAHH | 17,500 | \$26.57 | 12/12/2005 |
| MBLAHI | 5,000 | \$27.56 | 11/12/2005 |
| MBLAHK | 32,500 | \$24.80 | 13/12/2005 |
| MBLAHL | 5,000 | \$27.71 | 31/01/2006 |
| MBLAHM | 5,000 | \$27.83 | 30/01/2006 |
| MBLAHN | 32,500 | \$27.28 | 02/01/2006 |
| MBLAHO | 5,000 | \$27.86 | 03/01/2006 |
| MBLAHP | 5,000 | \$27.93 | 12/01/2006 |
| MBLAHQ | 20,000 | \$27.97 | 09/01/2006 |
| MBLAHS | 5,000 | \$27.71 | 05/01/2006 |
| MBLAHT | 5,000 | \$26.95 | 08/01/2006 |
| MBLAHV | 12,500 | \$27.15 | 11/01/2006 |
| MBLAHW | 12,500 | \$27.46 | 16/01/2006 |
| MBLAHX | 5,000 | \$27.71 | 17/01/2006 |
| MBLAHY | 12,500 | \$27.71 | 18/01/2006 |
| MBLAHZ | 12,500 | \$28.51 | 23/01/2006 |
| MBLAIA | 12,500 | \$28.29 | 19/01/2006 |
| TOTAL | 19,531,286 | | |

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

03 JUL 11 11:17:21

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 *Class of *securities issued or to be issued Fully Paid Ordinary Shares

2 Number of *securities issued or to be issued (if known) or maximum number which may be issued 10,666

+ See chapter 19 for defined terms.

11/3/2002

Appendix 3B
New issue announcement

3 Principal terms of the
*securities (eg, if
options, exercise price
and expiry date; if
partly paid *securities,
the amount outstanding
and due dates for
payment; if *convertible
securities, the
conversion price and
dates for conversion)

As per other fully paid ordinary shares already
quoted

+ See chapter 19 for defined terms.

4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities? YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration 8,332 at \$18.51 each
2,334 at \$14.29 each

6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets) N/A – shares were issued on exercise of employee options.

7 Dates of entering *securities into uncertificated holdings or despatch of certificates 1 August 2002

| Number | *Class |
|--------|--------|
|--------|--------|

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 202,040,713 | Fully paid ordinary Shares |
| | | 40,000,000 | QanMacs (QFMHA) |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | Number | *Class |
|---|------------|---|
| 9 | 25,020,825 | Options over ordinary shares at various exercise prices |
| | | |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the *securities will be offered
- 14 *Class of *securities to which the offer relates
- 15 *Record date to determine entitlements

* See chapter 19 for defined terms.

-
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has *security holders who will not be sent new issue documents
- Note: Security holders must be told how their entitlements are to be dealt with.
- Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders
- 25 If the issue is contingent on *security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do *security holders

+ See chapter 19 for defined terms.

sell their entitlements
in full through a
broker?

31 How do *security holders
sell part of their
entitlements through a
broker and accept for
the balance?

32 How do *security holders
dispose of their
entitlements (except by
sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1
)

(b) All other securities
)

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the
information or documents

35 If the *securities are *equity securities, the names of the
20 largest holders of the additional *securities, and the
number and percentage of additional *securities held by
those holders

36 If the *securities are *equity securities, a distribution
schedule of the additional *securities setting out the

* See chapter 19 for defined terms.

Appendix 3B
New issue announcement

number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

* See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | |
|--------|-------|
| Number | Class |
|--------|-------|

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

42 Number and ⁺class of all
⁺securities quoted on ASX
(including the
securities in clause 38)

| | |
|--|--|
| | |
|--|--|

(now go to 43)

⁺ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation

+ See chapter 19 for defined terms.

11/3/2002

Appendix 3B
New issue announcement

to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.

- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
..... Date: 1 August 2002.
(Company secretary)

Print name: ..Joanne Hawkins.....

== == == == ==

+ See chapter 19 for defined terms.

2001 13 84

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

03/01/11 11:17:21

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

| | | |
|---|--|----------------------------|
| 1 | *Class of *securities issued or to be issued | Fully Paid Ordinary Shares |
|---|--|----------------------------|

| | | |
|---|---|--------|
| 2 | Number of *securities issued or to be issued (if known) or maximum number which may be issued | 58,661 |
|---|---|--------|

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

3 Principal terms of the
*securities (eg, if
options, exercise price
and expiry date; if
partly paid *securities,
the amount outstanding
and due dates for
payment; if *convertible
securities, the
conversion price and
dates for conversion)

As per other fully paid ordinary shares already
quoted

+ See chapter 19 for defined terms.

| | |
|--|---|
| <p>4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>YES</p> |
| <p>5 Issue price or consideration</p> | <p>6,668 at \$13.48 each
5,668 at \$14.29 each
41,325 at \$18.51 each
5,000 at \$18.89 each</p> |
| <p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>N/A - shares were issued on exercise of employee options.</p> |
| <p>7 Dates of entering *securities into uncertificated holdings or despatch of certificates</p> | <p>2 August 2002</p> |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | Number | *Class |
|---|-------------|--------------------------------------|
| 8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 202,099,374 | Fully paid ordinary Shares |
| | 40,000,000 | QanMacs (QFMHA) |
| | 1,500,000 | Converting Preference Shares (MBLPA) |
| | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | Number | *Class |
|---|------------|---|
| 9 Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | 24,958,831 | Options over ordinary shares at various exercise prices |

| | |
|---|--|
| 10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|---|--|

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?

12 Is the issue renounceable or non-renounceable?

13 Ratio in which the *securities will be offered

14 *Class of *securities to which the offer relates

* See chapter 19 for defined terms.

-
- 15 *Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has *security holders who will not be sent new issue documents
- Note: Security holders must be told how their entitlements are to be dealt with.
- Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders
- 25 If the issue is contingent on *security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do *security holders

+ See chapter 19 for defined terms.

sell their entitlements
in full through a
broker?

31 How do *security holders
sell part of their
entitlements through a
broker and accept for
the balance?

32 How do *security holders
dispose of their
entitlements (except by
sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a Securities described in Part 1
)

(b All other securities
)

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the
information or documents

35 If the *securities are *equity securities, the names of the
20 largest holders of the additional *securities, and the
number and percentage of additional *securities held by
those holders

36 If the *securities are *equity securities, a distribution
schedule of the additional *securities setting out the

* See chapter 19 for defined terms.

Appendix 3B
New issue announcement

number of holders in the categories

1 - 1,000

1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which *quotation is sought

39 Class of *securities for which quotation is sought

40 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | |
|--------|--------|
| Number | *Class |
|--------|--------|

* See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | | |
|--|--|--|
| 42 Number and *class of all
*securities quoted on ASX
(including the
securities in clause 38) | | |
|--|--|--|

(now go to 43)

* See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payments may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation

+ See chapter 19 for defined terms.

11/3/2002

Appendix 3B
New issue announcement

to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.

- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

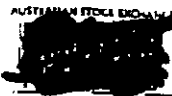
.....
..... Date: 2 August 2002.
(Company secretary)

Print name: ..Joanne Hawkins.....

== == == == ==

+ See chapter 19 for defined terms.

2005-05 85



03 JUL 14 11:17:21

Appendix 3Y
Change of Director's Interest Notice

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

(Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.)
 Information 30/9/2001

| | |
|----------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---------------------|----------------|
| Name of Director | Helen M Nugent |
| Date of last notice | 8 April 2002 |

Part 1 - Change of director's relevant interests in securities
(For the sake of clarity, this form does not include information that is the responsibility of other listed entities.)

| | |
|--|---|
| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder)
<i>Note: Provide details of the circumstances giving rise to the relevant interest.</i> | |
| Date of change | 2 August 2002 |
| No. of securities held prior to change | Macquarie Bank Limited fully paid ordinary shares amount 1,478 |
| Class | Ordinary |
| Number acquired | 206 fully paid ordinary Macquarie Bank Limited shares |
| Number disposed | Nil |
| Value/Consideration
<i>Note: If consideration is non-cash, provide details and relevant valuation.</i> | \$24.16 per share amounting to \$4,976.96 |
| No. of securities held after change | 1,684 (of which 1,039 were acquired through Macquarie Bank Non-Executive Director Share Acquisition Plan)
Please note that Tower Trust Limited, a company which acts as a trustee for Helen Nugent's |

C:\AG\CORP\DIR_INT\02\Appendix3Y\02052002.doc

* See chapter 15 for defined terms

30/9/2001

Appendix 3Y Page 1

**Appendix 3Y
Change of Director's Interest Notice**

| | |
|---|---|
| | superannuation fund continues to hold 1,875 fully paid ordinary shares. |
| Nature of change
<small>Examples: over-the-counter trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back.</small> | On market acquisition of shares acquired pursuant to the Macquarie Bank Non-Executive Share Acquisition Plan. |

Part 2 – Change of director's interests in contracts

| | |
|---|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change
<small>Note: Details are only required for a contract in respect to which the interest has changed.</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
<small>Note: If consideration is non-cash, provide details and an estimated valuation.</small> | |
| Interest after change | |

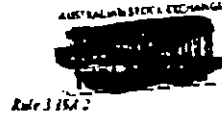
2 August 2002

<http://www.mca.gov.au/SECURITY/ANZASIS/mca02082002.doc>

- See chapter 15 for defined terms

Appendix 3Y Page 2

16/8/2001



Appendix 3Y

Change of Director's Interest Notice

Information or documents are available only must be given to ASX or sent to any other person or entity. Information and documents given to ASX however ASX is not responsible for their use or disclosure.

| | |
|----------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.15A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---------------------|----------------|
| Name of Director | Laure G Cox |
| Date of last notice | 1 January 2002 |

Part 3 - Change of director's relevant interests in securities
In the case of a trust, this includes interest in the trust made available to the responsible party of the trust.

| | |
|--|--|
| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder)
<i>Note: Provide details of the circumstances giving rise to the relevant interest.</i> | |
| Date of change | 1 August 2001 |
| No. of securities held prior to change | Macquarie Bank Limited fully paid ordinary shares 158,669 |
| Class | Ordinary |
| Number acquired | 3,094 fully paid ordinary Macquarie Bank Limited shares |
| Number disposed | Nil |
| Value/Consideration
<i>Note: If consideration is not cash, provide details and valuation.</i> | \$24.16 per share amounting to a total \$74,751 (4) |
| No. of securities held after change | 161,763 Macquarie Bank Limited ordinary shares (of which 20,703 were acquired through the Macquarie Bank Non-Executive Director Share Acquisition Plan)

Please note that ANZ Nominees Pty Limited is nominee for Jumbia Holdings Pty Limited as trustee for the LISC Superannuation Fund of which Laure Cox is a beneficiary, continues to hold 207,692 ordinary fully paid shares. |

03 JAN 11 11:17:21

| | |
|---|--|
| Nature of change
<small>Example: issuance of new shares to directors made pursuant to certain issue of securities under director's involvement; full participation in a stock</small> | <small>On market acquisition of shares acquired pursuant to the Macquarie Bank Non-Executive Director Share Acquisition Plan</small> |
|---|--|

Part 2 - Change of director's interests in contracts

| | |
|---|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change
<small>Note: Details are only required for a contract in relation to which the contract has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
<small>Note: If consideration is received, provide details and fair market value</small> | |
| Interest after change | |

2 August 2002

2002 ASX 87

Appendix 3Y
Change of Director's Interest Notice

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

03 JUL 11 11:21

| | |
|-----------------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|--|
| Name of Director | Allan E Moss |
| Date of last notice | 30 July 2002
(Last notice regarding options over Macquarie Bank shares - 9 July 2002) |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| Direct or indirect interest | Indirect |
|--|--|
| Nature of indirect interest (including registered holder)
Note: Provide details of the circumstances giving rise to the relevant interest. | Macquarie Bank Limited unlisted options over unissued ordinary shares held by Lacuna Nominees Pty Limited as nominee for Allan Moss. |
| Date of change | 1 August 2002 |
| No. of securities held prior to change | <u>Macquarie Bank Limited unlisted options over unissued ordinary shares</u>

115,000 options exercisable at \$18.51 each and expiring on 13 August 2004;
50,000 options exercisable at \$23.94 each and expiring on 2 August 2005;
126,000 options exercisable at \$34.71 each and expiring on 2 August 2006. |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|---|--|
| Class | Macquarie Bank Limited unlisted options over unissued ordinary shares. |
| Number acquired | Following approval at Macquarie Bank Limited's 2002 Annual General Meeting, 156,800 options exercisable at \$30.51 each and expiring on 1 August 2007 were granted to Lacuna Nominees Pty Limited as nominee for Allan Moss on 1 August 2002. |
| Number disposed | NIL |
| Value/Consideration
Note: If consideration is non-cash, provide details and estimated valuation | The options were issued for no consideration. |
| No. of securities held after change | <u>Macquarie Bank Limited unlisted options over unissued ordinary shares</u>

115,000 options exercisable at \$18.51 each and expiring on 13 August 2004;
50,000 options exercisable at \$23.94 each and expiring on 2 August 2005;
126,000 options exercisable at \$34.71 each and expiring on 2 August 2006;
156,800 options exercisable at \$30.51 each and expiring on 1 August 2007. |
| Nature of change
Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Issue of employee options. |

Part 2 - Change of director's interests in contracts

| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder
(if issued securities) | |
| Date of change | |

G:\CAG\COS\HBORLAND\ASX\MOSS\sem06082002.doc

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|--|--|
| No. and class of securities to which interest related prior to change
Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

Dated 6 August 2002

+ See chapter 19 for defined terms.

2002 ASX 88

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

03 JUL 19 11:17:21

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

| | | |
|---|--|----------------------------|
| 1 | *Class of *securities issued or to be issued | Fully Paid Ordinary Shares |
|---|--|----------------------------|

| | | |
|---|---|--------|
| 2 | Number of *securities issued or to be issued (if known) or maximum number which may be issued | 41,434 |
|---|---|--------|

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

3 Principal terms of the
+securities (eg, if
options, exercise price
and expiry date; if
partly paid +securities,
the amount outstanding
and due dates for
payment; if +convertible
securities, the
conversion price and
dates for conversion)

As per other fully paid ordinary shares already
quoted

+ See chapter 19 for defined terms.

| | |
|--|--|
| <p>4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>YES</p> |
| <p>5 Issue price or consideration</p> | <p>22,452 at \$14.29 each
6,400 at \$14.52 each
12,582 at \$18.51 each</p> |
| <p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>N/A - shares were issued on exercise of employee options.</p> |
| <p>7 Dates of entering *securities into uncertificated holdings or despatch of certificates</p> | <p>6 August 2002</p> |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable)

| Number | *Class |
|-------------|--------------------------------------|
| 202,140,808 | Fully paid ordinary Shares |
| 40,000,000 | QanMacs (QFMHA) |
| 1,500,000 | Converting Preference Shares (MBLPA) |
| 4,000,000 | Macquarie Income Securities (MBLHB) |

9 Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable)

| Number | *Class |
|------------|---|
| 24,917,397 | Options over ordinary shares at various exercise prices |

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

Shares rank pari passu with all existing fully paid ordinary shares.

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?

12 Is the issue renounceable or non-renounceable?

13 Ratio in which the *securities will be offered

14 *Class of *securities to which the offer relates

* See chapter 19 for defined terms.

- 15 *Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has *security holders who will not be sent new issue documents
- Note: Security holders must be told how their entitlements are to be dealt with.
- Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

20 Names of any underwriters

21 Amount of any underwriting fee or commission

22 Names of any brokers to the issue

23 Fee or commission payable to the broker to the issue

24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders

25 If the issue is contingent on *security holders' approval, the date of the meeting

26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled

27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders

28 Date rights trading will begin (if applicable)

29 Date rights trading will end (if applicable)

30 How do *security holders

* See chapter 19 for defined terms.

sell their entitlements
in full through a
broker?

31 How do *security holders
sell part of their
entitlements through a
broker and accept for
the balance?

32 How do *security holders
dispose of their
entitlements (except by
sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a Securities described in Part 1
)

(b All other securities
)

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the
information or documents

35 If the *securities are *equity securities, the names of the
20 largest holders of the additional *securities, and the
number and percentage of additional *securities held by
those holders

36 If the *securities are *equity securities, a distribution
schedule of the additional *securities setting out the

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

* See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which *quotation is sought

| |
|--|
| |
|--|

39 Class of *securities for which quotation is sought

| |
|--|
| |
|--|

40 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

| |
|--|
| |
|--|

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| |
|--|
| |
|--|

| | |
|--------|--------|
| Number | *Class |
|--------|--------|

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | | |
|--|--|--|
| 42 Number and ⁺ class of all
⁺ securities quoted on ASX
(including the
securities in clause 38) | | |
|--|--|--|

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation

+ See chapter 19 for defined terms.

11/3/2002

Appendix 3B
New issue announcement

to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.

- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
..... Date: 6 August 2002.
(Company secretary)

Print name: ..Joanne Hawkins.....

== == == == ==

+ See chapter 19 for defined terms.

Getting started



HOME



MARKET STATISTICS



COMPANY RESEARCH



ASX MARKETS



ASX SHAREHOLDER INFORMATION



FLOATS



INVESTOR EDUCATION



ABOUT ASX



SITE SEARCH



SITE MAP



GLOSSARY



2002/5/8

Change of Director's Interest Notice

Document date: Tue 06 Aug 2002 **Published:** Tue 06 Aug 2002 16:38:34

Document No: 270784 **Document part:** A

Market Flag: N

Classification: Change of Director's Interest Notice

MACQUARIE BANK LIMITED

2002-08-06 ASX-SIGNAL-G

HOMEX - Sydney

+++++

CHANGE OF DIRECTOR'S INTEREST NOTICE

Name of Company Macquarie Bank Limited

ABN 46 008 583 542

We (the entity) give the ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director Barrie R Martin

Date of last notice 04/01/2002

Part 1 - Change of director's relevant interests in securities

Direct or indirect interest Direct

Nature of indirect interest

03 JUL 14 11: 7: 21

(including registered holder)

Date of change

02/08/2002

No. of securities held prior to change

Macquarie Bank Ltd fully paid ordinary shares 3,951

Class

Ordinary

Number Acquired

412 fully paid ordinary Macquarie Bank Ltd shares

Number disposed

Nil

Value/consideration

\$24.16 per share amounting to a total \$9,953.92

No. of securities held after change

4,363 Macquarie Bank Ltd Ordinary shares (of which 2,080 were acquired through the Macquarie Bank Non-Executive Director Share Acquisition Plan)

Note that Wollli Investments Pty Ltd, a company in which Barrie Martin has a relevant interest, continue to hold a further 585 fully paid ordinary shares

Nature of change

On market acquisition of shares acquired pursuant to the Macquarie Bank Non-Executive Share Acquisition Plan

Part 2 - Change of director's relevant interests in contracts

| | |
|--|---|
| Detail of contract | - |
| Nature of direct interest | - |
| Name of registered holder
(if issued securities) | - |
| Date of change | - |
| No. and class of securities to which
interest related prior to change | - |
| Interest Acquired | - |
| Interest disposed | - |
| Value/consideration | - |
| Interest after change | - |

For best results when printing announcements, select landscape rather than portrait as your print option.

Retrieving the edited text of a company announcement indicates your acceptance of the conditions.

[Terms of use](#) | [Privacy Statement](#)

© Australian Stock Exchange Limited ABN 98 008 624 691



GLOSSARY

SITE MAP

SITE SEARCH

2002 ASE 90

Macquarie Bank Limited
ABN 46 008 583 542

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Money Market 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

03 JUL 11:17:21

6 August 2002

Company Announcements Office
Australian Stock Exchange Limited

Dear Sir/Madam

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie discloses the information below to Australian Stock Exchange Limited on a fortnightly basis.

The aggregated percentage of Macquarie voting shares:

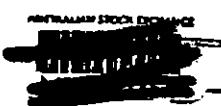
- (a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and
- (b) underlying derivatives held by Macquarie Life Limited,

as at 2 August 2002, was 0.0464%.

Yours faithfully

Dennis Leong
Company Secretary

2002 ASE 91



Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available here must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

(Incorporated in Australia)

| | |
|----------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---------------------|---|
| Name of Director | Mark Johnston |
| Date of last notice | 10 July 2002 but 4 January 2002 re shares and options in Macquarie Bank Limited |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| | |
|--|--|
| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder)
<i>Note: Provide details of the circumstances giving rise to the relevant interest.</i> | |
| Date of change | 3 June, 6 June and 2 August, 2002 |
| No. of securities held prior to change | Macquarie Bank Limited fully paid ordinary shares
734,600 fully paid ordinary shares |
| Class | Fully paid ordinary shares in Macquarie Bank Limited |
| Number acquired | 93,803 Macquarie Bank fully paid ordinary shares were acquired via the Macquarie Bank Staff Share Acquisition Plan on 2 August 2002. |
| Number disposed | |

CHICAGO US NEW YORK LONDON ASX SYDNEY 011 010 2002 001

See chapter 19 for defined terms.

COPIES: 11:11:21

Appendix 3Y
Change of Director's Interest Notice

| | |
|---|---|
| Value/Consideration
<small>Note: If consideration is non-cash, provide details and estimated valuations</small> | \$24.16 per share amounting to a consideration of \$2,266,280.44 for the fully paid shares |
| No. of securities held after change | 123,403 fully paid Macquarie Bank Limited ordinary shares, (of those 123,403 were acquired pursuant to the Macquarie Bank Staff Share Acquisition Plan) |
| Nature of change
<small>Example: on-market trade, off-market trade, exercise of option, issue of securities under directors' remuneration plan, participation in buy-back</small> | On-market acquisition of fully paid ordinary shares pursuant to the Macquarie Bank Staff Share Acquisition Plan. |

Part 2 - Change of director's interests in contracts

| | |
|---|--|
| Detail of contract | Exchange traded put option contracts over fully paid Macquarie Bank shares |
| Nature of interest | Ownership |
| Name of registered holder (if issued securities) | Marie RG Johnson |
| Date of change | 3 and 6 June, 2002 |
| No. and class of securities to which interest related prior to change
<small>Note: Details are only required for a contract in relation to which the interest has changed</small> | 50 exchange traded \$30.00 25 July 2002 put option contracts over fully paid ordinary shares (Please note that this was erroneously described as 1,000 exchange traded put options in the Appendix 3X lodged on 4 January 2002.) |
| Interest acquired | |
| Interest disposed | 50 exchange traded \$30.00 25 July 2002 put option contracts over fully paid ordinary shares |
| Value/Consideration
<small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | \$20,000 |
| Interest after change | Nil |

Dated 7 August 2002

G:\CAGCUS\H\BORLAND\AS\NO\HNS\ON\ar01082002.doc

* See chapter 19 for defined terms.

Appendix 3Y Page 2

2002 ASX 92

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

03 JUN 11 11:21

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 *Class of *securities issued or to be issued Fully Paid Ordinary Shares

2 Number of *securities issued or to be issued (if known) or maximum number which may be issued 45,591

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

3 Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion)

As per other fully paid ordinary shares already quoted

* See chapter 19 for defined terms.

| | |
|--|--|
| <p>4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>YES</p> |
| <p>5 Issue price or consideration</p> | <p>8,001 at \$14.29 each
6,400 at \$14.52 each
13,300 at \$14.87 each
17,890 at \$18.51 each</p> |
| <p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>N/A - shares were issued on exercise of employee options.</p> |
| <p>7 Dates of entering *securities into uncertificated holdings or despatch of certificates</p> | <p>7 August 2002</p> |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | Number | *Class |
|---|-------------|--------------------------------------|
| 8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 202,186,399 | Fully paid ordinary Shares |
| | 40,000,000 | QanMacs (QFMHA) |
| | 1,500,000 | Converting Preference Shares (MBLPA) |
| | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | Number | *Class |
|---|------------|---|
| 9 Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | 24,871,806 | Options over ordinary shares at various exercise prices |

| | |
|---|--|
| 10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|---|--|

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?

12 Is the issue renounceable or non-renounceable?

13 Ratio in which the *securities will be offered

14 *Class of *securities to which the offer relates

+ See chapter 19 for defined terms.

- 15 *Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has *security holders who will not be sent new issue documents
Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations

* See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders
- 25 If the issue is contingent on *security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do *security holders

+ See chapter 19 for defined terms.

sell their entitlements
in full through a
broker?

31 How do *security holders
sell part of their
entitlements through a
broker and accept for
the balance?

32 How do *security holders
dispose of their
entitlements (except by
sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a Securities described in Part 1
)

(b All other securities
)

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the
information or documents

35 If the *securities are *equity securities, the names of the
20 largest holders of the additional *securities, and the
number and percentage of additional *securities held by
those holders

36 If the *securities are *equity securities, a distribution
schedule of the additional *securities setting out the

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

* See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which *quotation is sought

39 Class of *securities for which quotation is sought

40 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | |
|--------|--------|
| Number | *Class |
|--------|--------|

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | | |
|--|--|--|
| 42 Number and *class of all
*securities quoted on ASX
(including the
securities in clause 38) | | |
|--|--|--|

(now go to 43)

* See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation

+ See chapter 19 for defined terms.

11/3/2002

Appendix 3B
New issue announcement

to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.

- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
..... Date: 7 August 2002.
(Company secretary)

Print name: ..Joanne Hawkins.....

== == == == ==

+ See chapter 19 for defined terms.

03 JUL 15 11:17:21

08/09/02 THU 16:16 FAX 61 2 83374336

COMPANY SECRETARIAL

--- COMPANY ANNOUNCE @001

AUSTRALIAN STOCK EXCHANGE



Appendix 3Y
Change of Director's Interest Notice

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available here must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public. Deleted version.

| | |
|----------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 683 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---------------------|---------------|
| Name of Director | Mark Johnson |
| Date of last notice | 7 August 2002 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust.

| Direct or indirect interest | Indirect |
|---|--|
| Nature of indirect interest (including registered holder)
Note: Provide details of the circumstances giving rise to the relevant interest. | Macquarie Bank Limited unlisted options over unissued ordinary shares held by Lacuna Nominees Pty Limited as nominee for Mark Johnson. |
| Date of change | 1 August 2002 |
| No. of securities held prior to change | N/A |
| Class | Macquarie Bank Limited unlisted options over unissued ordinary shares. |
| Number acquired | Following approval at Macquarie Bank Limited's 2002 Annual General Meeting, 88,200 options exercisable at \$30.51 each and expiring on 1 August 2007 were granted to Lacuna Nominees Pty Limited as nominee for Mark Johnson on 1 August 2002. |
| Number disposed | N/A |

G:\CAG\COB\HBD\CLAYD\MARK JOHNSON\Ann08092002.doc

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|---|---|
| Value/Consideration
Note: If consideration is non-cash, provide details and estimated valuation | The options were issued for no consideration |
| No. of securities held after change | 83,200 options exercisable at \$30.51 each and expiring on 1 August 2007. |
| Nature of change
Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Issue of employee options. |

Part 2 - Change of director's interests in contracts

| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change
Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

Dated 8 August 2002

G:\CAO\COSE\BOLLA\NDP\STUORENSON\app\08082002.doc

+ See chapter 19 for defined terms.

Appendix 3Y Page 2

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

| | | |
|---|--|----------------------------|
| 1 | *Class of *securities issued or to be issued | Fully Paid Ordinary Shares |
|---|--|----------------------------|

| | | |
|---|---|--------|
| 2 | Number of *securities issued or to be issued (if known) or maximum number which may be issued | 25,036 |
|---|---|--------|

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

3 Principal terms of the
*securities (eg, if
options, exercise price
and expiry date; if
partly paid *securities,
the amount outstanding
and due dates for
payment; if *convertible
securities, the
conversion price and
dates for conversion)

As per other fully paid ordinary shares already
quoted

* See chapter 19 for defined terms.

- 4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities? YES
- If the additional securities do not rank equally, please state:
- the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
- 5 Issue price or consideration 13,836 at \$14.29 each
11,200 at \$18.51 each
- 6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets) N/A – shares were issued on exercise of employee options.
- 7 Dates of entering *securities into uncertificated holdings or despatch of certificates 8 August 2002

* See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | Number | *Class |
|---|-------------|--------------------------------------|
| 8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 202,211,435 | Fully paid ordinary Shares |
| | 40,000,000 | QanMacs (QFMHA) |
| | 1,500,000 | Converting Preference Shares (MBLPA) |
| | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | Number | *Class |
|---|------------|---|
| 9 Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | 24,846,770 | Options over ordinary shares at various exercise prices |

| | |
|---|--|
| 10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|---|--|

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the *securities will be offered
- 14 *Class of *securities to which the offer relates

+ See chapter 19 for defined terms.

- 15 *Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has *security holders who will not be sent new issue documents
- Note: Security holders must be told how their entitlements are to be dealt with.
- Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations

* See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders
- 25 If the issue is contingent on *security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do *security holders

+ See chapter 19 for defined terms.

sell their entitlements
in full through a
broker?

31 How do *security holders
sell part of their
entitlements through a
broker and accept for
the balance?

32 How do *security holders
dispose of their
entitlements (except by
sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a Securities described in Part 1
)

(b All other securities
)

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the
information or documents

35 If the *securities are *equity securities, the names of the
20 largest holders of the additional *securities, and the
number and percentage of additional *securities held by
those holders

36 If the *securities are *equity securities, a distribution
schedule of the additional *securities setting out the

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

* See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which *quotation is sought

| |
|--|
| |
|--|

39 Class of *securities for which quotation is sought

| |
|--|
| |
|--|

40 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

| |
|--|
| |
|--|

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| |
|--|
| |
|--|

| | |
|--------|--------|
| Number | *Class |
|--------|--------|

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

42 Number and *class of all
*securities quoted on ASX
(including the
securities in clause 38)

| | |
|--|--|
| | |
|--|--|

(now go to 43)

* See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.

- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
..... Date: 8 August 2002.
(Company secretary)

Print name: ..Joanne Hawkins.....

== == == == ==

+ See chapter 19 for defined terms.

2000 ASX 95

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

30 JUL 11 11:17:21

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

| | | |
|---|--|----------------------------|
| 1 | +Class of +securities issued or to be issued | Fully Paid Ordinary Shares |
|---|--|----------------------------|

| | | |
|---|---|--------|
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 21,501 |
|---|---|--------|

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

3 Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion)

As per other fully paid ordinary shares already quoted

+ See chapter 19 for defined terms.

- 4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities? YES
- If the additional securities do not rank equally, please state:
- the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
- 5 Issue price or consideration 4,168 at \$14.29 each
5,668 at \$14.47 each
11,665 at \$18.51 each
- 6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets) N/A – shares were issued on exercise of employee options.
- 7 Dates of entering *securities into uncertificated holdings or despatch of certificates 9 August 2002

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | Number | *Class |
|---|-------------|--------------------------------------|
| 8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 202,232,936 | Fully paid ordinary Shares |
| | 40,000,000 | QanMacs (QFMHA) |
| | 1,500,000 | Converting Preference Shares (MBLPA) |
| | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | Number | *Class |
|---|------------|---|
| 9 Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | 24,825,269 | Options over ordinary shares at various exercise prices |

| | |
|---|--|
| 10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|---|--|

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the *securities will be offered
- 14 *Class of *securities to which the offer relates

+ See chapter 19 for defined terms.

- 15 *Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has *security holders who will not be sent new issue documents
- Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders
- 25 If the issue is contingent on *security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do *security holders

* See chapter 19 for defined terms.

sell their entitlements
in full through a
broker?

31 How do *security holders
sell part of their
entitlements through a
broker and accept for
the balance?

32 How do *security holders
dispose of their
entitlements (except by
sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a Securities described in Part 1
)

(b All other securities
)

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the
information or documents

35 If the *securities are *equity securities, the names of the
20 largest holders of the additional *securities, and the
number and percentage of additional *securities held by
those holders

36 If the *securities are *equity securities, a distribution
schedule of the additional *securities setting out the

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | |
|--------|--------|
| Number | +Class |
|--------|--------|

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | | |
|--|--|--|
| 42 Number and *class of all
*securities quoted on ASX
(including the
securities in clause 38) | | |
|--|--|--|

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation

+ See chapter 19 for defined terms.

11/3/2002

Appendix 3B
New issue announcement

to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.

- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

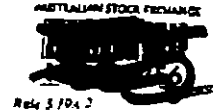
.....
..... Date: 9 August 2002.
(Company secretary)

Print name: ..Joanne Hawkins.....

== == == == ==

+ See chapter 19 for defined terms.

03 JUL 14 09:07:21



Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Continued on page 2

| | |
|----------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 563 542 |

We (the entity) give ASX the following information under listing rule 5.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act:

| | |
|---------------------|-------------------|
| Name of Director | David S Clarke AO |
| Date of last notice | 7 August 2002 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interest in the trust made available by the responsible parties of the trust.

| Direct or indirect interest | Indirect |
|--|--|
| Nature of indirect interest (including registered holder)
<small>Note: Provide details of the circumstances giving rise to the indirect interest.</small> | Macquarie Airports partly paid stapled securities

Macquarie Airports partly paid stapled securities held by Wig Neveches Pty Limited as custodian of Divco 1 Pty Limited, a company controlled by a trust of which David Clarke is a beneficiary. |
| Date of change | 8 August 2002 |
| No. of securities held prior to change | Macquarie Airports partly paid stapled securities
Nil |
| Class | Partly paid stapled securities in Macquarie Airports |
| Number acquired | 200,000 Macquarie Airports partly paid stapled securities |
| Number disposed | Nil |
| Value/Consideration
<small>Note: If consideration is not cash, provide details and estimated value.</small> | 200,000 Macquarie Airports partly paid stapled securities acquired for \$76,314.40. On payment of the final call, the total investment will be \$276,314.40. |
| No. of securities held after change | 200,000 Macquarie Airports partly paid stapled securities |

| | |
|---|---|
| Nature of change
<small>Examples: an issuer trade, off-market trade, exercise of options, issue of the stock under a dividend reinvestment plan, participation in buyback</small> | On market acquisition of partly paid stapled securities in Macquarie Airports |
|---|---|

Part 2 - Change of director's interests in contracts

| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change
<small>Note: Details are only required for a contract's relation to a director's interest change</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
<small>Note: If consideration is non-cash, provide details and an estimated value</small> | |
| Interest after change | |
| Detail of contract | |
| Nature of interest | |
| Interest acquired | |

12 August 2007

2002 ISX 7

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 *Class of *securities issued or to be issued

Fully Paid Ordinary Shares

2 Number of *securities issued or to be issued (if known) or maximum number which may be issued

6,666

* See chapter 19 for defined terms.

Appendix 3B
New issue announcement

3 Principal terms of the
*securities (eg, if
options, exercise price
and expiry date; if
partly paid *securities,
the amount outstanding
and due dates for
payment; if *convertible
securities, the
conversion price and
dates for conversion)

As per other fully paid ordinary shares already
quoted

+ See chapter 19 for defined terms.

4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities? YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration 6,666 at \$18.51 each

6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets) N/A – shares were issued on exercise of employee options.

7 Dates of entering *securities into uncertificated holdings or despatch of certificates 12 August 2002

| Number | *Class |
|--------|--------|
|--------|--------|

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 202,239,602 | Fully paid ordinary Shares |
| | | 40,000,000 | QanMacs (QFMHA) |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | Number | *Class |
|---|------------|---|
| 9 | 24,818,603 | Options over ordinary shares at various exercise prices |
| | | |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the *securities will be offered
- 14 *Class of *securities to which the offer relates
- 15 *Record date to determine entitlements

+ See chapter 19 for defined terms.

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has *security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

* See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders
- 25 If the issue is contingent on *security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do *security holders

+ See chapter 19 for defined terms.

sell their entitlements
in full through a
broker?

31 How do *security holders
sell part of their
entitlements through a
broker and accept for
the balance?

32 How do *security holders
dispose of their
entitlements (except by
sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a Securities described in Part 1
)

(b All other securities
)

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the
information or documents

35 If the *securities are *equity securities, the names of the
20 largest holders of the additional *securities, and the
number and percentage of additional *securities held by
those holders

36 If the *securities are *equity securities, a distribution
schedule of the additional *securities setting out the

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

number of holders in the categories

1 - 1,000

1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

* See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which *quotation is sought

39 Class of *securities for which quotation is sought

40 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | |
|--------|--------|
| Number | *Class |
|--------|--------|

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | | |
|--|--|--|
| 42 Number and *class of all
*securities quoted on ASX
(including the
securities in clause 38) | | |
|--|--|--|

(now go to 43)

* See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.

- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
..... Date:12 August 2002.
(Company secretary)

Print name: ..Joanne Hawkins.....

== == == == ==

+ See chapter 19 for defined terms.

2002 ASX 98

03/01/11 11:21

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 Class of securities issued or to be issued

Fully Paid Ordinary Shares

2 Number of securities issued or to be issued (if known) or maximum number which may be issued

32,661

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

3 Principal terms of the
*securities (eg, if
options, exercise price
and expiry date; if
partly paid *securities,
the amount outstanding
and due dates for
payment; if *convertible
securities, the
conversion price and
dates for conversion)

| |
|---|
| As per other fully paid ordinary shares already
quoted |
|---|

+ See chapter 19 for defined terms.

4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

5,668 at \$13.11 each
12,500 at \$14.29 each
5,000 at \$14.32 each
1,700 at \$14.52 each
7,793 at \$18.51 each

6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A - shares were issued on exercise of employee options.

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | | |
|---|---|----------------|
| 7 | Dates of entering securities into uncertificated holdings or despatch of certificates | 13 August 2002 |
|---|---|----------------|

| | Number | Class |
|---|-------------|--------------------------------------|
| 8 | 202,272,263 | Fully paid ordinary Shares |
| | 40,000,000 | QanMacs (QFMHA) |
| | 1,500,000 | Converting Preference Shares (MBLPA) |
| | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | Number | Class |
|---|------------|---|
| 9 | 24,785,942 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

| | | |
|----|---------------------------------------|--|
| 11 | Is security holder approval required? | |
|----|---------------------------------------|--|

| | | |
|----|--|--|
| 12 | Is the issue renounceable or non-renounceable? | |
|----|--|--|

+ See chapter 19 for defined terms.

- 13 Ratio in which the
*securities will be
offered
- 14 *Class of *securities to
which the offer relates
- 15 *Record date to
determine entitlements
- 16 Will holdings on
different registers (or
subregisters) be
aggregated for
calculating
entitlements?
- 17 Policy for deciding
entitlements in relation
to fractions
- 18 Names of countries in
which the entity has
*security holders who
will not be sent new
issue documents

Note: Security holders must be
told how their entitlements are to
be dealt with.

Cross reference: rule 7.7.
- 19 Closing date for receipt
of acceptances or
renunciations

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders
- 25 If the issue is contingent on *security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do *security holders

* See chapter 19 for defined terms.

sell their entitlements
in full through a
broker?

31 How do *security holders
sell part of their
entitlements through a
broker and accept for
the balance?

32 How do *security holders
dispose of their
entitlements (except by
sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the
information or documents

35 If the *securities are *equity securities, the names of the
20 largest holders of the additional *securities, and the
number and percentage of additional *securities held by
those holders

36 If the *securities are *equity securities, a distribution
schedule of the additional *securities setting out the

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

number of holders in the categories

1 - 1,000

1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

* See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which *quotation is sought

39 Class of *securities for which quotation is sought

40 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | |
|--------|--------|
| Number | *Class |
|--------|--------|

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

42 Number and *class of all
*securities quoted on ASX
(including the
securities in clause 38)

| | |
|--|--|
| | |
|--|--|

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation

+ See chapter 19 for defined terms.

11/3/2002

Appendix 3B
New issue announcement

to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.

- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

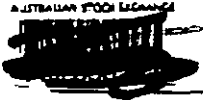
Sign here:

.....
..... Date:13 August 2002.
(Company secretary)

Print name: ..Joanne Hawkins.....

== == == == ==

+ See chapter 19 for defined terms.



Part 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available here must be given to ASX as soon as possible.
Information and documents given to ASX become ASX's property and may be made public.

Telephone 24773333

| | |
|----------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 056 593 044 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act

| | |
|---------------------|---------------|
| Name of Director | Allan E Mose |
| Date of last notice | 6 August 2002 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available to the responsible entity of the trust

| | |
|---|--|
| Direct or indirect interest | Direct |
| Nature of indirect interest
(including registered holder)
<small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | |
| Date of change | 12 August 2002 |
| No. of securities held prior to change | Nil |
| Class | Macquarie Communications Infrastructure Group
listed securities |
| Number acquired | 506,000 stepped securities in Macquarie
Communications Infrastructure Group |

* See chapter 18 for defined terms

**Appendix 3Y
Change of Director's Interest Notice**

| | |
|---|--|
| Number disposed | Nil |
| Value/Consideration
<small>Note: If consideration is non-cash, provide details and estimated value.</small> | \$1,000,000 |
| No. of securities held after change | 500,000 stapled securities in Marquise Communications Infrastructure Group |
| Nature of change
<small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back.</small> | Subscription for stapled securities pursuant to a prospectus |

Part 2 - Change of director's interests in contracts

| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change
<small>Note: Details are only required for a contract in relation to which the interest has changed.</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
<small>Note: If consideration is non-cash, provide details and an estimated value.</small> | |
| Interest after change | |

Dated 13 August 2002

G:\CAG\COSH\BORLAND\ASX\MOSS\ent130802.doc

- See chapter 19 for defined terms.

Appendix 3Y Page 2

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Money Market 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

ASX/News Release

Tuesday August 13, 2002

**MACQUARIE COMMUNICATIONS INFRASTRUCTURE
GROUP – MACQUARIE BANK ALLOTTMENT**

Following the completion of Macquarie Communications Infrastructure Group's (MCIG's) Initial Public Offer of stapled securities today and the underwriting of the issue earlier this month by Macquarie Equity Capital Markets (MECM), UBS Warburg and JB Were, Macquarie Bank Limited (MBL) announced today it has been allotted 50 million stapled securities in MCIG.

As disclosed in the MCIG Prospectus, \$100 million of MBL's allotted stapled securities, representing approximately 32 per cent of MCIG's total securities on issue, will be escrowed for 12 months. The Bank has undertaken not to exercise its votes on these securities, underscoring the alignment of its interests with other MCIG securityholders.

In addition MECM has been allotted 15.78 million in stapled securities pursuant to its underwriting of the Offer. The allotment of securities to MECM reflects difficult market conditions since Prospectus date.

For further information, please contact:

Greg Ward, Chief Financial Officer, Macquarie Bank

(02) 8232 3543

Lisa Jamieson, Public Relations, Macquarie Bank

(02) 8232 6016

03 JUL 14 11:07:21

82-34740

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SUPPL

EXHIBITS

To

Establishment of the Rule 12g3-2(b) Exemption

Macquarie Bank Limited

VOLUME III

Releases to the Australian Stock Exchange made in 2002 (continued)

03 JUL 14 11:07:21

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 *Class of *securities issued or to be issued

Fully Paid Ordinary Shares

2 Number of *securities issued or to be issued (if known) or maximum number which may be issued

33,342

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

3 Principal terms of the
*securities (eg, if
options, exercise price
and expiry date; if
partly paid *securities,
the amount outstanding
and due dates for
payment; if *convertible
securities, the
conversion price and
dates for conversion)

As per other fully paid ordinary shares already
quoted

+ See chapter 19 for defined terms.

| | |
|--|--|
| <p>4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>YES</p> |
| <p>5 Issue price or consideration</p> | <p>31,676 at \$14.29 each
1,666 at \$18.51 each</p> |
| <p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>N/A – shares were issued on exercise of employee options.</p> |
| <p>7 Dates of entering *securities into uncertificated holdings or despatch of certificates</p> | <p>14 August 2002</p> |

* See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | Number | *Class |
|---|-------------|--------------------------------------|
| 8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 202,305,605 | Fully paid ordinary Shares |
| | 40,000,000 | QanMacs (QFMHA) |
| | 1,500,000 | Converting Preference Shares (MBLPA) |
| | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | Number | *Class |
|---|------------|---|
| 9 Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | 24,752,600 | Options over ordinary shares at various exercise prices |

| | |
|---|--|
| 10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|---|--|

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the *securities will be offered
- 14 *Class of *securities to which the offer relates

+ See chapter 19 for defined terms.

- 15 *Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has *security holders who will not be sent new issue documents
Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

20 Names of any underwriters

21 Amount of any underwriting fee or commission

22 Names of any brokers to the issue

23 Fee or commission payable to the broker to the issue

24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders

25 If the issue is contingent on *security holders' approval, the date of the meeting

26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled

27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders

28 Date rights trading will begin (if applicable)

29 Date rights trading will end (if applicable)

30 How do *security holders

+ See chapter 19 for defined terms.

sell their entitlements
in full through a
broker?

31 How do *security holders
sell part of their
entitlements through a
broker and accept for
the balance?

32 How do *security holders
dispose of their
entitlements (except by
sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1
)

(b) All other securities
)

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the
information or documents

35 If the *securities are *equity securities, the names of the
20 largest holders of the additional *securities, and the
number and percentage of additional *securities held by
those holders

36 If the *securities are *equity securities, a distribution
schedule of the additional *securities setting out the

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

* See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

| |
|--|
| |
|--|

39 Class of securities for which quotation is sought

| |
|--|
| |
|--|

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

| |
|--|
| |
|--|

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| |
|--|
| |
|--|

| | |
|--------|-------|
| Number | Class |
|--------|-------|

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

42 Number and *class of all
*securities quoted on ASX
(including the
securities in clause 38)

| | |
|--|--|
| | |
|--|--|

(now go to 43)

* See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation

+ See chapter 19 for defined terms.

to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.

- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
..... Date:14 August 2002.
(Company secretary)

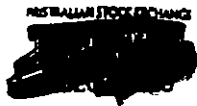
Print name: ..Joanne Hawkins.....

== == == == ==

+ See chapter 19 for defined terms.

2001 ASX 102

UL 14 11 7:21



Appendix 3Y
Change of Director's Interest Notice

Rule 3.1.9(1)

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.
Insert text 3092001

| | |
|----------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act

| | |
|---------------------|----------------|
| Name of Director | Bazis R Martin |
| Date of last notice | 6 August 2002 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| Direct or indirect interest | Direct |
|--|--|
| Nature of indirect interest (including registered holder)
<small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | |
| Date of change | <ul style="list-style-type: none"> 25 July 2002: partly paid securities in Macquarie Airports; 7 August 2002: Units in Southern Cross FLIERS Trust |
| No. of securities held prior to change | <ul style="list-style-type: none"> Partly paid securities in Macquarie Airports: Nil Units in Southern Cross FLIERS Trust: Nil |
| Class | <ul style="list-style-type: none"> Partly paid securities in Macquarie Airports; Units in Southern Cross FLIERS Trust |
| Number acquired | <ul style="list-style-type: none"> Partly paid securities in Macquarie Airports: 6000 Units in Southern Cross FLIERS Trust: 100 |
| Number disposed | <ul style="list-style-type: none"> Partly paid securities in Macquarie Airports: Nil Units in Southern Cross FLIERS Trust: Nil |

G \CA\CD\5\B0\2\LAN\DA\X\MAR\TD\N\001\4092001.doc

- See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interests Notice

| | |
|--|--|
| Value/Consideration
Note: If consideration is non-cash, provide details and estimated valuation | <ul style="list-style-type: none"> Partly paid securities in Macquarie Airports: \$2460. On payment of the final call, the total investment is \$8,460. Units in Southern Cross FLEERS Trust \$10,000. |
| No. of securities held after change | <ul style="list-style-type: none"> Partly paid securities in Macquarie Airports: 6000; Units in Southern Cross FLEERS Trust: 100. |
| Nature of change
Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | <ul style="list-style-type: none"> On market acquisition of partly paid securities in Macquarie Airports; Units in Southern Cross FLEERS Trust allotted pursuant to a prospectus. |

Part 2 - Change of director's interests in contracts

| | |
|---|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder
(if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change
Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
Note: If consideration is non-cash, provide details and estimated valuation | |
| Interest after change | |

14 August 2002

G:\CA\DCOS\HOB\LANDIA\DC\MARTIN\form\4082002.doc

- See chapter 19 for defined terms.

Appendix 3Y Page 2

30/9/2001

2002 ASE 103

18/08 02 FRI 18:40 FAX 01 2 82374330

COMPANY SECRETARIAL

--- COMPANY ANNOUNCE 001

Macquarie Bank Limited
ABN 46 008 583 942

AUSTRALIAN STOCK EXCHANGE



No.1 Martin Place
SYDNEY NSW 2000
GPO Box 4294
SYDNEY NSW 1164
AUSTRALIA

Telephone:
(02) 8232 3273
Facsimile
(02) 8232 4330

Please telephone
Sally Moss on
(02) 8232 8025
if complete transmission
not received

Email Address
dleong@macquarie.com.au

Company Secretarial

Attention Company Announcements Office Date 16 August 2002

Company ASX

Fax No 1300 300 021 Pages 3 (incl. this page)

From Dennis Leong Priority Routine



Message

Appendix 3Y for immediate release.

03 JUL 14 PM 7:21

Notice: The information in this document is confidential and is intended only for the use of the addressee named above. If you are not the intended recipient, you are hereby notified that any dissemination, copying or use of the information is strictly prohibited. If you have received this message in error, please inform us by telephone (a reverse charge) and return it to us at the above address. Any costs incurred will be reimbursed by Macquarie Bank Limited. Thank you.

Appendix 3Y
Change of Director's Interest Notice

Date 3/19/02

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available also must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduction 02/02/02

Name of entity Macquarie Bank Limited

ABN 46 008 583 542

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act

| | |
|---------------------|--|
| Name of Director | John G Allpass |
| Date of last notice | 30 July 2002 but 18 February 2002 re holdings of MCW |

Part 1 - Change of director's relevant interests in securities

In the case of a trust this includes interests in the trust made available by the responsible entity of the trust

| Direct or indirect interest | Indirect |
|---|---|
| Nature of indirect interest
(including registered holder)
<i>Note: Provide details of the circumstances giving rise to the relevant interest.</i> | Securities held by John Allpass Pty Limited, as trustee for a superannuation fund of which John Allpass is a beneficiary. |
| Date of change | 9 August 2002 |
| No. of securities held prior to change | 54,146 Macquarie CountryWide Trust ("MCW") units |
| Class | Ordinary |
| Number acquired | 2,276 MCW units |
| Number disposed | Nil |
| Value/Consideration
<i>Note: If consideration is non-cash, provide details and estimated valuation</i> | \$3,597.22 |
| No. of securities held after change | 56,422 MCW units |

G:\AGCO\SECRET\LAN\ASX\APP3Y\APP0211021.doc

* See chapter 19 for defined terms.

10/9/2001

Appendix 3Y Page 1

Appendix 3Y
Change of Director's Interest Notice

| | |
|---|---|
| Nature of change
<small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back.</small> | Participation in Dividend Reinvestment Plan |
|---|---|

Part 2 - Change of director's interests in contracts

| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder
(if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change
<small>Note: Details are only required for a contract in relation to which the interest has changed.</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
<small>Note: If consideration is non-cash, provide details and an estimated valuation.</small> | |
| Interest after change | |

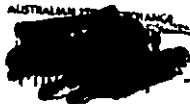
16 August 2002

G:\CA\OCOS\HODORLANDIAS\VALLE\PAF5\010902\2002.dht

* See chapter 19 for defined terms.

Appendix 3Y Page 2

30/9/2001



Appendix 3Y
Change of Director's Interest Notice

Date: 7/9/02

Appendix 3Y

Change of Director's Interest Notice

Information of documents are available and may be given to ASX as soon as available information and documents given to ASX become ASX's property and may be made public.
Incorporated 20/09/2001

| | |
|----------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 2.19A.2 and as agreed for the director for the purposes of section 206G of the Corporations Act:

| | |
|---------------------|--|
| Name of Director | Joan G Allpass |
| Date of last notice | 17 May 2002 re holdings of Macquarie Infrastructure Group
15 February 2002 re holdings of Macquarie Leisure Trust |

Part 1 - Change of director's relevant interests in securities
In the event of a trust, this schedule is based on the information available to the responsible officer of the trust:

| Direct or indirect interest | Indirect |
|---|--|
| Nature of indirect interest (including registered holder)
<small>Note: Provide details of the person(s) giving rise to the indirect interest</small> | Securities held by John Allpass Pty Limited as trustee for a superannuation fund of which John Allpass is a beneficiary. |
| Date of change | 14 August 2002 re Macquarie Infrastructure Group (MIG)
12 August 2002 re Macquarie Leisure Trust (MLT) |
| No. of securities held prior to change | 74,995 MIG stapled securities
21,630 MLT units |
| Class | MIG: stapled securities
MLT: ordinary units |
| Number acquired | 1,213 MIG stapled securities
1,240 MLT units |
| Number disposed | Nil |
| Value/Consideration
<small>Note: If consideration is not cash, provide details and financial valuation</small> | MIG stapled securities: \$2.84 each
MLT units: \$0.6451 each |

G:\AD\COMP\IN\RLANDIA\EX\ALLPASS\20010907.doc

- See attach: 19 for detailed notes.

10/9/2001

Appendix 3Y Page 1

03 JUL 11 04 17:21

Appendix 3Y
Change of Director's Interest Notice

| | |
|---|---|
| No. of securities held after change | 76,208 MIG stapled securities
22,870 MLT units |
| Nature of change
Example: re-issuance trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Participation in Dividend Reinvestment Plan |

Part 2 - Change of director's interests in contracts

| | |
|---|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change
Note: Detail security required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
Note: 2 conditions of interest, provide details and an estimated value | |
| Interest after change | |

19 August 2002

G:\C:\MCD\SHBORI\ANTHAX\ALJ.PASS\jg1449702.doc

* See chapter 19 for defined terms

Appendix 3Y Page 2

J09:2001

2002 AST 105

Macquarie Bank Limited
ABN 46 008 583 542

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Money Market 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

19 August 2002

Company Announcements Office
Australian Stock Exchange Limited

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie discloses the information below to Australian Stock Exchange Limited on a fortnightly basis.

The aggregated percentage of Macquarie voting shares:

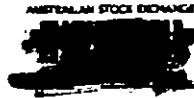
- (a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and
 - (b) underlying derivatives held by Macquarie Life Limited,
- as at 16 August 2002, was 0.0463%.

Yours faithfully

Dennis Leong
Company Secretary

03 JUL 11 11:17:21

03 JUL 14 PM 7:21



Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Issued 20/02/02

| |
|--|
| Name of entity: MACQUARIE BANK LIMITED |
| ABN: 44 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------|-------------|
| (a) Name of Director | H K McCann |
| Date of last notice | 3 July 2002 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available to the responsible entity of the trust

| Direct or indirect interest | Indirect |
|--|--|
| <p>Nature of indirect interest (including registered holder)
 Note: Provide details of the circumstances giving rise to the relevant interest</p> | <p>H J McCann Investments Pty Limited as trustee of HK McCann Superannuation Fund, of which H K McCann is a beneficiary:</p> <ul style="list-style-type: none"> • stapled securities in Macquarie Communications Infrastructure Group. • units in Southern Cross FLIERS Trust. <p>D M McCann (wife of H K McCann):</p> <ul style="list-style-type: none"> • Units in Macquarie Martin Place Trust. |
| <p>Date of change</p> | <p>H J McCann Investments Pty Limited as trustee of HK McCann Superannuation Fund, of which H K McCann is a beneficiary:</p> <ul style="list-style-type: none"> • 13 August 2002 for stapled securities in Macquarie Communications Infrastructure Group. • 7 August 2002 for units in Southern Cross FLIERS Trust. <p>D M McCann (wife of H K McCann):</p> <ul style="list-style-type: none"> • 9 August 2002 for units in Macquarie Martin Place Trust. |
| <p>No. of securities held prior to change</p> | <ul style="list-style-type: none"> • Stapled securities in Macquarie Communications Infrastructure Group: Nil; • Units in Southern Cross FLIERS Trust: Nil; • Units in Macquarie Martin Place Trust: Nil |

| | |
|---|---|
| Class | <ul style="list-style-type: none"> • Stapled securities in Macquarie Communications Infrastructure Group • Units in Southern Cross FLIERS Trust; • Units in Macquarie Martin Place Trust; |
| Number acquired | <ul style="list-style-type: none"> • Stapled securities in Macquarie Communications Infrastructure Group 25,000; • Units in Southern Cross FLIERS Trust: 500; • Units in Macquarie Martin Place Trust: 103,000. |
| Number disposed | <ul style="list-style-type: none"> • Stapled securities in Macquarie Communications Infrastructure Group Nil; • Units in Southern Cross FLIERS Trust: Nil; • Units in Macquarie Martin Place Trust Nil. |
| Value/Consideration
Note: If consideration is non-cash, provide details and estimated valuation | <ul style="list-style-type: none"> • Stapled securities in Macquarie Communications Infrastructure Group: \$50,000; • Units in Southern Cross FLIERS Trust: \$0,000; • Units in Macquarie Martin Place Trust: \$100,000. |
| No. of securities held after change | <ul style="list-style-type: none"> • Stapled securities in Macquarie Communications Infrastructure Group: 25,000; • Units in Southern Cross FLIERS Trust: 500; • Units in Macquarie Martin Place Trust: 103,000. |
| Nature of change
Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | <ul style="list-style-type: none"> • Stapled securities in Macquarie Communications Infrastructure Group allotted pursuant to a prospectus • Units in Southern Cross FLIERS Trust allotted pursuant to a prospectus. • Units in Macquarie Martin Place Trust allotted pursuant to a prospectus |

Part 2 - Change of director's interests in contracts

| | |
|---|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |

| | |
|--|--|
| Date of change | |
| No. and class of securities to which interest related prior to change
<small>Note: Details are only required for a contract in relation to which the ownership has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
<small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | |
| Interest after change | |

21 August 2002

Getting started



HOME



MARKET STATISTICS



COMPANY RESEARCH



ASX MARKETS



ASX SHAREHOLDER INFORMATION



FLOATS



INVESTOR EDUCATION



ABOUT ASX



SITE SEARCH



SITE MAP



GLOSSARY



03 JUL 14 PM 7:21

2002 ASX 107

Change of Director's Interest Notice

Document date: Thu 22 Aug 2002 Published: Thu 22 Aug 2002 16:19:48

Document No: 272301 Document part: A

Market Flag: N

Classification: Change of Director's Interest Notice

MACQUARIE BANK LIMITED

2002-08-22 ASX-SIGNAL-G

HOMEX - Sydney

+++++
CHANGE OF DIRECTOR'S INTEREST NOTICE

| | |
|-----------------|------------------------|
| Name of Company | Macquarie Bank Limited |
| ABN | 46 008 583 542 |

We (the entity) give the ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---------------------|--------------|
| Name of Director | Mark Johnson |
| Date of last notice | 08/08/2002 |

Part 1 - Change of director's relevant interests in securities

| | |
|-----------------------------|--------|
| Direct or indirect interest | Direct |
| Nature of indirect interest | |

(including registered holder)

Perpetual Custodians Ltd
 as custodian for MSJ
 Superannuation Fund which is
 controlled by the director
 and of which he is
 beneficiary.

Date of change

01/07/2002 - Units in
 Macquarie Martin Place Trust

14/08/2002 - Ordinary MIG
 stapled securities

No. of securities held prior
 to change

Units in Macquarie Martin
 Place Trust - Nil

Ordinary MIG stapled
 securities

Perpetual Custodians Pty
 Ltd 649,923
 Mark Johnson 151,920
 TOTAL 801,843

Class

Units in Macquarie Martin
 Place Trust
 Ordinary MIG stapled
 securities

Number Acquired

251,800 Units in Macquarie
 Martin Place Trust.

Number disposed

Nil Units in Macquarie
 Martin Place Trust
 Nil Ordinary MIG stapled
 securities

Value/consideration

Units in Macquarie Martin

Place Trust: \$244,300
Ordinary MIG stapled
securities: \$6,977.88

No. of securities held after
change

Units in Macquarie Martin
Place Trust

Ordinary MIG stapled
securities
Perpetual Custodians Pty
Ltd 649,923
Mark Johnson 154,377
804,300

Nature of change

Macquarie Martin Place
Trust: units allotted pursuant
to a prospectus

MIG stapled securities: Issue
of securities under DRP

Part 2 - Change of director's relevant interests in contracts

Detail of contract N/A

Nature of direct interest -

Name of registered holder
(if issued securities) -

Date of change -

No. and class of securities to which
interest related prior to change -

Interest Acquired -

Interest disposed -

Value/consideration -
Interest after change -

For best results when printing announcements, select landscape rather than portrait as your print option.

Retrieving the edited text of a company announcement indicates your acceptance of the conditions.

[Terms of use](#) | [Privacy Statement](#)

© Australian Stock Exchange Limited ABN 98 008 624 691



2000 ASE 108

AUSTRALIAN STOCK EXCHANGE



Appendix 3B
New issue announcement

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available.
Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/3/96. Origin: Appendix B. Amended 1/3/98, 2/9/99, 1/3/2000, 20/2/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space)

- | | | |
|---|--|--|
| 1 | *Class of *securities issued or to be issued | Fully Paid Ordinary Shares |
| 2 | Number of *securities issued or to be issued (if known) or MAXIMUM number which may be issued | 37,498 |
| 3 | Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) | As per other fully paid ordinary shares already quoted |

03 JUL 11 5:17:21

* See chapter 19 for defined terms

Appendix 8B
New issue announcement

| | |
|--|--|
| <p>4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>YES</p> |
| <p>5 Issue price or consideration</p> | <p>20,000 at \$11.53 each
 2,380 at \$14.29 each
 20,118 at \$18.51 each
 5,000 at \$ 18.89 each</p> |
| <p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>N/A - shares were issued on exercise of employee options.</p> |
| <p>7 Dates of entering securities into uncertificated holdings or despatch of certificates</p> | <p>22 August 2002</p> |
| <p>Number</p> | <p>*Class</p> |

→ See chapter 18 for defined terms

Appendix 3B
New Issue announcement

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and class of all securities quoted on ASX (including the securities in clause 2 if applicable) | 202,353,103 | Fully paid ordinary Shares |
| | | 40,000,000 | GanMacq (QFII-IA) |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | | |
|---|---|------------|---|
| 9 | Number and class of all securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | Class |
| | | 24,449,289 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the securities will be offered
- 14 Class of securities to which the offer relates
- 15 Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

* See chapter 18 for defined terms.

Appendix 8B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has security holders who will not be sent new issue documents

New security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

* See chapter 18 for defined terms.

Appendix 3B
New issue announcement

| | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or remunerations on behalf of *security holders | |
| 25 | If the issue is contingent on *security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do *security holders sell their entitlements in full through a broker? | |
| 31 | How do *security holders sell part of their entitlements through a broker and accept for the balance? | |

* See CHAPTER 19 for defined terms.

Appendix 8B
New issue announcement

22 How do "security holders dispose of their entitlements (except by sale through a broker)?"

23 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: revenue securities at the end of the accrual period, partly paid securities that become fully paid, employee incentive share securities with restrictions, securities issued as equity or convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class go to 43)

Tick to indicate you are providing the information or documents

35 If the "securities are "equity securities, the names of the 20 largest holders of the additional "securities, and the number and percentage of additional "securities held by those holders

36 If the "securities are "equity securities, a distribution schedule of the additional "securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional "securities

(now go to 42)

+ See chapter 18 for defined terms.

Appendix 3B
New issue announcement

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(If issued upon conversion of another security, clearly identify that other security)

42 Number and class of all securities quoted on ASX (including the securities in clause 38)

| Number | Class |
|--------|-------|
| | |

(now go to 43)

* See chapter 19 for defined terms.

Appendix 8B
New issue announcement

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payments may be made electronically if Appendix 8B is given to ASX electronically at the same time.

Periodic payments as agreed with the home branch has been arranged

Note: Arrangements can be made for companies to make payments through their bank accounts.

Quotation agreement

1 "Quotation of our additional "securities is in ASX's absolute discretion. ASX may quote the "securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the "securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those "securities should not be granted "quotation.
- An offer of the "securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty.
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any "securities to be quoted and that no-one has any right to return any "securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the "securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the "securities to be quoted, it has been provided at the time that we request that the "securities be quoted.
- If we are a trust, we warrant that no person has the right to return the "securities to be quoted under section 1019B of the

• See chapter 10 for defined terms

Appendix 3B
New issue announcement

Corporations Act at the time that we request that the securities be quoted.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:


.....
(Company secretary)

Date: 22 August 2002.

Print name: ..Joanne Hawkins.....

*** ** **

* See chapter 19 for defined terms.

2007 ASE 109

28/08 02 WED 17:30 FAX 01 2 82374338

COMPANY SECRETARIAL

001

Macquarie Bank Limited
ABN 46 008 563 542

No.1 Martin Place
SYDNEY NSW 2000
GPO Box 4294
SYDNEY NSW 1154
AUSTRALIA

Telephone:
(02) 8232-3260
Facsimile:
(02) 8232-4330

Email Address
jenny.kovacs@macquarie.com

Please telephone
Kovacs on
(02)
if complete transmission
not received.

Investor Relations

Attention ASX - Company Announcement Date 28 August 2002

Company

Fax No 1300-300-021

Pages 3
1 (incl. this page)

From Jenny Kovacs

Priority Routine



03 JUL 11 PM 7:21

Message

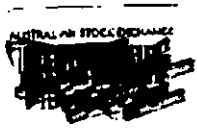
Please find attached announcement for immediate release.

Please call me on 02-8232-3250 if you have any questions.

Regards

Jenny Kovacs

Manager, Investor Relations



Notice: The information in this message is confidential and is intended only for the use of the addressee named above. If you are not the named addressee, you are hereby notified that any transmission, copying or use of the information is strictly prohibited. If you have received this message in error, please immediately telephone us (without charges) and return it to us at the above address. Any costs incurred will be reimbursed by Macquarie Bank Limited. Thank you.

Macquarie Bank Limited
ABN 40 008 563 547

No. 1 Market Place
Sydney NSW 2000
GPO Box 2824
Sydney NSW 1587

Telephone 61 2 8237 0000
Facsimile 61 2 8237 7798
Telex 222248
Internet <http://www.macquarie.com.au>
SW 1 8237 534
CREDIT MACQUARIE

Treasury 8237 3000 Finance 8237 4027
Foreign Exchange 8237 3000 Finance 8237 3014
Money and Mktg 8237 3444 Finance 8237 3100
Futures 8237 1 8237 7263
Deriv Markets 8237 3001 Finance 8237 3334

26 August 2002

Dear Macquarie Bank Limited Shareholder

I know that many of you were unable to attend our recent Annual General Meeting (AGM). In this letter, I would like to give you a brief summary of my address and the Managing Director's presentation to the AGM, discuss our outlook for the year ahead and talk about some of the issues you may have seen raised about the Bank and our specialist funds. My full address and the Managing Director's presentation are available on our website at www.macquarie.com.au/2002

Our website also contains all our recent investor presentations, media releases, annual reviews and financial statements and other useful information for both investors and clients. However, if you would like a hard copy of the address and presentation please call our Investor Relations Division on 021 8232 4750.

Our business is going well

- Macquarie recorded its 10th year of continuous profit growth in 2002
- Pre-tax profit was \$326 million, up 10%
- Net profit after tax was \$250 million, up 3%
- Return on shareholders' funds was 18.7% per annum
- Full year dividend was 93 cents per share, 70% franked.

We are very strongly capitalised

We have about \$2 billion of Tier 1 capital relative to approximately \$500 million in equity investments in seed assets and specialist funds. At 31 March 2002 our Tier 1 Capital ratio was a strong 17.8% and it remains high.

The share price

At the AGM, we addressed what we see as the main factors behind the recent drop in our share price. These included the downturn in world stock markets (which has particularly affected the market value of 'growth' stocks like Macquarie), the large supply of Macquarie related securities in recent months, concerns about the Bank's involvement with Sydney Airport and the listed Macquarie Airports (MAp) and MAp's low market price, increased equity holdings in the Bank's specialist funds and potential expensing of employee options.

Sydney Airport

In June 2002, Sydney Airport was acquired by the Southern Cross Consortium. The consortium is made up of three Macquarie managed funds and five other large institutional investors. The Southern Cross bid priced Sydney Airport at the lower end of the price paid for other Australian airports relative to EBITDA (earnings before interest, tax, depreciation and amortisation).





Macquarie Bank Limited

On 21 August 2002, Sydney Airports Corporation Limited (SACL) announced an excellent full year result with an increase of 40% in EBITDA from \$226.5m to \$316.3m for the year to 30 June 2002. The result is impressive because it was achieved in a period when:

- Sydney Airport had lost its second largest customer (Ansett) and
- world air travel was hard hit by the aftermath of the tragic events of September 11 2001.

There has been extensive publicity about the negotiations between Virgin Blue and the operator of Sydney Airport, SACL, about Virgin Blue gaining access to the former Ansett terminal at Sydney Airport. You would understand that issues regarding the use of Sydney Airport facilities, and particularly commercial negotiations it is having with a potential tenant, are issues for SACL. While funds managed by Macquarie are significant investors in SACL, it is an independent corporation with other beneficial owners.

We understand that all the investors in the Southern Cross Consortium remain confident that Sydney Airport is an excellent long-term investment. The Bank shares this confidence. However, we are disappointed about the weak market price of MAp securities since the acquisition of Sydney Airport and more recently, Rome airports.

MAp has a portfolio of four significant airports - Bristol International Airport, Birmingham Airport, Sydney Airport and Rome Airport. MAp is one of the largest private sector airport owners in the world, with a globally diverse portfolio of outstanding assets. We believe this offers investors substantial long-term benefits. The team at MAp is working hard to help investors and others better understand the value of the portfolio of airports owned by the fund. If you would like more details about MAp and its investments please visit the website at www.macquarie.com.au/airports or phone MAp on 1800 181 895.

Outlook

As you are aware, world equity markets this year have been very difficult with widespread falls in share prices. Economic conditions in major world economies are weaker than anticipated. We are not immune from market conditions, as we saw last year when our Equity Markets Group had a significant profit decline. Nevertheless, the Bank overall reported a record profit in 2002 although profit growth was slower than in previous years.

Our first quarter profit this year was well up on last year's and, subject to reasonable market conditions, we expect continued growth in revenue and profit.

We have built a world class investment bank and the only major investment bank in the world headquartered in Australia. Through our specialist funds, we are building a world class portfolio of assets for our investors. We are very conscious of the need to continue providing good investment returns to our clients and investors and will be working very hard to achieve this in the period ahead.

Yours faithfully

David S Clarke AO
Executive Chairman

200 110

Macquarie Bank Limited
ABN 48 008 583 542

Head Office
Sydney NSW 2000
GPO Box 4794
Sydney NSW 1584

Telephone (61 2) 8232 1332
Facsimile (61 2) 8232 1160
Telex 722240
Internet www.macquarie.com.au
DX 10287 SSE
SWIFT MACQA225

Macquarie Bank of New Zealand Limited
Foreign Exchange
Bankers and Brokers
Finance
Cash Markets

03 JUN 11 11:21

ASX/News Release

Wednesday August 28, 2002

MACQUARIE AIRPORTS (MAP) – MACQUARIE POSITION

Following the closure yesterday of the retail component of Macquarie Airports' (MAP's) Priority Entitlement Offer, Macquarie Bank Limited (MBL) announced today that Macquarie entities will hold approximately 81.6 million MAP stapled securities at a cost of approximately \$128 million.

In addition, and subject to the approval by security holders at MAP's General Meeting on September 3, MBL will be issued with a further 12.5 million MAP securities at \$2.00 per stapled security.

Macquarie Bank Chief Financial Officer Greg Ward said MBL had approximately \$2 billion of Tier 1 capital relative to approximately \$500 million in equity investments in seed assets and specialist funds. At 31 March 2002, the Bank's Tier 1 Capital Ratio was a strong 17.8 per cent and it remains high.

Mr Ward said the Bank remained on track for growth in revenue and profit in the current half year and reiterated the outlook statements made at the Macquarie Bank Annual General Meeting last month.

For further information, please contact:

Greg Ward, Chief Financial Officer, Macquarie Bank (02) 8232 3543
Lisa Jameson, Public Relations, Macquarie Bank (02) 8232 6016

Getting started



HOME



MARKET STATISTICS



COMPANY RESEARCH



ASX MARKETS



ASX SHAREHOLDER INFORMATION



FLOATS



INVESTOR EDUCATION



ABOUT ASX



SITE SEARCH



SITE MAP



ABC ON-SCREEN



2002 ASX III

03 JUL 14 11:17:21

Change of Director's Interest Notice

Document date: Mon 02 Sep 2002 Published: Mon 02 Sep 2002 20:16:40

Document No: 273402 Document part: A

Market Flag: N

Classification: Change of Director's Interest Notice

MACQUARIE BANK LIMITED

2002-09-02 ASX-SIGNAL-G

HOMEX - Sydney

+++++

CHANGE OF DIRECTOR'S INTEREST NOTICE

Name of Company Macquarie Bank Limited

ABN 46 008 583 542

We (the entity) give the ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director David S Clarke (AO)

Date of last notice 12/08/2002

Part 1 - Change of director's relevant interests in securities

Direct or indirect interest Indirect

Nature of indirect interest

(including registered holder)

Macquarie Bank Limited unlisted options over unissued ordinary shares held by Lacuna Nominees Pty Limited as nominee for David Clarke.

Date of change 30/08/2002

No. of securities held prior to change

106,250 options exercisable at \$14.29 each and expiring on 28 August 2003.

25,000 options exercisable at \$23.94 each and expiring on 30 August 2005.

63,000 options exercisable at \$34.71 each and expiring on 31 August 2006.

Class

Macquarie Bank Limited unlisted options over unissued ordinary shares.

Number Acquired

Following approval at Macquarie Bank Limited's 2002 Annual General Meeting, 78,400 options exercisable at \$30.51 each and expiring on 30 August 2007 were granted to Lacuna Nominees Pty Ltd as nominee for David Clarke on 30 August 2002.

Number disposed

N/A

Value/consideration

The options were issued for no consideration.

No. of securities held after change

106,250 options exercisable at \$14.29 each and expiring on 28 August

Date of change

No change to previous disclosure

No. and class of securities to which interest related prior to change

Macquarie Bank Limited fully paid ordinary shares

Interest Acquired -

Interest disposed -

Value/consideration -

Interest after change -

Part 2 - Change of director's relevant interests in contracts

Detail of contract

As previously advised, Karii Pty Limited, a company in which David Clark has a relevant interest, has two cash-settled put options exercisable against Macquarie Bank Limited.

Nature of direct interest

The cash-settled options are exercisable against Macquarie Bank Limited in relation to 58,000 and 150,000, respectively, fully paid Macquarie Bank Limited shares pursuant to two Shared Appreciation Loan with Macquarie Bank Limited.

Name of registered holder (if issued securities) -

Date of change

No change to previous disclosure

No. and class of securities to which

interest related prior to change

Macquarie Bank Limited fully paid ordinary shares

Interest Acquired -

Interest disposed -

Value/consideration -

Interest after change -

For best results when printing announcements, select landscape rather than portrait as your print option.

Retrieving the edited text of a company announcement indicates your acceptance of the conditions.

[Terms of use](#) | [Privacy Statement](#)

© Australian Stock Exchange Limited ABN 98 008 624 691



TOP OF PAGE

GLOSSARY

SITE MAP

SITE SEARCH

Macquarie Bank Limited
ABN 46 008 583 542

2002 ASE 112

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Money Market 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

2 September 2002

Company Announcements Office
Australian Stock Exchange Limited

03 JUL 11 11:21

Dear Sir/Madam

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie discloses the information below to Australian Stock Exchange Limited on a fortnightly basis.

The aggregated percentage of Macquarie voting shares:

- (a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and
- (b) underlying derivatives held by Macquarie Life Limited,

as at 30 August 2002, was 0.0463%.

Yours faithfully

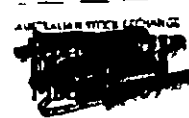
Dennis Leong
Company Secretary

Appendix 3Y
Change of Director's Interest Notice

Form 3.16A.2

Appendix 3Y

Change of Director's Interest Notice



Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Issued under 3.2A(6)(b)

| | |
|----------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---------------------|---|
| Name of Director | John G Allpass |
| Date of last notice | 15 August 2002 but this is the first notice for holdings in Macquarie Private Equity Trust II |

Part 1 - Change of director's relevant interests in securities

In the case of a trust this includes interests in the trust held or controlled by the responsible entity of the trust

| Direct or indirect interest | Indirect |
|--|--|
| Nature of indirect interest (including registered holder)
<small>Note: Provide details of the circumstances giving rise to the interest interest</small> | Securities held by John Allpass Pty Limited, as trustee for a superannuation fund of which John Allpass is a beneficiary |
| Date of change | 2 September 2002 |
| No. of securities held prior to change | Nil units in the Macquarie Private Equity Trust II |
| Class | ordinary units |
| Number acquired | 62,000 \$1.00 units paid to \$1.25 each |
| Number disposed | Nil |
| Value / Consideration
<small>Note: If 100% of units or 10% of units, provide details and percentage values</small> | \$16,200.00 |
| No. of securities held after change | 62,000 \$1.00 Macquarie Private Equity Trust II units paid to \$0.25 each |
| Nature of change
<small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | Subscription via prospectus. |

G:\CA02\9\H20R2L\MAS\ASX\1\PA58jga02092002.doc

* See chapter 10 for defined terms.

3/9/2002

Appendix 3Y Page 1

03/09/2002 11:17:21

Appendix 3Y
Change of Director's Interest Notice

Part 2 – Change of director's interests in contracts

| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder
(if issued securities) | |
| Date of change | |
| No. and class of securities to
which interest related prior to
change
<small>Note: Details are only required for a contract in
relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
<small>Note: If consideration is received, provide
costs and an estimated valuation</small> | |
| Interest after change | |

4 September 2002

G:\CAG\COS\HK\IRLANDIA\XAL\PASS\pdf\02\02.doc

How Chapter 10 for details to...

03 JUL 14 11:21

Peter Maher
Macquarie Financial Services Group





The FSG Philosophy is to create a sustainable competitive advantage and build our brand and capabilities around two core propositions

→ To be the primary investment product and service choice for clients and IFAs as...

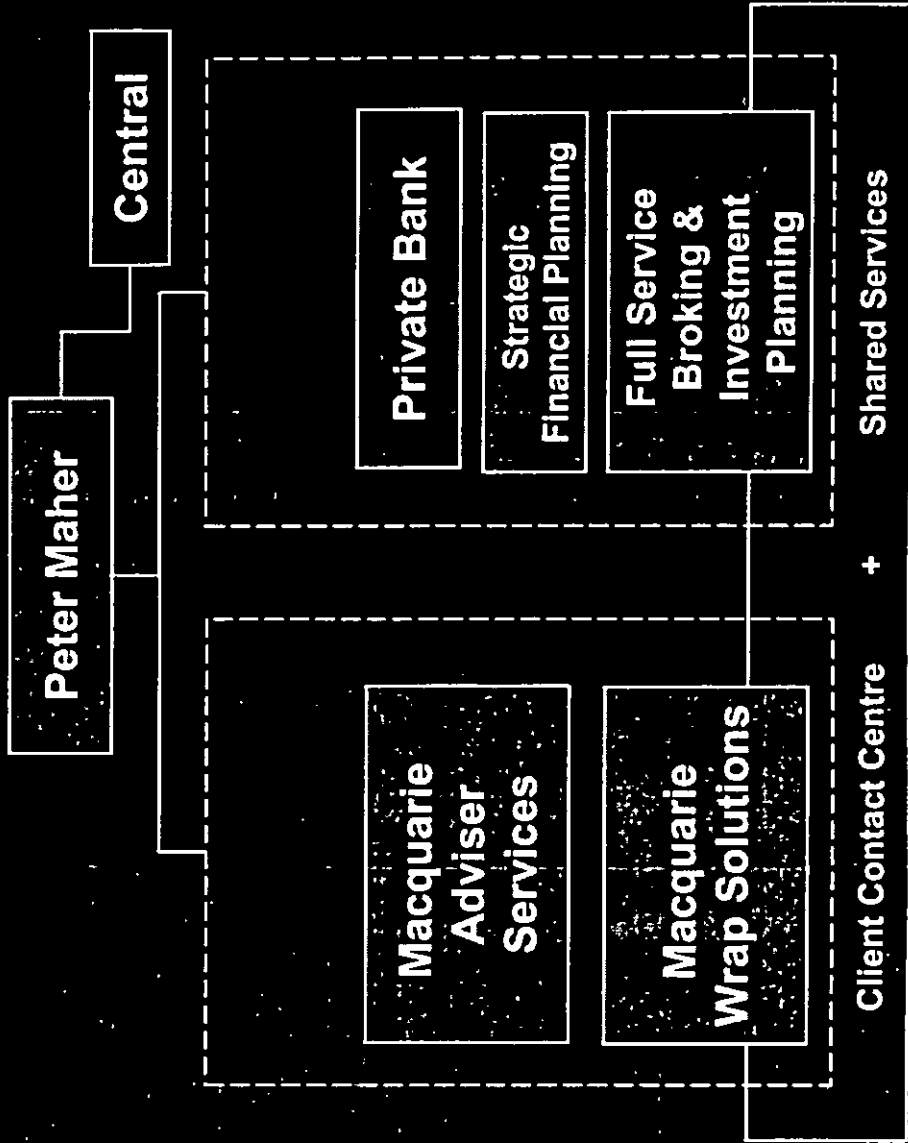
The power of an investment bank providing clients with unique opportunities and insight, delivered through an advice-based relationship

→ To Partner with our IFA clients for whom it is simply not enough to just provide products...

Help IFA's build better relationships with their clients by accessing product and insight capability of the investment bank and delivering it via integrated sales, service and administration platform relationships which maximises IFAs productivity and profitability



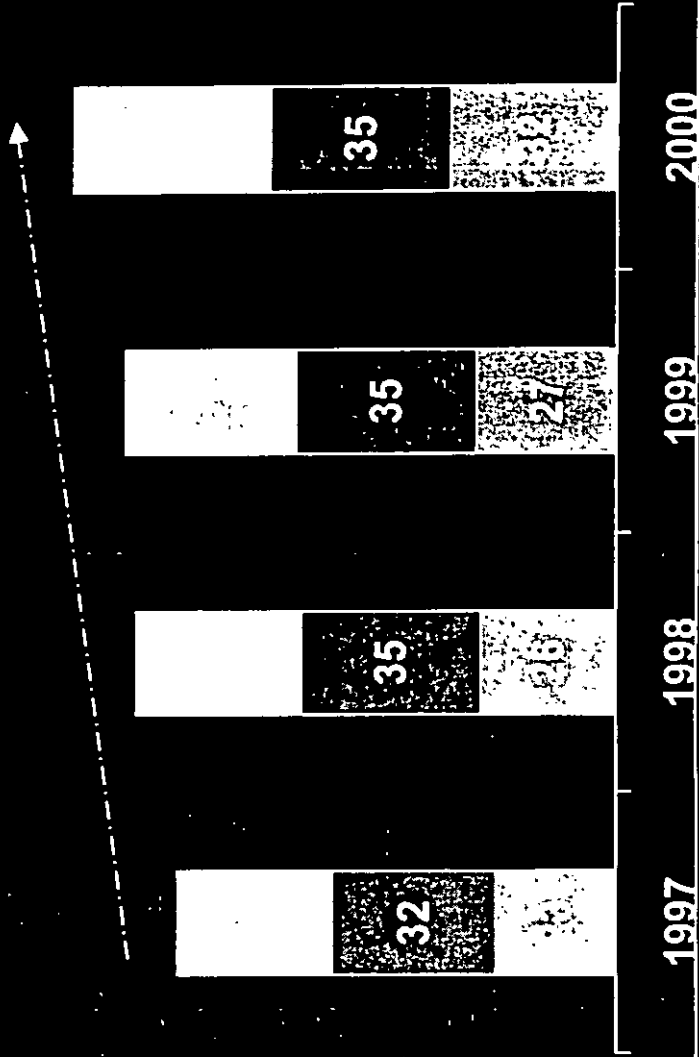
Macquarie Financial Services Group is structured to take advantage of our strong position in the IFA market and Direct Client Broking markets...





The need for financial advice is increasing...

- increasingly complex regulatory environment
- difficult investment markets
- Superannuation





Two key factors influencing the Advisor market are:

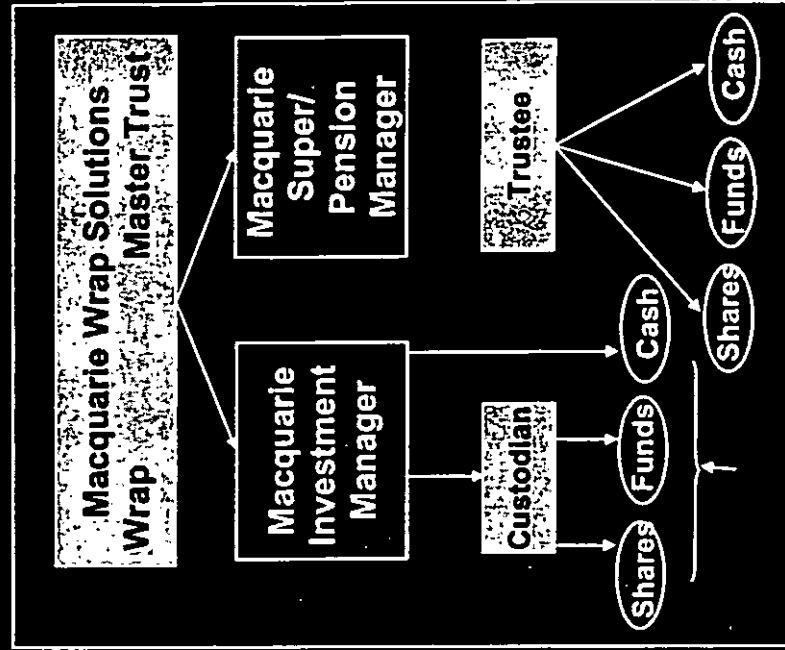
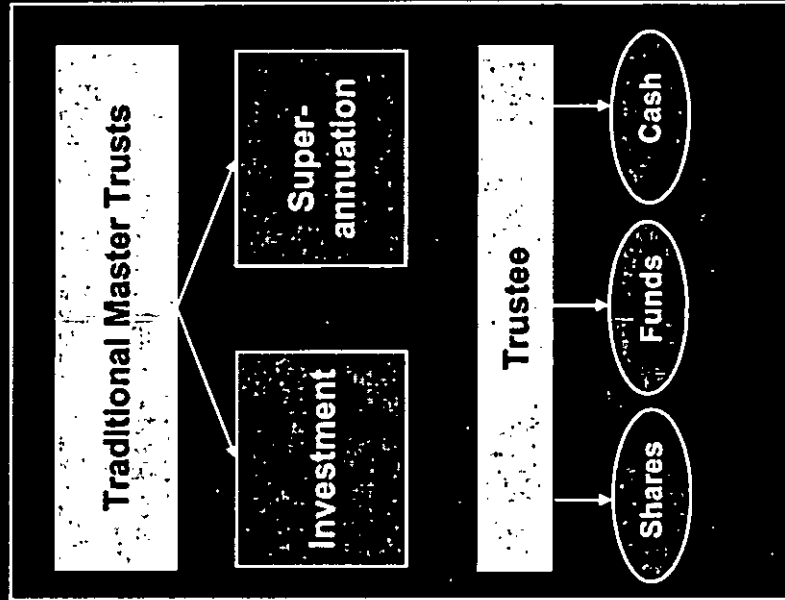
- administrative efficiency
- *administrative quality, continuity*
- *ease of sale to their client*
- simplification and transparency of revenue

By appealing to these drivers, platforms have been growing ...

- Sale of products via platforms is already significant
- over 80% of managed funds product flows are via platforms such as wraps

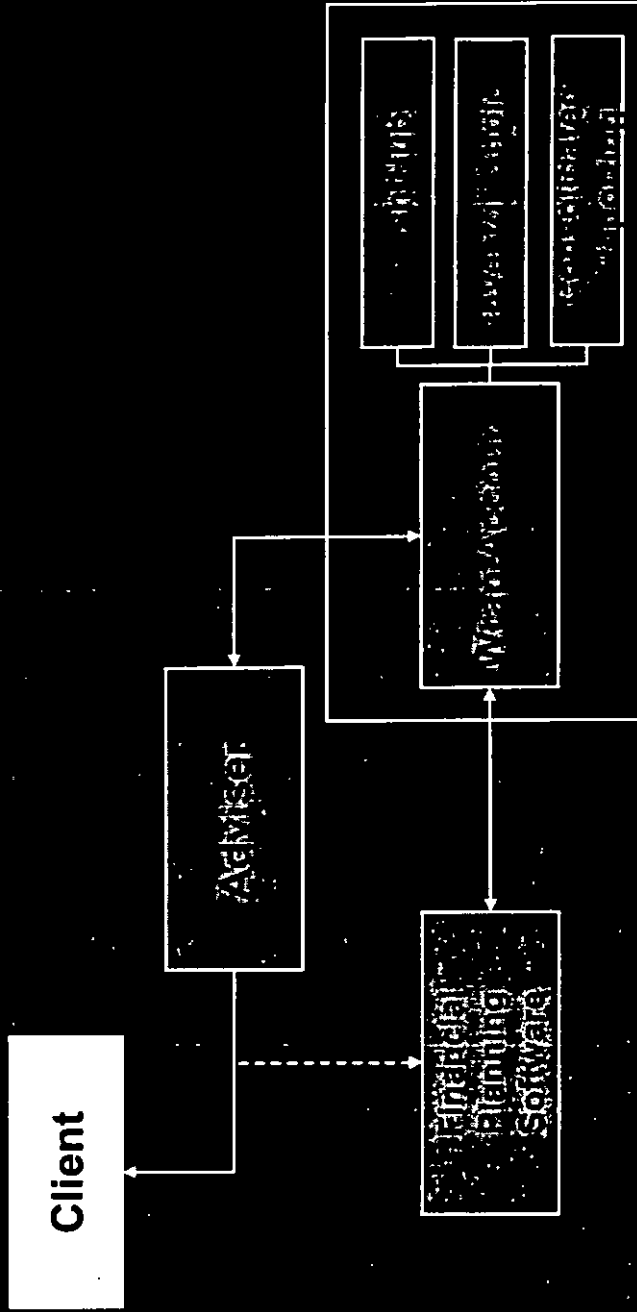


What is the difference between Master Trusts and Wrap Accounts?



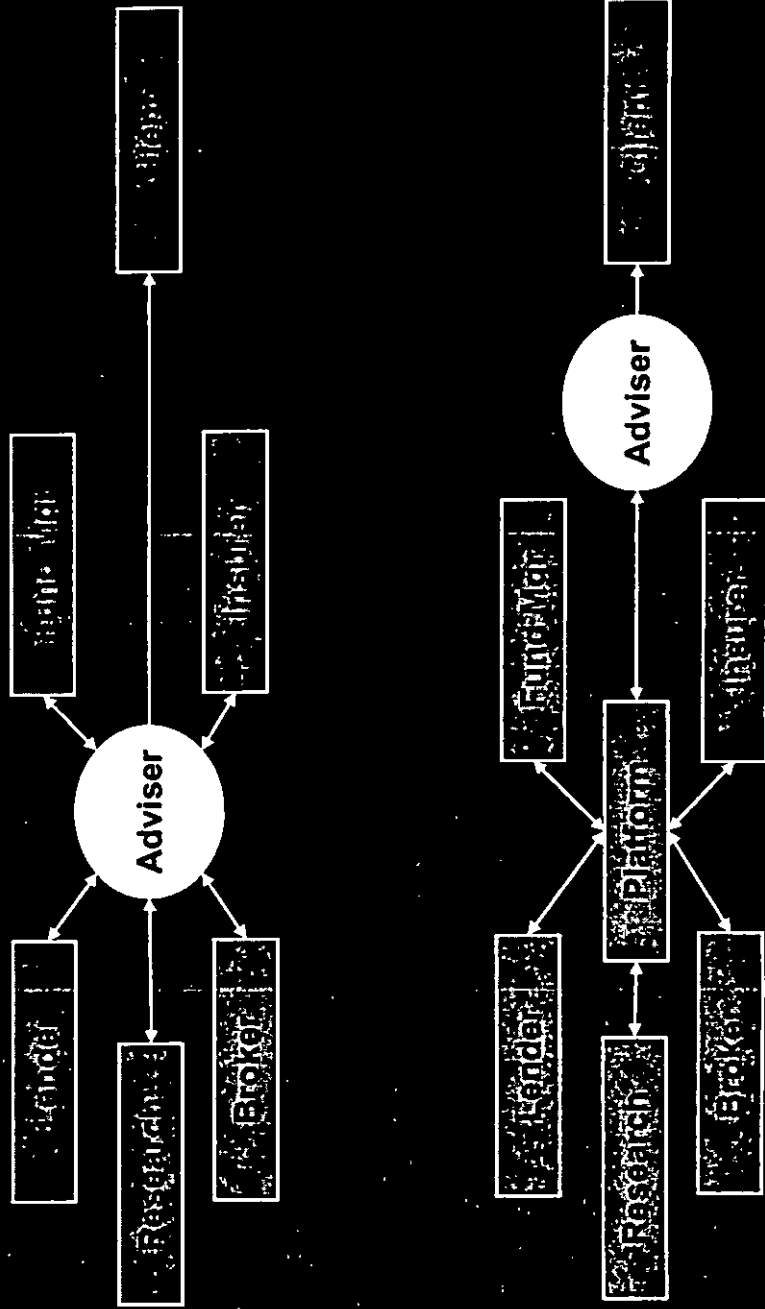


How they work?



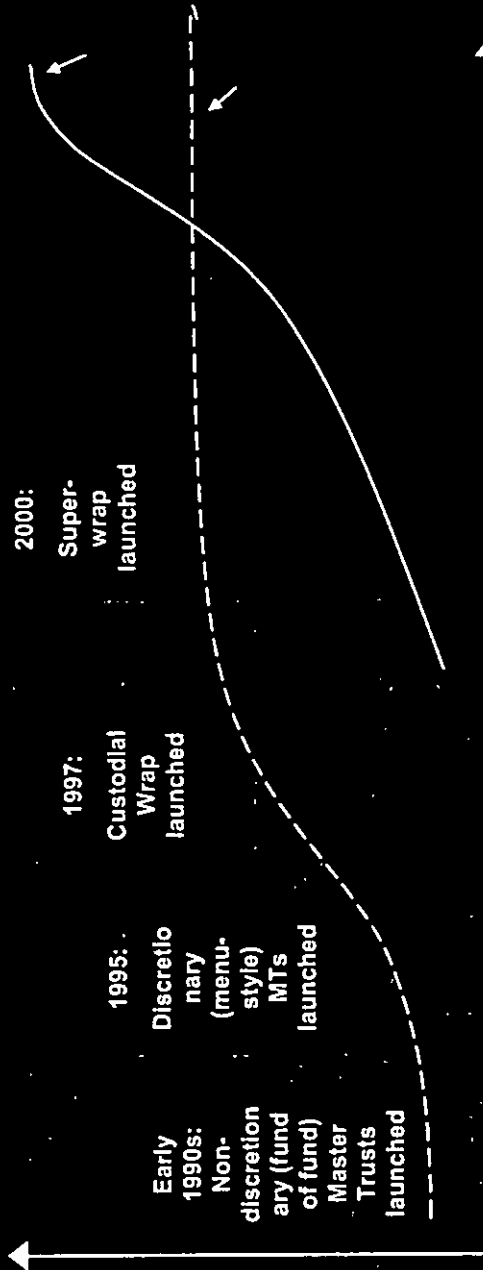


How they simplify interactions for the IFA....





MACQUARIE



- Expected Industry consolidation
- IFAs favouring Wraps over MTs



What makes a successful wrap provider?

One that can provide the adviser target with:

- **quality administration**
 - **more client control**
 - **superior reporting & transacting capabilities**
 - **online access to research**
 - **online reporting for clients**
 - **a flexible fee structure**
 - **its not just about software, you need a culture of service and deep experience in custody and service**
- PLUS Brand, Flagship Product, Qlty of Senior Mgmt, transparency of fees**



How do advisers use Wraps?

- most advisers use two or three providers
- the hurdle of having advisers understand a providers systems or processes can increase stickiness
- brand recognition & the presence of a flagship product helps the sales process with end clients
- advisers are highly repetitive in their investment choices, our research shows that advisers favour six investment providers
- wraps allow adviser to pass the cost of administration on to their client



The growing power of distribution...

- loss of retail margin
- loss of end client contact and details
- now buying shelf space

- want to be seen as Independent – the wrap fee allows transparency
- want to pass the administration cost to their client

- as it matures is moving from “product push” to “advice pull”

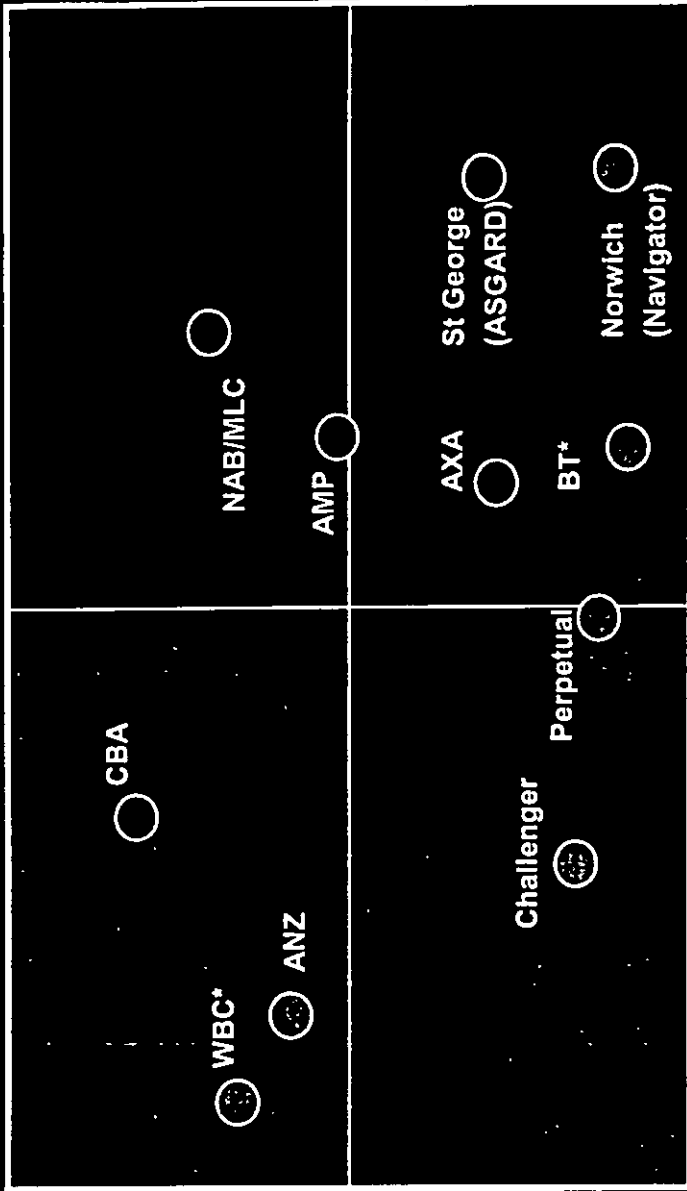
- now influence the investment decision
- have improved client experience at no cost to the adviser
- are charging the fund managers for the privilege of being on the platform



MACQUARIE

We see the market as...

Direct Distribution Capabilities



© 2007 Macquarie Bank Limited. All rights reserved. Macquarie Bank Limited is a member of the Macquarie Group Limited.

Macquarie Bank Limited is a member of the Macquarie Group Limited. All rights reserved. Macquarie Bank Limited is a member of the Macquarie Group Limited.

Characteristics of Successful Players by Quadrant

| | |
|--|--|
| | |
| | |

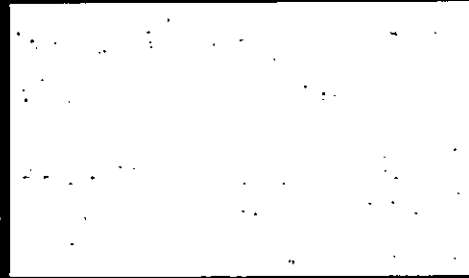


MACQUARIE



And Macquarie Wrap Solutions offer the fastest growing wrap in the market...

\$5.32bn

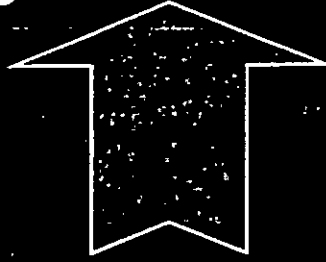


Grown to 4% mkt share

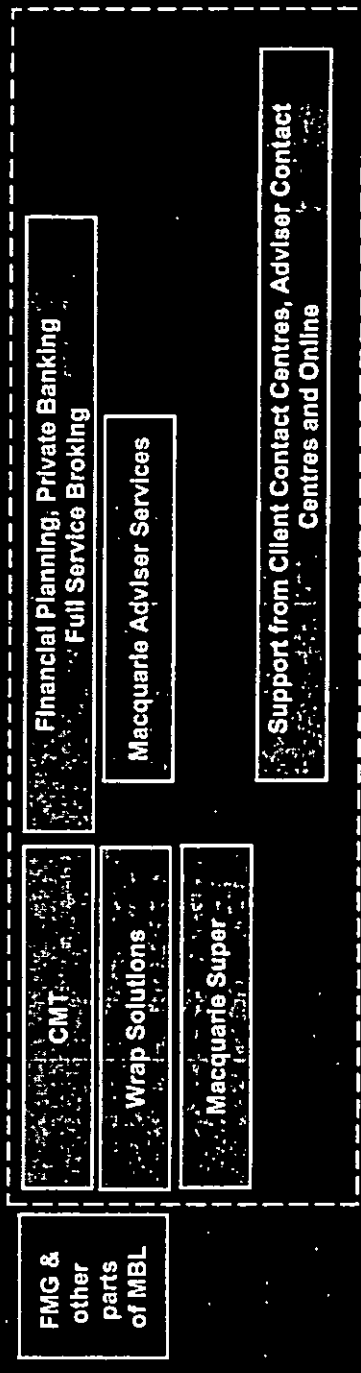
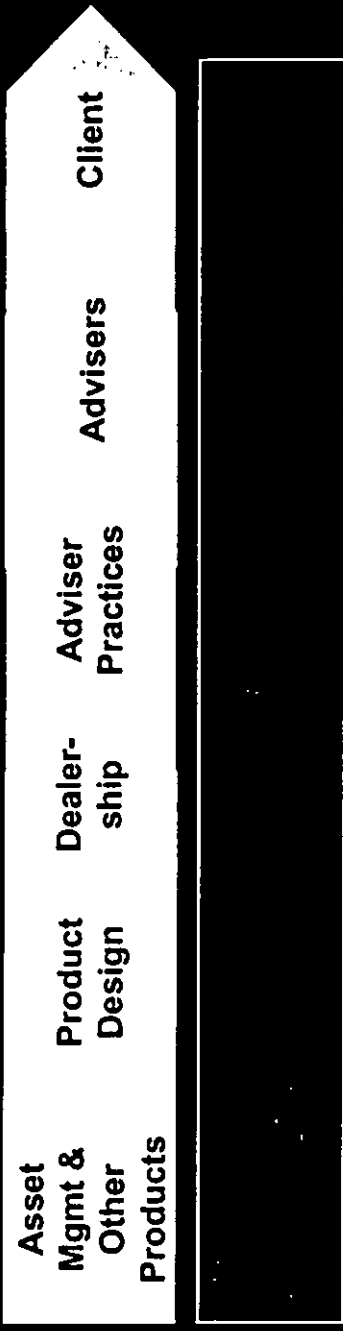
\$1.3bn Net funds flow:
22% of market

14,000 accounts

178 Dealer Groups



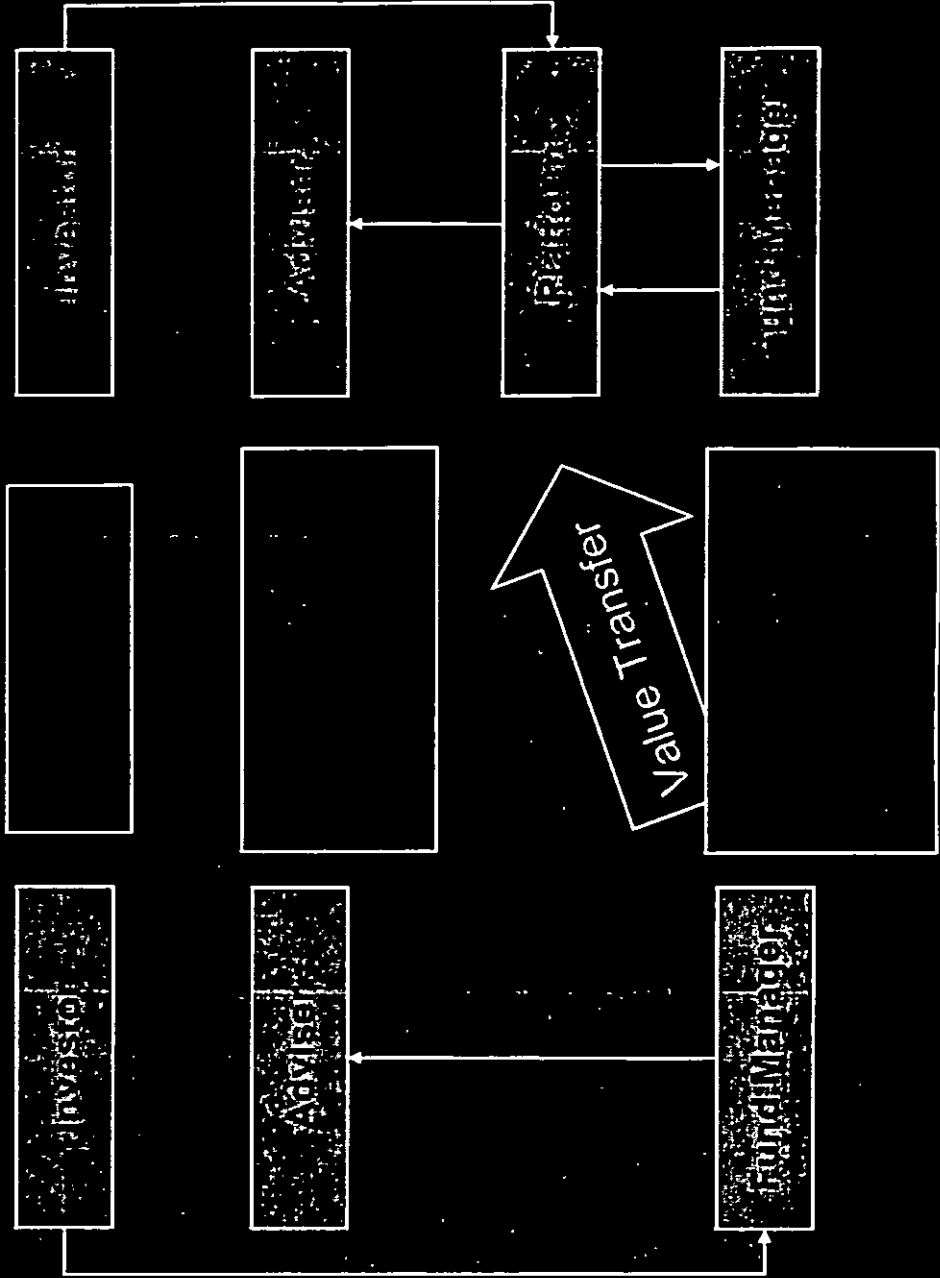
Macquarie Wrap Solutions



FSG are positioned to participate 65% - 90% of the Value Chain



Platforms are harvesting revenue from the value chain...





- In a market with strongly legislated growth, there is room for multiple players with many different strategies
- The increasing demand for advice means access to advisers either via IFAs or internally is more critical
- Wrap style platforms are helping change the value chain dynamics towards distribution
- Experience, reputation and scale will be critical determinants of success going forward



Peter Maher
Macquarie Financial Services Group

200: ASE 115

Macquarie Bank Limited
ABN 46 008 583 542

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 8569 Facsimile 8232 8341

6 September 2002

03 JUL 11 11:17:21

ASX Release – Macquarie Bank holdings in Macquarie Airports

Please be advised that following:

- the final settlement determination of the recent underwriting of the Macquarie Airports (“MAP”) Priority Entitlement Offer of stapled securities; and
- the approval by MAP security holders to the placement of 12.5 million stapled securities at \$2.00 per stapled security to Macquarie Bank Limited (“MBL”).

as at 5 September 2002, MBL had an effective interest in approximately 99.7 million MAP stapled securities, inclusive of securities held in its trading books.

Dennis Leong
Company Secretary

2002 ASE 116

Macquarie Bank Limited
ABN 46 008 583 542

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

9 September 2002

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

CS 2002/11/09 17:21

Dear Sir/Madam

Macquarie Bank Limited - Issued Ordinary Capital and Options Update and Appendix 3B

Since the last notification to ASX of the position at 31 July 2002, there have been the following changes in the number of fully paid ordinary shares of Macquarie Bank Limited on issue.

The following options have been exercised (converting into one fully paid share per option):

- 20,000 options exercisable at \$11.53 each and expiring on 30 March 2003 (MBLAAT);
- 6,668 options exercisable at \$13.48 each and expiring on 8 May 2003 (MBLABV);
- 5,000 options exercisable at \$14.32 each and expiring on 15 May 2003 (MBLABZ);
- 5,668 options exercisable at \$14.47 each and expiring on 20 May 2003 (MBLACC);
- 14,500 options exercisable at \$14.52 each and expiring on 26 June 2003 (MBLACE);
- 151,435 options exercisable at \$14.29 each and expiring on 28 August 2003 (MBLACK);
- 14,168 options exercisable at \$14.83 each and expiring on 16 September 2003 (MBLAAW);
- 13,300 options exercisable at \$14.67 each and expiring on 22 September 2003 (MBLAAY);

- 5,668 options exercisable at \$13.11 each and expiring on 23 September 2003 (MBLAAZ);
- 10,000 options exercisable at \$18.89 each and expiring on 31 March 2004 (MBLADI);
- 201,781 options exercisable at \$18.51 each and expiring on 13 August 2004 (MBLADW);
- 42,495 options exercisable at \$18.51 each and expiring on 31 August 2004 (MBLAEG);
- 6,375 options exercisable at \$18.51 each and expiring on 24 September 2004 (MBLAEL); and
- 5,998 options exercisable at \$23.94 each and expiring on 21 July 2005 (MBLAFL).

Thus, at 31 August 2002 the number of issued fully paid ordinary \$1.00 shares was 202,533,103.

The following new options have been issued:

- 5,500,205 options exercisable at \$30.51 each and expiring on 1 August 2007 (MBL0118);
- 5,000 options exercisable at \$33.45 each and expiring on 23 August 2007 (MBL0119);
- 17,500 options exercisable at \$31.54 each and expiring on 26 August 2007 (MBL0120);
- 5,000 options exercisable at \$32.77 each and expiring on 27 August 2007 (MBL0121);
- 5,000 options exercisable at \$33.06 each and expiring on 28 August 2007 (MBL0122);
- 12,500 options exercisable at \$33.10 each and expiring on 29 August 2007 (MBL0123); and
- 960,450 options exercisable at \$30.51 each and expiring on 30 August 2007 (MBL0124).

Also, since the last notification to ASX, the following options have lapsed unexercised:

- 14,168 options exercisable at \$14.55 each and expiring on 22 February 2004 (MBLADD);
- 29,687 options exercisable at \$18.51 each and expiring on 13 August 2004 (MBLADW);
- 27,504 options exercisable at \$18.51 each and expiring on 31 August 2004 (MBLAEG);

- 4,584 options exercisable at \$20.29 each and expiring on 13 December 2004 (MBLAFC);
- 53,004 options exercisable at \$23.94 each and expiring on 21 July 2005 (MBLAFL);
- 6,416 options exercisable at \$23.94 each and expiring on 11 August 2005 (MBLAFU);
- 63,294 options exercisable at \$34.71 each and expiring on 2 August 2006 (MBL0029);
- 12,500 options exercisable at \$27.78 each and expiring on 8 August 2006 (MBL00032);
- 12,500 options exercisable at \$31.00 each and expiring on 10 August 2006 (MBL0034);
- 2,500 options exercisable at \$34.71 each and expiring on 31 August 2006 (MBL0040);
- 22,166 options exercisable at \$34.71 each and expiring on 28 September 2006 (MBL0052);
- 3,959 options exercisable at \$37.10 each and expiring on 2 October 2006 (MBL0054);
- 5,000 options exercisable at \$35.59 each and expiring on 16 October 2006 (MBL0060); and
- 5,000 options exercisable at \$36.73 each and expiring on 28 March 2007 (MBL0090).

The number of options on issue at 31 August 2002 was 25,271,603, all exercisable into one share per option.

A completed Appendix 3B is attached which relates to ordinary shares issued from 23 August 2002 to 31 August 2002.

Yours faithfully

Dennis Leong
Company Secretary

Appendix 3B

*New issue announcement,
application for quotation of additional securities
and agreement*

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | *Class of *securities issued or to be issued | Fully Paid Ordinary Shares |
| 2 | Number of *securities issued or to be issued (if known) or maximum number which may be issued | 180,000 |
| 3 | Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) | As per other fully paid ordinary shares already quoted |

| <p>4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p style="text-align: center;">YES</p> | | | | | | | | | | |
|--|---|--------|--------|-------------|----------------------------|------------|-----------------|-----------|--------------------------------------|-----------|-------------------------------------|
| <p>5 Issue price or consideration</p> | <p>48,420 @ \$14.29 each
 14,168 @ \$14.83 each
 111,414 @ \$18.51 each
 5,998 @ \$23.94 each</p> | | | | | | | | | | |
| <p>6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>N/A – shares were issued on exercise of employee options.</p> | | | | | | | | | | |
| <p>7 Dates of entering *securities into uncertificated holdings or despatch of certificates</p> | <p>Within a few days of paying up or exercise.</p> | | | | | | | | | | |
| <p>8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable)</p> | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Number</th> <th style="width: 50%;">*Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">202,533,103</td> <td>Fully paid ordinary Shares</td> </tr> <tr> <td style="text-align: center;">40,000,000</td> <td>QanMacs (QFMHA)</td> </tr> <tr> <td style="text-align: center;">1,500,000</td> <td>Converting Preference Shares (MBLPA)</td> </tr> <tr> <td style="text-align: center;">4,000,000</td> <td>Macquarie Income Securities (MBLHB)</td> </tr> </tbody> </table> | Number | *Class | 202,533,103 | Fully paid ordinary Shares | 40,000,000 | QanMacs (QFMHA) | 1,500,000 | Converting Preference Shares (MBLPA) | 4,000,000 | Macquarie Income Securities (MBLHB) |
| Number | *Class | | | | | | | | | | |
| 202,533,103 | Fully paid ordinary Shares | | | | | | | | | | |
| 40,000,000 | QanMacs (QFMHA) | | | | | | | | | | |
| 1,500,000 | Converting Preference Shares (MBLPA) | | | | | | | | | | |
| 4,000,000 | Macquarie Income Securities (MBLHB) | | | | | | | | | | |

| | | Number | *Class |
|----|---|--|--|
| 9 | Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | 25,271,603 | Options over ordinary shares at various exercise prices (See Attachment 1) |
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. | |

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|---|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the *securities will be offered | |
| 14 | *Class of *securities to which the offer relates | |
| 15 | *Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |
| 17 | Policy for deciding entitlements in relation to fractions | |
| 18 | Names of countries in which the entity has *security holders who will not be sent new issue documents

<small>Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.</small> | |
| 19 | Closing date for receipt of acceptances or renunciations | |
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |

**Appendix 3B
New Issue Announcement**

| | | |
|----|---|--|
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders | |
| 25 | If the issue is contingent on *security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do *security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do *security holders dispose of their entitlements (except by sale through a broker)? | |

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

Entities that have ticked box 34(b)

38 Number of securities for which
*quotation is sought

39 Class of *securities for which quotation is sought

40 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | Number | *Class |
|---|--------|--------|
| 42 Number and *class of all *securities quoted on ASX (including the securities in clause 38) | | |

(now go to 43)

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

- 1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those *securities should not be granted *quotation.
 - An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under section 737 or 738 of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:
(Company secretary)

Date: 9 September 2002

Print name: Dennis Leong

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 August 2002

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|-----------|----------------|-------------|
| MBL0001 | 100,000 | \$27.98 | 01/02/2006 |
| MBL0002 | 10,000 | \$27.71 | 02/02/2006 |
| MBL0003 | 12,500 | \$18.51 | 26/02/2006 |
| MBL0004 | 5,000 | \$28.39 | 27/02/2006 |
| MBL0006 | 5,000 | \$27.13 | 13/03/2006 |
| MBL0007 | 5,000 | \$28.19 | 20/03/2006 |
| MBL0009 | 1,329 | \$27.66 | 29/03/2006 |
| MBL0010 | 5,000 | \$28.00 | 02/04/2006 |
| MBL0011 | 5,000 | \$27.28 | 11/04/2006 |
| MBL0012 | 12,500 | \$27.04 | 17/04/2006 |
| MBL0013 | 5,000 | \$28.57 | 18/04/2006 |
| MBL0014 | 5,000 | \$28.55 | 19/04/2006 |
| MBL0015 | 12,500 | \$28.05 | 20/04/2006 |
| MBL0016 | 5,000 | \$28.50 | 23/04/2006 |
| MBL0017 | 5,000 | \$26.85 | 24/04/2006 |
| MBL0018 | 5,000 | \$27.60 | 28/05/2006 |
| MBL0019 | 5,000 | \$27.77 | 29/05/2006 |
| MBL0020 | 5,000 | \$27.53 | 06/06/2006 |
| MBL0021 | 5,000 | \$27.58 | 15/06/2006 |
| MBL0023 | 5,000 | \$28.19 | 24/07/2006 |
| MBL0025 | 5,000 | \$29.72 | 27/07/2006 |
| MBL0027 | 5,000 | \$28.15 | 31/07/2006 |
| MBL0028 | 5,000 | \$28.46 | 01/08/2006 |
| MBL0029 | 4,600,976 | \$34.71 | 02/08/2006 |
| MBL0030 | 5,000 | \$30.25 | 03/08/2006 |
| MBL0031 | 5,000 | \$28.21 | 07/08/2006 |
| MBL0033 | 10,000 | \$29.50 | 09/08/2006 |
| MBL0035 | 5,000 | \$29.35 | 13/08/2006 |
| MBL0036 | 5,000 | \$35.99 | 27/08/2006 |
| MBL0037 | 5,000 | \$34.71 | 28/08/2006 |
| MBL0038 | 5,000 | \$35.41 | 29/08/2006 |
| MBL0039 | 12,500 | \$27.57 | 30/08/2006 |
| MBL0040 | 809,400 | \$34.71 | 31/08/2006 |
| MBL0041 | 5,000 | \$34.82 | 03/09/2006 |
| MBL0042 | 5,000 | \$27.60 | 04/09/2006 |
| MBL0043 | 5,000 | \$33.95 | 06/09/2006 |
| MBL0044 | 25,000 | \$31.48 | 05/09/2006 |
| MBL0046 | 20,000 | \$28.19 | 20/09/2006 |
| MBL0047 | 12,500 | \$32.20 | 21/09/2006 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 August 2002

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|---------|----------------|-------------|
| MBL0048 | 12,500 | \$36.66 | 24/09/2006 |
| MBL0049 | 12,500 | \$36.48 | 25/09/2006 |
| MBL0050 | 12,500 | \$35.95 | 26/09/2006 |
| MBL0051 | 10,000 | \$33.01 | 27/09/2006 |
| MBL0052 | 265,103 | \$34.71 | 28/09/2006 |
| MBL0053 | 5,000 | \$35.93 | 01/10/2006 |
| MBL0054 | 1,041 | \$37.10 | 02/10/2006 |
| MBL0055 | 12,500 | \$36.47 | 03/10/2006 |
| MBL0056 | 5,000 | \$29.72 | 08/10/2006 |
| MBL0057 | 5,000 | \$37.52 | 09/10/2006 |
| MBL0058 | 5,000 | \$36.68 | 12/10/2006 |
| MBL0059 | 5,000 | \$28.39 | 15/10/2006 |
| MBL0061 | 12,500 | \$37.75 | 29/10/2006 |
| MBL0062 | 12,500 | \$37.05 | 30/10/2006 |
| MBL0063 | 5,000 | \$37.26 | 31/10/2006 |
| MBL0064 | 5,000 | \$37.94 | 07/11/2006 |
| MBL0066 | 5,000 | \$36.85 | 13/11/2006 |
| MBL0067 | 5,000 | \$36.86 | 14/11/2006 |
| MBL0069 | 5,000 | \$35.71 | 16/11/2006 |
| MBL0070 | 32,500 | \$37.58 | 22/11/2006 |
| MBL0071 | 12,500 | \$36.84 | 26/11/2006 |
| MBL0072 | 5,000 | \$36.05 | 03/12/2006 |
| MBL0073 | 5,000 | \$35.71 | 05/12/2006 |
| MBL0074 | 12,500 | \$36.36 | 10/12/2006 |
| MBL0075 | 5,000 | \$37.55 | 20/12/2006 |
| MBL0076 | 12,500 | \$37.67 | 25/01/2007 |
| MBL0077 | 5,000 | \$37.47 | 04/02/2007 |
| MBL0078 | 5,000 | \$36.08 | 12/03/2007 |
| MBL0079 | 17,500 | \$36.54 | 13/03/2007 |
| MBL0080 | 10,000 | \$36.34 | 14/03/2007 |
| MBL0081 | 5,000 | \$35.24 | 15/03/2007 |
| MBL0082 | 5,000 | \$37.52 | 18/03/2007 |
| MBL0083 | 5,000 | \$36.85 | 19/03/2007 |
| MBL0084 | 5,000 | \$35.15 | 20/03/2007 |
| MBL0085 | 5,000 | \$36.39 | 21/03/2007 |
| MBL0086 | 5,000 | \$36.85 | 22/03/2007 |
| MBL0087 | 5,000 | \$36.67 | 25/03/2007 |
| MBL0088 | 5,000 | \$36.68 | 26/03/2007 |
| MBL0089 | 32,500 | \$36.55 | 27/03/2007 |
| MBL0091 | 5,000 | \$35.90 | 29/03/2007 |
| MBL0092 | 12,500 | \$36.34 | 01/04/2007 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 August 2002

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|-----------|----------------|-------------|
| MBL0093 | 5,000 | \$37.52 | 02/04/2007 |
| MBL0094 | 12,500 | \$34.82 | 03/04/2007 |
| MBL0095 | 12,500 | \$35.99 | 04/04/2007 |
| MBL0096 | 5,000 | \$35.22 | 05/04/2007 |
| MBL0097 | 5,000 | \$35.59 | 08/04/2007 |
| MBL0098 | 5,000 | \$37.35 | 09/04/2007 |
| MBL0099 | 5,000 | \$36.67 | 10/04/2007 |
| MBL0100 | 5,000 | \$36.48 | 17/04/2007 |
| MBL0101 | 5,000 | \$36.95 | 18/04/2007 |
| MBL0102 | 5,000 | \$33.16 | 23/05/2007 |
| MBL0103 | 5,000 | \$35.31 | 24/05/2007 |
| MBL0104 | 12,500 | \$32.93 | 27/05/2007 |
| MBL0105 | 5,000 | \$32.76 | 28/05/2007 |
| MBL0106 | 5,000 | \$33.12 | 29/05/2007 |
| MBL0107 | 45,000 | \$33.54 | 04/07/2007 |
| MBL0108 | 5,000 | \$33.45 | 05/07/2007 |
| MBL0109 | 12,500 | \$33.05 | 08/07/2007 |
| MBL0110 | 12,500 | \$33.37 | 09/07/2007 |
| MBL0111 | 5,000 | \$36.00 | 10/07/2007 |
| MBL0112 | 5,000 | \$35.21 | 11/07/2007 |
| MBL0113 | 12,500 | \$33.20 | 12/07/2007 |
| MBL0114 | 5,000 | \$33.19 | 15/07/2007 |
| MBL0115 | 5,000 | \$33.19 | 19/07/2007 |
| MBL0116 | 12,500 | \$33.06 | 22/07/2007 |
| MBL0117 | 5,000 | \$32.47 | 23/07/2007 |
| MBL0118 | 5,500,205 | \$30.51 | 01/08/2007 |
| MBL0119 | 5,000 | \$33.45 | 23/08/2007 |
| MBL0120 | 17,500 | \$31.54 | 26/08/2007 |
| MBL0121 | 5,000 | \$32.77 | 27/08/2007 |
| MBL0122 | 5,000 | \$33.06 | 28/08/2007 |
| MBL0123 | 12,500 | \$33.10 | 29/08/2007 |
| MBL0124 | 960,450 | \$30.51 | 30/08/2007 |
| MBLAAX | 5,668 | \$14.59 | 18/09/2003 |
| MBLABB | 11,336 | \$14.62 | 25/09/2003 |
| MBLABR | 10,000 | \$13.15 | 30/04/2003 |
| MBLABY | 12 | \$13.82 | 14/05/2003 |
| MBLACF | 11,334 | \$14.31 | 11/06/2003 |
| MBLACG | 50,000 | \$14.89 | 12/06/2003 |
| MBLACJ | 38,334 | \$14.47 | 21/08/2003 |
| MBLACK | 1,242,114 | \$14.29 | 28/08/2003 |
| MBLACM | 17,000 | \$12.25 | 02/12/2003 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 August 2002

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|-----------|-------------------|-------------|
| MBLACN | 17,000 | \$14.65 | 04/12/2003 |
| MBLACO | 11,334 | \$14.54 | 24/11/2003 |
| MBLACP | 36,834 | \$13.40 | 26/11/2003 |
| MBLACQ | 5,667 | \$14.48 | 06/11/2003 |
| MBLACR | 5,667 | \$12.73 | 06/12/2003 |
| MBLACS | 14,167 | \$15.23 | 07/12/2003 |
| MBLACU | 11,334 | \$13.50 | 11/11/2003 |
| MBLACW | 5,668 | \$13.03 | 25/11/2003 |
| MBLACX | 11,334 | \$15.06 | 12/02/2004 |
| MBLACY | 28,334 | \$13.32 | 15/02/2004 |
| MBLADE | 17,001 | \$14.18 | 23/02/2004 |
| MBLADG | 17,000 | \$15.60 | 25/02/2004 |
| MBLADI | 112,500 | \$18.89 | 31/03/2004 |
| MBLADJ | 11,334 | \$14.46 | 23/04/2004 |
| MBLADK | 126,002 | \$14.36 | 27/04/2004 |
| MBLADL | 11,500 | \$17.07 | 28/04/2004 |
| MBLADM | 5,668 | \$17.17 | 29/04/2004 |
| MBLADN | 10,000 | \$17.29 | 30/04/2004 |
| MBLADP | 11,334 | \$16.82 | 11/05/2004 |
| MBLADS | 5,668 | \$17.11 | 25/06/2004 |
| MBLADT | 14,168 | \$14.48 | 28/06/2004 |
| MBLADU | 20,000 | \$17.33 | 04/06/2004 |
| MBLADV | 5,668 | \$14.52 | 08/06/2004 |
| MBLADW | 4,694,948 | \$18.51 | 13/08/2004 |
| MBLADX | 5,000 | \$19.07 | 16/08/2004 |
| MBLADY | 53,334 | \$18.44 | 17/08/2004 |
| MBLADZ | 17,000 | \$14.36 | 18/08/2004 |
| MBLAEA | 25,000 | \$19.00 | 19/08/2004 |
| MBLAEC | 10,000 | \$18.08 | 23/08/2004 |
| MBLAEE | 10,000 | \$19.09 | 25/08/2004 |
| MBLAEF | 10,000 | \$17.92 | 26/08/2004 |
| MBLAEG | 523,062 | \$18.51 | 31/08/2004 |
| MBLAEH | 25,000 | \$17.82 | 30/08/2004 |
| MBLAEJ | 10,000 | \$18.14 | 06/09/2004 |
| MBLAEK | 50,000 | \$18.08 | 07/09/2004 |
| MBLAE L | 16,375 | \$18.51 | 24/09/2004 |
| MBLAEM | 37,500 | \$18.51 | 27/09/2004 |
| MBLAEN | 5,000 | \$18.51 | 11/10/2004 |
| MBLAEO | 5,000 | \$18.86 | 09/11/2004 |
| MBLAER | 25,000 | \$17.93 | 15/11/2004 |
| MBLAET | 17,500 | \$18.51 | 25/11/2004 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 August 2002

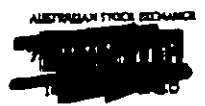
| MBL Code | Number | Exercise Price | Expiry Date |
|----------|-----------|----------------|-------------|
| MBLAEU | 62,500 | \$20.29 | 29/11/2004 |
| MBLAEW | 3,334 | \$18.51 | 01/12/2004 |
| MBLAEZ | 3,334 | \$20.01 | 07/12/2004 |
| MBLAFA | 5,000 | \$20.18 | 09/12/2004 |
| MBLAFB | 10,000 | \$19.52 | 10/12/2004 |
| MBLAFD | 5,416 | \$20.29 | 13/12/2004 |
| MBLAFD | 33,334 | \$20.18 | 20/01/2005 |
| MBLAFE | 19,500 | \$18.51 | 21/01/2005 |
| MBLAFF | 17,500 | \$19.97 | 24/01/2005 |
| MBLAFG | 5,000 | \$20.05 | 25/01/2005 |
| MBLAFI | 21,775 | \$23.22 | 28/01/2005 |
| MBLAFK | 100,000 | \$20.05 | 10/02/2005 |
| MBLAFK | 3,643,092 | \$23.94 | 21/07/2005 |
| MBLAFM | 5,000 | \$21.16 | 21/03/2005 |
| MBLAFN | 22,500 | \$18.51 | 06/03/2005 |
| MBLAFO | 5,000 | \$24.14 | 22/03/2005 |
| MBLAFP | 5,000 | \$24.56 | 24/03/2005 |
| MBLAFQ | 5,000 | \$24.44 | 27/03/2005 |
| MBLAFR | 32,500 | \$23.76 | 28/03/2005 |
| MBLAFS | 3,334 | \$20.14 | 01/08/2005 |
| MBLAFT | 50,000 | \$23.94 | 02/08/2005 |
| MBLAFU | 104,766 | \$23.94 | 11/08/2005 |
| MBLAFV | 13,334 | \$18.51 | 03/08/2005 |
| MBLAFX | 5,000 | \$24.29 | 05/08/2005 |
| MBLAFZ | 30,000 | \$24.69 | 07/08/2005 |
| MBLAGA | 5,000 | \$24.12 | 09/08/2005 |
| MBLAGB | 5,000 | \$25.71 | 10/08/2005 |
| MBLAGC | 12,083 | \$23.94 | 08/08/2005 |
| MBLAGD | 1,666 | \$25.49 | 12/08/2005 |
| MBLAGE | 5,000 | \$23.06 | 13/08/2005 |
| MBLAGF | 12,500 | \$24.16 | 14/08/2005 |
| MBLAGG | 5,000 | \$24.24 | 15/08/2005 |
| MBLAGH | 5,000 | \$23.63 | 17/08/2005 |
| MBLAGI | 5,000 | \$23.76 | 18/08/2005 |
| MBLAGJ | 12,500 | \$24.43 | 19/08/2005 |
| MBLAGK | 5,000 | \$24.04 | 20/08/2005 |
| MBLAGM | 12,500 | \$23.02 | 22/08/2005 |
| MBLAGN | 17,500 | \$24.56 | 24/08/2005 |
| MBLAGO | 5,000 | \$25.37 | 25/08/2005 |
| MBLAGP | 5,000 | \$25.65 | 26/08/2005 |
| MBLAGS | 119,098 | \$23.94 | 30/08/2005 |

ATTACHMENT 1**Listing of Macquarie Bank Limited Options**As at 31 August 2002

| MBL
Code | Number | Exercise
Price | Expiry Date |
|---------------------|-------------------|---------------------------|--------------------|
| MBLAGU | 5,000 | \$25.85 | 29/09/2005 |
| MBLAGV | 5,000 | \$25.59 | 28/09/2005 |
| MBLAGW | 10,000 | \$25.59 | 14/10/2005 |
| MBLAGX | 12,500 | \$26.12 | 15/10/2005 |
| MBLAHA | 3,334 | \$20.18 | 11/10/2005 |
| MBLAHC | 12,500 | \$24.36 | 13/10/2005 |
| MBLAHD | 5,000 | \$24.24 | 22/12/2005 |
| MBLAHE | 5,000 | \$26.45 | 27/12/2005 |
| MBLAHF | 5,000 | \$27.63 | 28/12/2005 |
| MBLAHG | 12,500 | \$26.32 | 29/12/2005 |
| MBLAHH | 17,500 | \$26.57 | 12/12/2005 |
| MBLAHI | 5,000 | \$27.56 | 11/12/2005 |
| MBLAHK | 32,500 | \$24.80 | 13/12/2005 |
| MBLAHL | 5,000 | \$27.71 | 31/01/2006 |
| MBLAHM | 5,000 | \$27.83 | 30/01/2006 |
| MBLAHN | 32,500 | \$27.28 | 02/01/2006 |
| MBLAHO | 5,000 | \$27.86 | 03/01/2006 |
| MBLAHP | 5,000 | \$27.93 | 12/01/2006 |
| MBLAHQ | 20,000 | \$27.97 | 09/01/2006 |
| MBLAHS | 5,000 | \$27.71 | 05/01/2006 |
| MBLAHT | 5,000 | \$26.95 | 08/01/2006 |
| MBLAHV | 12,500 | \$27.15 | 11/01/2006 |
| MBLAHW | 12,500 | \$27.46 | 16/01/2006 |
| MBLAHX | 5,000 | \$27.71 | 17/01/2006 |
| MBLAHY | 12,500 | \$27.71 | 18/01/2006 |
| MBLAHZ | 12,500 | \$28.51 | 23/01/2006 |
| MBLAIA | 12,500 | \$28.29 | 19/01/2006 |
| TOTAL | 25,271,603 | | |

2002 ASE 117

Macquarie Bank Limited
ABN 46 008 583 542



No.1 Martin Place
SYDNEY NSW 2000
GPO Box 4294
SYDNEY NSW 1164
AUSTRALIA

Telephone:
(02) 8232 3273
Facsimile:
(02) 8232 4330

Please telephone
Sally Mot on
(02) 8232 8025
if complete transmission
not received.

Email Address
dleong@macquarie.com.au

Company Secretarial

| | | | |
|-----------|------------------------------|----------|---------------------|
| Attention | Company Announcements Office | Date | 12 September 2002 |
| Company | ASX | | |
| Fax No | 1 300 300 021 | Pages | 4 (incl. this page) |
| From | Dennis Leong | Priority | Routine |



Message

Please find enclosed a completed Appendix 3Y for immediate release.

Yours faithfully

Dennis Leong
Company Secretary

03 JUL 11 11:17:21

Notice: The information in this document is confidential and is intended only for the use of the addressee named above. If you are not the intended recipient, you are hereby notified that any dissemination, copying or use of the information is strictly prohibited. If you have received this document in error, please immediately inform us by telephone or return it to us at the above address. Any costs incurred will be reimbursed by Macquarie Bank Limited. Thank you.

Appendix 3Y
Change of Director's Interest Notice

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available show must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

(re released 26/08/2002)

| | |
|----------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 44 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---------------------|---|
| Name of Director | David S Clarke AO |
| Date of last notice | 2 September 2002 in respect of Macquarie Bank Limited securities but 12 August 2002 in respect of Macquarie Airports ("MAP") and 4 January 2002 in respect of Macquarie Leisure Trust ("MLE") |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the respondent to either of the crew.

| Direct or indirect interest | Indirect |
|--|--|
| Nature of indirect interest (including registered holder)
<small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Karn Pty Limited is a company in which David Clarke has a relevant interest.

Leatrice Pty Limited is a company in which David Clarke has a relevant interest, as trustee for the Balkara Road Trust. |
| Date of change | 6, 9 and 10 September 2002 |
| No. of securities held prior to change | MAP

200,000 partly paid scrippled securities held by Wig Nominees Pty Limited as custodian of Dveco 1 Pty Limited, a company controlled by a trust of which David Clarke is a beneficiary

MLE

38,440 units held by Leatrice Pty Limited

1,344,000 units held by Karn Pty Limited |
| Class | MAP partly paid scrippled securities
MLE ordinary units |

D:\MTCO\BMDORLAND\ASX\CLARK.Dave\0902001.doc

- See chapter 19 for detailed terms

Appendix 3Y
Change of Director's Interest Notice

| | |
|---|---|
| Number acquired | 21,000 MAP partly paid securities by Leatrice Pty Limited.
270,325 MAP partly paid securities by Kari Pty Limited. |
| Number disposed | 31,440 MLE units by Leatrice Pty Limited.
474,800 MLE units by Kari Pty Limited. |
| Value/Consideration
<small>Note: If consideration is non-cash, provide details and estimated value.</small> | Leatrice Pty Limited paid a total of \$4,620.00 for its MAP partly paid stapled securities and received a total of \$26,139.20 from the sale of MLE units.

Kari Pty Limited paid a total of \$50,082.50 for its MAP partly paid stapled securities and received a total of \$319,981.00 from the sale of MLE units. |
| No. of securities held after change | MAP

200,000 partly paid stapled securities held by Wig Nominations Pty Limited as custodian of Divco 1 Pty Limited, a company controlled by a trust of which David Clarke is a beneficiary.

21,000 partly paid stapled securities held by Leatrice Pty Limited.

270,325 partly paid stapled securities held by Kari Pty Limited.

The outstanding \$1.00 per partly paid stapled security has been called and is payable by 1 October 2002.

MLE

Nil units held by Leatrice Pty Limited.

860,100 units held by Kari Pty Limited. |
| Nature of change
<small>Examples: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | On-market trades. |

Part 2 - Change of director's interests in contracts

| | |
|----------------------------|--|
| Details of contract | |
|----------------------------|--|

G:\CAG\COS\HOBORLAND\ASX\CLARKE.doc\00012001.doc

* See chapter 19 for detail and terms

Appendix 3Y
Change of Director's Interest Notice

| | |
|---|--|
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change
<small>Note: Details are only required for a security to which the interest was changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
<small>Note: If consideration is not cash, provide details and an estimated valuation</small> | |
| Interest after change | |

Dated 12 September 2002

C:\A\COMP\HOK\CLASS\CLASS\004\004.doc

+ See chapter 19 for detailed terms.

Macquarie Bank Limited
ABN 46 008 583 542

2002 ASE 118

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122248
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Money Market 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

16 September 2002

Company Announcements Office
Australian Stock Exchange Limited

03 SEP 14 PM 7:21

Dear Sir/Madam,

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie discloses the information below to Australian Stock Exchange Limited on a fortnightly basis.

The aggregated percentage of Macquarie voting shares:

(a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and

(b) underlying derivatives held by Macquarie Life Limited,

as at 13 September 2002, was 0.0463%.

Yours faithfully

Dennis Leong
Company Secretary

AUSTRALIAN STOCK EXCHANGE

Appendix 3Y
Change of Director's Interest Notice

Rule 3.15A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available here must be given to ASX or soon as available. Information and documents given to ASX become ASX's property and may be made public.
(Amended 20/9/2001)

| | |
|----------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 48 308 583 542 |

We (the entity) give ASX the following information under listing rule 3.15A.2 and as agent for the director for the purposes of section 206C of the Corporations Act.

| | |
|---------------------|--|
| Name of Director | Mark RG Johnson |
| Date of last notice | 12 September 2002. This is the first notice re holdings in the Macquarie Lazard Master Global Equities Fund. |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust.

| Direct or indirect interest | Indirect |
|--|--|
| Nature of indirect interest (including registered holder)
<i>Note: Provide details of the circumstances giving rise to the relevant interest.</i> | Held by Proprietary Custodians Ltd as custodian and trustee for the MSI Superannuation Fund, which is controlled by Mark Johnson and of which Mark Johnson is a beneficiary. |
| Date of change | 28/6/01 re initial acquisition and then distribution reinvestment acquisitions on 29/8/01, 13/9/02 and 18/10/02. These units were inadvertently omitted from earlier notices to ASX. |
| No. of securities held prior to change | Nil |
| Class | Ordinary units |
| Number acquired | 132,999.11 initially and then 1,363,07, 63,47, 241.20 and 1.31 units. |
| Number disposed | Nil |

G:\CAG\COMP\HRO\RLAND\MARK JOHNSON\my 15092002.doc

- See chapter 19 for defined terms.

05/09/02 17:17:21

Appendix 3Y
Change of Director's Interest Notice

| | |
|--|--|
| Value/Consideration
Note: If consideration is non-cash provide details and estimated valuation | \$188,525.69 initially and three dividend reinvestment amounts of \$1,364.59, \$55.00, \$218.55 and \$1.04 |
| No. of securities held after change | 185,670.26 units |
| Nature of change
Example: on-market trade, off-market trade, exercise of option, issue of securities under dividend reinvestment plan, participation in buy back | Initial subscription for units followed by distribution reinvestments. |

Part 2 – Change of director's interests in contracts

| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change
Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
Note: If consideration is non-cash provide details and an estimated valuation | |
| Interest after change | |

Dated 25 September 2002

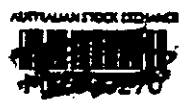
BY: CAGCOSMIBORLANIPASQUOMNSDNm25991002.csc

- See chapter 18 for defined terms

Appendix 3Y Page 2

2002/10/10

Macquarie Bank Limited
ABN 45 006 563 842



No 1 Market Place
Sydney NSW 2000
GPO Box 6224
Sydney NSW 1184

Telephone (61 2) 9232 3333
Facsimile (61 2) 9232 1700
Telex 122244
Internet <http://www.macquarie.com.au>
CR 12287 84E
BNFY MACQU128

Money Market (61 2) 9232 3333 Facsimile (61 2) 9232 3316
Foreign Exchange (61 2) 9232 3333 Facsimile (61 2) 9232 3316
Merchants and Brokers (61 2) 9232 3444 Facsimile (61 2) 9232 3333
Publicity (61 2) 9232 3444 Telex 722222
Credit Managers (61 2) 9232 3444 Facsimile (61 2) 9232 3444

30 September 2002

Company Announcements Office
Australian Stock Exchange Limited



BY FACSIMILE - One Page

Dear Sir/Madam,

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie discloses the information below to Australian Stock Exchange Limited on a fortnightly basis.

The aggregated percentage of Macquarie voting shares:

- (a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and
- (b) underlying derivatives held by Macquarie Life Limited.

as at 27 September 2002, was 0.0484%.

Yours faithfully,


Dennis Leong
Company Secretary

Macquarie Bank Limited
ABN 46 008 583 542

2002 AST

121

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

ASX Release

Wednesday October 2, 2002

Presentation to Merrill Lynch Australasia Investment Conference

Please find enclosed a copy of a presentation given by Macquarie Bank Limited Deputy Managing Director, Mr Richard Sheppard, to the 2002 Merrill Lynch Australasia Investment Conference in New York overnight.

Speaking at the conference, Mr Sheppard repeated previous public statements by the Bank that:

- first quarter results were well up on the prior corresponding period;
- the equity capital raised in 2001 will increasingly contribute to growth;
- the Bank expects continued growth in its specialist funds and is seeking to broaden the investor base of both the Bank and its specialist funds to more international investors.
- The Bank's equity derivatives businesses remain leveraged to market conditions;
- the Bank is benefiting from cost initiatives; and
- subject to reasonable market conditions, the Bank expects continued growth in revenue and profit.

Mr Sheppard said that overall the Bank's businesses were performing well and that the Bank remained in a strong capital position. He said that the Bank's efforts to broaden the investor base internationally reflected the continued growth of the Bank's international businesses, as well as the world class assets it has assembled in its specialist funds activities in infrastructure and property.

Yours faithfully

Dennis Leong
Company Secretary

OS
11: 11: 21

Macquarie Bank Limited

Presentation to Merrill Lynch
Australasia Investment Conference
New York 1 October 2002

Richard Sheppard

Deputy Managing Director



MACQUARIE
BANK



Agenda

1. Profile
2. Specialist funds strategy
3. Share price
4. Update – Macquarie Airports & MCI^G
5. Outlook
6. Appendix-Additional investor information₂



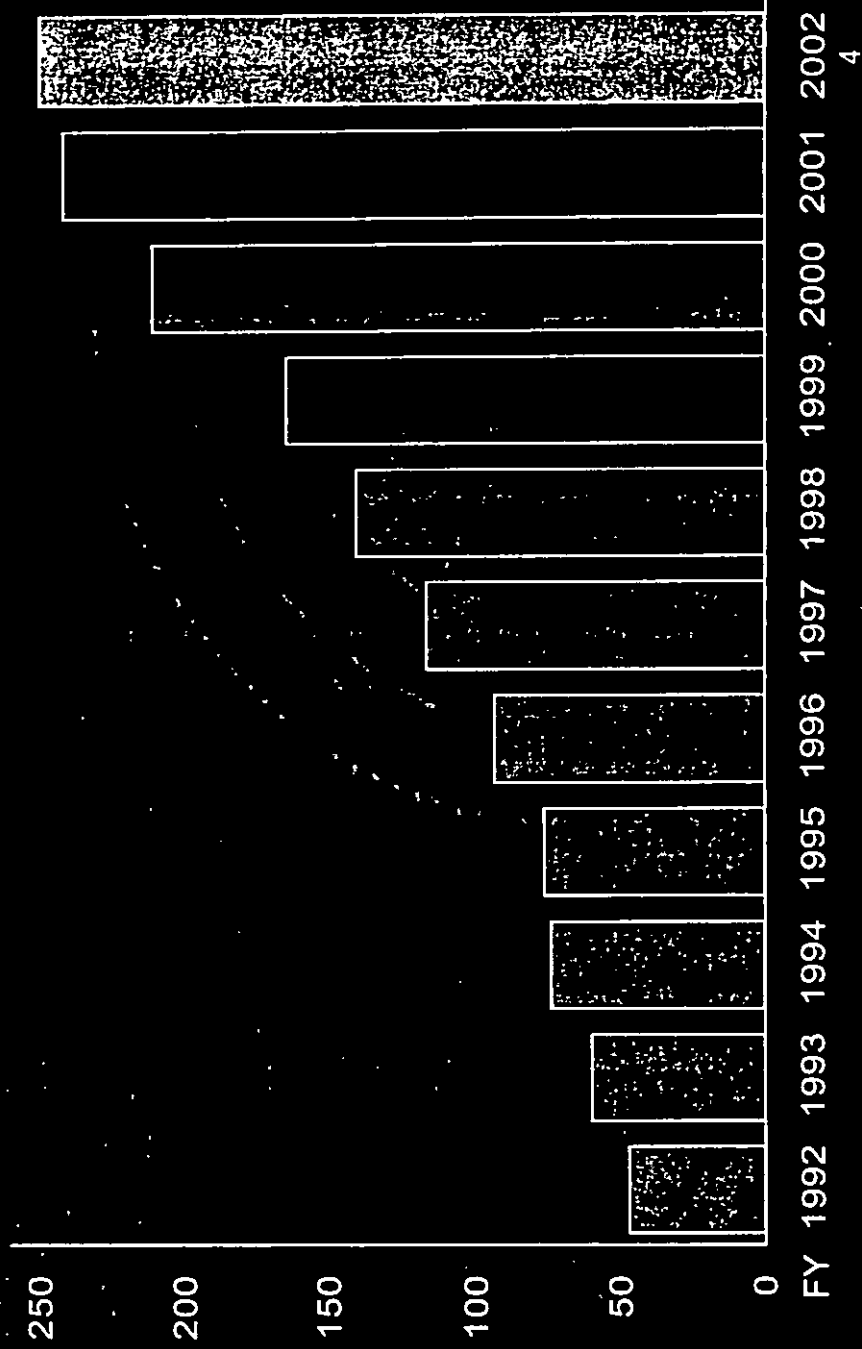
Profile

- Ranked in top 15 investment banks globally
- Only full service investment bank in Australasia
- Focused participant in international markets
- Diversified revenue base/low volatility
- Compound annual growth of revenue of 19% over a decade



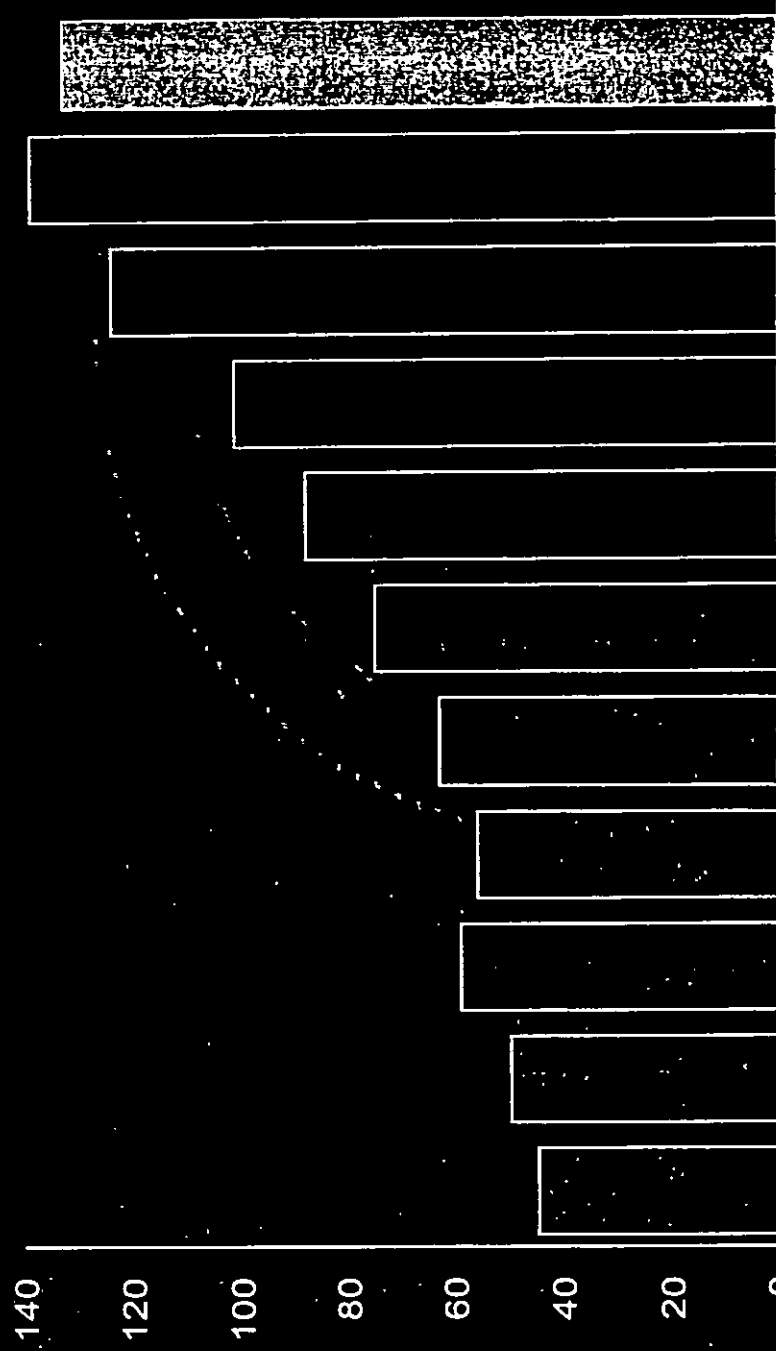
A decade of continuous growth

After-tax profit attributable to ordinary equity holders
A\$m



Earnings per share - good long-term growth but down last year

Earnings per share
cents



FY 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002₅

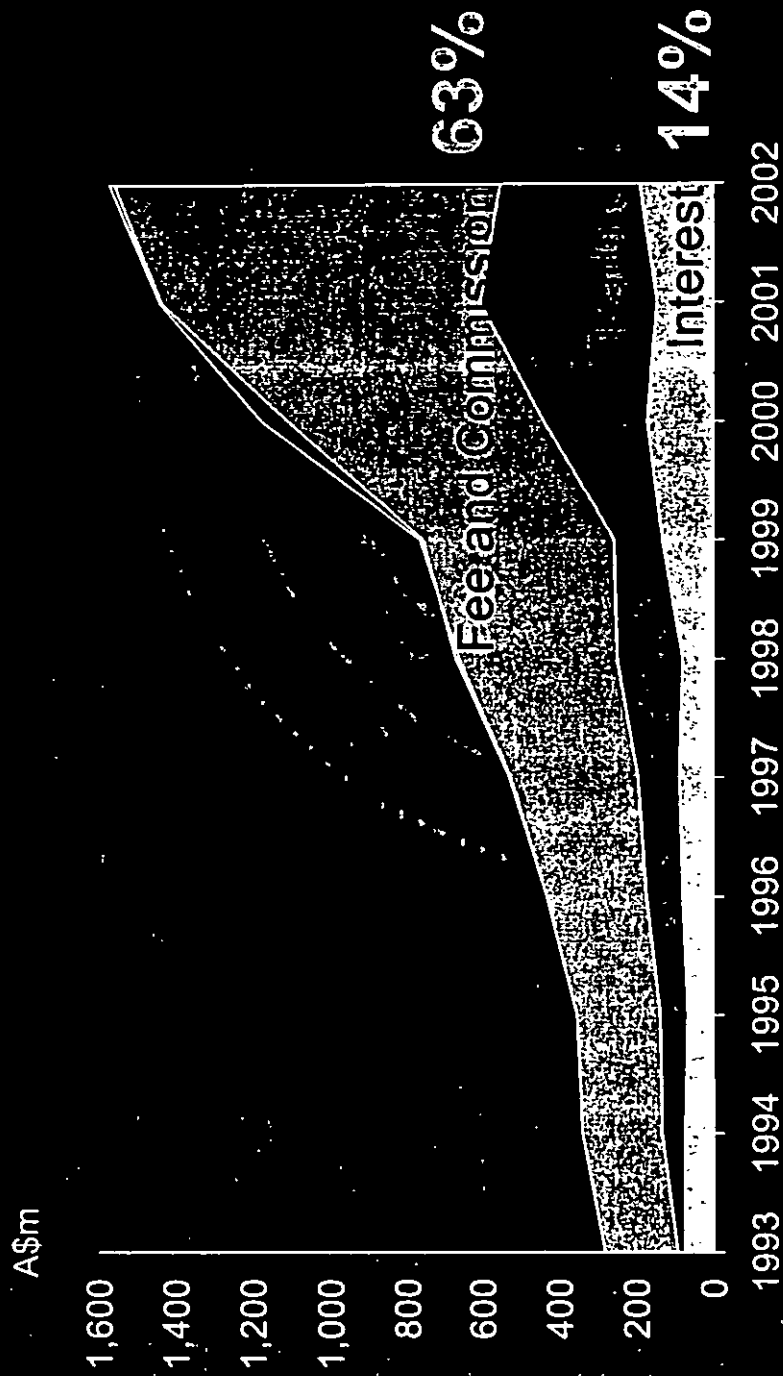


MACQUARIE
BANK



Where the revenues come from

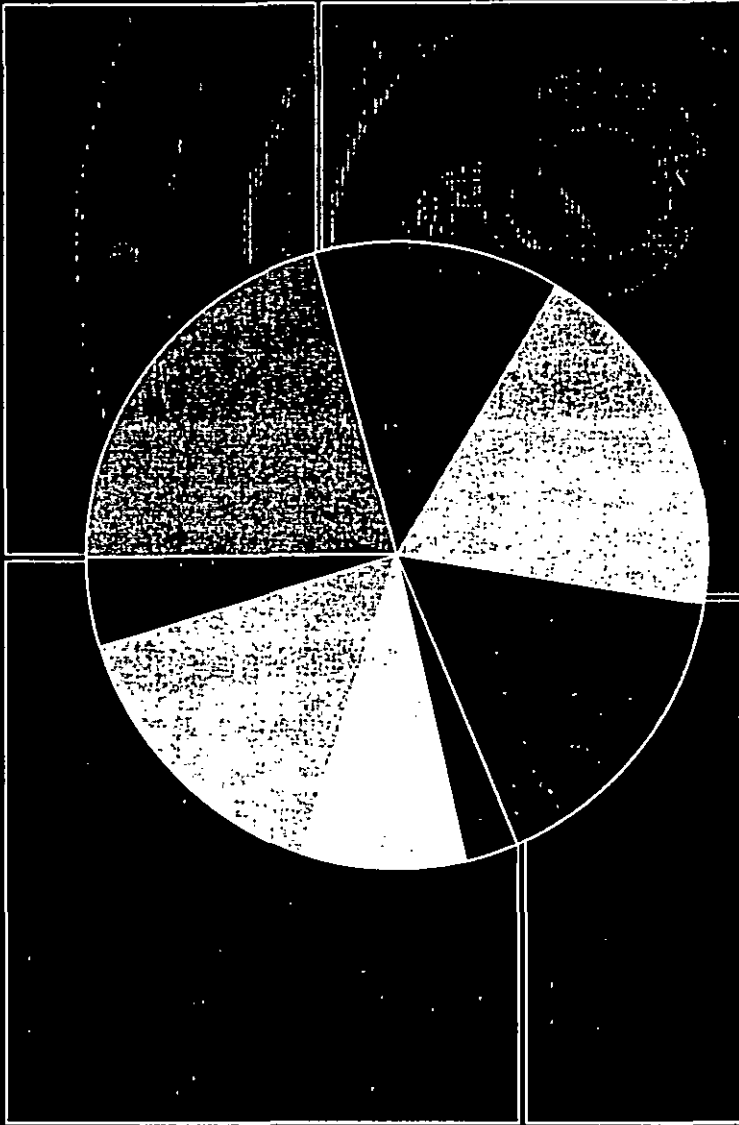
(y/e March 2002)





Where the revenues come from (y/e March 2002)

Brokerage & Trading 31% Asset Management 21%

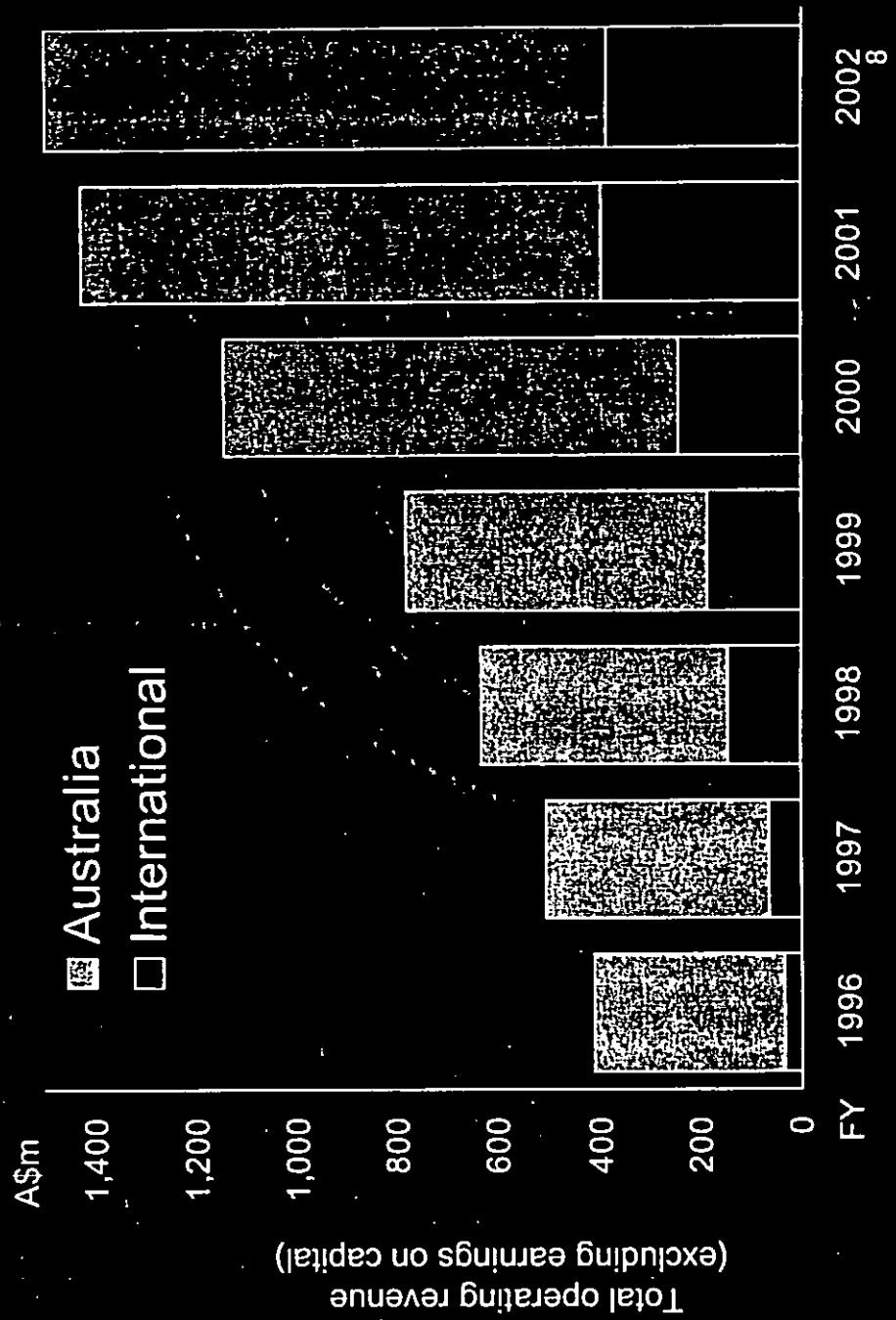


Banking & Lending 16% Advisory & Underwriting 32%



Where the revenues come from

(y/e March 2002)





Global presence

Active globally

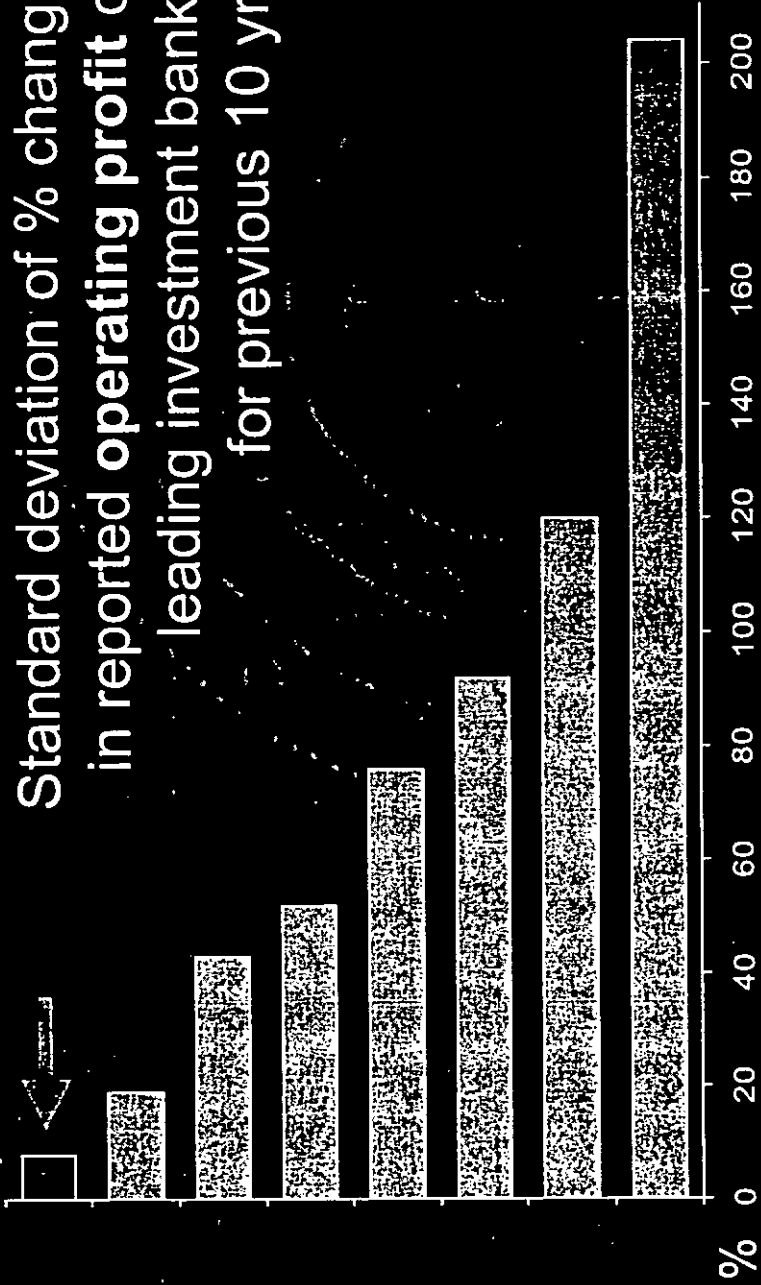


- ~5,000 employees
- 42 locations: 13 Australia, 27 internationally

Business diversity gives consistent profits over the long haul

Macquarie Bank

Standard deviation of % change in reported operating profit of leading investment banks for previous 10 yrs



Source: [10] [11]



MACQUARIE
BANK



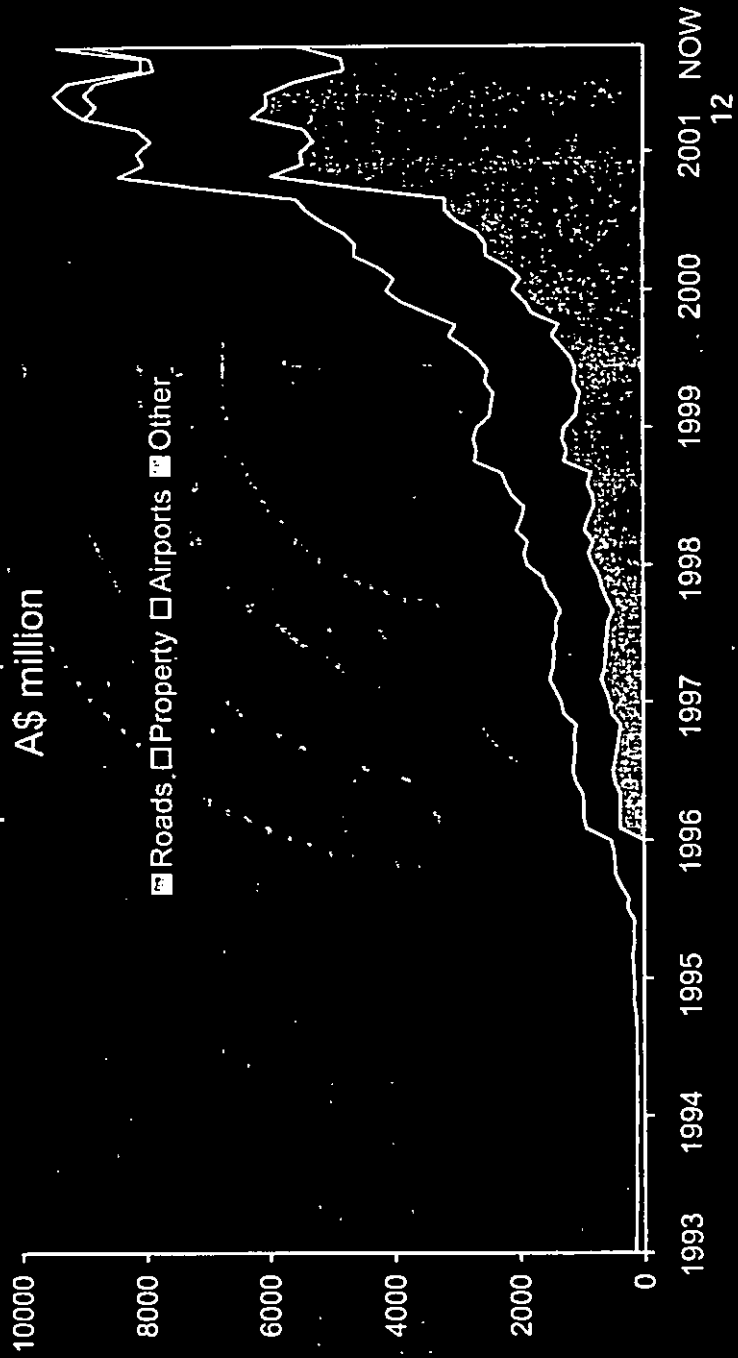
Specialist funds strategy

- \$500m capital raising of September 2001 earmarked for specialist funds
- Targeting assets with strong cashflows/high barriers to entry
- Competitive advantages
 - 200+ originators around the world
 - Industry expertise & execution
- Total funds under management up 34% to \$41b y/e March 2002
- Significant no. of new transactions 6 months to Sept 2002



Macquarie specialist listed funds

Market Cap – Macquarie Listed Funds
A\$ million





Privileged assets across the globe

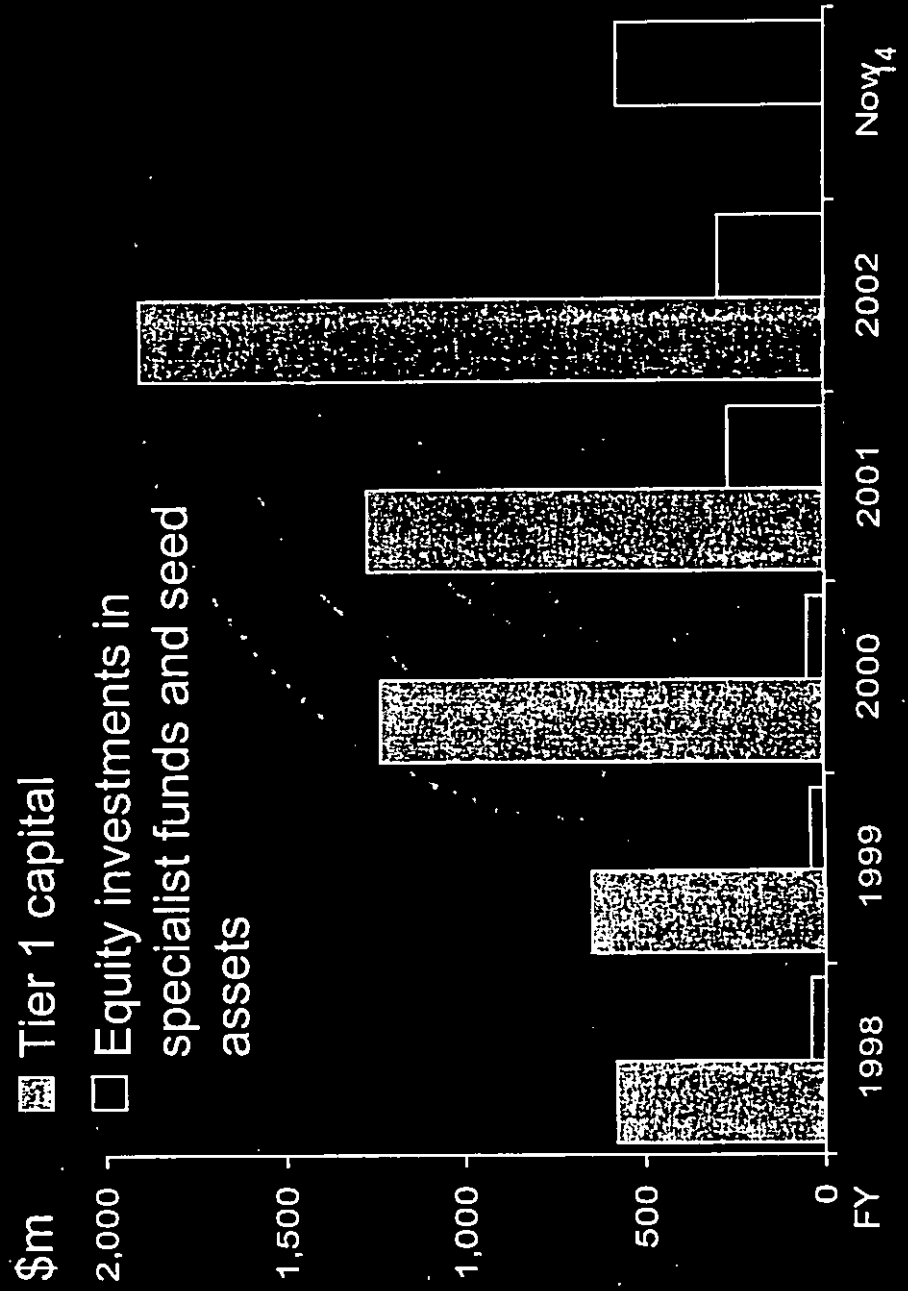


○ Roads ⊗ Airports ● Property



MACQUARIE
BANK

Investments in seed assets and specialist funds relative to capital





Notable listed equity holdings

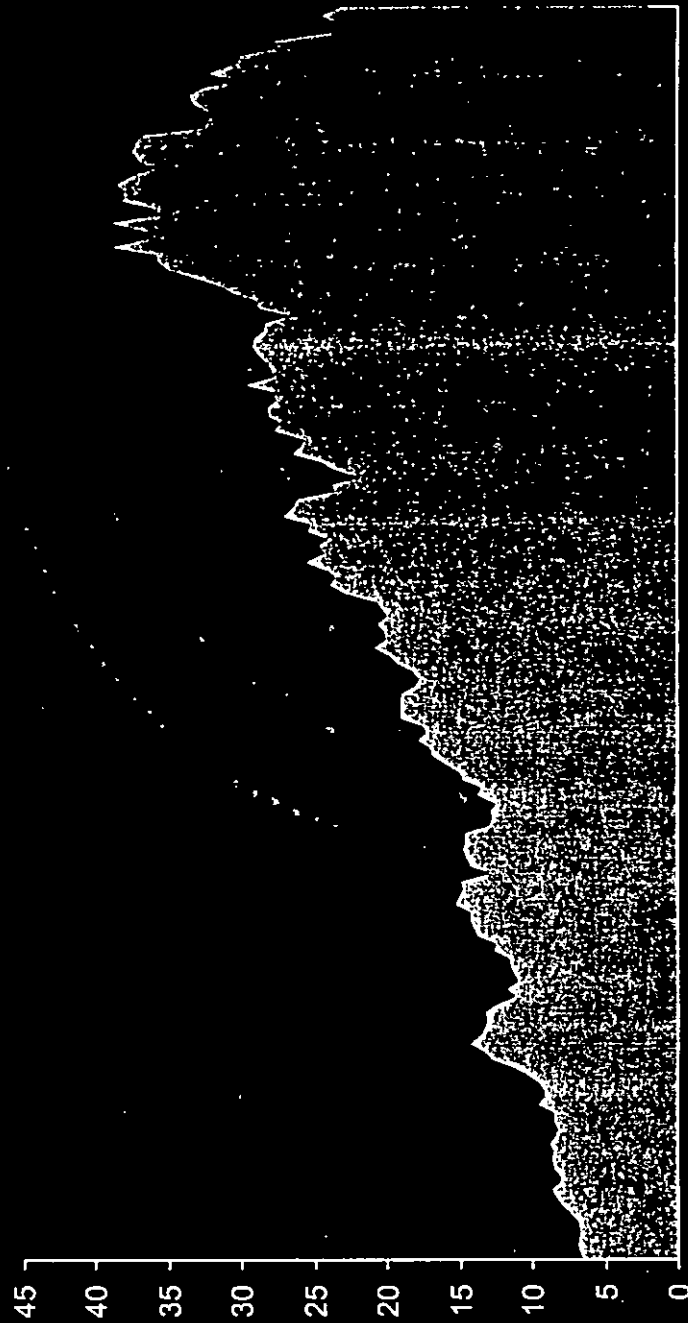
Carried at lower of cost and market value

| | Cost
A\$m | Market Value
@17/9/02
A\$m |
|------|--------------|----------------------------------|
| MAp | 161 | 120 |
| MCIG | 101 | 101 |
| MIG | 25 | 70 |
| MGM | 22 | 136 |
| SFE | - | 21 |



Share price since listing in 1996

MBL share price
A\$



Listing

NOW
16

Factors which have affected the price this year

- General equity market conditions – especially growth companies
- The supply of MBL related securities relative to the Australian market - A\$6 billion in 10 months
- Sydney Airport concerns on price paid
- Debate re expensing of options





We are responding to market concerns

- Better explaining the value of Sydney Airport and decision processes
- Will pace capital raisings much more carefully
- Broadening investor base to more international investors
- And continuing to grow our businesses



Macquarie Airports (MAp)

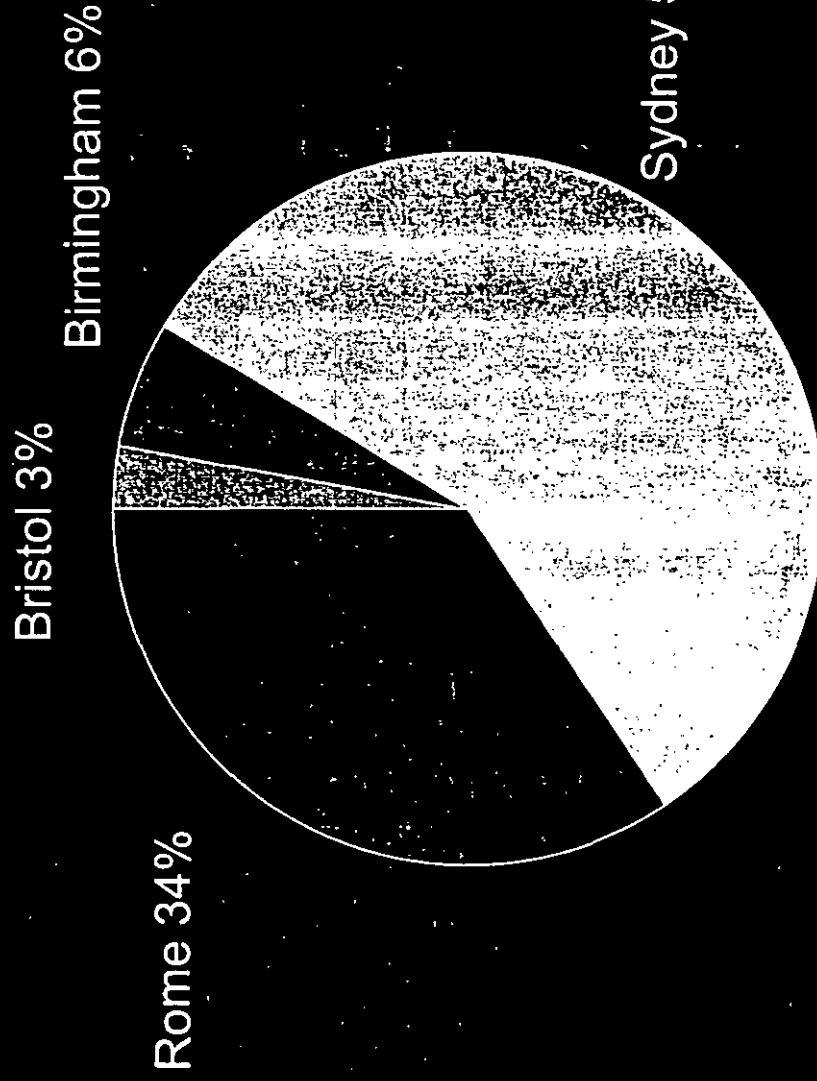
- April 2002 – MAp IPO at \$2.00 per security
 - Payable in two \$1.00 instalments
 - Second instalment due 1 October
- Sydney Airport purchased June 2002 by Southern Cross Consortium for \$5.6b
 - MAp has direct and indirect interests of 44.7%
- July 2002 – capital raising including 3 for 4 entitlement offer at \$1.50 per security
 - Proceeds to fund Rome acquisition & repay short-term debt for Sydney Airport acquisition



Macquarie Airports cont'd

- Average subscription price \$1.77/security
- Current share price \$1.22/security (20 Sept 2002)
- Price has been affected by debate over Sydney, capital raisings, market conditions and \$1.00 call
- Airports also a new asset class. Increasing analyst coverage now occurring
- Airport assets performing well

Macquarie Airports – a world class portfolio of airports



MACQUARIE
BANK



Macquarie Communications Infrastructure Group (MCIG)

- NTL acquired by MBL for \$850m February 2002.
Rrefinanced to reduce equity investment to less than \$300m
- Seed asset for communications infrastructure fund
- Cash flows underpinned by long-term contracts to Government TV stations
- MCIG IPO completed at \$2.00/security August 2002
- Current price \$1.99 (19 September 2002)



Outlook

- New capital will contribute to growth
- Equity Markets Group leveraged to market conditions
- Businesses overall performing well
- We are benefiting from cost initiatives
- Strong capital position
- First quarter profit well up on last year
- First half and full year outlook

Appendix

Additional Investor Information



MACQUARIE
BANK



Major transactions in 1st half 02/03

- 1 May 02 Macquarie Office Trust & Macquarie Martin Place Trust acquire A\$426m No. 1 Martin Place
- 5 June 02 A\$595m acquisition of AXA Health
- 26 June 02 A\$354m Macquarie ProLogis Trust listed
- 28 June 02 Macquarie Airport funds acquired 53% beneficial interest in Sydney Airport
- 16 July 02 Macquarie Airport funds announce agreement to acquire 44.7% beneficial interest in Rome Airport

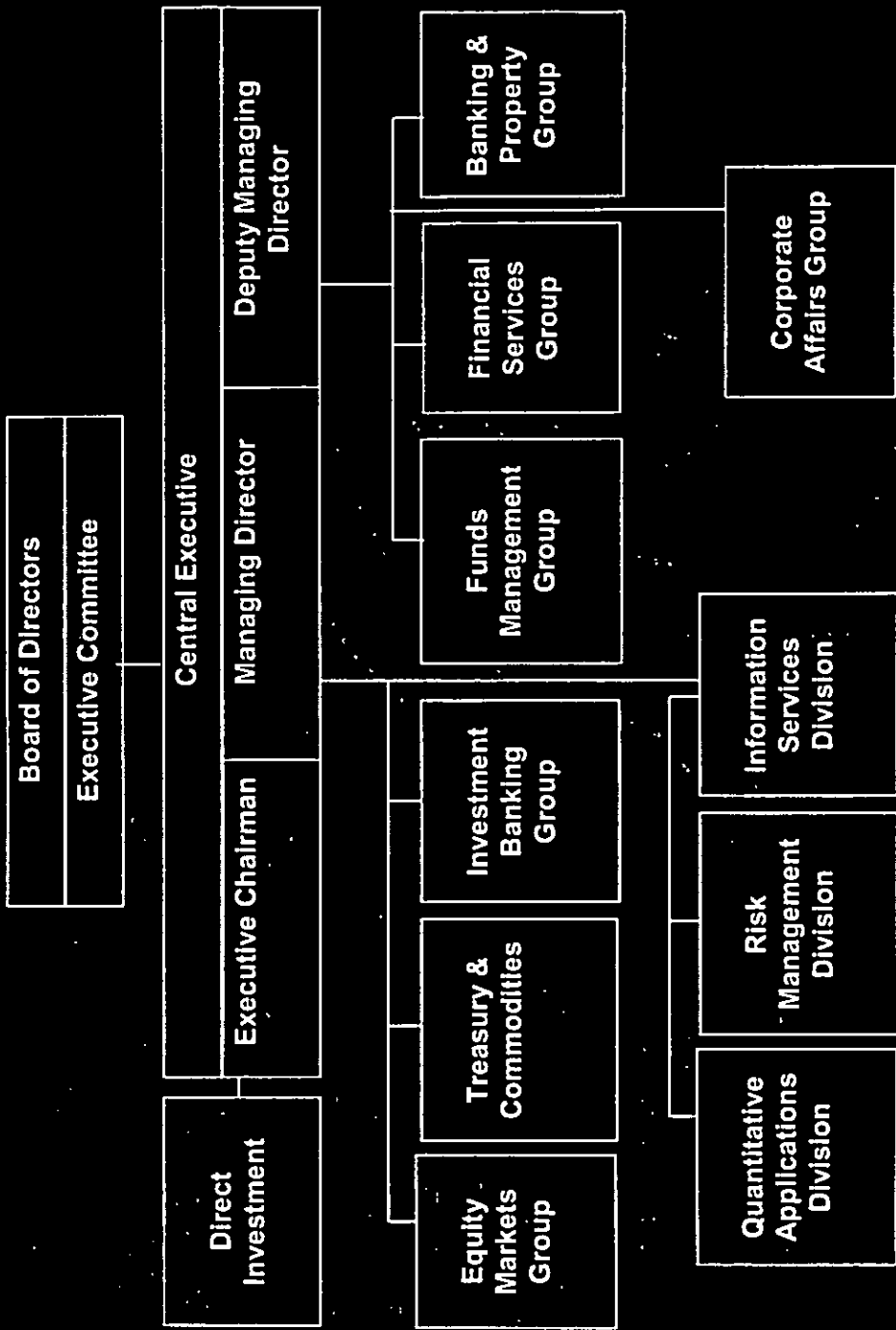


Major transactions in 1st half 02/03 (contd.)

- 22 July 02 A\$310m Macquarie Communications Infrastructure Group (MCIG) IPO
- 23 Aug 02 Joint underwriter A\$600m Qantas institutional entitlement offer
- 3 Sept 02 Macquarie Infrastructure Group (MIG) acquires 81.6% stake in SR125 toll road in San Diego for A\$280m
- 10 Sept 02 Macquarie CountryWide Trust announces acquisition of 9 US shopping centres for A\$170m



Organisational Chart





Operating groups - activities

| Operating Group | Activities |
|------------------------|--|
| Investment Banking | M&A, underwriting, institutional stockbroking, structured finance, infrastructure asset management and leasing |
| Treasury & Commodities | Commodities, treasury and trading |
| Banking & Property | Banking, lending and property advisory and funds management |
| Funds Management | Broad asset class asset management |
| Equity Markets | Equity derivatives |
| Financial Services | Retail stockbroking and distribution of financial services |



Group contribution to profit

Full Year 31/3/02 %

Full Year 31/3/01 %

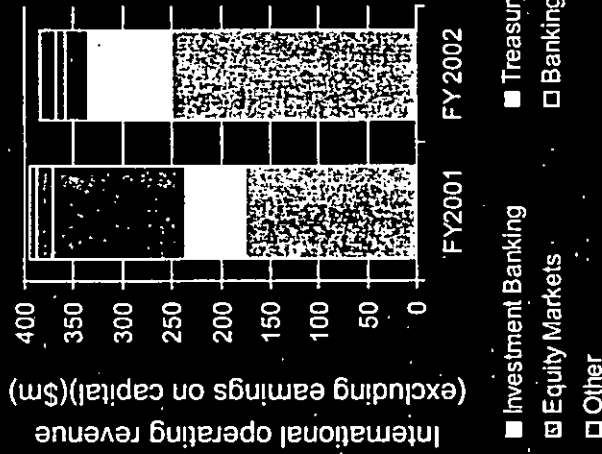
| | | |
|--|-------------|-------------|
| Corporate Finance
(incorporating funds) | 30 | 19 |
| Structured Finance
& X-border Leasing | 11 | 18 |
| Mac Capital, Insto Broking
& Other | 20 | 9 |
| Investment Banking | 61 | 46 |
| Treasury & Commodities | 21 | 20 |
| Banking & Property | 16 | 14 |
| Funds Management | 3 | 3 |
| Equity Markets | 0 | 19 |
| Financial Services | (1) | (3) |
| Other | - | 1 |
| Total | 100% | 100% |

* Based on management accounts – pre-tax and pre-profit share

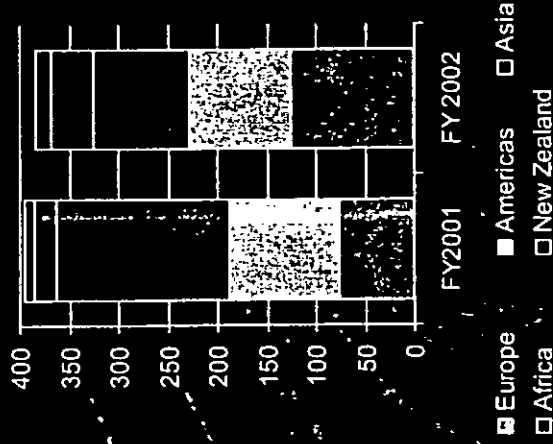


International operating revenue

Group



Region





Revenue

| | 1998
A\$m | 1999
A\$m | 2000
A\$m | 2001
A\$m | 2002
A\$m |
|----------------------|--------------|--------------|--------------|--------------|--------------|
| Fees and commissions | 430 | 562 | 661 | 831 | 1,003 |
| Trading | 162 | 131 | 268 | 457 | 361 |
| Net interest | 81 | 131 | 187 | 179 | 219 |
| Other | (9) | 7 | 70 | 5 | 17 |
| Total Revenue | 664 | 831 | 1,186 | 1,472 | 1,600 |



Fee and commission revenue

| | 2002 | 2001 |
|---|--------------|------------|
| | A\$m | A\$m |
| Mergers and acquisitions, advisory and underwriting | 301 | 266 |
| Management fees – base fees | 235 | 179 |
| Performance fees | 88 | 13 |
| Brokerage & commissions | 166 | 130 |
| Cross border leasing and structured finance | 99 | 128 |
| Banking, lending & securitisation | 77 | 87 |
| Other | 37 | 28 |
| Total Fee and Commission Revenue | 1,003 | 831 |

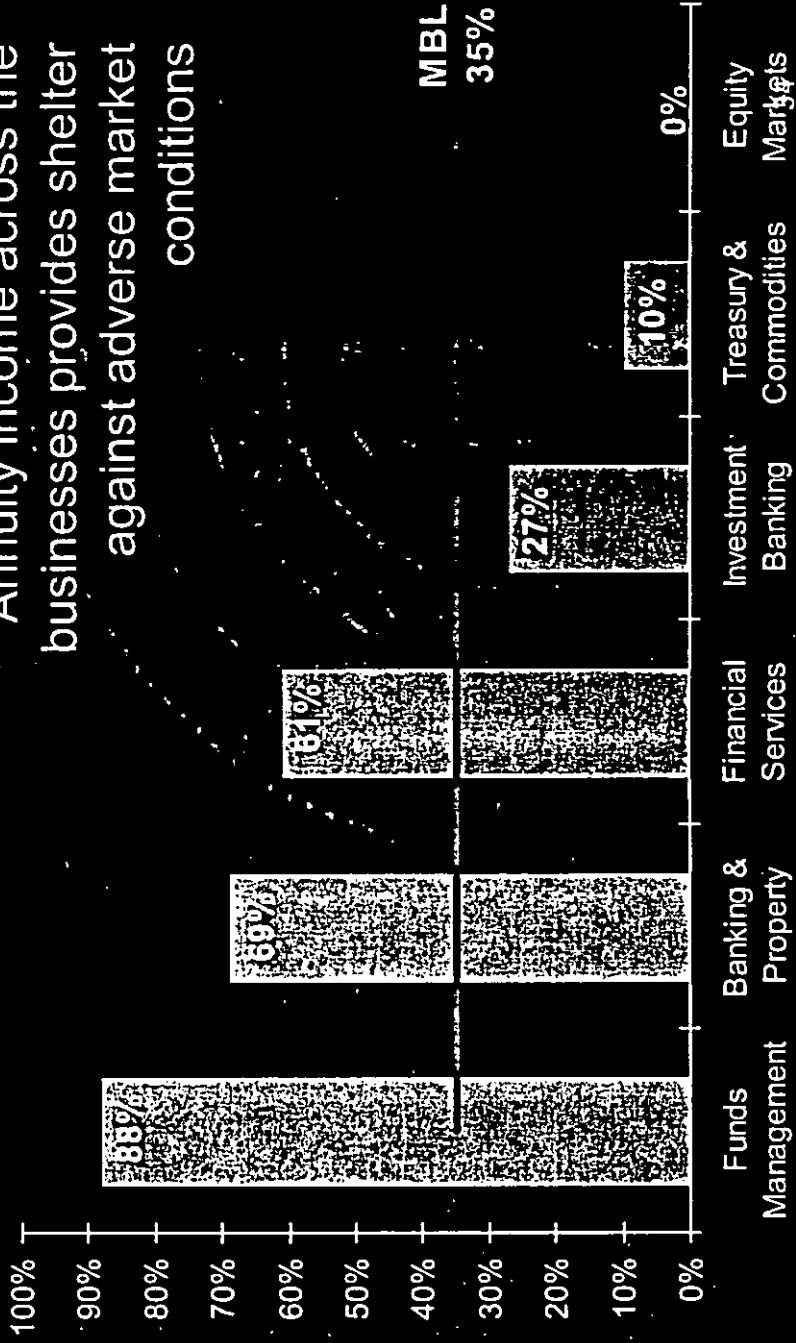


Management and performance fees

| | 2002 | 2001 |
|--|------------|------------|
| | A \$m | A\$m |
| Specialist | | |
| Base fees | 80 | 42 |
| Performance fees | 81 | 10 |
| Funds Management and
Financial Services | | |
| Base fees | 155 | 137 |
| Performance fees | 7 | 3 |
| Total | 323 | 192 |

Revenue from medium/long term arrangements – annuity income

Annuity income across the businesses provides shelter against adverse market conditions



MACQUARIE BANK



Trading revenue

| | 2002 | 2001 |
|------------------------------|------------|------------|
| | A\$m | A\$m |
| Equities | 135 | 219 |
| Commodities | 100 | 122 |
| Foreign Exchange | 87 | 64 |
| Interest Rate Products | 39 | 52 |
| Total Trading Revenue | 361 | 457 |



Net interest revenue

2002 2001

| | Interest
A\$m | Volume
A\$m | Spread
% | Interest
A\$m | Volume
A\$m | Spread
% |
|-------------------------------------|------------------|----------------|-------------|------------------|----------------|-------------|
| Loan Assets | 207 | 8,598 | 2.41 | 153 | 7,301 | 2.10 |
| Trading Assets and Other Securities | 31 | 8,500 | 0.36 | 18 | 6,099 | 0.30 |
| Non-Interest Bearing Assets | (19) | | | 8 | | |
| Net Interest Revenue | 219 | | | 179 | | |



MACQUARIE
BANK

Operating expenses

| | 2002 | 2001 |
|----------------------|-------|-------|
| | A\$m | A\$m |
| Employment expenses | 859 | 775 |
| Other expenses | 386 | 372 |
| Total expenses | 1,245 | 1,147 |
| Expense/Income Ratio | 77.8% | 77.9% |



Composition of other expenses

| | 2002 | 2001 |
|---------------------------------|------------|------------|
| | A\$m | A\$m |
| Occupancy | 84 | 76 |
| Non-salary technology | 79 | 70 |
| Legal and professional expenses | 51 | 60 |
| Travel | 42 | 39 |
| Communication | 19 | 18 |
| Other | 111 | 109 |
| Total Other Expenses | 386 | 372 |



Headcount

| Operating Divisions | 2002 | 2001 |
|--|--------------|--------------|
| Financial Services | 1,073 | 840 |
| Investment Banking | 1,022 | 1,005 |
| Banking and Property | 651 | 557 |
| Treasury and Commodities | 336 | 327 |
| Equity Markets | 188 | 150 |
| Funds Management | 133 | 134 |
| Direct Investment | 16 | 15 |
| Total Headcount – Operating divisions | 3,419 | 3,028 |
| Total Headcount – Service divisions | 1,307 | 1,439 |
| Total Headcount | 4,726 | 4,467 |



Capital management

| | 2002 | 2002 | 2001 |
|----------------------|--------|-----------|-------|
| | A\$m | A\$m | A\$m |
| Pre ntl | | Incl. Ntl | |
| Tier 1 Capital | 1,900 | 1,543 | 1,272 |
| Risk Weighted Assets | 10,726 | 10,942 | 9,860 |
| Tier 1 Ratio | 17.7% | 14.1% | 12.9% |



MACQUARIE
BANK

Macquarie Bank and its controlled entities - 5 year summary

| Year ended 31 March | 1998 | 1999 | 2000 | 2001 | 2002 |
|--|------|------|-------|-------|-------|
| Financial Performance (A\$ million) | | | | | |
| Total income from ordinary activities | 665 | 815 | 1,187 | 1,472 | 1,600 |
| Total expenses from ordinary activities | 498 | 597 | 885 | 1,147 | 1,245 |
| Profit from ordinary activities before income tax | 167 | 218 | 302 | 325 | 355 |
| Income tax expense | 26 | 53 | 79 | 53 | 76 |
| Profit from ordinary activities | 141 | 165 | 223 | 272 | 279 |
| Outside equity interest | - | - | - | 1 | - |
| Macquarie Income Securities distributions | - | - | 12 | 31 | 29 |
| Profit from ordinary activities after income tax attributable to ordinary equity holders | 141 | 165 | 211 | 242 | 250 |
| | | | | | 41 |



MACQUARIE
BANK

Macquarie Bank and its controlled entities - 5 year summary (cont.)

| Financial Position (A\$ million) | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|-------|-------|--------|--------|--------|
| Total assets | 7,929 | 9,456 | 23,389 | 27,848 | 30,234 |
| Total liabilities | 7,348 | 8,805 | 22,154 | 26,510 | 27,817 |
| Net assets | 581 | 651 | 1,235 | 1,338 | 2,417 |
| Risk weighted assets | 4,967 | 4,987 | 8,511 | 9,860 | 10,651 |
| Total loan assets | 3,158 | 4,002 | 6,518 | 7,785 | 9,209 |
| Impaired assets (net of provisions) | 12 | 44 | 23 | 31 | 34 |
| Share Information | | | | | |
| Cash dividends per share (cents per share) | | | | | |
| 1st Half | 21.0 | 30.0 | 34.0 | 41.0 | 41.0 |
| 2nd Half | 30.0 | 38.0 | 52.0 | 52.0 | 52.0 |
| Total | 51.0 | 68.0 | 86.0 | 93.0 | 93.0 |
| Basic earnings per share (cents) | 88.1 | 101.3 | 124.33 | 138.88 | 132.83 |
| Share price at 31 March (A\$) | 14.35 | 19.10 | 26.40 | 27.63 | 33.26 |
| Ordinary share capital (million shares) (a) | 157.6 | 161.1 | 171.2 | 175.9 | 198.5 |
| Market capitalisation at 31 March | | | | | |
| (fully paid ordinary shares) (A\$ million) | 2,262 | 3,077 | 4,520 | 4,860 | 6,602 |
| | | | | | 42 |



MACQUARIE
BANK

Macquarie Bank and its controlled entities - 5 year summary (cont.)

| Ratios | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|--------------|------------------|------------------|------------------|------------------|
| Return on average ordinary share capital Payout ratio | 26.1% | 26.8% | 28.1% | 27.1% | 18.7% |
| Tier 1 ratio | 57.9% | 67.2% | 70.0% | 67.5% | 73.6% |
| Capital adequacy ratio | 11.7% | 13.0% | 14.5% | 12.9% | 17.8% |
| Impaired assets as % of loan assets | 16.4% | 17.3% | 18.4% | 16.0% | 19.4% |
| Net loan losses as % of loan assets | 0.4% | 1.1% | 0.3% | 0.4% | 0.4% |
| | 0.0% | 0.1% | 0.1% | 0.1% | 0.2% |
| Funds Under Management (A\$ bn) | | | | | |
| Listed | 2.3 | 3.0 | 4.2 | 6.9 | 11.8 |
| Unlisted | | | | | |
| Retail | 8.9 | 9.8 | 9.6 | 10.6 | 11.7 |
| Wholesale | 10.5 | 10.0 | 12.5 | 13.4 | 17.8 |
| Total | 21.7 | 22.8 | 26.3 | 30.9 | 41.3 |
| Staff Numbers | 2,474 | 3,119 (b) | 4,070 (b) | 4,467 (b) | 4,726 (b) |

(a) Number of fully paid ordinary shares at 31 March, excluding options and partly paid shares.

(b) Includes both permanent staff (full time, part time and fixed-term) and contractors (including consultants and secondees)



HOME

MARKET
STATISTICSCOMPANY
RESEARCHASX
MARKETSASX SHAREHOLDER
INFORMATION

FLOATS

INVESTOR
EDUCATION

ABOUT ASX



SITE SEARCH



SITE MAP



GLOSSARY

Issued Ordinary Capital & Options Update

Document date: Fri 04 Oct 2002 Published: Fri 04 Oct 2002 15:10:40

Document No: 276765 Document part: A

Market Flag: N

Classification: Issued Capital - Other

MACQUARIE BANK LIMITED

2002-10-04 ASX-SIGNAL-G

HOMEX - Sydney

+++++

Since the last notification to ASX of the position at 31 August 2002, there have been no changes in the number of fully paid ordinary shares of Macquarie Bank Limited on issue. Thus, at 30 September 2002 the number of issued fully paid ordinary \$1.00 shares was 202,533,103.

The following new options have been issued:

* 5,000 options exercisable at \$31.49 each and expiring on 2 September 2007 (MBLO125);

* 12,500 options exercisable at \$32.90 each and expiring on 3 September 2007 (MBLO126);

* 5,000 options exercisable at \$33.28 each and expiring on 4 September 2007 (MBLO127);

* 5,000 options exercisable at \$31.28 each and expiring on 5 September 2007 (MBLO128); and

* 20,000 options exercisable at \$30.51 each and expiring on 6 September 2007 (MBLO129).

Also, since the last notification to ASX, the following options have lapsed unexercised:

* 7,406 options exercisable, at \$18.51 each and expiring on 13 August 2004 (MBLADW);

* 17,163 options exercisable at \$23.94 each and expiring on 21 July 2005 (MBLAFL);

* 5,000 options exercisable at \$28.57 each and expiring on 18 April 2006 (MBL0013);

* 22,747 options exercisable at \$34.71 each and expiring on 2 August 2006 (MBLO029);

* 2,500 options exercisable at \$34.71 each and expiring on 31 August 2006 (MBL0040);

* 570 options exercisable at \$34.71 each and expiring on 28 September 2006 (MBLO052);

 ASX

* 3,815 options exercisable at \$36.48 each and expiring on 17 April 2007 (MBL0100); and

* 10,300 options exercisable at \$30.51 each and expiring on 1 August 2007 (MBL0118).

The number of options on issue at 30 September 2002 was 25,249,602, all exercisable into one share per option.

D Leong
COMPANY SECRETARY

A copy of Attachment 1 is available in PDF format on www.asx.com.au. Alternatively it is available for purchase from ASX Customer Service on 1 300 300 279.

For best results when printing announcements, select landscape rather than portrait as your print option.

Retrieving the edited text of a company announcement indicates your acceptance of the conditions.

[Terms of use](#) | [Privacy Statement](#)
© Australian Stock Exchange Limited ABN 98 008 624 691

 TOP OF PAGE

 GLOSSARY

 SITE MAP

 SITE SEARCH

Macquarie Bank Limited
ABN 46 008 583 542

Recd 10/13

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

COPIED TO FILE

ASX Release

Friday October 4, 2002

Presentation to JPMorgan Investment Conference

Please find enclosed a copy of a presentation given by Macquarie Bank Limited Managing Director, Mr Allan Moss, to a JPMorgan Investment Conference in Edinburgh overnight.

Speaking at the conference, Mr Moss said that, despite recent adverse market movements, the Bank's previous statements on its outlook remain valid.

Yours faithfully

Dennis Leong
Company Secretary



MACQUARIE
BANK

Growth through focus

Macquarie Bank Limited

Allan Moss

Managing Director and CEO

October 2002



Agenda

1. A unique investment bank
2. A decade of growth
3. Specialist funds strategy
4. Share price
5. Outlook
6. Appendix-Additional investor information



MACQUARIE
BANK

A unique investment bank

- Ranked in top 15 investment banks globally
- Full service investment bank in Australasia
- Focused participant in international markets
- Compound annual growth of revenue of 19% over a decade
- Rated "A" or better
- Market capitalisation:

Macquarie Bank: MBL A\$4.7 B 30th

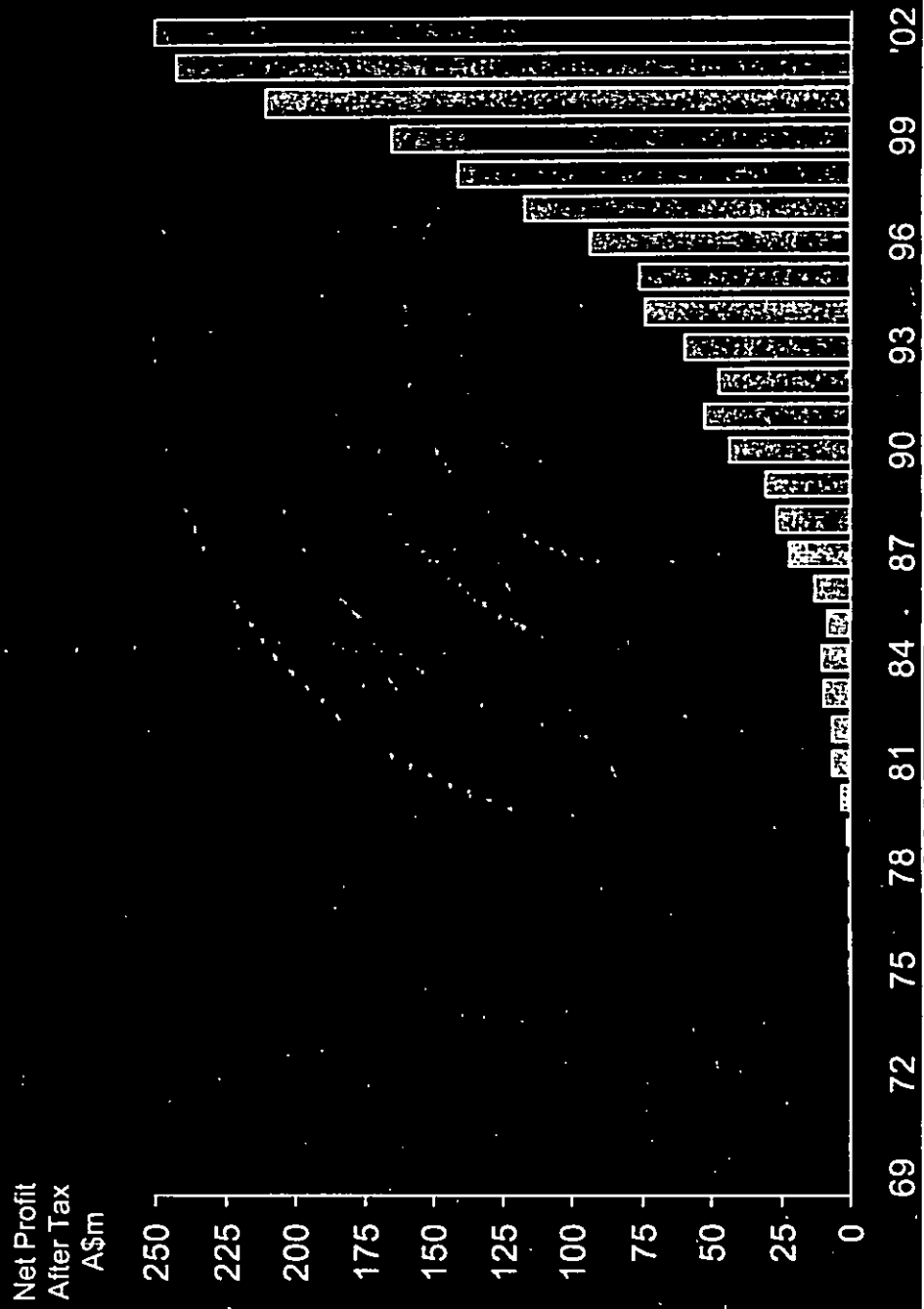
Macquarie Bank
listed "family": A\$15.2 B ~10th

Market capitalisations as at close of business 20/09/02



MACQUARIE
BANK

33 year history of profit growth Consistent growth

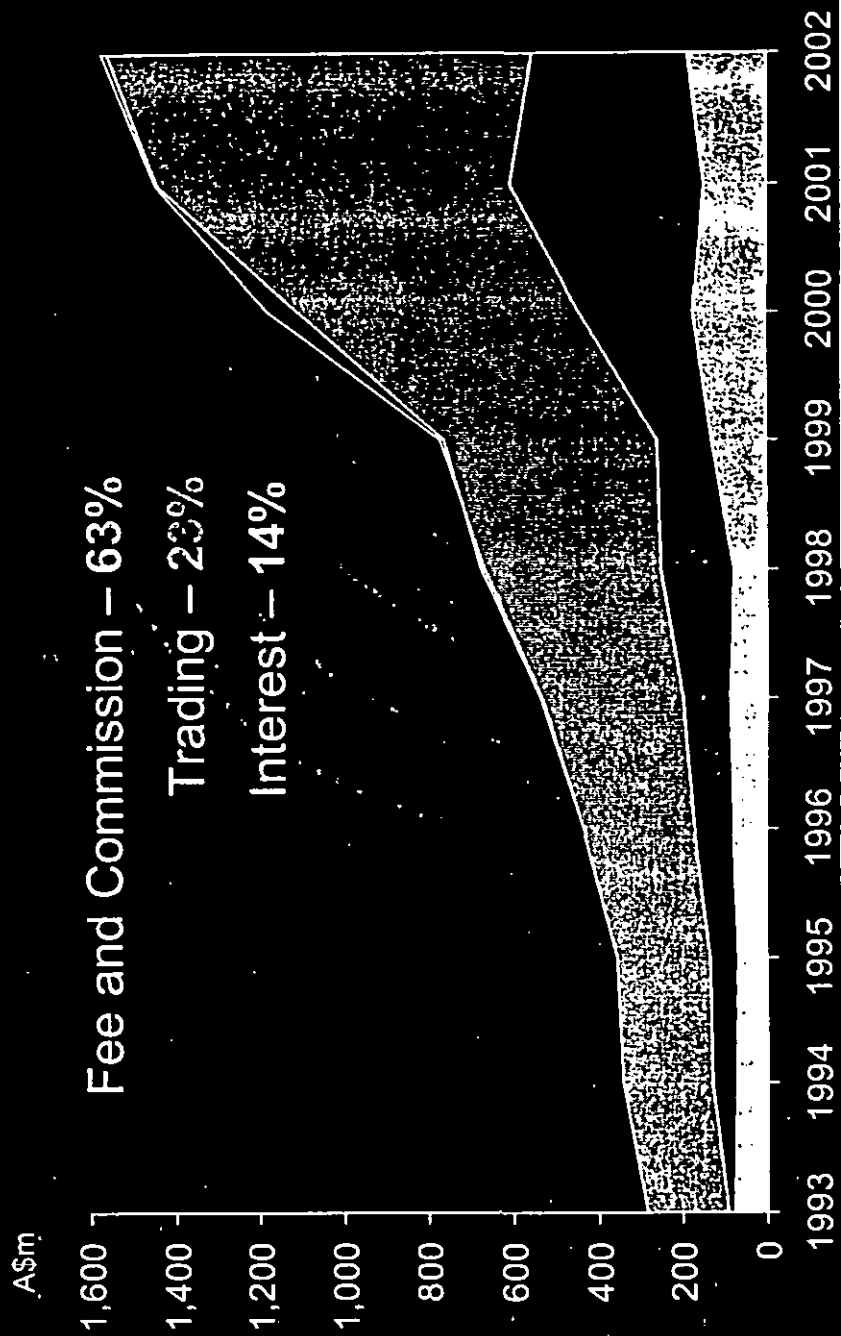




MACQUARIE
BANK

Where the revenues come from

By type



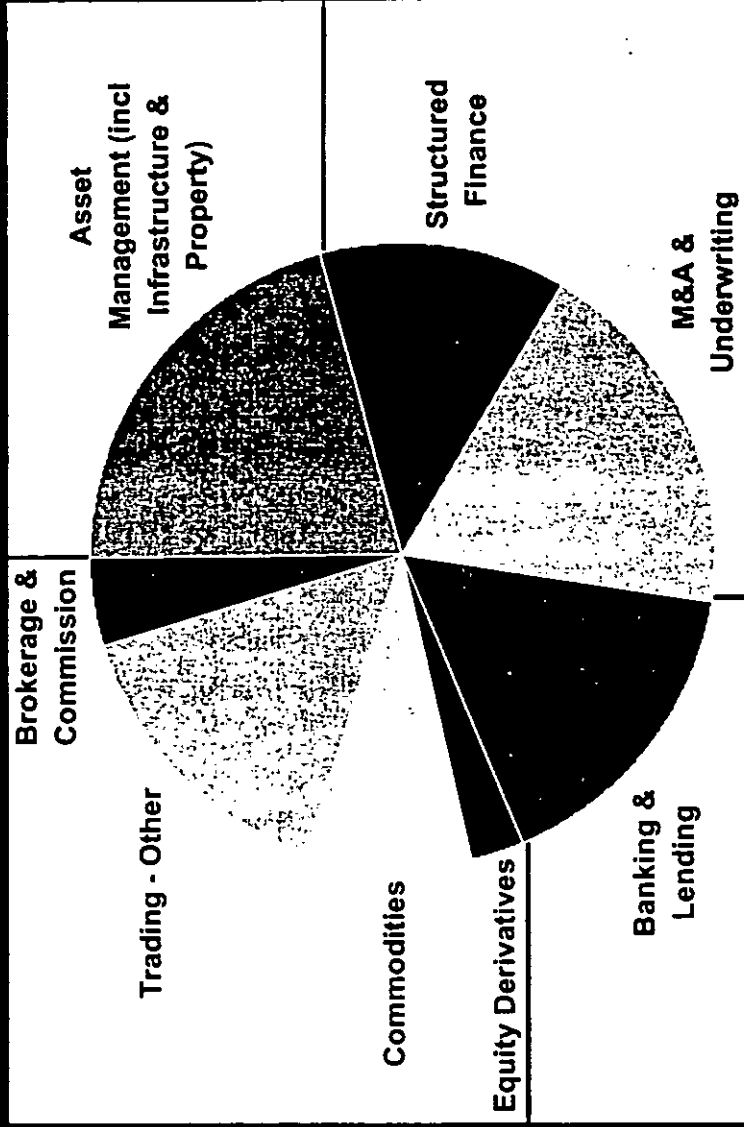


MACQUARIE
BANK

Where the revenues come from 2002

Brokerage & Trading 31%

Asset Management 21%



Banking & Lending 16%

Advisory & Underwriting 32%

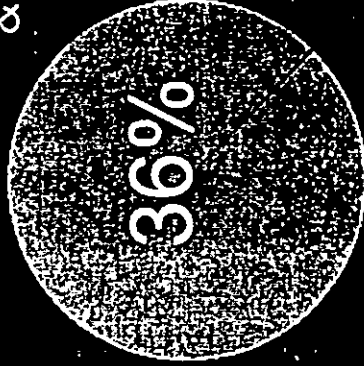


MACQUARIE
BANK

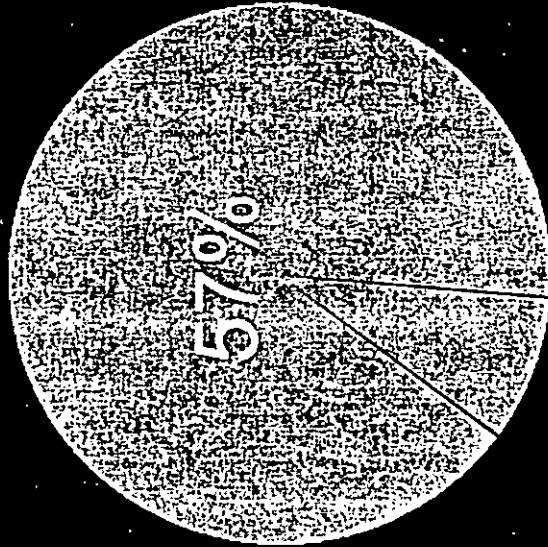
Where the revenues come from

By customer

Entrepreneurs
& Professionals



Corporates &
Government



Investors &
Intermediaries

→ Investors and Intermediaries:

→ rapidly growing market

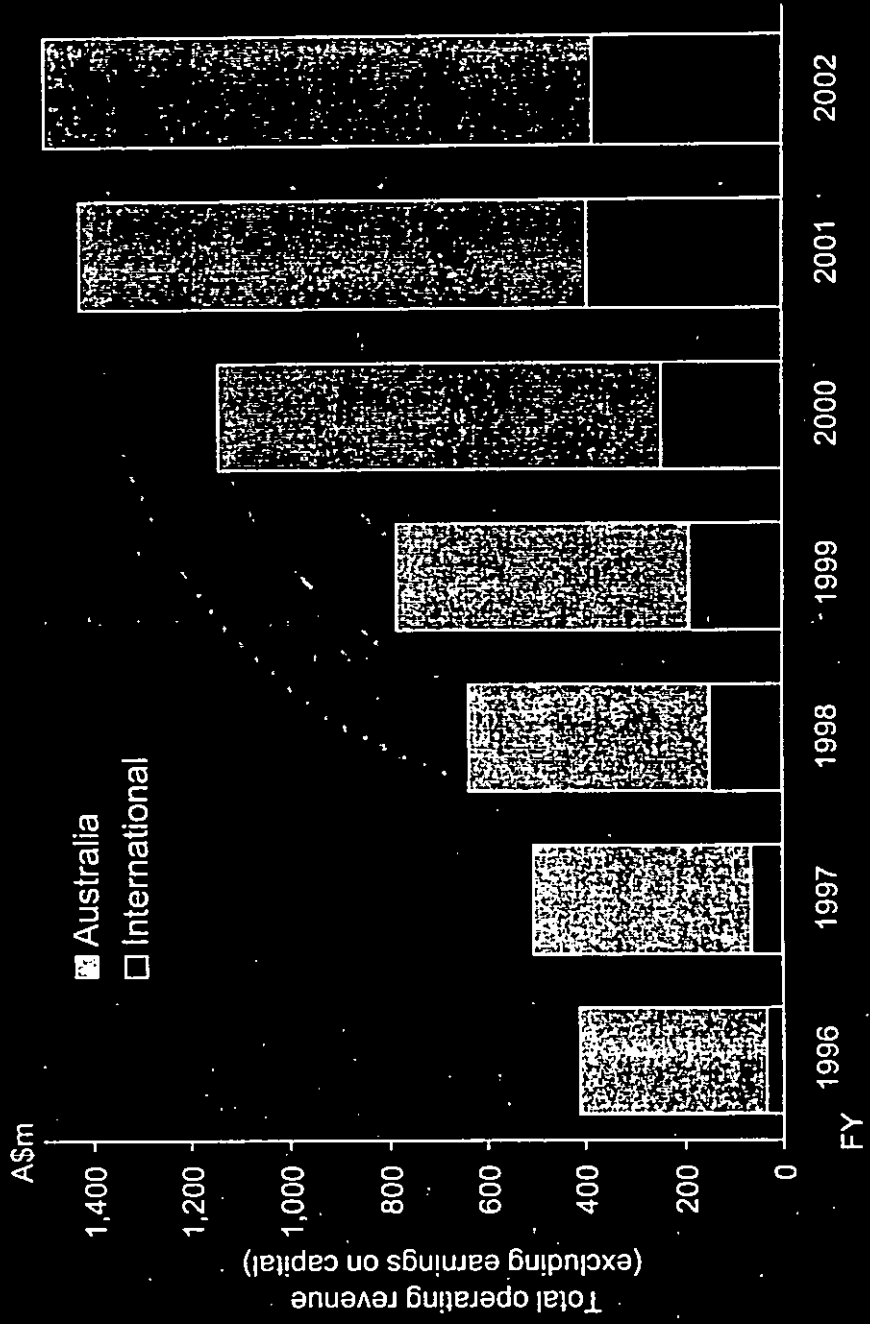
→ committed across the Bank



MACQUARIE
BANK

Where the revenues come from

International vs Australia





Global presence

Active globally

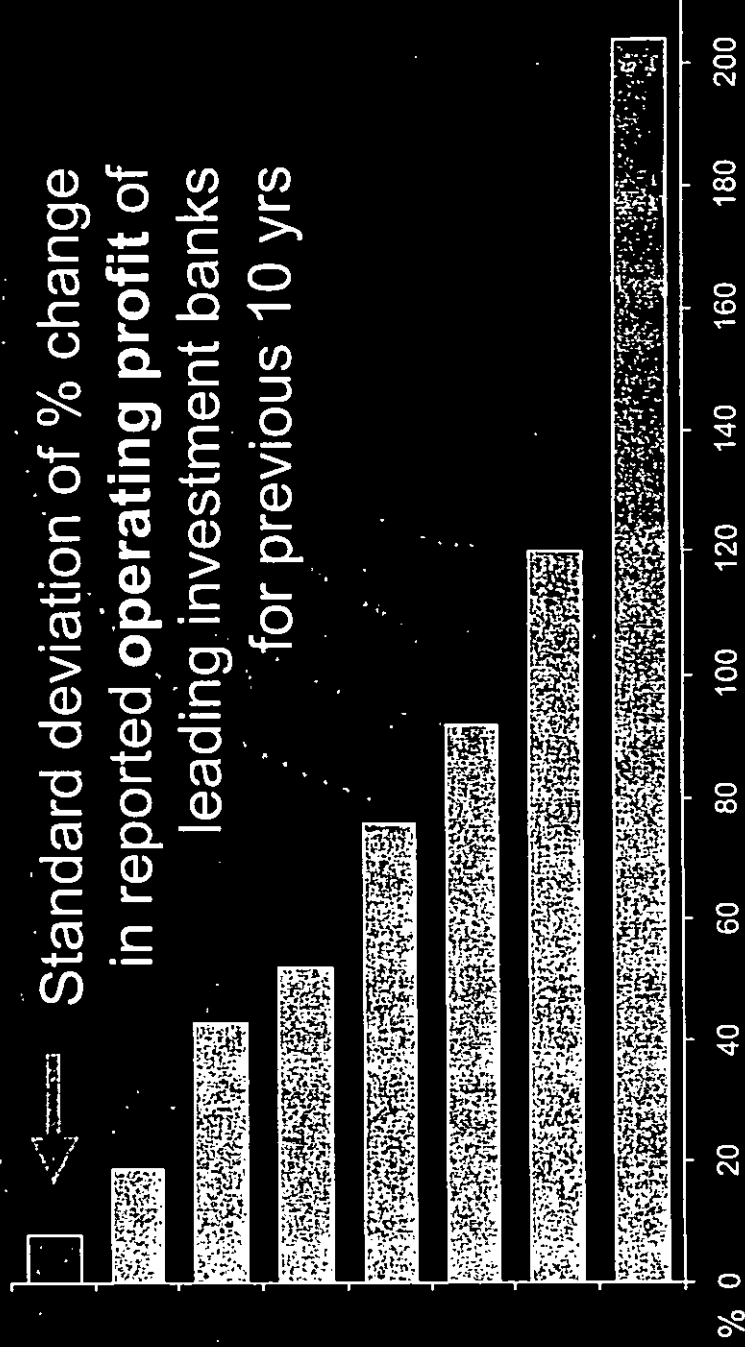


- ~5,000 employees
- 42 locations: 13 Australia, 27 internationally



Business diversity gives consistent profits over the long haul ~ 50 different businesses

Macquarie Bank



Source: Bloomberg



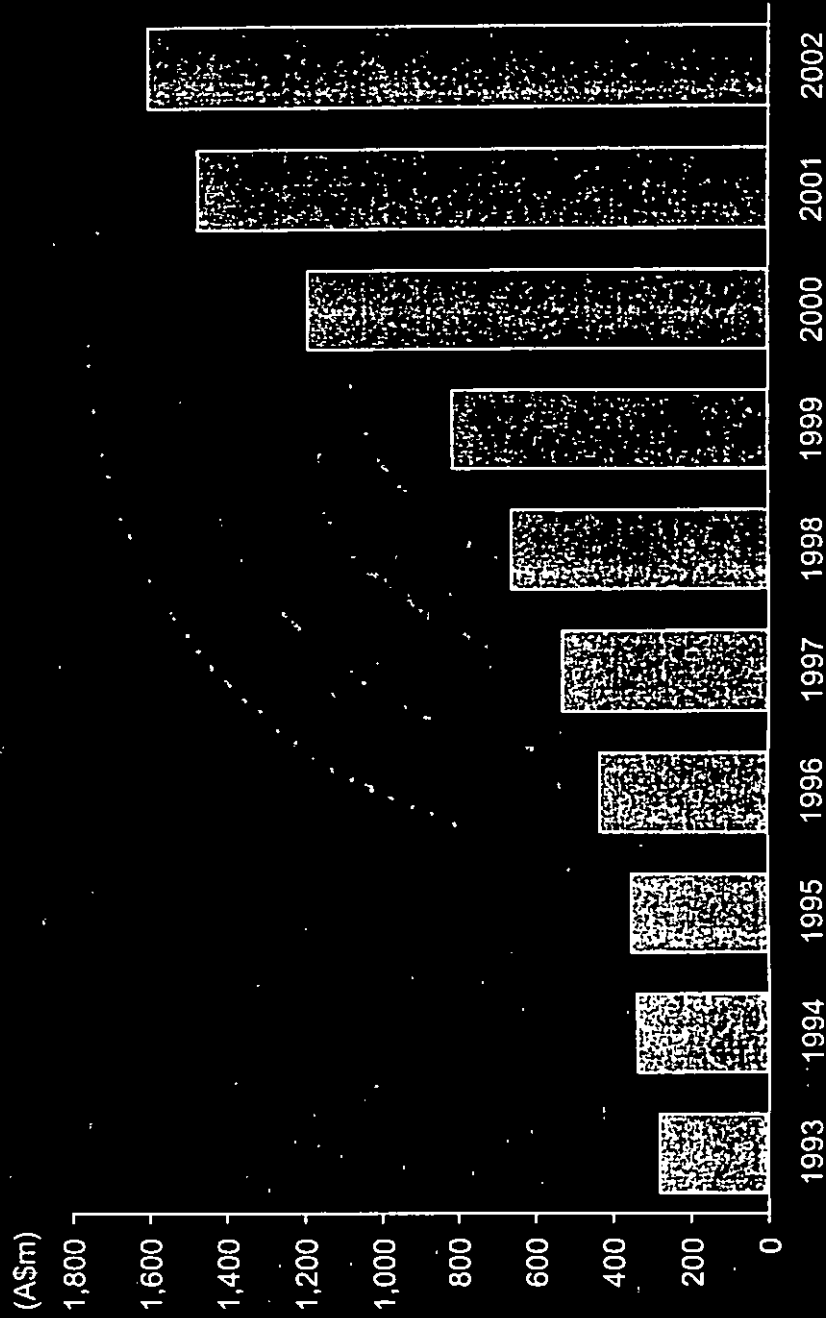
MACQUARIE
BANK

Agenda

1. A unique investment bank
2. A decade of growth
3. Specialist funds strategy
4. Share price
5. Outlook
6. Appendix-Additional investor information



Revenue growth over the decade 5.7 times



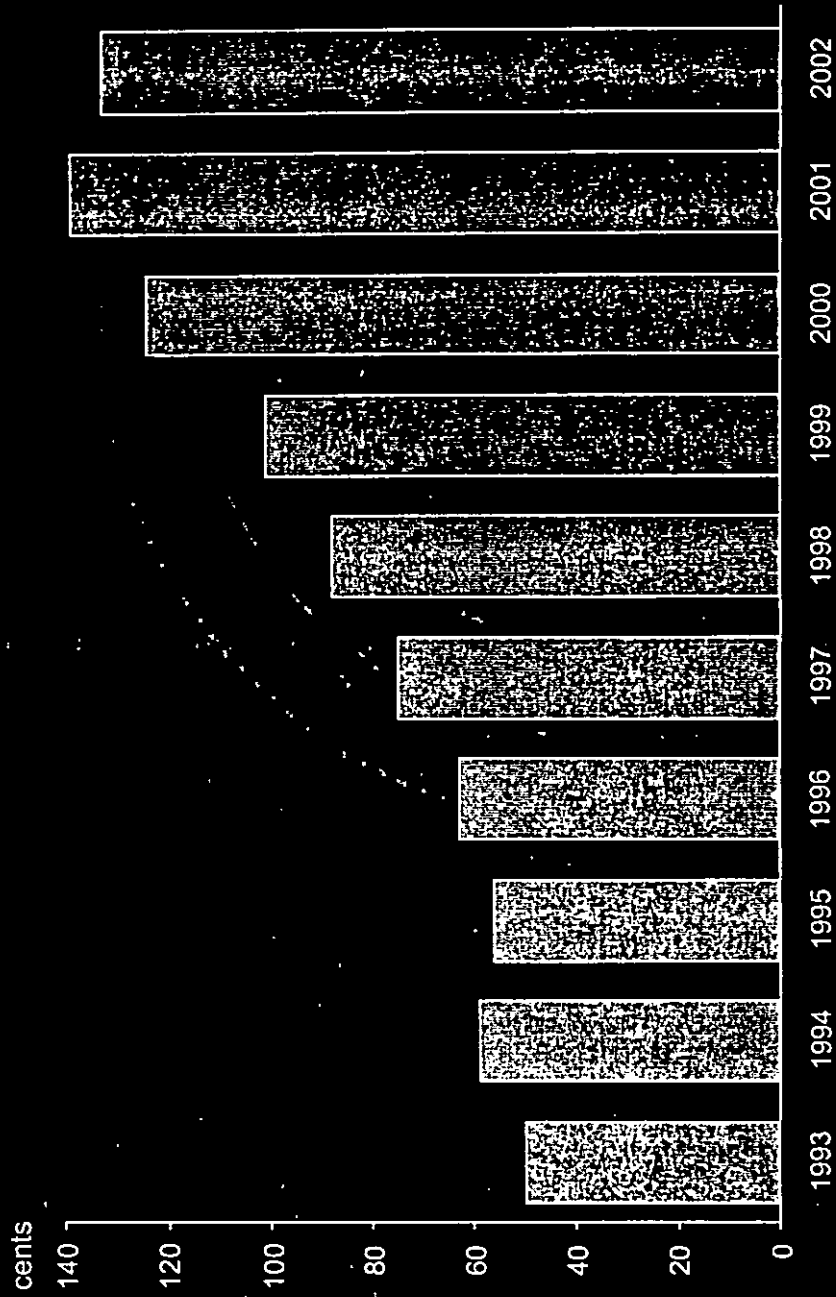


Profit growth over the decade 4.2 times



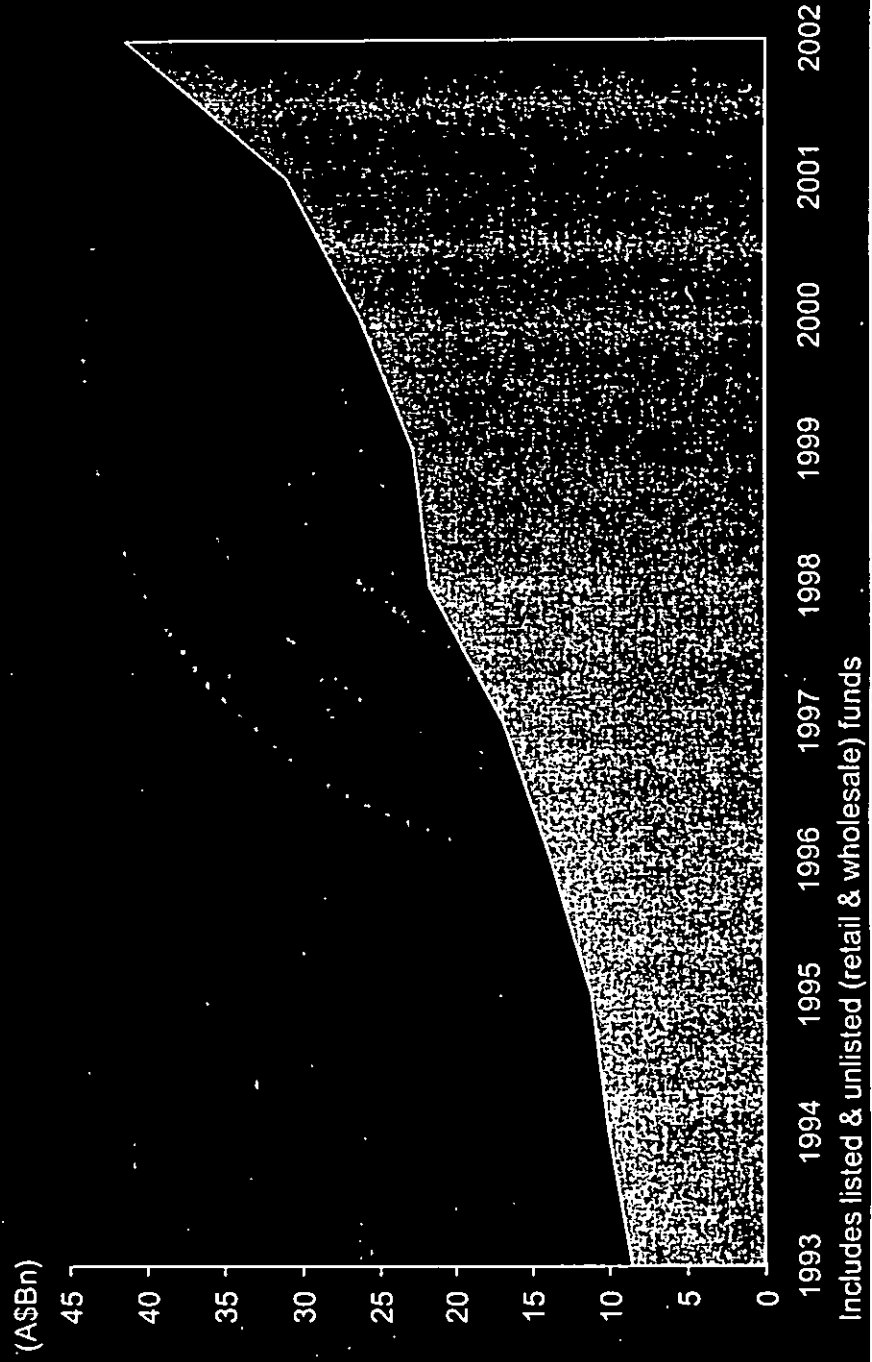


EPS growth over the decade 2.7 times



Funds Under Management growth Over the decade

5 times



MACQUARIE
BANK

How did we achieve this? – Growth through focus

- Focus where we can add special value
- Strong market positions in most Australian activities
- Niche international markets:
 - Leading participant:
 - Infrastructure
 - Structured finance
 - Derivatives
 - Growing participation:
 - Property
 - Resources advisory
 - Funds management
 - Other



MACQUARIE
BANK



MACQUARIE
BANK

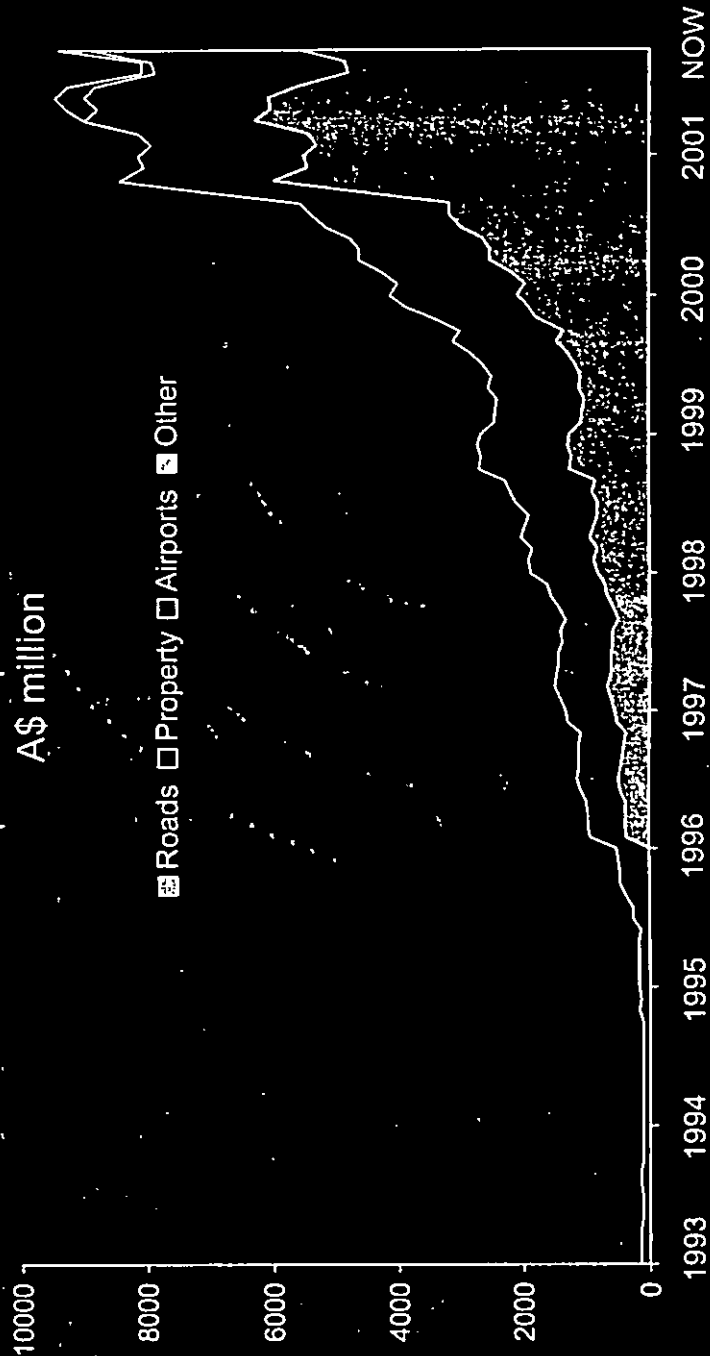
Agenda

1. A unique investment bank
2. A decade of growth
3. Specialist funds strategy
4. Share price
5. Outlook
6. Appendix-Additional investor information

Macquarie specialist listed funds growth over the decade

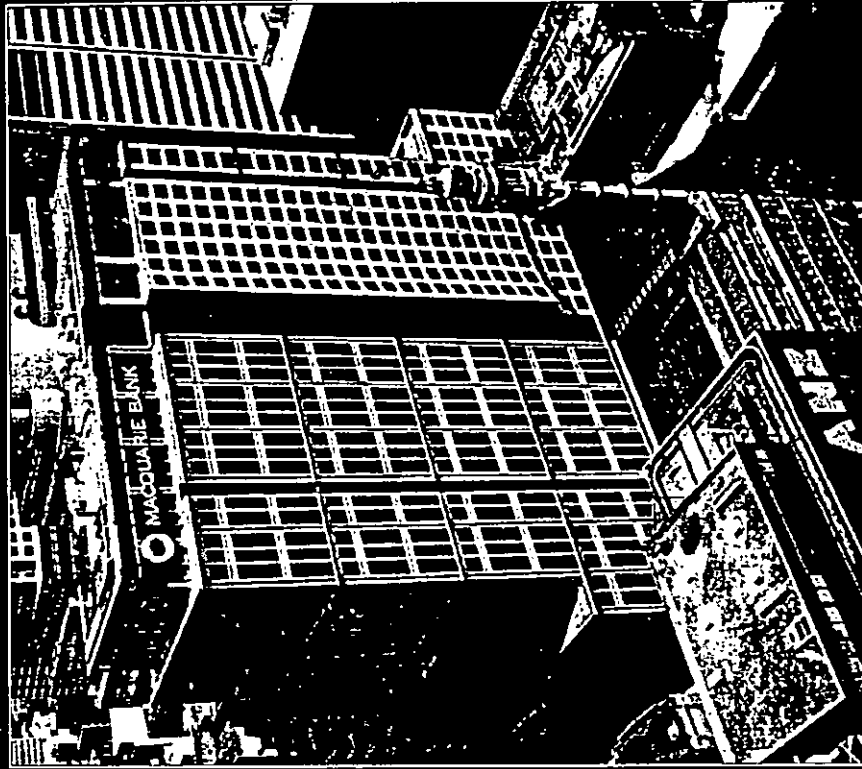
70 times

Market Cap – Macquarie Listed Funds
A\$ million



MACQUARIE
BANK

Specialist Funds
World class assets – No1
Martin Place, Australia

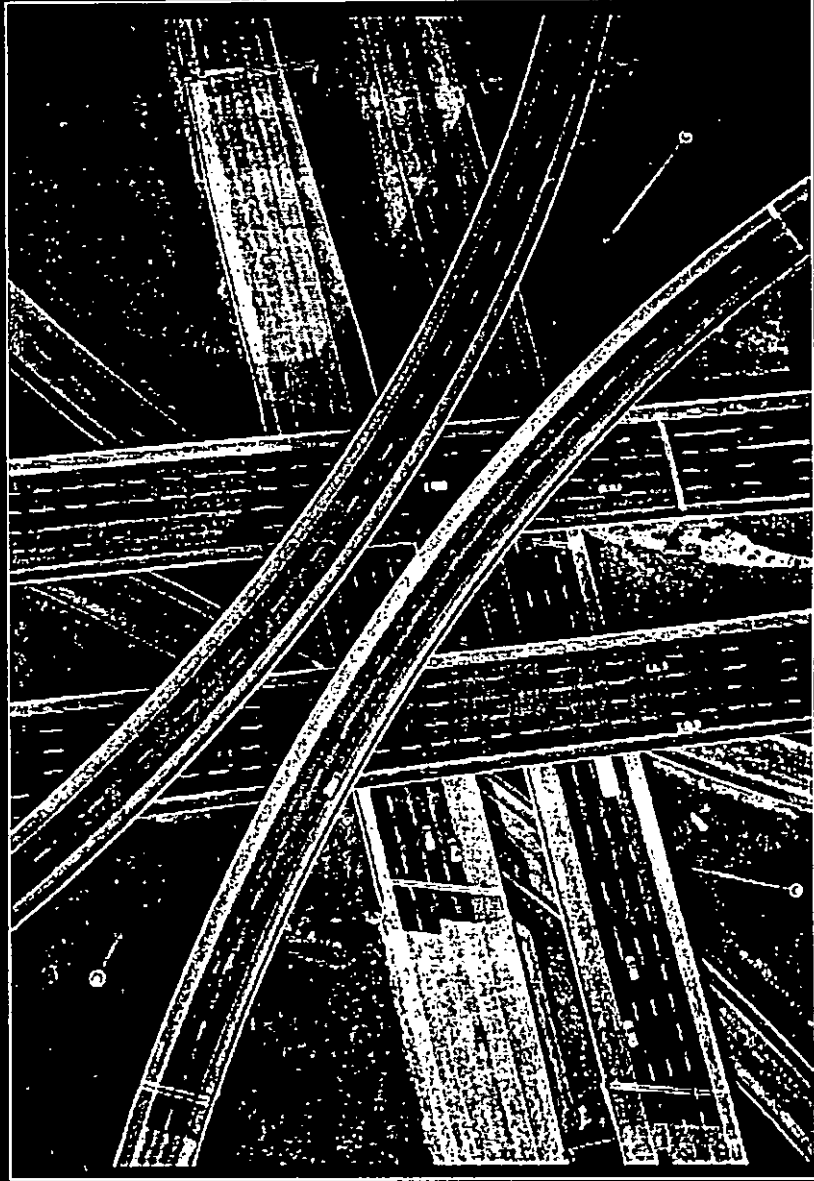




MACQUARIE
BANK

Specialist Funds

World class assets –
Highway 407, Canada

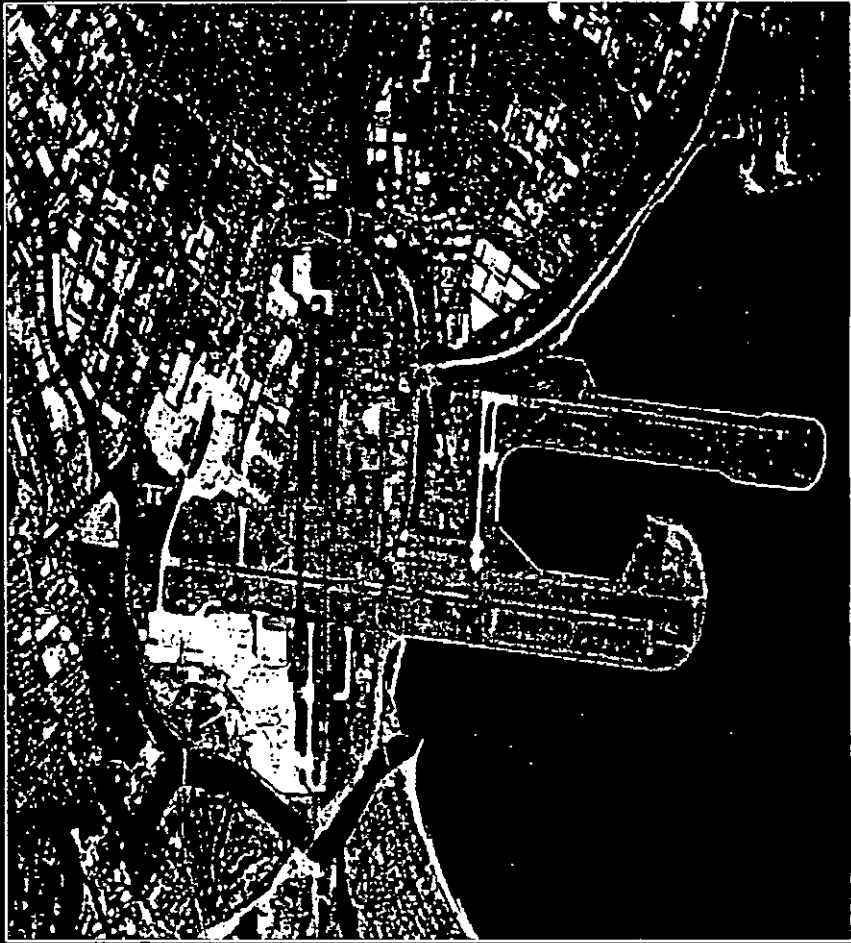




MACQUARIE
BANK

Specialist Funds

World class assets –
Sydney Airport, Australia





MACQUARIE
BANK

Specialist Funds

World class assets –
Eastern Distributor, Australia





Specialist Funds

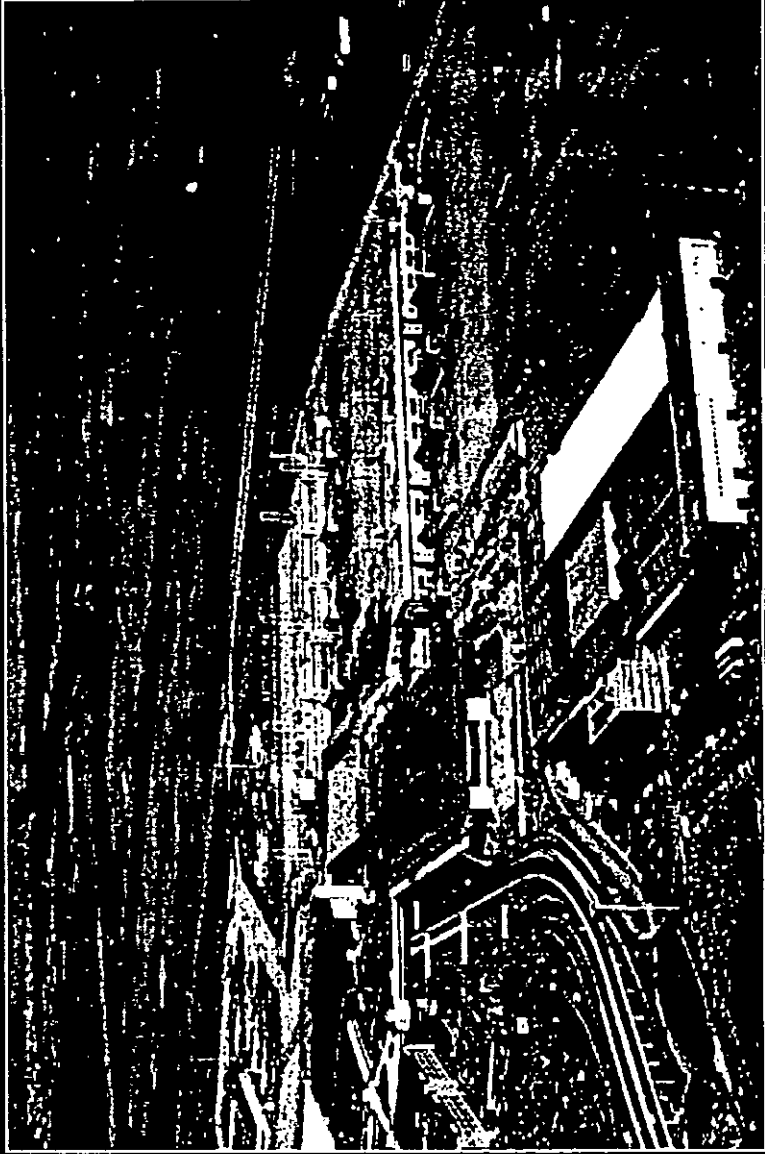
World class assets –
Midlands Expressway, England





Specialist Funds

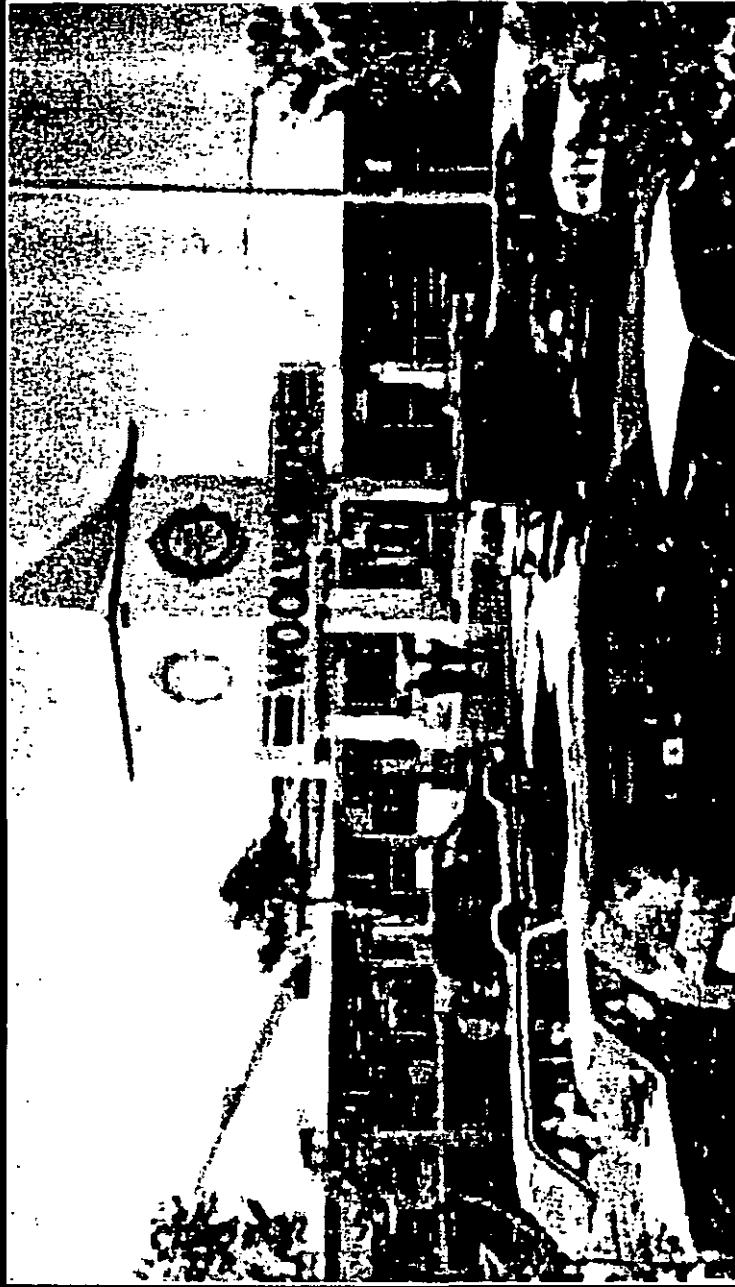
World class assets –
Rome Airport, Italy





Specialist Funds

World class assets –
shopping centres, Australia

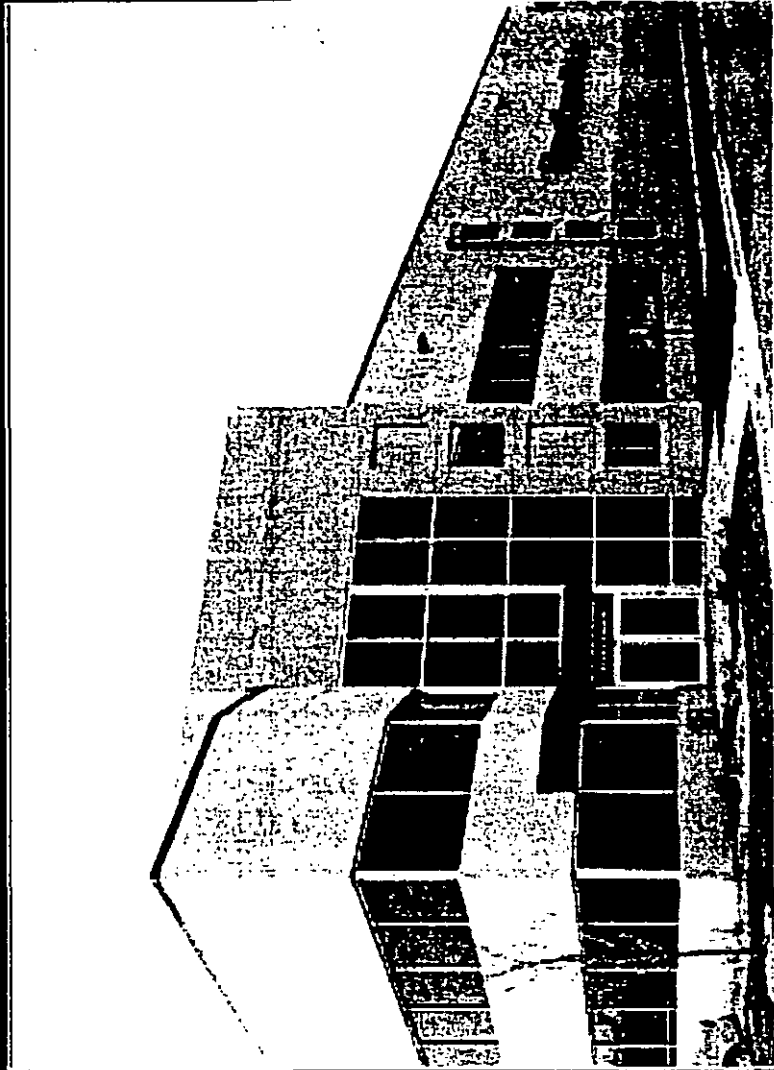




MACQUARIE
BANK

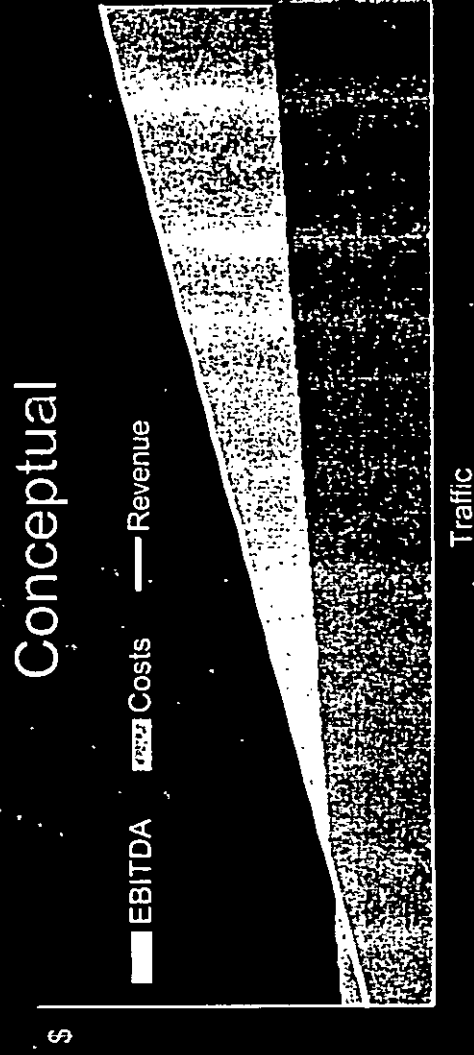
Specialist Funds

World class assets –
warehouse, USA



Why patronage assets are such attractive investments

- Roads
- Airports
- Low marginal unit costs
- Safe revenue, growing faster than GDP
- Confidence of rapid growth in EBITDA

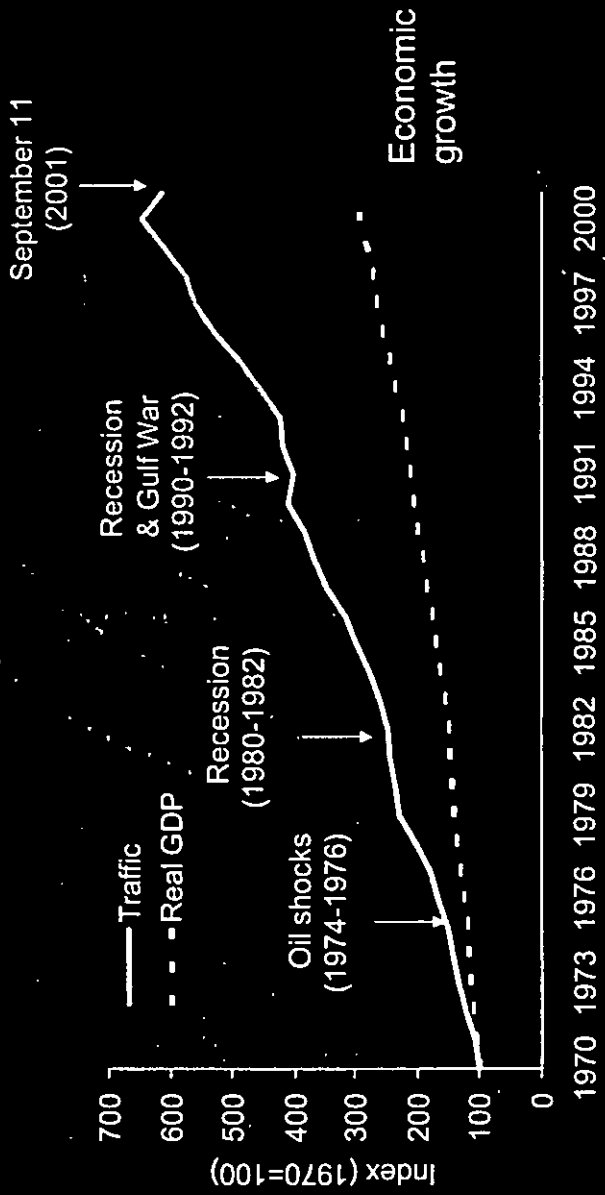


MACQUARIE
BANK



Airports are attractive investments

- Long term traffic growth 2 x GDP
- Driven by economic growth, liberalisation of airlines & globalisation
- Resilience to world economic and political shocks



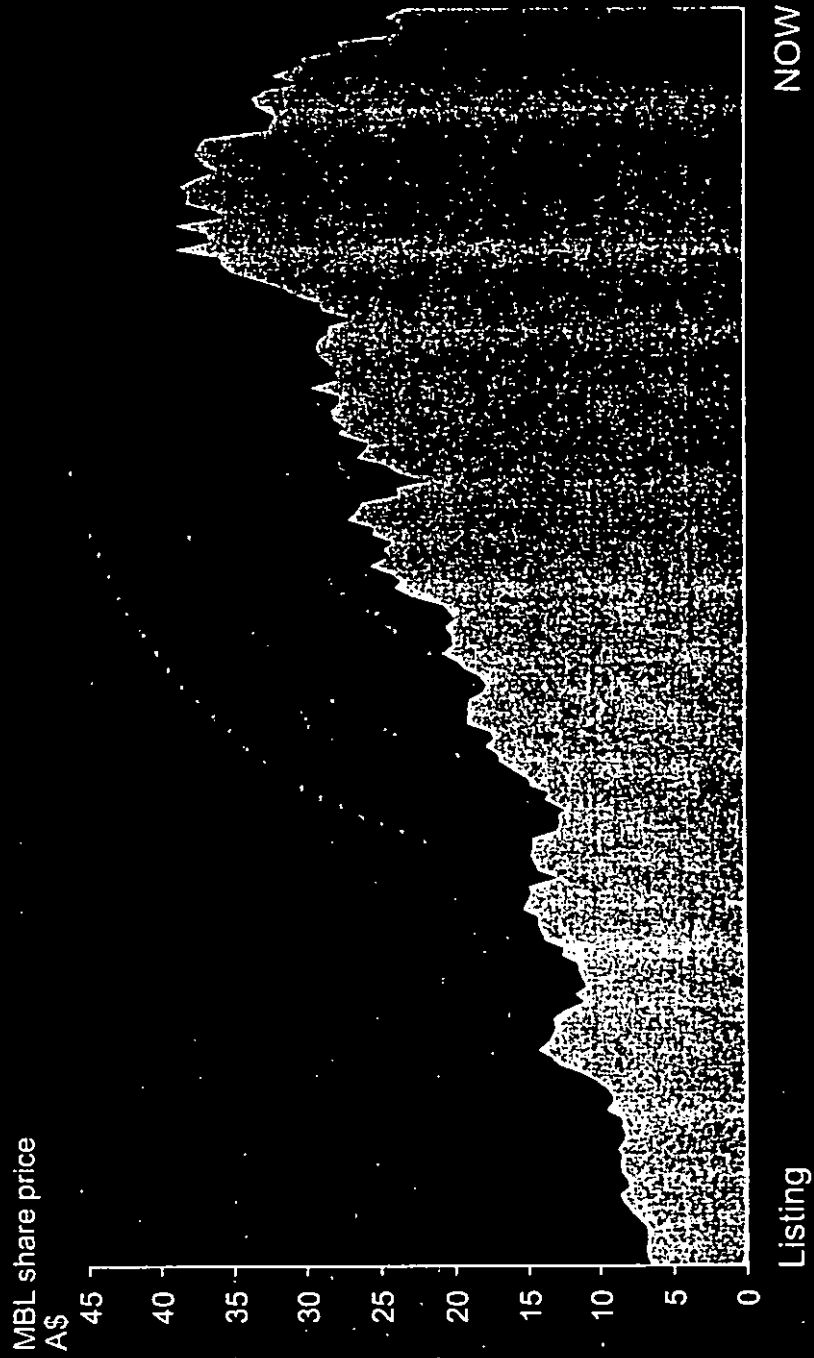


Agenda

1. A unique investment bank
2. A decade of growth
3. Specialist funds strategy
4. Share price
5. Outlook
6. Appendix-Additional investor information



Share price since listing in 1996





Recent share price volatility

Some factors which have affected the price

- General equity market conditions – especially growth companies
- The supply of MBL related securities relative to the Australian market - A\$6 billion in 10 months
- Sydney Airport – concern on the price paid by Macquarie Airport Fund (MAp)
- Concern about the future rate of growth of infrastructure funds

We are responding to market concerns

- Better explaining the value of Sydney Airport and decision processes
- Will pace capital raisings much more carefully
- Broadening investor base to more international investors





MACQUARIE
BANK

Investor Parameters

| | 2001 | 2002 | 2003 Consensus |
|-------------------|------|------|----------------|
| Basic EPS (cps) | 139 | 133 | 155 |
| Diluted EPS (cps) | 140 | 132 | |
| Dividend (cps) | 93 | 93 | |
| Payout Ratio | 67% | 74% | |
| Franking | 70% | 70% | |

→ As at 24 September 2002:

- Share price A\$22.00
- Historical PE ratio of 16.5
- Dividend yield of 4.23%pa



MACQUARIE
BANK

Agenda

1. A unique investment bank
2. A decade of growth
3. Specialist funds strategy
4. Share price
5. Outlook
6. Appendix-Additional investor information

First quarter results (to June 30) – well up on last year

- **Advisory & Underwriting** – Significantly up on prior corresponding period. Strong performance from Investment Banking activities.
- **Brokerage & Trading** – Up on prior corresponding period. Good contributions from Metals & Mining, Foreign Exchange and Debt Markets businesses counter difficult conditions for Equity Markets business.
- **Asset Management** – Up on prior corresponding period with strong contributions from Property and Infrastructure & Specialist Funds businesses.
- **Banking & Lending** – Up on prior corresponding period with good performance from Business Banking, Property Finance and Securitised Lending.





Overall Outlook

- Capital raised in 2001 will increasingly contribute to growth
- Expect continued growth in specialist funds – seeking more international investors
- Continued growth in 'Investor & Intermediary' client set
- Equity derivatives leveraged to market conditions
- We will benefit from cost initiatives
- **Subject to reasonable market conditions expect continued growth in revenue and profit**

Appendix

Additional Investor Information



MACQUARIE
BANK



Major transactions in 1st half 02/03

- 1 May 02 Macquarie Office Trust & Macquarie Martin Place Trust acquire A\$426m No. 1 Martin Place
- 5 June 02 A\$595m acquisition of AXA Health
- 26 June 02 A\$354m Macquarie ProLogis Trust listed
- 28 June 02 Macquarie Airport funds acquired 53% beneficial interest in Sydney Airport
- 16 July 02 Macquarie Airport funds announce agreement to acquire 44.7% beneficial interest in Rome Airport



Major transactions in 1st half 02/03 (contd.)

- 22 July 02 A\$310m Macquarie Communications Infrastructure Group (MCIG) IPO
- 23 Aug 02 Joint underwriter A\$600m Qantas institutional entitlement offer
- 3 Sept 02 Macquarie Infrastructure Group (MIG) acquires 81.6% stake in SR125 toll road in San Diego for A\$280m
- 10 Sept 02 Macquarie CountryWide Trust announces acquisition of 9 US shopping centres for A\$170m



Notable Listed Equity Holdings

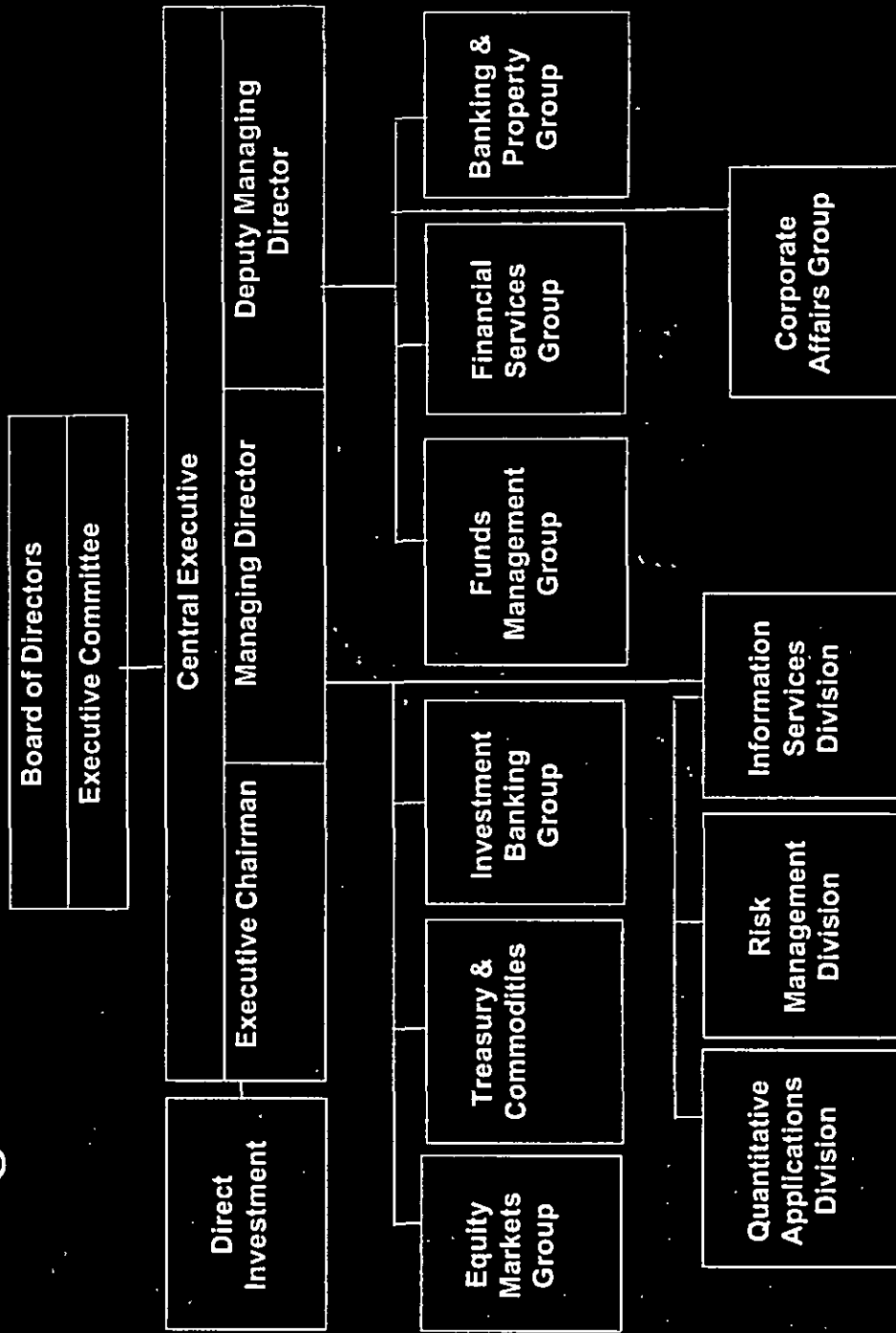
Carried at lower of cost
and market value

| | Cost
A\$m | Market Value
@ 17/9/02
A\$m |
|------|--------------|-----------------------------------|
| MAP | 161 | 120 |
| MCIG | 101 | 101 |
| MIG | 25 | 70 |
| MGM | 22 | 136 |
| SFE | - | 21 |



MACQUARIE
BANK

Organisational Chart





Operating groups - activities

| Operating Group | Activities |
|------------------------|--|
| Investment Banking | M&A, underwriting, institutional stockbroking, structured finance, infrastructure asset management and leasing |
| Treasury & Commodities | Commodities, treasury and trading |
| Banking & Property | Banking, lending and property advisory and funds management |
| Funds Management | Broad asset class asset management |
| Equity Markets | Equity derivatives |
| Financial Services | Retail stockbroking and distribution of financial services |



Group contribution to profit

2002 2001

% %

19

30

Corporate Finance
(incorporating funds)

18

11

Structured Finance
& X-border Leasing

9

20

Mac Capital, Insto Broking
& Other

46

61

Investment Banking

20

21

Treasury & Commodities

14

16

Banking & Property

3

3

Funds Management

19

0

Equity Markets

(3)

(1)

Financial Services

1

-

Other

100%

100%

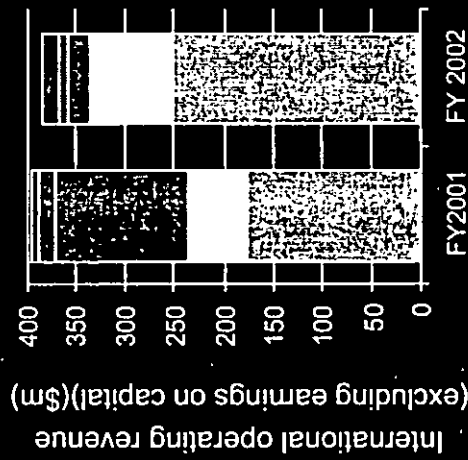
Total

* Based on management accounts – pre-tax and pre-profit share

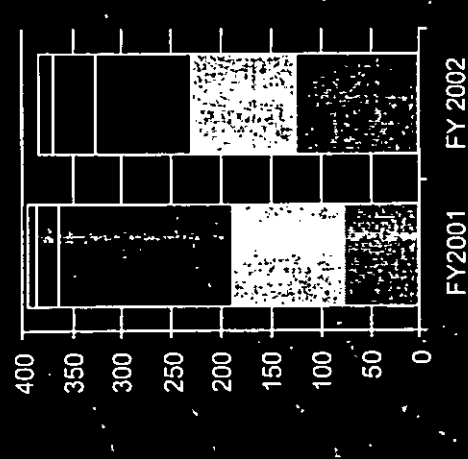


International operating revenue

Group



Region



- Investment Banking
- Treasury and Commodities
- Equity Markets
- Banking and Property
- Other

- Europe
- Africa
- Americas
- New Zealand
- Asia



Revenue

| | 1998
A\$m | 1999
A\$m | 2000
A\$m | 2001
A\$m | 2002
A\$m |
|----------------------|--------------|--------------|--------------|--------------|--------------|
| Fees and commissions | 430 | 562 | 661 | 831 | 1,003 |
| Trading | 162 | 131 | 268 | 457 | 361 |
| Net interest | 81 | 131 | 187 | 179 | 219 |
| Other | (9) | 7 | 70 | 5 | 17 |
| Total Revenue | 664 | 831 | 1,186 | 1,472 | 1,600 |



Fee and commission revenue

| | 2002 | 2001 |
|---|--------------|------------|
| | A\$m | A\$m |
| Mergers and acquisitions, advisory and underwriting | 301 | 266 |
| Management fees – base fees | 235 | 179 |
| Performance fees | 88 | 13 |
| Brokerage & commissions | 166 | 130 |
| Cross border leasing and structured finance | 99 | 128 |
| Banking, lending & securitisation | 77 | 87 |
| Other | 37 | 28 |
| Total Fee and Commission Revenue | 1,003 | 831 |

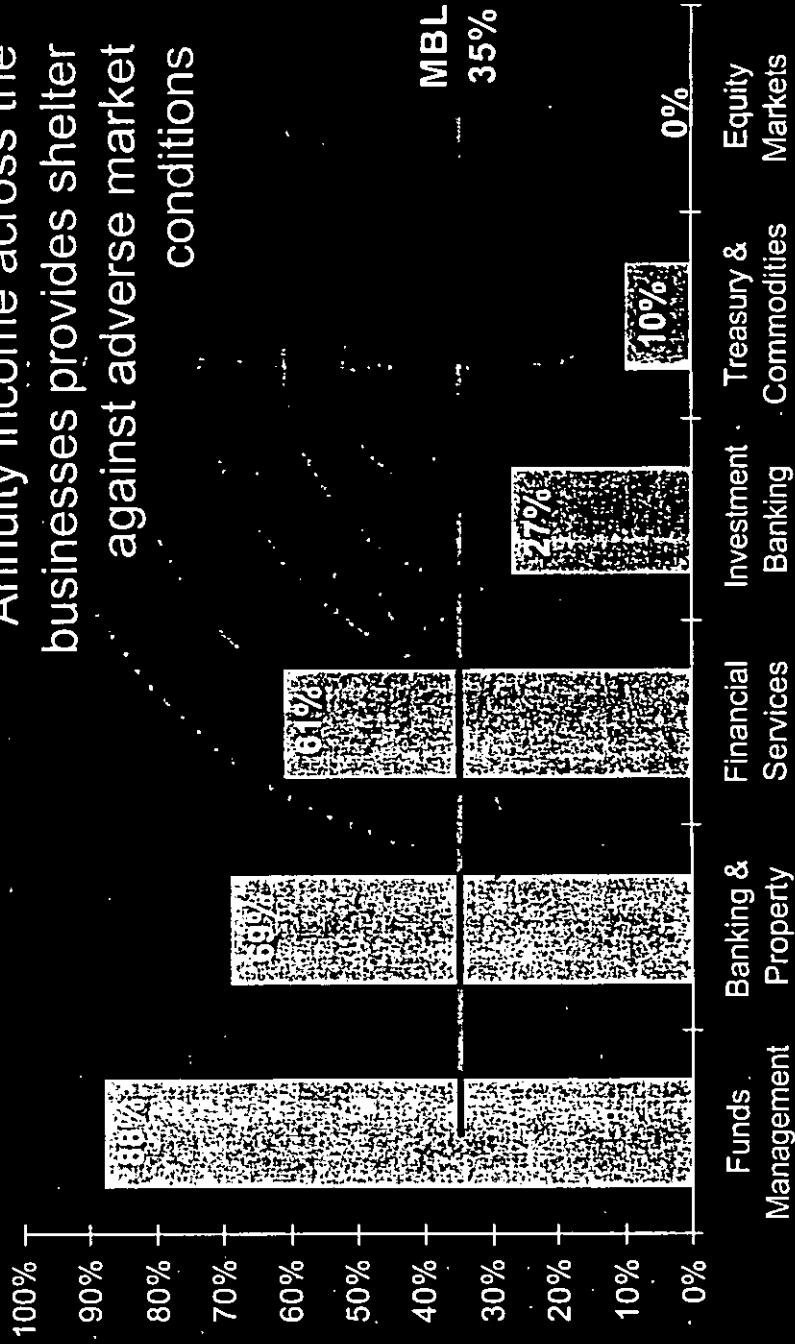


Management and performance fees

| | 2002 | 2001 |
|--|------------|------------|
| | A \$m | A\$m |
| Specialist | | |
| Base fees | 80 | 42 |
| Performance fees | 81 | 10 |
| Funds Management and
Financial Services | | |
| Base fees | 155 | 137 |
| Performance fees | 7 | 3 |
| Total | 323 | 192 |

Revenue from medium/long term arrangements – annuity income

Annuity income across the businesses provides shelter against adverse market conditions



MACQUARIE BANK



Trading revenue

| | 2002 | 2001 |
|------------------------------|------------|------------|
| | A\$m | A\$m |
| Equities | 135 | 219 |
| Commodities | 100 | 122 |
| Foreign Exchange | 87 | 64 |
| Interest Rate Products | 39 | 52 |
| Total Trading Revenue | 361 | 457 |



Net interest revenue

2002 2001

| | Interest
A\$m | Volume
A\$m | Spread
% | Interest
A\$m | Volume
A\$m | Spread
% |
|-------------------------------------|------------------|----------------|-------------|------------------|----------------|-------------|
| Loan Assets | 207 | 8,598 | 2.41 | 153 | 7,301 | 2.10 |
| Trading Assets and Other Securities | 31 | 8,500 | 0.36 | 18 | 6,099 | 0.30 |
| Non-Interest Bearing Assets | (19) | | | 8 | | |
| Net Interest Revenue | 219 | | | 179 | | |



MACQUARIE
BANK

Operating expenses

| | 2002 | 2001 |
|----------------------|-------|-------|
| | A\$m | A\$m |
| Employment expenses | 859 | 775 |
| Other expenses | 386 | 372 |
| Total expenses | 1,245 | 1,147 |
| Expense/Income Ratio | 77.8% | 77.9% |



Composition of other expenses

| | 2002 | 2001 |
|---------------------------------|------------|------------|
| | A\$m | A\$m |
| Occupancy | 84 | 76 |
| Non-salary technology | 79 | 70 |
| Legal and professional expenses | 51 | 60 |
| Travel | 42 | 39 |
| Communication | 19 | 18 |
| Other | 111 | 109 |
| Total Other Expenses | 386 | 372 |



Headcount

| Operating Divisions | 2002 | 2001 |
|---------------------------------------|--------------|--------------|
| Financial Services | 1,073 | 840 |
| Investment Banking | 1,022 | 1,005 |
| Banking and Property | 651 | 557 |
| Treasury and Commodities | 336 | 327 |
| Equity Markets | 188 | 150 |
| Funds Management | 133 | 134 |
| Direct Investment | 16 | 15 |
| Total Headcount – Operating divisions | 3,419 | 3,028 |
| Total Headcount – Service divisions | 1,307 | 1,439 |
| Total Headcount | 4,726 | 4,467 |



Capital management

| | 2002 | 2002 | 2001 |
|----------------------|---------|-----------|-------|
| | A\$m | A\$m | A\$m |
| | Pre ntl | Incl. Ntl | |
| Tier 1 Capital | 1,900 | 1,543 | 1,272 |
| Risk Weighted Assets | 10,726 | 10,942 | 9,860 |
| Tier 1 Ratio | 17.7% | 14.1% | 12.9% |



Accounting policies

- Prudent accounting policies
- No significant exposure to off-balance sheet vehicles
- Notable investments disclosed:



Risk management

- Risk Management Division independent of business units
 - RMD has teams who monitor the following risks:
 - Credit, Market, liquidity, compliance, legal and operational
 - Staff in Sydney, London, Hong Kong and New York
- Strong risk management culture pervades all businesses



MACQUARIE
BANK

Macquarie Bank and its controlled entities - 5 year summary

| Year ended 31 March | 1998 | 1999 | 2000 | 2001 | 2002 |
|--|------|------|-------|-------|-------|
| Financial Performance (A\$ million) | | | | | |
| Total income from ordinary activities | 665 | 815 | 1,187 | 1,472 | 1,600 |
| Total expenses from ordinary activities | 498 | 597 | 885 | 1,147 | 1,245 |
| Profit from ordinary activities before income tax | 167 | 218 | 302 | 325 | 355 |
| Income tax expense | 26 | 53 | 79 | 53 | 76 |
| Profit from ordinary activities | 141 | 165 | 223 | 272 | 279 |
| Outside equity interest | - | - | - | 1 | - |
| Macquarie Income Securities distributions | - | - | 12 | 31 | 29 |
| Profit from ordinary activities after income tax attributable to ordinary equity holders | 141 | 165 | 211 | 242 | 250 |



Macquarie Bank and its controlled entities - 5 year summary (cont.)

| Financial Position (A\$ million) | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|-------|-------|--------|--------|--------|
| Total assets | 7,929 | 9,456 | 23,389 | 27,848 | 30,234 |
| Total liabilities | 7,348 | 8,805 | 22,154 | 26,510 | 27,817 |
| Net assets | 581 | 651 | 1,235 | 1,338 | 2,417 |
| Risk weighted assets | 4,967 | 4,987 | 8,511 | 9,860 | 10,651 |
| Total loan assets | 3,158 | 4,002 | 6,518 | 7,785 | 9,209 |
| Impaired assets (net of provisions) | 12 | 44 | 23 | 31 | 34 |
| Share Information | | | | | |
| Cash dividends per share (cents per share) | | | | | |
| 1st Half | 21.0 | 30.0 | 34.0 | 41.0 | 41.0 |
| 2nd Half | 30.0 | 38.0 | 52.0 | 52.0 | 52.0 |
| Total | 51.0 | 68.0 | 86.0 | 93.0 | 93.0 |
| Basic earnings per share (cents) | 88.1 | 101.3 | 124.33 | 138.88 | 132.83 |
| Share price at 31 March (A\$) | 14.35 | 19.10 | 26.40 | 27.63 | 33.26 |
| Ordinary share capital (million shares) (a) | 157.6 | 161.1 | 171.2 | 175.9 | 198.5 |
| Market capitalisation at 31 March | | | | | |
| (fully paid ordinary shares) (A\$ million) | 2,262 | 3,077 | 4,520 | 4,860 | 6,602 |



MACQUARIE
BANK

Macquarie Bank and its controlled entities - 5 year summary (cont.)

| Ratios | 1998 | 1999 | 2000 | 2001 | 2002 |
|--|--------------|------------------|------------------|------------------|------------------|
| Return on average ordinary share capital | 26.1% | 26.8% | 28.1% | 27.1% | 18.7% |
| Payout ratio | 57.9% | 67.2% | 70.0% | 67.5% | 73.6% |
| Tier 1 ratio | 11.7% | 13.0% | 14.5% | 12.9% | 17.8% |
| Capital adequacy ratio | 16.4% | 17.3% | 18.4% | 16.0% | 19.4% |
| Impaired assets as % of loan assets | 0.4% | 1.1% | 0.3% | 0.4% | 0.4% |
| Net loan losses as % of loan assets | 0.0% | 0.1% | 0.1% | 0.1% | 0.2% |
| Funds Under Management (A\$ bn) | | | | | |
| Listed | 2.3 | 3.0 | 4.2 | 6.9 | 11.8 |
| Unlisted | | | | | |
| Retail | 8.9 | 9.8 | 9.6 | 10.6 | 11.7 |
| Wholesale | 10.5 | 10.0 | 12.5 | 13.4 | 17.8 |
| Total | 21.7 | 22.8 | 26.3 | 30.9 | 41.3 |
| Staff Numbers | 2,474 | 3,119 (b) | 4,070 (b) | 4,467 (b) | 4,726 (b) |

(a) Number of fully paid ordinary shares at 31 March, excluding options and partly paid shares.

(b) Includes both permanent staff (full time, part time and fixed-term) and contractors (including consultants and secondees)

Appendix 3Y
Change of Director's Interest Notice

PAGE 1/1

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available here must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

| | |
|----------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 583 547 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act:

| | |
|---------------------|---|
| Name of Director | Allen E Moss |
| Date of last notice | 13 August 2002 but 30 July 2002 in respect of the Macquarie Cash Management Trust |

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available to the responsible entity of the trust

| | |
|--|--------------------------------|
| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder)
<small>Here: Interest direct in the trust structure giving rise to the relevant interest.</small> | |
| Date of change | 23 September 2002 |
| No. of securities held prior to change | 686,043 54 units |
| Class | Units in Cash Management Trust |
| Number acquired | N/A |
| Number disposed | 700,000 units |
| Value/Consideration
<small>Here: If consideration is received, provide details and estimated value(s).</small> | \$300,000.00 |

* See chapter 19 for defined terms

Appendix 3Y
Change of Director's Interest Notice

| | |
|--|--|
| No. of securities held after change | 250,041.54 units |
| Nature of change
<small>Example: retirement, death, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, purchase on the open market</small> | Sale of units in Macquarie Cash Management Trust |

Part 2 – Change of director's interests in contracts

| | |
|---|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change
<small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
<small>Note: If consideration is receivable, attach details of an estimated valuation</small> | |
| Interest after change | |

Dated: 10 October 2002

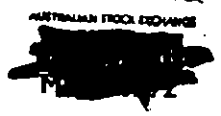
G:\AG\CDX\HBORLANT\NASX\MOSS\sect3\097012.doc

* See chapter 19 for defined terms

Appendix 3Y Page 2

2000 127 125

03 JUL 14 11:17 Macquarie Bank Limited
ABN 42 006 083 642



161 North Place
Sydney NSW 2000
GPO Box 4241
Sydney NSW 1161

Telephone (61 2) 9232 2222
Facsimile (61 2) 9232 7700
Telex 122244
Internet www.macquarie.com.au
OR 10887 322
SWIFT MACQUA22

Money Market 6222 26 26 Facsimile 6222 4227
Foreign Exchange 6222 2626 Facsimile 6222 2216
Lenders and Money 6222 2424 Facsimile 6222 2222
Placements 6221 1022 Telex 72223
Credit Markets 6222 28 16 Facsimile 6222 4434

14 October 2002
Company Announcements Office
Australian Stock Exchange Limited



BY FACSIMILE - One Page

Dear Sir/Madam,

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie disclose the information below to Australian Stock Exchange Limited on a fortnightly basis.

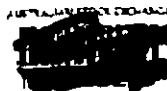
The aggregated percentage of Macquarie voting shares:

- (a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and
 - (b) underlying derivatives held by Macquarie Life Limited,
- as at 11 October 2002, was 0.0506%.

Yours faithfully,

Joanne Hawkins
Assistant Company Secretary

Macquarie Bank Limited
ABN 46 308 563 542



Telephone:
(02) 8232 3273
Facsimile:
(02) 8232 4330

Please telephone
Kristen Findlay on
(02) 8232 4753
if complete transmission
not received

Email Address:
dennis.leong@macquarie.com

Company Secretarial/Investor Relations

Attention: Companies Announcement Platform Date: 17 October 2002
Company: Australian Stock Exchange
Fax No: 1300 300 021 Pages: 1 (incl. this page)
From: Dennis Leong Priority: Routine



MACQUARIE INCOME SECURITIES (MILHB)

Macquarie Bank Limited and Macquarie Finance Limited confirm that the interest rate on Macquarie Income Securities (MILHB) will be 7.25% per annum in respect of the next distribution period which commenced on Tuesday October 15 2002 and ceases on Tuesday 14 January 2003 (inclusive). The Interest Payment Date will be 15 January 2003 and the record date will be Monday 30 December 2002.

| ASX Security Code | MILHB |
|--|--|
| Reset Rate for Above Securities | 7.25% per annum (With) (and including) the Interest Period ending on 15 January 2003 the interest rate will be the greater of 7.25% per annum or Applicable Reference Rate (Base Interest Rate) plus the Applicable Margin (%).

Note that from and including the next Interest Period, the interest rate will be calculated as the Applicable Reference Rate (Base Interest Rate) plus the Applicable Margin. |
| Time from which change is effective | Tuesday 15 October 2002 to Tuesday 14 January 2003 |
| Applicable Reference Rate (Base Interest Rate) | 4.01% |
| Applicable Margin % | 1.7% per annum |
| Date of Next Reset Rate | 15 January 2003 |

Yours faithfully

Dennis Leong
Secretary of Macquarie Bank
Secretary of Macquarie Finance Limited

Notice: The information in this document is confidential and is provided only for the use of the addressee named above. If you are not the intended recipient, you are hereby notified that any disclosure, copying or use of the information is strictly prohibited. If you have received this document in error, please immediately telephone us to advise (number) and return it to us at the above address. Any costs incurred will be met by Macquarie Bank Limited. Thank you.

03 JUL 14 11:17:21

Telephone:
(02) 82323273
Facsimile:
(02) 82324330

Please telephone
Sharna Donovan on
(02) 82324465
if complete transmission
not received.

Email Address
Dennis.Leong@macquarie.com

Company Secretarial

| | | | |
|------------------|--------------------------------|-----------------|---------------------|
| Attention | Companies Announcements Office | Date | 21 October 2002 |
| Company | Australian Stock Exchange | | |
| Fax No | 1300 300 021 | Pages | 1 (incl. this page) |
| From | Dennis Leong | Priority | Routine |



Message

Dear Sir/Madam

CHANGE OF REGISTERED OFFICE

Please note that effective 21 October 2002 the registered office for Macquarie Bank Limited has been changed from Level 9, 15 London Circuit, Canberra, ACT 2600 to Level 3, 25 National Circuit, Forrest, ACT 2603. The new registered office telephone number is +61 2 6225 3000.

The Bank's principal administration office remains at No.1 Martin Place, Sydney, NSW, 2000. The telephone number there remains +61 2 8232 3333.

Yours faithfully

Dennis Leong
Company Secretary

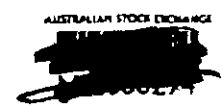
2002 ASX 128

28-10-02 MON 14:03 FAX 61 2 92374330

COMPANY SECRETARIAL

... COMPANY ANNOUNCE 001

Macquarie Bank Limited
ABN 48 008 683 842



Macquarie Bank Limited
Sydney NSW 2000
GPO Box 4936
Sydney NSW 1544

Telephone (61 2) 9238 3333
Reserve (61 2) 9238 7782
Telex 132266
Internet www.macquarie.com.au
DX 10287 882
SWIFT MACQUA22

Money Market 6232 3800 Reserve 1322 4207
Foreign Exchange 6232 3000 F&A 6232 3210
M&A and M&G 6232 3444 Finance 6232 3383
Reserve 6231 1000 Trade 7223
Cash Services 6232 3616 Corporate 6232 4414

28 October 2002

Company Announcements Office
Australian Stock Exchange Limited



BY FACSIMILE - One Page

Dear Sir/Madam,

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie discloses the information below to Australian Stock Exchange Limited on a fortnightly basis.

The aggregated percentage of Macquarie voting shares:

- (a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and
- (b) underlying derivatives held by Macquarie Life Limited,

as at 25 October 2002, was 0.0506%.

Yours faithfully,

Joanne Hawkins
Assistant Company Secretary

03 JUL 14 11:17:21

2002 ASE 129

Macquarie Bank Limited
ABN 46 008 583 542

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

ASX Release

October 31st, 2002

CH4 Pty Ltd

Please find attached a Media Release that was issued by one of our subsidiary companies, CH4 Pty Ltd, today.

For further information, please contact:

Greg Ward, Chief Financial Officer, Macquarie Bank Limited

(02) 8232 3543

Lisa Jamieson, Public Relations, Macquarie Bank Limited

(02) 8232 6026

0416 237 332

CH₄ Pty Ltd

MEDIA RELEASE

31 October, 2002

DRILL PROGRAM SUCCESS LEADS TO A TRIPLING IN RESERVES FOR CH₄

Queensland coal seam gas company CH₄ Pty Limited ("CH₄") today announced a tripling in reserves within its PL191 Petroleum Lease in the central Queensland coal fields. The announcement comes amidst exceptionally strong production results from two recently completed production wells, with one well producing at a rate in excess of 1 million cubic feet per day.

International petroleum consultants Netherland, Sewell & Associates has estimated 212 PJ of 2P reserves within PL191 compared to the prior estimate of 72PJ.

CH₄'s recent drilling program has encompassed an additional 21 exploration wells and 2 production wells drilled since November 2001. The company's 'Grosvenor' gas field now has 5 wells in production, with a total of more than 600 days continuous production from the earlier wells.

The reserve upgrade and recent signing of a gas sales agreement with Enertrade represent key milestones in the development of CH₄'s coal seam gas project. CH₄ will supply up to 290PJ of gas over a period of 15 years for delivery to the Townsville market- one of the most significant gas sales contracts concluded in Queensland.

Commenting on the announcement, CH₄ Director, Mr David Wrench, said:

"This is a key milestone for CH₄ and confirms our belief that the gas resources within our lease area have the potential to supply the North Queensland market for many years to come. We are confident that CH₄ will be a major player in the future of the Queensland energy market beginning with our contract to supply gas to the Townsville Power Station.

"Our growing reserve position—equivalent to more than double Queensland's entire annual gas consumption, and the strong production from our five production wells ensures that we are on track to commence delivery of gas into Townsville for the commissioning phase of the Power Station project from July 2004.

"The size of the contract proves the potential of coal seam gas as a significant local resource which can be developed to foster industrial development in North Queensland while helping meet the Government's Cleaner Energy Policy of reduced greenhouse emissions," he said.

CH4 Background

CH₄ is the chemical symbol for methane gas. CH₄ Pty Ltd is an Australian Company 87% owned by Macquarie Bank and 13% by private investors.

CH₄ holds the operating and marketing rights to ATP364P covering an area 8.100 sq. km in the northern Bowen Basin. In March this year CH₄ was awarded a Petroleum Lease (PL 191) enabling it to extract coal seam gas in a 260 square kilometre area immediately north of the mining township of Moranbah.

For further information

Geoff Fowlstone
Office: (02) 99559899
Mobile: 0413 746 949
Email: geoff@fowlstone.com.au

David Petrikas
Office: (02) 99559899
Mobile: 0408 636 414
Email: david@fowlstone.com.au

03 JUL 14 PM 7:21



HOME



MARKET STATISTICS



COMPANY RESEARCH



ASX MARKETS



ASX SHAREHOLDER INFORMATION



FLOATS



INVESTOR EDUCATION



ABOUT ASX



SITE SEARCH



SITE MAP



GLOSSARY



Issued Ordinary Capital & Options Update

Document date: Fri 08 Nov 2002 Published: Mon 11 Nov 2002 10:06:16

Document No: 280204 Document part: A

Market Flag: N

Classification: Issued Capital - Other

MACQUARIE BANK LIMITED

2002-11-08 ASX-SIGNAL-G

HOMEX - Sydney

+++++

Since the last notification to ASX of the position at 30 September 2002, there have been no changes in the number of fully paid ordinary shares of Macquarie Bank Limited on issue. Thus, at 31 October 2002 the number of issued fully paid ordinary \$1.00 shares was 202,533,103.

The following new options have been issued:

- * 5,000 options exercisable at \$30.51 each and expiring on 10 October 2007 (MBL0130);
- * 242,400 options exercisable at \$30.51 each and expiring on 11 October 2007 (MBL0131);
- * 5,000 options exercisable at \$33.20 each and expiring on 14 October 2007 (MBL0132);
- * 20,000 options exercisable at \$26.45 each and expiring on 15 October 2007 (MBL0133);
- * 5,000 options exercisable at \$37.43 each and expiring on 16 October 2007 (MBL0134);
- * 5,000 options exercisable at \$31.28 each and expiring on 21 October 2007 (MBL0135);
- * 5,000 options exercisable at \$25.04 each and expiring on 24 October 2007 (MBL0136);
- * 5,000 options exercisable at \$24.60 each and expiring on 25 October 2007 (MBL0137); and
- * 5,000 options exercisable at \$24.48 each and expiring on 28 October 2007 (MBL0138).

Also, since the last notification to ASX, the following options have lapsed unexercised:

- * 25,000 options exercisable at \$17.93 each and expiring on 15 November 2004 (MBLAER);
- * 9,727 options exercisable at \$23.94 each and expiring on 21 July 2005 (MBLAFL);

- * 5,000 options exercisable at \$27.13 each and expiring on 13 March 2006 (MBL0006);
- * 1,329 options exercisable at \$27.66 each and expiring on 29 March 2006 (MBL0009);
- * 13,000 options exercisable at \$34.71 each and expiring on 2 August 2006 (MBL0029);
- * 2,500 options exercisable at \$34.71 each and expiring on 31 August 2006 (MBL0040);
- * 8,333 options exercisable at \$34.71 each and expiring on 28 September 2006 (MBL0052);
- * 5,000 options exercisable at \$30.51 each and expiring on 1 August 2007 (MBL0118); and
- * 5,000 options exercisable at \$33.28 each and expiring on 4 September 2007 (MBL0127).

The number of options on issue at 31 October 2002 was 25,472,113, all exercisable into one share per option.

D Leong
COMPANY SECRETARY

MORE TO FOLLOW

For best results when printing announcements, select landscape rather than portrait as your print option.

Retrieving the edited text of a company announcement indicates your acceptance of the conditions.



HOME

MARKET
STATISTICSCOMPANY
RESEARCHASX
MARKETSASX SHAREHOLDER
INFORMATION

FLOATS

INVESTOR
EDUCATION

ABOUT ASX



SITE SEARCH



SITE MAP



GLOSSARY



Issued Ordinary Capital & Options Update

Document date: Fri 08 Nov 2002 Published: Mon 11 Nov 2002 10:14:43

Document No: 280204 Document part: B

Market Flag: N

Classification: Issued Capital - Other

MACQUARIE BANK LIMITED

2002-11-08 ASX-SIGNAL-G

HOMEX - Sydney

++++
ATTACHMENT 1

LISTING OF MACQUARIE BANK LIMITED OPTIONS
AS AT 31 OCTOBER 2002

| MBL | EXERCISE | | | |
|-------------|-----------|-------------|------------|--|
| CODE NUMBER | PRICE | EXPIRY DATE | | |
| MBL0001 | 100,000 | \$27.98 | 01/02/2006 | |
| MBL0002 | 10,000 | \$27.71 | 02/02/2006 | |
| MBL0003 | 12,500 | \$18.51 | 26/02/2006 | |
| MBL0004 | 5,000 | \$28.39 | 27/02/2006 | |
| MBL0007 | 5,000 | \$28.19 | 20/03/2006 | |
| MBL0010 | 5,000 | \$28.00 | 02/04/2006 | |
| MBL0011 | 5,000 | \$27.28 | 11/04/2006 | |
| MBL0012 | 12,500 | \$27.04 | 17/04/2006 | |
| MBL0014 | 5,000 | \$28.55 | 19/04/2006 | |
| MBL0015 | 12,500 | \$28.05 | 20/04/2006 | |
| MBL0016 | 5,000 | \$28.50 | 23/04/2006 | |
| MBL0017 | 5,000 | \$26.85 | 24/04/2006 | |
| MBL0018 | 5,000 | \$27.60 | 28/05/2006 | |
| MBL0019 | 5,000 | \$27.77 | 29/05/2006 | |
| MBL0020 | 5,000 | \$27.53 | 06/06/2006 | |
| MBL0021 | 5,000 | \$27.58 | 15/06/2006 | |
| MBL0023 | 5,000 | \$28.19 | 24/07/2006 | |
| MBL0025 | 5,000 | \$29.72 | 27/07/2006 | |
| MBL0027 | 5,000 | \$28.15 | 31/07/2006 | |
| MBL0028 | 5,000 | \$28.46 | 01/08/2006 | |
| MBL0029 | 4,565,229 | \$34.71 | 02/08/2006 | |
| MBL0030 | 5,000 | \$30.25 | 03/08/2006 | |
| MBL0031 | 5,000 | \$28.21 | 07/08/2006 | |
| MBL0033 | 10,000 | \$29.50 | 09/08/2006 | |
| MBL0035 | 5,000 | \$29.35 | 13/08/2006 | |
| MBL0036 | 5,000 | \$35.99 | 27/08/2006 | |
| MBL0037 | 5,000 | \$34.71 | 28/08/2006 | |
| MBL0038 | 5,000 | \$35.41 | 29/08/2006 | |
| MBL0039 | 12,500 | \$27.67 | 30/08/2006 | |
| MBL0040 | 804,400 | \$34.71 | 31/08/2006 | |
| MBL0041 | 5,000 | \$34.82 | 03/09/2006 | |
| MBL0042 | 5,000 | \$27.60 | 04/09/2006 | |
| MBL0043 | 5,000 | \$33.95 | 06/09/2006 | |
| MBL0044 | 25,000 | \$31.48 | 05/09/2006 | |
| MBL0046 | 20,000 | \$28.19 | 20/09/2006 | |

MBL0047 12,500 \$32.20 21/09/2006
MBL0048 12,500 \$36.66 24/09/2006
MBL0049 12,500 \$36.48 25/09/2006
MBL0050 12,500 \$35.95 26/09/2006
MBL0051 10,000 \$33.01 27/09/2006
MBL0052 256,200 \$34.71 28/09/2006
MBL0053 5,000 \$35.93 01/10/2006
MBL0054 1,041 \$37.10 02/10/2006
MBL0055 12500 \$36.47 03/10/2006
MBL0056 5,000 \$29.72 08/10/2006
MBL0057 5,000 \$37.52 09/10/2006
MBL0058 5,000 \$36.68 12/10/2006
MBL0059 5,000 \$28.39 15/10/2006
MBL0061 12,500 \$37.75 29/10/2006
MBL0062 12,500 \$37.05 30/10/2006
MBL0063 5,000 \$37.26 31/10/2006
MBL0064 5,000 \$37.94 07/11/2006
MBL0066 5,000 \$36.85 13/11/2006
MBL0067 5,000 \$36.86 14/11/2006
MBL0069 5,000 \$35.71 16/11/2006
MBL0070 32,500 \$37.58 22/11/2006
MBL0071 12,500 \$36.84 26/11/2006
MBL0072 5,000 \$36.06 03/12/2006
MBL0073 5,000 \$35.71 05/12/2006
MBL0074 12,500 \$36.36 10/12/2006
MBL0075 5,000 \$37.55 20/12/2006
MBL0076 12,500 \$37.67 25/01/2007
MBL0077 6,000 \$37.47 04/02/2007
MBL0078 5,000 \$36.08 12/03/2007
MBL0079 17,500 \$36.54 13/03/2007
MBL0080 10,000 \$36.34 14/03/2007
MBL0081 5,000 \$35.24 15/03/2007
MBL0082 5,000 \$37.52 18/03/2007
MBL0083 5,000 \$36.85 19/03/2007
MBL0084 5,000 \$35.15 20/03/2007
MBL0085 5,000 \$36.39 21/03/2007
MBL0086 5,000 \$36.85 22/03/2007
MBL0087 5,000 \$36.67 25/03/2007
MBL0088 5,000 \$36.68 26/03/2007
MBL0089 32,500 \$36.55 27/03/2007
MBL0091 5,000 \$35.90 29/03/2007
MBL0092 12,600 \$36.34 01/04/2007
MBL0093 5,000 \$37.52 02/04/2007
MBL0094 12,500 \$34.82 03/04/2007
MBL0095 12,500 \$35.99 04/04/2007
MBL0096 5,000 \$35.22 05/04/2007

MORE TO FOLLOW

For best results when printing announcements, select landscape rather than portrait as your print option.

Retrieving the edited text of a company announcement indicates your acceptance of the conditions.



HOME

MARKET
STATISTICSCOMPANY
RESEARCHASX
MARKETSASX SHAREHOLDER
INFORMATION

FLOATS

INVESTOR
EDUCATION

ABOUT ASX



SITE SEARCH



SITE MAP



GLOSSARY

ASX

Issued Ordinary Capital & Options Update

Document date: Fri 08 Nov 2002 Published: Mon 11 Nov 2002 10:21:04

Document No: 280204 Document part: C

Market Flag: N

Classification: Issued Capital - Other

MACQUARIE BANK LIMITED

2002-11-08 ASX-SIGNAL-G

HOMEX - Sydney

+++++
ATTACHMENT 1 CONTINUED

AS AT 31 OCTOBER 2002

| MBL
CODE | NUMBER | EXERCISE
PRICE | EXPIRY DATE |
|-------------|-----------|-------------------|-------------|
| MBL0097 | 5,000 | \$35.59 | 08/04/2007 |
| MBL0098 | 5,000 | \$37.35 | 09/04/2007 |
| MBL0099 | 5,000 | \$36.67 | 10/04/2007 |
| MBL0100 | 1,185 | \$36.48 | 17/04/2007 |
| MBL0101 | 5,000 | \$36.95 | 18/04/2007 |
| MBL0102 | 5,000 | \$33.16 | 23/05/2007 |
| MBL0103 | 5,000 | \$35.31 | 24/05/2007 |
| MBL0104 | 12,500 | \$32.93 | 27/05/2007 |
| MBL0105 | 5,000 | \$32.76 | 28/05/2007 |
| MBL0106 | 5,000 | \$33.12 | 29/05/2007 |
| MBL0107 | 45,000 | \$33.54 | 04/07/2007 |
| MBL0108 | 5,000 | \$33.45 | 05/07/2007 |
| MBL0109 | 12,500 | \$33.05 | 08/07/2007 |
| MBL0110 | 12,500 | \$33.37 | 09/07/2007 |
| MBL0111 | 5,000 | \$36.00 | 10/07/2007 |
| MBL0112 | 5,000 | \$35.21 | 11/07/2007 |
| MBL0113 | 12,500 | \$33.20 | 12/07/2007 |
| MBL0114 | 5,000 | \$33.19 | 15/07/2007 |
| MBL0115 | 5,000 | \$33.19 | 19/07/2007 |
| MBL0116 | 12,500 | \$33.06 | 22/07/2007 |
| MBL0117 | 5,000 | \$32.47 | 23/07/2007 |
| MBL0118 | 5,484,905 | \$30.51 | 01/08/2007 |
| MBL0119 | 6,000 | \$33.45 | 23/08/2007 |
| MBL0120 | 17,500 | \$31.54 | 26/08/2007 |
| MBL0121 | 5,000 | \$32.77 | 27/08/2007 |
| MBL0122 | 5,000 | \$33.06 | 28/08/2007 |
| MBL0123 | 12,500 | \$33.10 | 29/08/2007 |
| MBL0124 | 960,450 | \$30.51 | 30/08/2007 |
| MBL0125 | 5,000 | \$31.49 | 02/09/2007 |
| MBL0126 | 12,500 | \$32.90 | 03/09/2007 |
| MBL0128 | 5,000 | \$31.28 | 05/09/2007 |
| MBL0129 | 20,000 | \$30.51 | 06/09/2007 |
| MBL0130 | 5,000 | \$30.51 | 10/10/2007 |
| MBL0131 | 242,400 | \$30.51 | 11/10/2007 |
| MBL0132 | 5,000 | \$33.20 | 14/10/2007 |
| MBL0133 | 20,000 | \$26.45 | 15/10/2007 |

| | | | |
|---------|-----------|---------|------------|
| MBL0134 | 5,000 | \$37.43 | 28/10/2007 |
| MBL0135 | 5,000 | \$31.28 | 21/10/2007 |
| MBL0136 | 5,000 | \$25.04 | 24/10/2007 |
| MBL0137 | 5,000 | \$24.60 | 25/10/2007 |
| MBL0138 | 5,000 | \$24.48 | 28/10/2007 |
| MBLAAAX | 5,668 | \$14.59 | 18/09/2003 |
| MBLABB | 11,336 | \$14.62 | 25/09/2003 |
| MBLABR | 10,000 | \$13.15 | 30/04/2003 |
| MBLABY | 12 | \$13.82 | 14/05/2003 |
| MBLACF | 11,334 | \$14.31 | 11/06/2003 |
| MBLACG | 50,000 | \$14.89 | 12/06/2003 |
| MBLACJ | 38,334 | \$14.47 | 21/08/2003 |
| MBLACK | 1,242,114 | \$14.29 | 28/08/2003 |
| MBLACM | 17,000 | \$12.25 | 02/12/2003 |
| MBLACN | 17,000 | \$14.65 | 04/12/2003 |
| MBLACO | 11,334 | \$14.54 | 24/11/2003 |
| MBLACP | 36,834 | \$13.40 | 26/11/2003 |
| MBLACQ | 5,667 | \$14.48 | 06/11/2003 |
| MBLACR | 6,667 | \$12.73 | 06/12/2003 |
| MBLACS | 14,167 | \$15.23 | 07/12/2003 |
| MBLACU | 11,334 | \$13.50 | 11/11/2003 |
| MBLACW | 5,668 | \$13.03 | 25/11/2003 |
| MBLACX | 11,334 | \$15.06 | 12/02/2004 |
| MBLACY | 28,334 | \$13.32 | 15/02/2004 |
| MBLADE | 17,001 | \$14.18 | 23/02/2004 |
| MBLADG | 17,000 | \$16.60 | 25/02/2004 |
| MBLADI | 112,500 | \$18.89 | 31/03/2004 |
| MBLADJ | 11,334 | \$14.46 | 23/04/2004 |
| MBLADK | 126,002 | \$14.36 | 27/04/2004 |
| MBLADL | 11,500 | \$17.07 | 28/04/2004 |
| MBLADM | 5,668 | \$17.17 | 29/04/2004 |
| MBLADN | 10,000 | \$17.29 | 30/04/2004 |
| MBLADP | 11,334 | \$16.52 | 11/05/2004 |
| MBLADS | 5,668 | \$17.11 | 25/06/2004 |
| MBLADT | 14,168 | \$14.48 | 28/06/2004 |
| MBLADU | 20,000 | \$17.33 | 04/06/2004 |
| MBLADV | 5,668 | \$14.52 | 08/06/2004 |
| MBLADW | 4,687,542 | \$18.51 | 13/08/2004 |
| MBLADX | 5,000 | \$19.07 | 16/08/2004 |
| MBLADY | 53,334 | \$18.44 | 17/08/2004 |
| MBLADZ | 17,000 | \$14.36 | 18/08/2004 |
| MBLAEA | 25,000 | \$19.00 | 19/08/2004 |
| MBLAEC | 10,000 | \$18.08 | 23/08/2004 |
| MBLAEE | 10,000 | \$19.09 | 25/08/2004 |
| MBLAEF | 10,000 | \$17.92 | 26/08/2004 |
| MBLAEG | 523,062 | \$18.51 | 31/08/2004 |

MORE TO FOLLOW

For best results when printing announcements, select landscape rather than portrait as your print option.

Retrieving the edited text of a company announcement indicates your acceptance of the conditions.



HOME

MARKET
STATISTICSCOMPANY
RESEARCHASX
MARKETSASX SHAREHOLDER
INFORMATION

FLOATS

INVESTOR
EDUCATION

ABOUT ASX



SITE SEARCH



SITE MAP



GLOSSARY

Issued Ordinary Capital & Options Update

Document date: Fri 08 Nov 2002 Published: Mon 11 Nov 2002 10:28:04

Document No: 280204 Document part: D

Market Flag: N

Classification: Issued Capital - Other

MACQUARIE BANK LIMITED

2002-11-08 ASX-SIGNAL-G

HOMEX - Sydney

+++++
ATTACHMENT 1 CONTINUED

| MBL
CODE | NUMBER | EXERCISE
PRICE | EXPIRY DATE |
|-------------|-----------|-------------------|-------------|
| MBLAEH | 25,000 | \$17.82 | 30/08/2004 |
| MBLAEJ | 10,000 | \$18.14 | 06/09/2004 |
| MRLAEK | 50,000 | \$18.08 | 07/09/2004 |
| MBLAEI | 16,375 | \$18.51 | 24/09/2004 |
| MBLAEM | 37,500 | \$18.51 | 27/09/2004 |
| MBLAEN | 5,000 | \$18.51 | 11/10/2004 |
| MBLAEO | 5,000 | \$18.86 | 09/11/2004 |
| MBLAET | 17,500 | \$18.51 | 25/11/2004 |
| MBLAEU | 62,500 | \$20.29 | 29/11/2004 |
| MBLAEW | 3,334 | \$18.51 | 01/12/2004 |
| MBLAEZ | 3,334 | \$20.01 | 07/12/2004 |
| MBLAF A | 5,000 | \$20.18 | 09/12/2004 |
| MBLAF B | 10,000 | \$19.52 | 10/12/2004 |
| MBLAF C | 5,416 | \$20.29 | 13/12/2004 |
| MBLAF D | 33,334 | \$20.18 | 20/01/2005 |
| MBLAF E | 19,500 | \$18.51 | 21/01/2005 |
| MBLAF F | 17,500 | \$19.97 | 24/01/2005 |
| MBLAF G | 5,000 | \$20.05 | 25/01/2005 |
| MBLAF I | 21,775 | \$23.22 | 28/01/2005 |
| MBLAF K | 100,000 | \$20.05 | 10/02/2005 |
| MBLAF L | 3,616,202 | \$23.94 | 21/07/2005 |
| MBLAF M | 5,000 | \$21.16 | 21/03/2005 |
| MBLAF N | 22,500 | \$18.51 | 06/03/2005 |
| MBLAF O | 5,000 | \$24.14 | 22/03/2005 |
| MBLAF P | 5,000 | \$24.56 | 24/03/2005 |
| MBLAF Q | 5,000 | \$24.44 | 27/03/2005 |
| MBLAF R | 32,500 | \$23.76 | 28/03/2005 |
| MBLAF S | 3,334 | \$20.14 | 01/08/2005 |
| MBLAF T | 50,000 | \$23.94 | 02/08/2005 |
| MBLAF U | 104,766 | \$23.94 | 11/08/2005 |
| MBLAF V | 13,334 | \$18.51 | 03/08/2005 |
| MBLAF X | 5,000 | \$24.29 | 05/08/2005 |
| MBLAF Z | 30,000 | \$24.69 | 07/08/2005 |
| MBLAG A | 5,000 | \$24.12 | 09/08/2005 |
| MBLAG B | 5,000 | \$25.71 | 10/08/2005 |
| MBLAG C | 12,083 | \$23.94 | 08/08/2005 |
| MBLAG D | 1,666 | \$25.49 | 12/08/2005 |
| MBLAG E | 5,000 | \$23.06 | 13/08/2005 |

| | | | |
|--------|------------|---------|------------|
| MBLAGF | 12,500 | \$24.24 | 15/08/2005 |
| MBLAGG | 5,000 | \$24.24 | 15/08/2005 |
| MBLAGH | 5,000 | \$23.63 | 17/08/2005 |
| MBLAGI | 5,000 | \$23.76 | 18/08/2005 |
| MBLAGJ | 12,500 | \$24.43 | 19/08/2005 |
| MBLAGK | 5,000 | \$24.04 | 20/08/2005 |
| MBLAGM | 12,500 | \$23.02 | 22/08/2005 |
| MBLAGN | 17,500 | \$24.56 | 24/08/2006 |
| MBLAGO | 5,000 | \$25.37 | 25/08/2005 |
| MBLAGP | 5,000 | \$25.65 | 26/08/2005 |
| MBLAGS | 119,098 | \$23.94 | 30/08/2005 |
| MBLAGU | 5,000 | \$25.85 | 29/09/2005 |
| MBLAGV | 5,000 | \$25.59 | 28/09/2005 |
| MBLAGW | 10,000 | \$25.59 | 14/10/2005 |
| MBLAGX | 12,500 | \$26.12 | 15/10/2005 |
| MBLAHA | 3,334 | \$20.18 | 11/10/2005 |
| MBLAHC | 12,500 | \$24.36 | 13/10/2005 |
| MBLAHD | 5,000 | \$24.24 | 22/12/2005 |
| MBLAHE | 5,000 | \$26.45 | 27/12/2005 |
| MBLAHF | 5,000 | \$27.63 | 28/12/2005 |
| MBLAHG | 12,500 | \$26.32 | 29/12/2005 |
| MBLAHH | 17,500 | \$26.57 | 12/12/2005 |
| MBLAHI | 5,000 | \$27.56 | 11/12/2005 |
| MBLAHK | 32,500 | \$24.80 | 13/12/2005 |
| MBLAHL | 5,000 | \$27.71 | 31/01/2006 |
| MBLAHM | 5,000 | \$27.83 | 30/01/2006 |
| MBLAHN | 32,500 | \$27.28 | 02/01/2006 |
| MBLAHO | 5,000 | \$27.86 | 03/01/2005 |
| MBLAHP | 5,000 | \$27.93 | 12/01/2006 |
| MBLAHQ | 20,000 | \$27.97 | 09/01/2006 |
| MBLAHS | 5,000 | \$27.71 | 05/01/2006 |
| MBLAHT | 5,000 | \$26.95 | 08/01/2006 |
| MBLAHV | 12,500 | \$27.15 | 11/01/2006 |
| MBLAHW | 12,500 | \$27.46 | 16/01/2006 |
| MBLAHX | 5,000 | \$27.71 | 17/01/2006 |
| MBLAHY | 12,500 | \$27.71 | 18/01/2006 |
| MBLAHZ | 12,500 | \$28.51 | 23/01/2006 |
| MBLAIA | 12,500 | \$28.29 | 19/01/2006 |
| TOTAL | 25,472,113 | | |

For best results when printing announcements, select landscape rather than portrait as your print option.

Retrieving the edited text of a company announcement indicates your acceptance of the conditions.

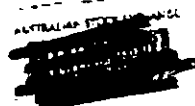
100-120 131

11 11 02 MON 12:11 FAX 01 2 82374338

COMPANY SECRETARIAL

*** COMPANY ANNOUNCE 3001

Macquarie Bank Limited
ABN 48 008 503 542



NO 1 MASON PLACE
SYDNEY NSW 2000
GPO BOX 6256
SYDNEY NSW 1106

TELEPHONE 012 8237 3333
FACSIMILE 012 8237 4178
TEL 02 22746
INTERNET WWW.MACQUARIE.COM.AU
EAL 0021 098
SWIFT MACQAU26

PHONE NUMBER 023 8600 F NUMBER 023 4227
FAX 023 4227 4227 4227 4227 4227 4227
FAX 023 4227 4227 4227 4227 4227 4227
FAX 023 4227 4227 4227 4227 4227 4227
FAX 023 4227 4227 4227 4227 4227 4227

11 November 2002

Company Announcements Office
Australian Stock Exchange Limited



BY FACSIMILE - One Page

Dear Sir/Madam,

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie disclose the information below to Australian Stock Exchange Limited on a fortnightly basis.

The aggregated percentage of Macquarie voting shares:

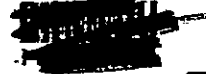
- (a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and
- (b) underlying derivatives held by Macquarie Life Limited.

as at 8 November 2002 was 0.0506%.

Yours faithfully,

Joanne Hawkins
Assistant Company Secretary

AUSTRALIAN STOCK EXCHANGE

Appendix 3Y
Change of Director's Interest Notice

Date 3/15/02

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Produced on 3/15/2002

| | |
|----------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 533 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act

| | |
|---------------------|--|
| Name of Director | David S Clarke AO |
| Date of last notice | 12 September 2002 re Macquarie Lease Trust ("MLE") |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| Direct or indirect interest | Indirect |
|---|--|
| Nature of indirect interest (including registered holder)
<small>Note: provide details of the circumstances giving rise to the indirect interest</small> | Karu Pty Limited is a company in which David Clarke has a relevant interest. |
| Date of change | 7, 8 and 11 November 2002 |
| No. of securities held prior to change | MLE
369,200 units held by Karu Pty Limited. |
| Class | MLE ordinary units |
| Number acquired | Nil |
| Number disposed | 55,671 MLE units |
| Value/Consideration
<small>Note: If consideration is non-cash, provide details and estimated valuation</small> | Total consideration received of \$36,500.36 before transaction costs |

Q:\C:\CORP\HIDORLAND\ASX\CLARKE\020712002.doc

* See clause 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|--|--|
| No. of securities held after change | NLE
812,223 units held by K&S Pty Limited |
| Nature of change
<small>Exempt: on-market trade, off-market trade, exercise of options, issue or redemption under dividend reinvestment plan, participation in buy-back</small> | On-market trades. |

Part 2 - Change of director's interests in contracts

| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder
(if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change
<small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
<small>Note: If consideration is received, provide details and an estimated valuation</small> | |
| Interest after change | |

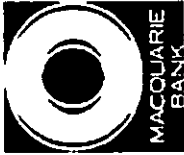
Dated 13 November 2002

G:\AG\05\11\BORLAND\ASX\CLARIC\dsc07112002.doc

• See chapter 19 for defined terms.

Appendix 3Y Page 2

2002 45X 133



Disclaimer

Information, including forecast financial information, in this presentation should not be considered as a recommendation in relation to holding, purchasing or selling shares, securities or other instruments in or, in entities related to, Macquarie Bank Limited or any other company. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts, by their very nature, are subject to uncertainty and contingencies many of which are outside the control of Macquarie Bank Limited.

00 JUL 14 11: 7: 21



Macquarie Bank Limited

Presentation to
Shareholders and Analysts
Supplementary Information Package
14 November 2002



Contents

| | Page |
|--|-------------|
| 1. Pro-forma result excluding BA transmission business | 4 |
| 2. Snapshot of BA impact | 5 |
| 3. Composition of fee and commission income | 6 |
| 4. Funds under management | 7 |
| 5. Fee income from funds under management | 8 |
| 6. Composition of trading income | 9 |
| 7. Equities-related income | 10 |
| 8. Net interest income | 11 |
| 9. Composition of other expenses | 12 |
| 10. International operating income by region and group | 13 |
| 11. Loan assets | 14 |
| 12. Credit quality | 15 |
| 13. Credit ratings | 16 |
| 14. Reconciliation of net capital base | 17 |
| 15. Risk weighted assets | 19 |
| 16. Our people | 20 |



Pro-forma result excluding BA transmission business

| | As reported
\$m | BA
\$m | Adjusted*
\$m |
|--|--------------------|-------------|------------------|
| Interest income | 105 | 27 | 132 |
| Fee and commission income | 662 | - | 662 |
| Trading income | 220 | - | 220 |
| Other income | 52 | (83) | (31) |
| Total operating income | 1,039 | (56) | 983 |
| Employment expenses | (521) | 3 | (518) |
| Occupancy expenses | (45) | - | (45) |
| Non-salary technology expenses | (43) | - | (43) |
| Other operating expenses | (165) | 53 | (112) |
| Total operating expenses | (774) | 56 | (718) |
| Profit from ordinary activities | 265 | - | 265 |

* adjusted result excludes Broadcast Australia Limited ("BA") (formerly ntl Australia) transmission income and operating expenses for holding period from 2 April 2002 to 12 August 2002



Snapshot of BA impact

| | \$m |
|---------------------------------|-----------|
| Fee and commission income | 30 |
| Other income | 103 |
| Interest expense | (27) |
| Total operating income | 106 |
| Operating expenses | (56) |
| Total profit before tax* | 50 |

* excludes underwriting income of \$5m less provision for diminution of \$2m



Composition of fee and commission income

| | 1H 2003
\$m | 2H 2002
\$m | 1H 2002
\$m |
|---|----------------|----------------|----------------|
| Mergers and acquisitions, advisory and underwriting | 235 | 180 | 121 |
| Management fees – base fees | 140 | 128 | 107 |
| Performance fees | 97 | 11 | 76 |
| Brokerage and commissions | 64 | 61 | 76 |
| Cross border leasing and structured finance | 66 | 38 | 61 |
| Banking, lending and securitisation | 37 | 42 | 35 |
| Other | 23 | 25 | 42 |
| Total | 662 | 485 | 518 |



Funds under management

| | 1H 2003
\$b | FY 2002
\$b | 1H 2002
\$b |
|-----------------------|----------------|----------------|----------------|
| Infrastructure | | | |
| HLY (Hills Motorway) | 0.9 | 0.9 | 0.9 |
| HRZ (Horizon Energy) | 0.2 | 0.2 | 0.2 |
| MAP | 1.7 | 0.3 | - |
| MCG | 0.3 | - | - |
| MIG | 8.2 | 7.6 | 5.1 |
| SCF | 0.6 | - | - |
| Property | | | |
| MCW | 0.9 | 0.8 | 0.7 |
| MGI | 0.7 | 0.6 | 0.5 |
| MLE | 0.1 | 0.1 | 0.1 |
| MOF | 1.6 | 1.3 | 1.1 |
| MPRCA | 0.3 | - | - |
| Unlisted | 31.4 | 29.5 | 25.9 |
| Total | 46.9 | 41.3 | 34.5 |



Fee income from funds under management

| | 1H 2003 | | 2H 2002 | | 1H 2002 | |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Base
\$m | Perf
\$m | Base
\$m | Perf
\$m | Base
\$m | Perf
\$m |
| Infrastructure | | | | | | |
| HLY (Hills Motorway) | 0.2 | - | 0.2 | - | 0.2 | - |
| HRZ (Horizon Energy) | 0.1 | - | 0.2 | - | 0.2 | - |
| MAP | 4.0 | - | - | - | - | - |
| MCG | 0.5 | - | - | - | - | - |
| MIG | 30.7 | 75.3 | 30.1 | - | 17.7 | 69.2 |
| SCF | 0.2 | - | - | - | - | - |
| Property | | | | | | |
| MCW | 1.7 | 1.7 | 1.6 | - | 1.5 | - |
| MGI | - | - | - | - | - | - |
| MLE | 0.3 | - | 0.3 | - | 0.4 | - |
| MOF | 3.2 | 10.1 | 2.6 | 3.1 | 2.4 | - |
| MPRCA | - | - | - | - | - | - |
| Unlisted | 98.9 | 9.7 | 92.6 | 9.7 | 84.8 | 6.9 |
| Total | 139.8 | 96.8 | 127.6 | 12.8 | 107.2 | 76.1 |

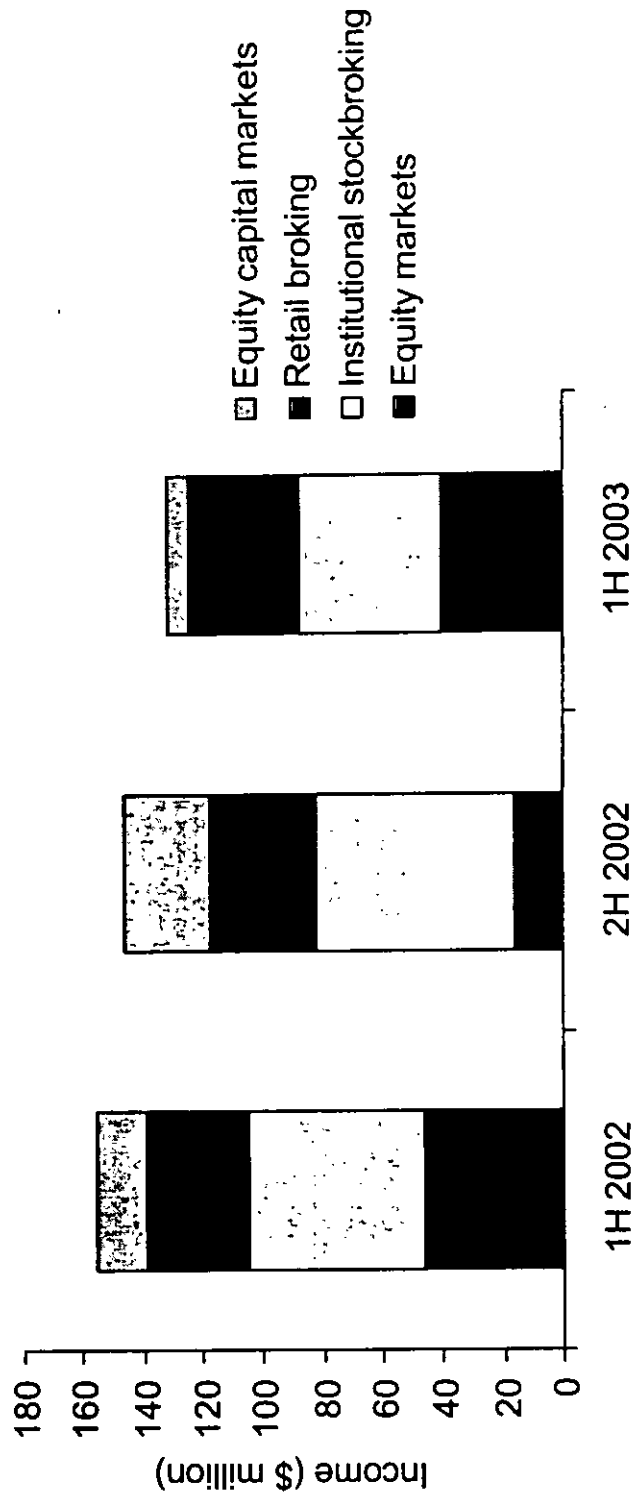


Composition of trading income

| | 1H 2003
\$m | 2H 2002
\$m | 1H 2002
\$m |
|------------------------|----------------|----------------|----------------|
| Equities | 75 | 59 | 76 |
| Commodities | 70 | 48 | 52 |
| Foreign exchange | 53 | 36 | 51 |
| Interest rate products | 22 | 20 | 19 |
| Total | 220 | 163 | 198 |



Equities-related income





Net interest income

| | 1H 2003 | | 2H 2002 | | 1H 2002 | |
|-------------------------------------|-----------------|------------------------|-----------------|------------------------|-----------------|------------------------|
| | Interest
\$m | Volume Spread
\$m % | Interest
\$m | Volume Spread
\$m % | Interest
\$m | Volume Spread
\$m % |
| Loan assets | 118 | 9,780 2.42 | 108 | 8,627 2.50 | 99 | 8,568 2.31 |
| Trading assets and other securities | 20 | 8,415 0.47 | 27 | 9,211 0.59 | 4 | 7,789 0.10 |
| Non-interest bearing assets* | (6) | | (5) | | (14) | |
| Total | 132 | | 130 | | 89 | |

* adjusted to exclude BA interest expense for holding period from 2 April 2002 to 12 August 2002



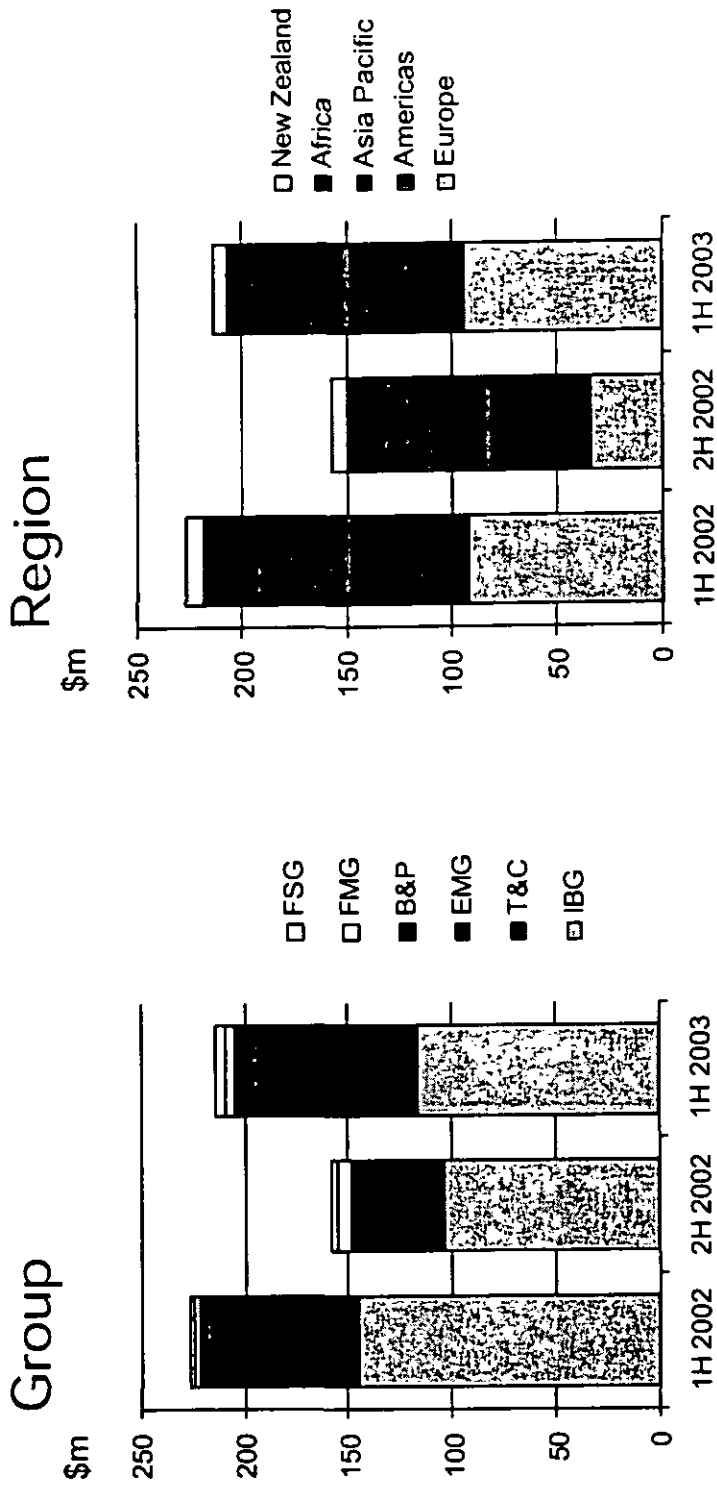
Composition of other expenses

| | Cost control | | |
|-----------------------------|--------------|------------|------------|
| | 1H 2003 | 2H 2002 | 1H 2002 |
| | \$m | \$m | \$m |
| Occupancy | 45 | 44 | 40 |
| Non-salary technology | 43 | 44 | 35 |
| Legal and professional fees | 34 | 26 | 25 |
| Travel | 18 | 21 | 21 |
| Communication | 8 | 9 | 10 |
| Other operating | 52 | 52 | 59 |
| Total* | 200 | 196 | 190 |

* adjusted to exclude BA interest expense for holding period from 2 April 2002 to 12 August 2002



International operating income by region and Group





Loan assets

| | 1H 2003
\$m | FY2002
\$m | 1H 2002
\$m |
|---|----------------|---------------|----------------|
| Macquarie Capital | 2,699 | 2,534 | 2,389 |
| Structured Finance | 360 | 302 | 250 |
| Total Investment Banking | 3,059 | 2,836 | 2,639 |
| Overnight Cash | 1,414 | 456 | 1,453 |
| Metals & Mining | 712 | 766 | 622 |
| Foreign Exchange | 159 | 153 | 239 |
| Debt Markets | 667 | 231 | 229 |
| Total Treasury & Commodities | 2,952 | 1,606 | 2,543 |
| Macquarie Securitisation & Mortgages | 1,262 | 1,697 | 822 |
| Banking | 1,114 | 1,061 | 975 |
| Margin Lending | 1,330 | 926 | 745 |
| Property | 1,312 | 1,030 | 923 |
| Total Banking & Property | 5,018 | 4,714 | 3,465 |
| Equity Markets | 66 | 53 | 77 |
| Total | 11,095 | 9,209 | 8,724 |



Credit quality

| | 1H 2003
\$m | 2H 2002
\$m | 1H 2002
\$m |
|--|----------------|----------------|----------------|
| Net charge for specific provisions: | | | |
| Recovery of assets previously written off | 1 | - | 1 |
| Recovery of assets previously provided for | 3 | 1 | 1 |
| Provided for during the financial year | (6) | (1) | (15) |
| Loan losses written off | (1) | (2) | - |
| Total | (4) | (2) | (13) |
|
 | | | |
| Loan assets | 11,095 | 9,209 | 8,724 |
| Specific provision as a percentage
of loan assets | 0.21% | 0.24% | 0.29% |



Credit ratings

| | Short-term | Long-term |
|---------------------------|------------|-----------|
| Fitch Ratings | F1 | A1 |
| Moody's Investors Service | P1 | A2 |
| Standard & Poor's | A1 | A |

→ All ratings recently affirmed



Reconciliation of net capital base

Tier 1

| | 1H 2003
\$m | FY 2002
\$m | 1H 2002
\$m |
|---|----------------|----------------|----------------|
| Ordinary share capital | 1,096 | 1,012 | 980 |
| Macquarie Income Securities | 314 | 258 | 250 |
| Converting Preference Shares | 150 | 150 | 150 |
| Outside equity interest | 4 | 4 | 3 |
| Retained earnings | 757 | 617 | 600 |
| Less: APS 120 subsidiaries
retained earnings | (77) | (54) | (54) |
| Less: APS 222 investment
deduction | (259) | (7) | - |
| Less: intangibles | (18) | (17) | (20) |
| Less: future income tax benefit | (96) | (63) | (87) |
| Total | 1,871 | 1,900 | 1,822 |



Reconciliation of net capital base

Tier 2

| | 1H 2003
\$m | FY 2002
\$m | 1H 2002
\$m |
|---|----------------|----------------|----------------|
| Tier 1 capital | 1,871 | 1,900 | 1,822 |
| Macquarie Income Securities
(excess over allowable Tier 1 capital) | 77 | 133 | 141 |
| Subordinated debt (net of
amortised amount) | 167 | 193 | 202 |
| General reserve for losses | 65 | 59 | 58 |
| Less: associated tax benefits | (19) | (18) | (17) |
| | 290 | 367 | 384 |
| Less: other deductions | (237) | (199) | (111) |
| Net capital base | 1,924 | 2,068 | 2,095 |



Risk weighted assets

| | 1H 2003
\$m | FY 2002
\$m | 1H 2002
\$m |
|--------------------|----------------|----------------|----------------|
| On-balance sheet | 8,658 | 7,365 | 7,124 |
| Off balance sheet | 2,481 | 2,566 | 2,593 |
| Market risk charge | 673 | 719 | 752 |
| Total | 11,812 | 10,650 | 10,469 |



Our people

- Turnover at low level
- Rated top financial institution and second best employer (>1000 employees) in Australia (Hewitt Associates Survey, October 2001)
- Strong compliance with Equal Opportunity for Women best practice
- Committed to professional and ethical training
- Remuneration policies align staff interests with shareholders:
 - At risk remuneration is a large part of total
 - Profit share formula based on net profit and excess return above cost of capital
 - Bonuses vest over 10 years for Executive Directors



Macquarie Bank Limited

Presentation to
Shareholders and Analysts
Supplementary Information Package
14 November 2002



2002 ASX 134

CONFIDENTIAL

Macquarie Bank Limited

Presentation to
Shareholders and Analysts
Allan Moss & Greg Ward

14 November 2002

Agenda

1. **Allan Moss, Chief Executive Officer**
 - Highlights
2. **Greg Ward**
 - Result analysis
 - Taxation
 - Balance sheet and capital management
3. **Allan Moss**
 - Specialist funds
 - Group comments
 - Outlook





Headline result

A record half-year

After tax (attributable to ordinary equity holders) – 41% increase on 30/9/01

| | | |
|--------------|-------------|--------------|
| 30 Sept 2002 | 31 Mar 2002 | 30 Sept 2001 |
| \$183m | \$120m | \$130m |

Pre tax (attributable to ordinary equity holders) – 50% increase on 30/9/01

| | | |
|--------------|-------------|--------------|
| 30 Sept 2002 | 31 Mar 2002 | 30 Sept 2001 |
| \$250m | \$159m | \$167m |



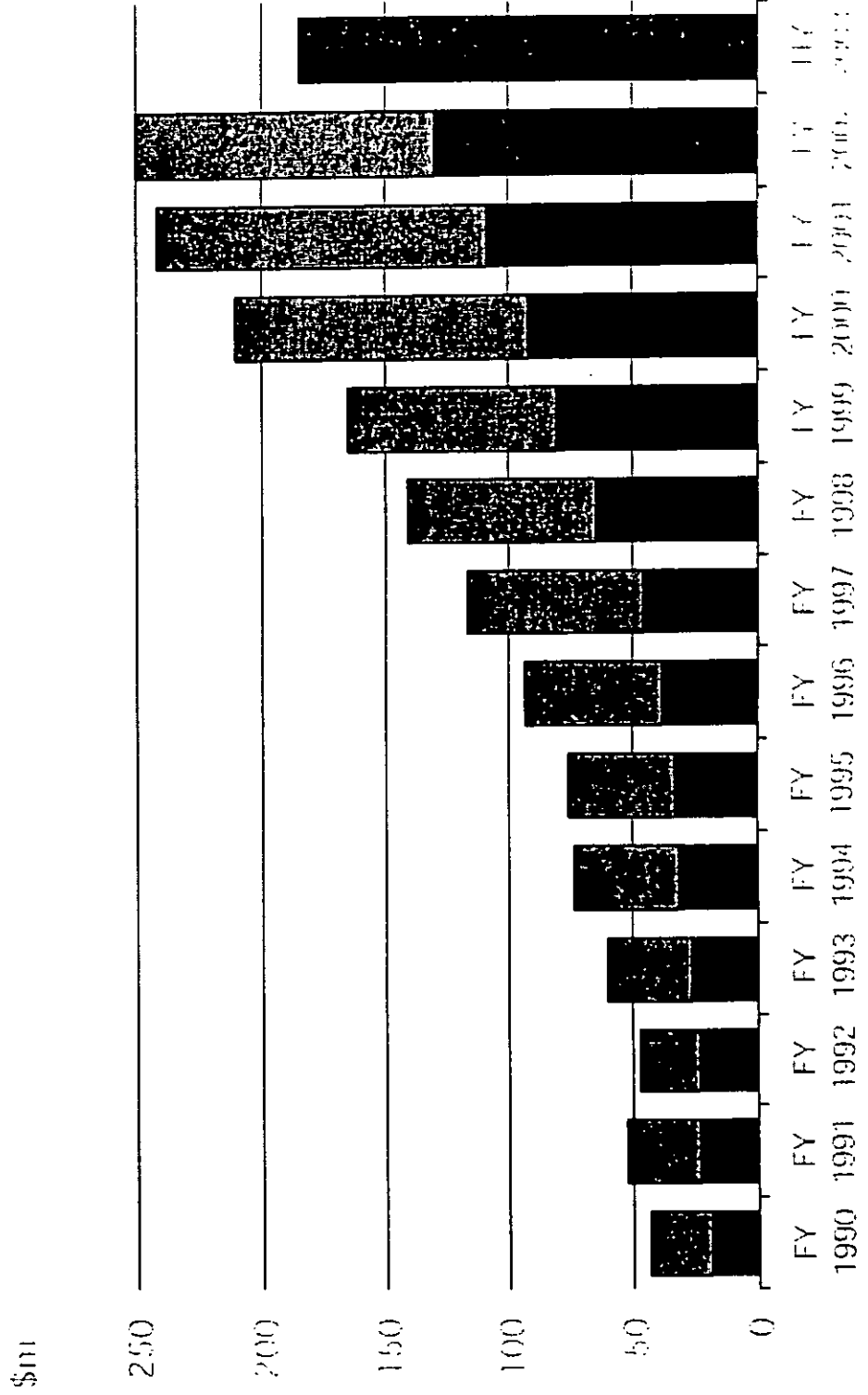
Features of the half-year

- Strong broadly based result in a challenging environment
 - 23% increase in revenue (adjusted for Broadcast Australia)
 - Significant increase in contributions from Treasury & Commodities (up over 100%) and Banking & Property Group (up 65%) compared to pcp
 - Solid contribution from Investment Banking Group
 - All other operating groups have performed satisfactorily
 - Cost initiatives progressing well – reflected in expense to income ratio
 - Sound credit quality
- Continuing to address market concerns regarding MAP
- Investments in specialist funds held at lower of cost and market



Profit growth

■ 30 September ■ 31 March





Agenda

1. **Allan Moss**

→ Highlights

2. **Greg Ward, Chief Financial Officer**

→ Result analysis

→ Taxation

→ Balance sheet and capital management

3. **Allan Moss**

→ Specialist funds

→ Group comments

→ Outlook



Financial highlights

| | 1H 2003 | 2H 2002 | 1H 2002 | Movement
2H 2002 1H 2002 |
|-----------------------|---------|---------|---------|-----------------------------|
| Headline result (\$m) | 183 | 120 | 130 | 52.5% |
| Expense/Income ratio* | 73.0% | 78.3% | 77.4% | 40.8% |
| Basic EPS (cents) | 91.18 | 60.70 | 72.70 | 50.2% |
| Diluted EPS (cents) | 90.18 | 62.88 | 71.41 | 43.4% |
| Tier 1 capital ratio | 15.8% | 17.8% | 17.4% | 26.3% |
| Dividend – franking | 85% | 70% | 70% | |

* adjusted result excludes Broadcast Australia Limited ("BA") (formerly ntl Australia) transmission income and operating expenses for holding period from 2 April 2002 to 12 August 2002



Half-year results

| | 1H 2003
\$m | 2H 2002
\$m | 1H 2002
\$m |
|---|----------------|----------------|----------------|
| Income | 1,039 | 800 | 800 |
| Expenses | (774) | (626) | (619) |
| Profit before tax | 265 | 174 | 181 |
| Income tax expense | (67) | (39) | (37) |
| Net profit after tax | 198 | 135 | 144 |
| Outside equity interest | (1) | (1) | 1 |
| MIS distribution | (14) | (14) | (15) |
| Profit attributable to ordinary
equity holders | 183 | 120 | 130 |

Pro-forma result excluding BA transmission business

| | As reported
\$m | Adjusted*
\$m |
|---|--------------------|------------------|
| Income | 1,039 | 983 |
| Expenses | (774) | (718) |
| Profit before tax | 265 | 265 |
| Income tax expense | (67) | (67) |
| Net profit after tax | 198 | 198 |
| Outside equity interest | (1) | (1) |
| MIS distribution | (14) | (14) |
| Profit attributable to ordinary
equity holders | 183 | 183 |

* adjusted result excludes BA transmission income and operating expenses for holding period from 2 April 2002 to 12 August 2002





Operating income

| | 1H 2003
\$m | 2H 2002
\$m | 1H 2002
\$m |
|---------------------|----------------|----------------|----------------|
| Fee and commissions | 662 | 485 | 518 |
| Trading | 220 | 163 | 198 |
| Net interest* | 132 | 130 | 89 |
| Other* | (31) | 22 | (5) |
| Total | 983 | 800 | 800 |

* adjusted to exclude BA transmission income and interest expense for holding period from 2 April 2002 to 12 August 2002



Fee and commission income

| 1H 2003 | 2H 2002 | 1H 2002 |
|---------|---------|---------|
| \$m | \$m | \$m |

Fee and commission income **662** **485** **518**

- Advisory income reflects increased deal flow
- Stable cross-border lease income despite depressed market
- Strong growth across all Property businesses
- Reflects growth in specialist funds
 - Increase in base management fees
 - Performance fees from MIG, MOF and MCW



Funds under management

4th largest fund manager in
Australia*

| | 1H 2003
\$b | FY 2002
\$b | 1H 2002
\$b |
|---|----------------|----------------|----------------|
| Specialist | | | |
| Infrastructure | 13.0 | 9.8 | 6.7 |
| Property | 4.9 | 3.9 | 2.8 |
| Development capital | 0.3 | 0.2 | 0.3 |
| Other | 0.4 | 0.3 | 0.2 |
| Funds Management and Financial Services | | | |
| Retail | 11.2 | 11.0 | 10.8 |
| Wholesale | 17.1 | 16.1 | 13.7 |
| Total | 46.9 | 41.3 | 34.5 |

* Rainmaker Information, October 2002

Fee income from funds management

| | 1H 2003
\$m | 2H 2002
\$m | 1H 2002
\$m |
|---|----------------|----------------|----------------|
| Specialist | | | |
| Base fees | 59 | 49 | 31 |
| Performance fees | 94 | 9 | 71 |
| Funds Management and Financial Services | | | |
| Base fees | 81 | 79 | 76 |
| Performance fees | 3 | 2 | 5 |
| Total | 237 | 139 | 183 |



Trading income

Majority derived from
client services

| | 1H 2003 | 2H 2002 | 1H 2002 |
|-----------------------|------------|------------|------------|
| | \$m | \$m | \$m |
| Trading income | 220 | 163 | 198 |

- Agricultural Commodities – volatility in world commodity markets led to strong client flows
- Metals & Mining – strong client flows in precious metals driven by volatility in gold price
- FX – consolidated market share and increased trade flow within active currency pairs
- Debt markets – good deal flow
- Equities – modest recovery on previous six months in difficult markets





Net interest income

| | 1H 2003
\$m | 2H 2002
\$m | 1H 2002
\$m |
|-------------------------------------|----------------|----------------|----------------|
| Loan assets | 118 | 108 | 99 |
| Trading assets and other securities | 20 | 27 | 4 |
| Non-interest bearing trading assets | (6) | (5) | (14) |
| Total* | 132 | 130 | 89 |

* adjusted to exclude BA interest expense for holding period from 2 April 2002 to 12 August 2002



Other income

| | 1H 2003
\$m |
|---|----------------|
| Broadcast Australia holding gain | 20 |
| Dividend income from equity investments | 16 |
| Provision for diminution – MAP | (59) |
| – MCG | (2) |
| Net loan losses | (3) |
| Provision for uncertainties | (5) |
| Other | 2 |
| Total* | (31) |

* adjusted to exclude BA transmission income for holding period from 2 April 2002 to 12 August 2002



Group contribution to profit

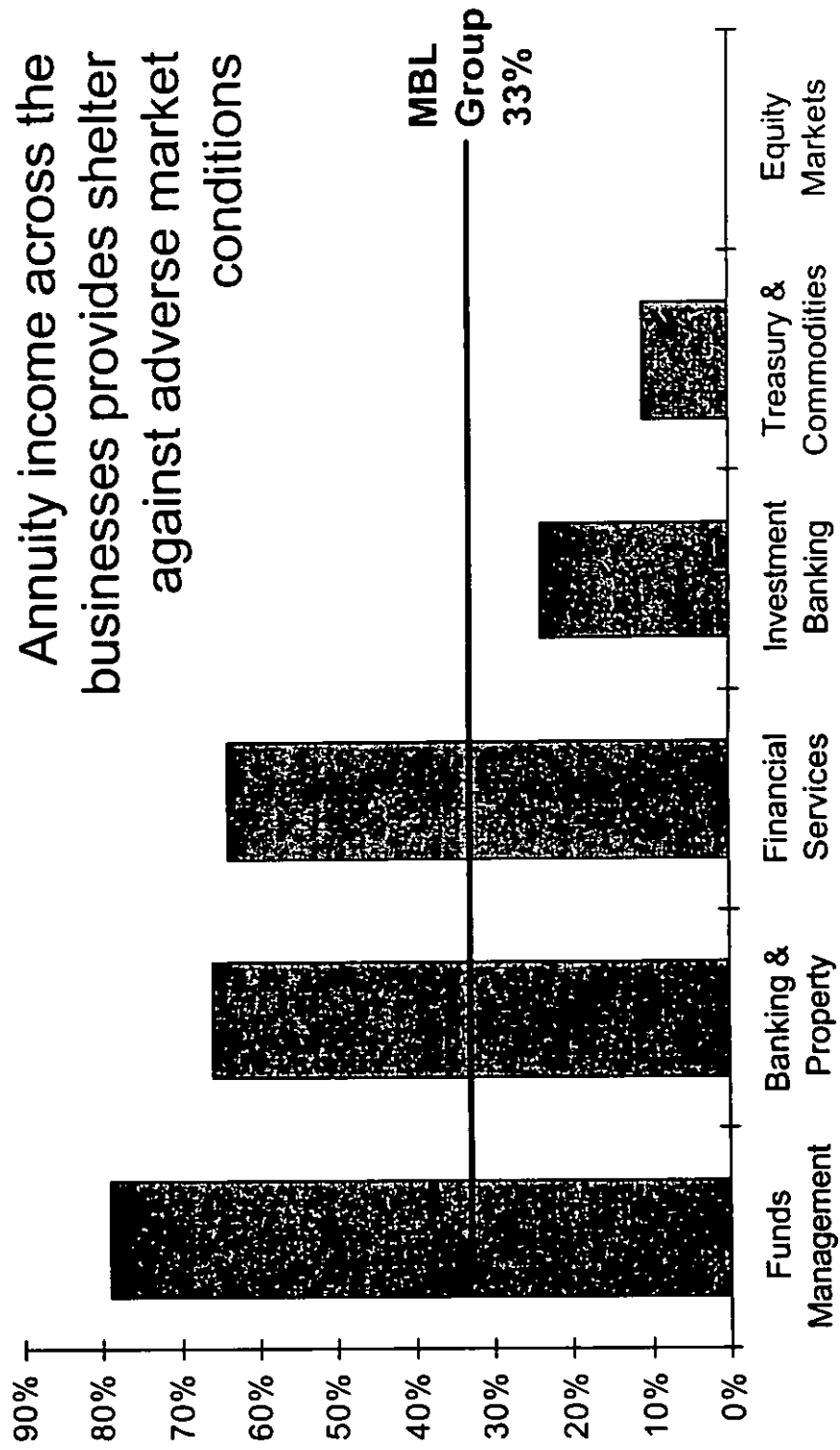
| | 1H 2003 | FY 2002 | 1H 2002 |
|--|-------------|-------------|-------------|
| | % | % | % |
| Corporate Finance (incl. specialist funds) | 31 | 30 | 31 |
| Structured Finance (incl. x-border leasing) | 10 | 11 | 14 |
| Other (incl. insto broking, Macquarie Capital) | <u>10</u> | <u>20</u> | <u>19</u> |
| Total Investment Banking | 51 | 61 | 64 |
| Treasury & Commodities | 25 | 21 | 16 |
| Banking & Property | 18 | 16 | 15 |
| Equity Markets | 3 | - | 5 |
| Funds Management | 2 | 3 | 2 |
| Financial Services | 1 | (1) | (2) |
| Total | 100% | 100% | 100% |

* based on management accounts – pre-tax and pre-profit share



Income from medium/long term arrangements – annuity income

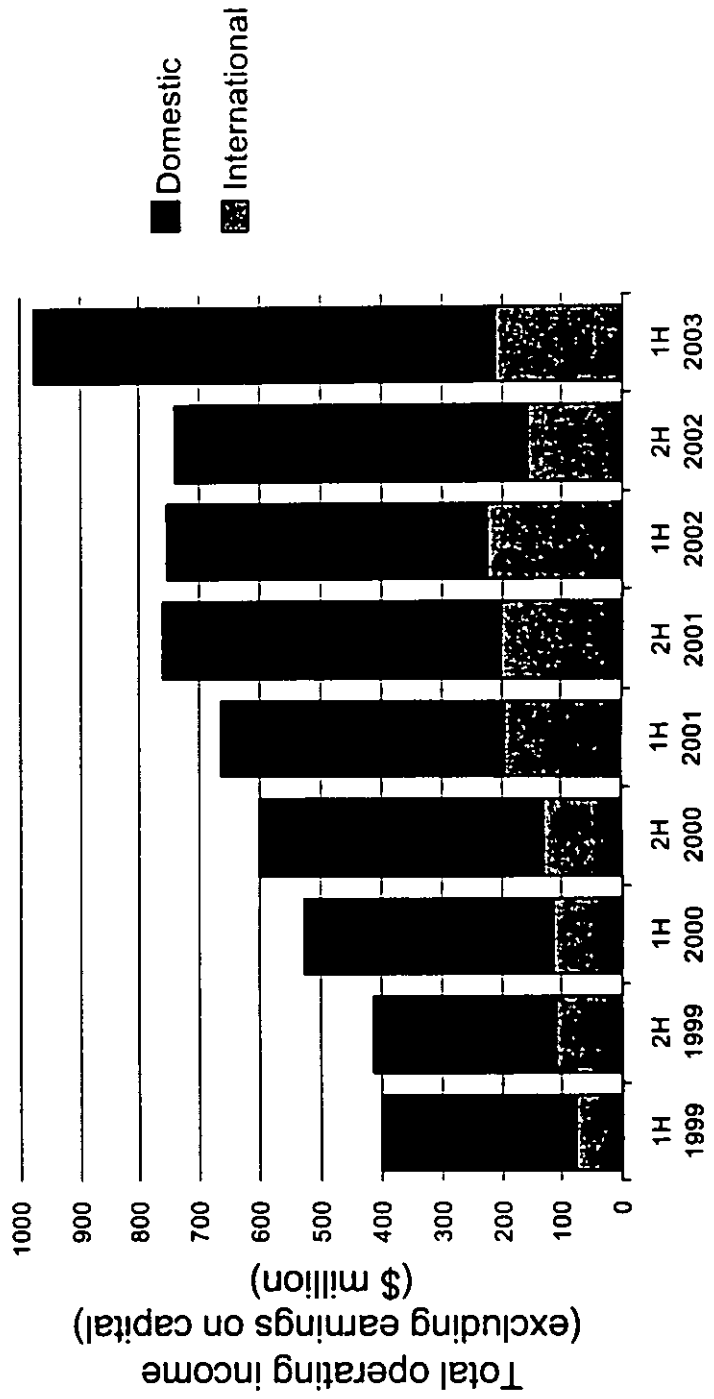
Annuity income across the businesses provides shelter against adverse market conditions





International income

- 22% of income from international activities
- International income slightly down on pcp, but up on previous six months and up over 100% since first half 1999
- Many international initiatives in progress





Operating expenses*

Benefits of cost control
initiatives realised

| | 1H 2003
\$m | 2H 2002
\$m | 1H 2002
\$m | |
|-----------------------------|----------------|----------------|----------------|--|
| Expense/income ratio | 73.0% | 78.3% | 77.4% | |
| Employment expenses | 518 | 429 | 430 | |
| Other expenses | 200 | 197 | 189 | |
| Total | 718 | 626 | 619 | |

* adjusted result excludes BA transmission income and operating expenses for holding period from 2 April 2002 to 12 August 2002

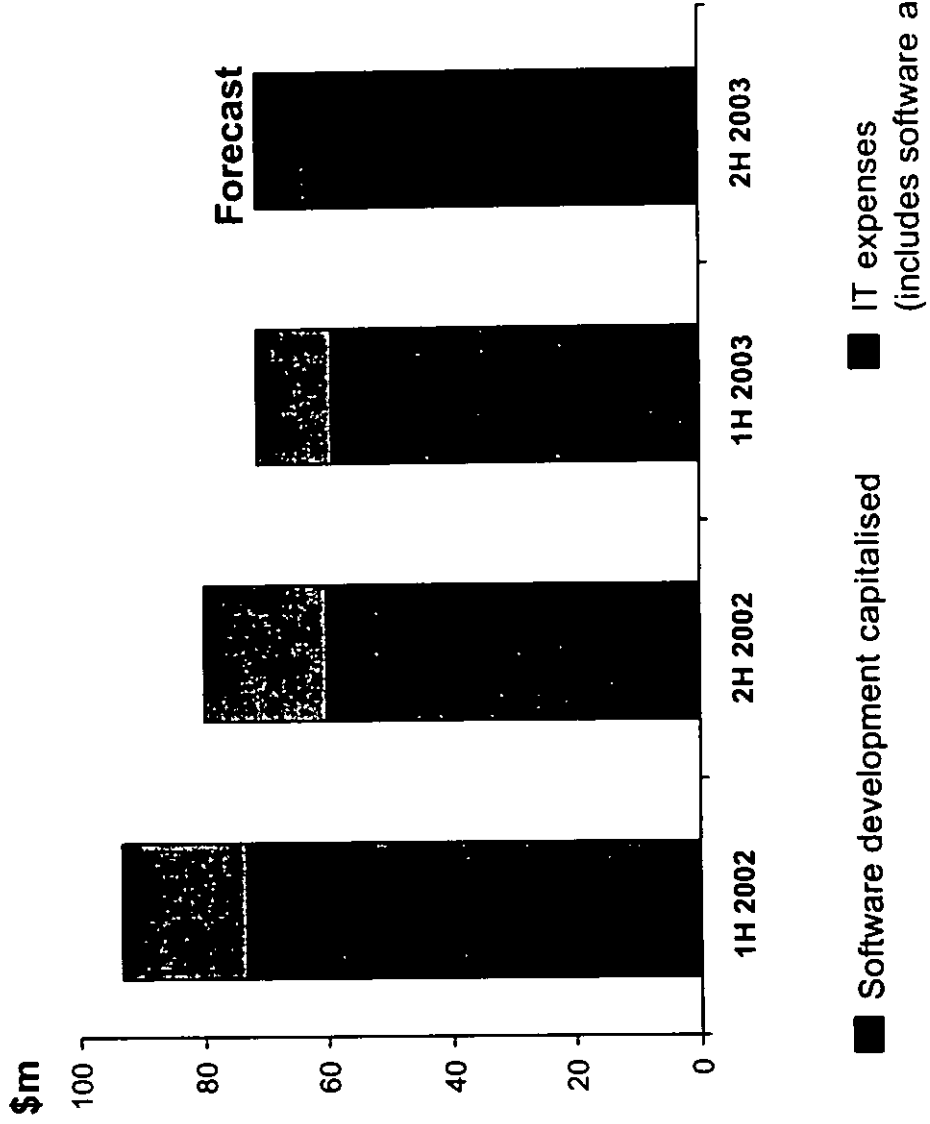


Headcount

| | 1H 2003 | FY 2002 | 1H 2002 |
|---------------------------------------|--------------|--------------|--------------|
| Operating Divisions | | | |
| Investment Banking | 1,066 | 1,022 | 965 |
| Treasury & Commodities | 337 | 336 | 336 |
| Banking & Property | 673 | 651 | 597 |
| Equity Markets | 186 | 188 | 170 |
| Funds Management | 132 | 133 | 127 |
| Financial Services | 1,102 | 1,073 | 967 |
| Direct Investment | 14 | 16 | 15 |
| Total headcount – operating divisions | 3,510 | 3,419 | 3,177 |
| Total headcount – service divisions | 1,230 | 1,307 | 1,349 |
| Total | 4,740 | 4,726 | 4,526 |



Information technology expenditure





Dividends and franking

| | 1H 2003 | 2H 2002 | 1H 2002 |
|----------------|---------|---------|---------|
| Dividend (cps) | 41 | 52 | 41 |
| Franking | 85% | 70% | 70% |

- Interim dividend franking increased to 85%
- Expect franking in short to medium term of at least 85%, subject to income composition and tax reform



Effective tax rate

| | 1H 2003
% | 2H 2002
% | 1H 2002
% |
|--------------------------------------|--------------|--------------|--------------|
| Corporate tax rate | 30.0 | 30.0 | 34.0 |
| Rate differential on offshore income | (2.3) | (1.7) | (4.4) |
| Group tax losses | (1.5) | (2.9) | (3.9) |
| Macquarie Income Securities | (1.5) | (2.3) | (2.8) |
| Converting Preference Shares | 0.8 | 1.1 | 1.1 |
| Other | (0.2) | (1.8) | (3.6) |
| Effective tax rate | 25.3 | 22.4 | 20.4 |

- Effective tax rate sensitive to composition of income
- Estimate for full year tax rate is 20% – 25%



Capital management

| | 1H 2003
\$m | FY 2002
\$m | 1H 2002
\$m |
|---------------------------------|----------------|----------------|----------------|
| Tier 1 capital | 2,321 | 2,041 | 1,983 |
| less: deductions | | | |
| - equity investments | (259) | (7) | - |
| - other | (191) | (134) | (161) |
| Tier 1 capital after deductions | 1,871 | 1,900 | 1,822 |
| Risk weighted assets | 11,812 | 10,650 | 10,469 |
| Tier 1 ratio | 15.8% | 17.8% | 17.4% |



Balance sheet and risk-weighted assets

| | Total Assets
\$b | Risk Weighted Assets
\$b |
|--------------------------------------|---------------------|-----------------------------|
| 31 March 2002 | 30.2 | 10.7 |
| Organic growth in loan assets | 0.9 | 0.8 |
| Revaluation of financial instruments | 0.9 | 0.2 |
| Increase in liquid assets | 1.0 | 0.2 |
| Increase in other securities | 0.3 | 0.1 |
| Decrease in trading assets | (0.8) | (0.2) |
| 30 September 2002 | 32.5 | 11.8 |

→ \$715m of Macquarie mortgage assets securitised October 2002



Accounting practices

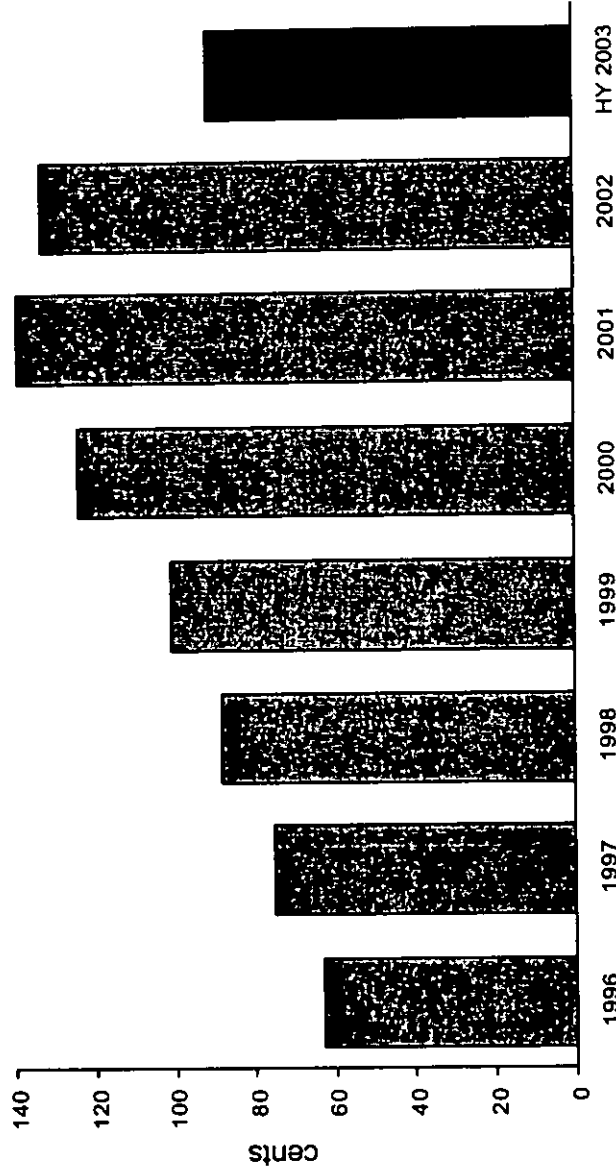
- Consistent application of conservative accounting policies
- Insignificant capitalised and deferred costs
- \$61m in aggregate write-downs of MAP and MCG holdings

| Notable Listed Investments | Book value
\$m
(@30/09/02) | Market value
\$m
(@13/11/02) |
|-----------------------------------|---|---|
| MIG | 25 | 68 |
| MGM | 24 | 120 |
| SFE | - | 15 |
| MAP | 99 | 85 |
| MCG | 98 | 98 |



EPS since listing

→ Strong compound annual growth rate (CAGR) in EPS since listing



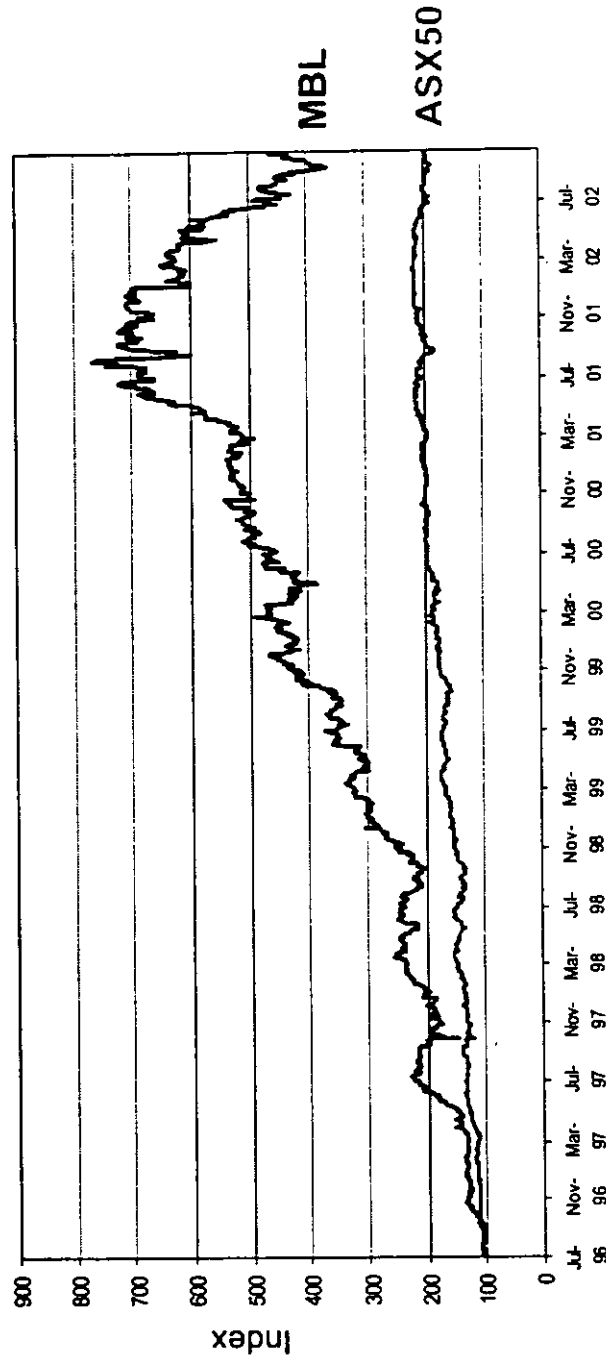
CAGR of EPS (1996 – 2002)

| | |
|-------------------------------------|----------------|
| MBL | 12.9% pa |
| International peer investment banks | 4.5% pa (avg) |
| Australian major trading banks | 10.2% pa (avg) |



Total shareholder return since listing

- MBL TSR approximately 340% versus ASX50 under 100%
- Of companies in ASX50 at time of listing, MBL has outperformed 48



- MBL approximate IRR (%pa) since creation of the Bank in 1985 – 25.7% (all dividends reinvested)
- MBL approximate IRR (%pa) since listing in 1996 – 23.9% (all dividends reinvested)



Agenda

- 1. Allan Moss**
 - Highlights
- 2. Greg Ward**
 - Result analysis
 - Taxation
 - Balance sheet and capital management
- 3. Allan Moss, Chief Executive Officer**
 - Specialist funds
 - Group comments
 - Outlook

Opportunities for specialist funds

- Property – good opportunities for both domestic and international growth
- Unlisted infrastructure – number of international opportunities
- Listed Infrastructure – continued growth over medium term
- Direct Investment – performing well





Portfolio of world class assets



- Roads
- Airports
- Property



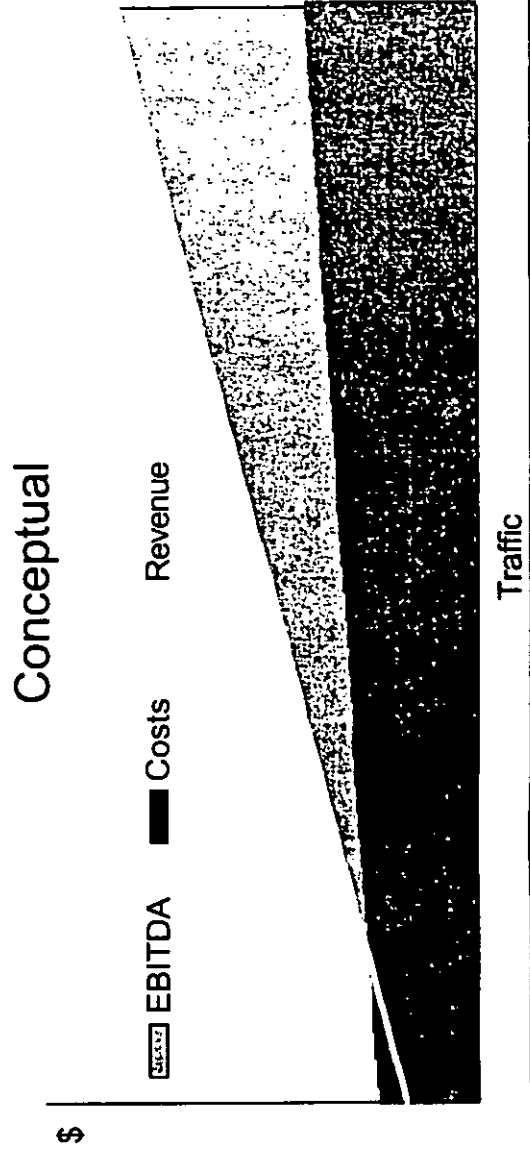
Macquarie Airports

- Very disappointing market performance in extremely tough and negative environment
- Confident about long-term value
- Benefits of Macquarie involvement already evident at Bristol, Birmingham and Sydney airports



Patronage assets are attractive investments

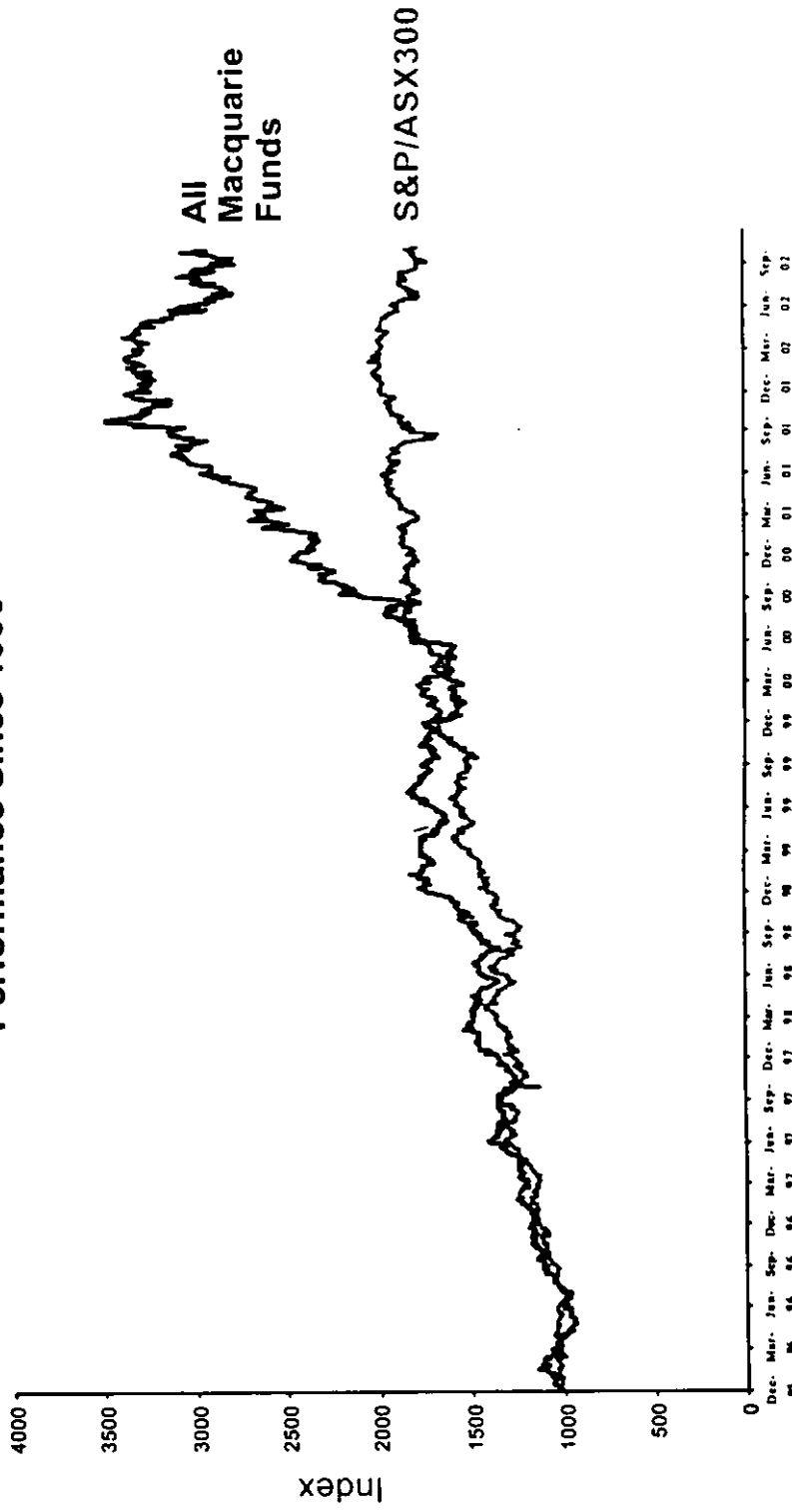
- Roads
- Airports
- Low marginal unit costs
- Safe revenue, growing faster than GDP
- Confidence of rapid growth in EBITDA



Specialist listed funds performance

Macquarie funds have
out-performed

Performance Since 1996





Group comments



Investment Banking

Comments on the first half:

- Increase in net income on pcp despite investment write-downs
- Ranked 1st in Thomson league tables for value of Australian M&A transactions, 2nd for ECM total capital raised and 1st for IPOs completed in six months to 30 June 2002
- Continued strong growth in infrastructure funds under management. MAP market price remains a disappointment and a key focus of management attention
- Cross-border leasing income maintained though overall market depressed
- Continued growth in Macquarie Capital both domestically and offshore
- Contribution from institutional equities down, however market share for the year up in a challenging period



Investment Banking (contd.)

Current market conditions:

- Downturn in global equity markets has adversely affected Australian listed equity issuance and M&A market volumes
- Market shares and competitive position remain strong
- For Institutional Stockbroking and Macquarie Research Equities, growth subdued due to general economic conditions and the bear market

Outlook:

- Overall expect to maintain or improve on previous year
- Some businesses may be adversely impacted if international equities markets remain depressed
- Deal pipeline at least as strong as this time last year



Treasury and Commodities

Comments on the first half:

- Excellent six months up over 100% on pcp - strong performances across all business areas
- Metals & Mining – well above pcp with the precious metals business performing strongly
- FX - very strong first half because of strong customer business with good income diversity and increased market share
- Debt Markets – good first half, significantly ahead of pcp with a steady flow of deals
- Treasury (funding) – contribution well above pcp with strong liquidity management and increased offshore issuance
- Agricultural Commodities – strong first half above pcp; markets showing no signs of disruptions experienced during the second half of the prior year
- Futures – a good result above pcp. No. 1 position in clearing and No. 2 position in execution on the SFE maintained
- Risk Advisory – a good contribution in the first half. Liabilities under management over \$4 billion



Treasury and Commodities (contd.)

Current market conditions:

- Continued volatility positive for business
- Competitors have exited some markets creating opportunities

Outlook:

- Transaction pipeline good; established businesses to continue to grow
- Income base continues to diversify
- Markets in which the Group operates are variable and market conditions will be an important factor
- Maintain conservative risk profile
- New oil and gas businesses focused on international markets operational



Banking and Property

Comments on the first half:

- ↑ Overall group contribution up 65% on pcp with record results from Property Investment Management, Property Finance, Property Investment Banking, Banking and Golf & Leisure
- ↑ Record volumes in the other businesses – Mortgages and Margin Lending
- ↑ Record deposits and improved fee based Banking revenue
- ↑ Strong income from large property projects, eg. World Square in Sydney
- ↑ Strong returns for property trust investors led to performance fees in two trusts: MOF, MCW
- ↑ Strong and strategic growth of property funds under management to almost \$5b – successful launch of Macquarie Martin Place Trust and MPRCA (Macquarie ProLogis)



Banking and Property (contd.)

Current market conditions:

- A low and stable interest rate environment should see continued steady mortgage flow
- Property funds management benefiting from equity market volatility as investors turn to property market

Outlook:

- Expect second half to be below first half but broadly in line with pcp
- Positioned well for medium term
- Continue to replicate the Australian model in offshore markets by leveraging relationships (e.g. ProLogis)
- Develop a presence in Asian markets where REIT legislation is creating opportunities



Equity Markets

Comments on the first half:

- Operating profitably
- Australia – strong result on the back of resilient retail demand and leading instalment and vanilla warrant market share
- South Africa – good performance. JV terminated, investigating options
- Hong Kong – profitable despite continued low retail demand
- Europe – business now restructured – small trading loss – focusing on structured products and German warrants issuance
- Japan – break-even despite very poor market conditions
- Brazil – profitable – excellent result given uncertain political and economic market environment

Equity Markets (contd.)

Market Conditions:

- Markets, other than Australia and South Africa, characterised by extreme price volatility, low volumes, and lack of customer flow

Outlook:

- Highly leveraged to any upturn in overseas markets
- Advanced stages of negotiation for a new JV in Korea





Funds Management

Comments on the first half:

- Contribution marginally below pcp due to lower performance fees
- Total funds under management up 5% to \$28.3b; inflows into fixed interest and property funds more than offset worsening equity market conditions
 - Wholesale domestic funds up 5% to \$15.2b
 - Retail domestic funds up 2% to \$11.2b
 - International funds up 24% to \$1.9b
- Malaysian and Korean joint ventures performing well



Funds Management (contd.)

Current market conditions:

- Poor global equity market conditions but diversified nature of business enabled continued growth in funds under management
- Fixed interest and property inflows as investors seek lower risk
- Geographic diversification

Outlook:

- Expect strong growth in international business, particularly in Korea
- Growth expected within Australia from wholesale business and True Index products



Financial Services

Comments on the first half:

- Achieved breakeven as forecast despite difficult market conditions
- Strategic IT program substantially complete; completed projects now amortising
- Strategic objective to grow retail distribution is on track
 - Leading position in retail stockbroking
 - Macquarie Adviser Services strengthened its position in the IFA market with Macquarie WRAP growing by \$1.9b to \$5.7b (fastest growing administration platform in the June quarter)
- CMT up by over \$300m to \$8.5b



Financial Services (contd.)

Current market conditions:

- Volatile share market – erratic equity trading volumes impacting transactional income
- Reducing equity values reduce growth in funds under management and management fees
- Inflows into cash and fixed interest

Outlook:

- Continued growth in WRAP with a focus on functionality and service
- Full year result will be subject to market conditions



Overall outlook

- Many growth initiatives underway across the Bank – satisfactory transaction pipeline
- Confident of continued growth in specialist funds albeit near term slow-down in listed infrastructure in Australia
- Will continue to benefit from ongoing focus on costs

Outlook for second half:

- Expect second half to be up on pcp but lower than the first half because of timing of performance fees and uncertain global markets
- Expect continued growth in revenue and profit in the medium term



Macquarie Bank Limited

Presentation to
Shareholders and Analysts

14 November 2002

2002 75X 135

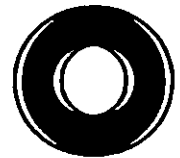
MACQUARIE BANK LIMITED

A.B.N. 46 008 583 542

03 JUL 11:07:21

Extracts from interim report

Half-year ended 30 September 2002



MACQUARIE
BANK

MACQUARIE BANK LIMITED
and its controlled entities

TABLE OF CONTENTS

| | Page |
|---|-------------|
| Directors' report | 3 |
| Statement of financial performance | 4 |
| Statement of financial position | 5 |
| Statement of cash flows | 6 |
| Notes to and forming part of the financial statements | |
| 1. Basis of preparation | 7 |
| 2. Profit from ordinary activities | 7 |
| 3. Segment information | 9 |
| 4. Income tax expense | 9 |
| 5. Dividends and distributions paid or provided | 10 |
| 6. Earnings per share | 11 |
| 7. Trading assets | 12 |
| 8. Other securities | 12 |
| 9. Loan assets | 13 |
| 10. Impaired assets | 14 |
| 11. Notes payable | 14 |
| 12. Other provisions | 15 |
| 13. Contributed equity | 15 |
| 14. Retained earnings and outside equity interests | 16 |
| 15. Contingent liabilities | 16 |
| 16. Average statement of financial position | 17 |
| 17. Acquisition and deconsolidation of Broadcast Australia Holdings Pty Limited | 18 |
| Directors' declaration | 19 |
| Independent review report | 20 |
| Five year summary | 21 |

MACQUARIE BANK LIMITED
and its controlled entities

DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2002

In accordance with a resolution of the Voting Directors ("the Directors") of Macquarie Bank Limited ("the Bank"), the Directors submit herewith the Statement of Financial Position as at 30 September 2002, the Statement of Financial Performance and Statement of Cash Flows of the Bank and its controlled entities (together "the economic entity") for the half-year ended on that date ("the period") and report as follows.

DIRECTORS

At the date of this report Directors of the Bank are:

Executive Directors:

D.S. Clarke, AO Executive Chairman

A.E. Moss, Managing Director

M.R.G. Johnson, Deputy Chairman

Non-Executive Directors:

J.G. Allpass

L.G. Cox, AO

B.R. Martin

H.K. McCann

H.M. Nugent

The above Directors each held office as a Director of the Bank throughout the period.

RESULT

The consolidated profit from ordinary activities after income tax attributable to ordinary equity holders for the period was \$183 million (2001: \$130 million).

DIVIDENDS AND DISTRIBUTIONS

The Bank paid or provided dividends and distributions during the period as set out in the table below:

| Security | Payment Date | Payment Type | \$ | In respect of year ended/period | |
|------------------------------|------------------|--------------|-------------|----------------------------------|----------|
| Ordinary shares | 2 July 2002 | Final | 103,219,911 | 31 March 2002 | Paid |
| | 20 December 2002 | Interim | 83,038,572 | 31 March 2003 | Provided |
| Macquarie Income Securities | 15 April 2002 | Periodic | 7,150,685 | 15 January to 14 April 2002 | Paid |
| | 15 July 2002 | Periodic | 7,230,137 | 15 April to 14 July 2002 | Paid |
| | 15 October 2002 | Periodic | 6,197,260 | 15 July to 30 September 2002 | Provided |
| Converting Preference Shares | 17 June 2002 | Periodic | 5,519,850 | 17 December 2001 to 16 June 2002 | Paid |
| | 16 December 2002 | Periodic | 3,214,849 | 17 June to 30 September 2002 | Provided |

REVIEW OF OPERATIONS

A review of the operations of the economic entity and the results of those operations for the period are contained in the Chairman's and Managing Director's Interim Report.

ROUNDING OF AMOUNTS

In accordance with Class Order 98/0100 issued by the Australian Securities & Investments Commission ("ASIC") amounts in the Directors' Report and the Financial Report have been rounded off to the nearest million dollars unless otherwise indicated.

D.S. Clarke, Director

A.E. Moss, Director

Sydney
13 November 2002

MACQUARIE BANK LIMITED
and its controlled entities

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2002

| Notes | Half-year to
30 Sept. 2002
\$M | Half-year to
31 Mar. 2002
\$M | Half-year to
30 Sept. 2001
\$M |
|--|--------------------------------------|-------------------------------------|--------------------------------------|
| Interest income | 525 | 487 | 522 |
| Interest expense | (420) | (357) | (433) |
| Net interest income | 2
105 | 130 | 89 |
| Fee and commission income | 794 | 600 | 610 |
| Fee and commission expense | (132) | (115) | (92) |
| Net fee and commission income | 2
662 | 485 | 518 |
| Trading income | 2
220 | 163 | 198 |
| Net other income/(expenses) | 2
52 | 22 | (5) |
| Total income from ordinary activities | 1,039 | 800 | 800 |
| Employment expenses | 2
(521) | (429) | (430) |
| Occupancy expenses | 2
(45) | (44) | (40) |
| Non-salary technology expenses | 2
(43) | (44) | (35) |
| Other operating expenses | 2
(165) | (109) | (114) |
| Total expenses from ordinary activities | (774) | (626) | (619) |
| Profit from ordinary activities before income tax | 265 | 174 | 181 |
| Income tax expense | 4
(67) | (39) | (37) |
| Profit from ordinary activities after income tax | 198 | 135 | 144 |
| (Profit)/loss from ordinary activities after income tax attributable to outside equity interests | 14
(1) | (1) | 1 |
| Profit from ordinary activities after income tax attributable to equity holders of Macquarie Bank Limited* | 197 | 134 | 145 |
| Distributions paid or provided on Macquarie Income Securities | 5
(14) | (14) | (15) |
| Profit from ordinary activities after income tax attributable to ordinary equity holders of Macquarie Bank Limited | 183 | 120 | 130 |
| | | Cents per share | |
| Basic earnings per share | 6
91.18 | 60.70 | 72.70 |
| Diluted earnings per share | 6
90.18 | 62.88 | 71.41 |

* There were no valuation adjustments recognised directly in equity

The accompanying notes form part of the financial statements.

MACQUARIE BANK LIMITED
and its controlled entities

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2002

| | Notes | As at
30 Sept. 2002
\$M | As at
31 Mar. 2002
\$M | As at
30 Sept. 2001
\$M |
|---|-------|-------------------------------|------------------------------|-------------------------------|
| Assets | | | | |
| Cash and liquid assets | | 360 | 283 | 298 |
| Securities purchased under resale agreement | | 2,895 | 4,313 | 3,787 |
| Trading assets | 7 | 5,513 | 4,864 | 4,779 |
| Other securities | 8 | 2,288 | 1,937 | 1,856 |
| Loan assets | 9 | 11,095 | 9,209 | 8,724 |
| Other financial market assets | | 5,550 | 4,630 | 6,844 |
| Other financial assets | | 1,795 | 1,927 | 1,525 |
| Life insurance investment assets | | 2,473 | 2,588 | 2,531 |
| Equity investments | | 115 | 102 | 94 |
| Investments in associates and incorporated joint ventures | | 109 | 90 | 59 |
| Fixed assets | | 133 | 135 | 130 |
| Tax assets | | 213 | 156 | 200 |
| Total assets | | 32,539 | 30,234 | 30,827 |
| Liabilities | | | | |
| Due to other financial institutions | | 627 | 565 | 761 |
| Securities sold under repurchase agreement | | 2,409 | 928 | 1,991 |
| Securities borrowed | | 1,092 | 2,359 | 1,017 |
| Deposits | | 4,466 | 4,520 | 4,206 |
| Notes payable | 11 | 11,412 | 9,434 | 9,385 |
| Other financial market liabilities | | 4,711 | 3,811 | 6,167 |
| Tax liabilities | | 42 | 17 | 27 |
| Other financial liabilities | | 2,017 | 2,923 | 1,674 |
| Life insurance policy liabilities | | 2,429 | 2,539 | 2,504 |
| Provisions for dividends and distributions | 5 | 89 | 109 | 87 |
| Deferred tax liabilities | | 119 | 100 | 122 |
| Other provisions | 12 | 132 | 120 | 113 |
| Total liabilities excluding loan capital | | 29,545 | 27,425 | 28,054 |
| Loan capital | | | | |
| Subordinated debt | | 242 | 242 | 256 |
| Converting Preference Shares | | 150 | 150 | 150 |
| Total liabilities | | 29,937 | 27,817 | 28,460 |
| Net assets | | 2,602 | 2,417 | 2,367 |
| Equity | | | | |
| Contributed equity | | | | |
| Ordinary share capital | 13 | 1,096 | 1,012 | 980 |
| Macquarie Income Securities | 13 | 391 | 391 | 391 |
| Retained earnings | 14 | 717 | 617 | 600 |
| Total equity attributable to equity holders of | | | | |
| Macquarie Bank Limited | | 2,204 | 2,020 | 1,971 |
| Outside equity interests in controlled entities | 14 | 398 | 397 | 396 |
| Total equity | | 2,602 | 2,417 | 2,367 |

The accompanying notes form part of the financial statements.

MACQUARIE BANK LIMITED
and its controlled entities

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2002

| | Half-year to
30 Sept. 2002
\$M | Half-year to
31 Mar. 2002
\$M | Half-year to
30 Sept. 2001
\$M |
|--|--------------------------------------|-------------------------------------|--------------------------------------|
| Cash flows from operating activities | | | |
| Interest received | 593 | 444 | 536 |
| Interest and other costs of finance (paid) | (489) | (345) | (476) |
| Dividends and distributions received | 40 | 32 | 29 |
| Fees and other non-interest income received | 675 | 621 | 528 |
| Fees and commissions (paid) | (127) | (66) | (90) |
| Net receipts from dealing in financial instruments | 379 | 617 | 93 |
| (Payments) to suppliers (inclusive of GST) | (34) | (418) | (291) |
| Employment expenses (paid) | (570) | (298) | (518) |
| Income taxes (paid) | (63) | (128) | (37) |
| Life insurance investment income | 49 | 37 | 47 |
| Life insurance premiums received | 957 | 890 | 964 |
| Life insurance (policy payments) | (980) | (959) | (987) |
| Broadcast Australia – net receipts from operations | 17 | - | - |
| Net cash flows from operating activities | 447 | 427 | (202) |
| Cash flows from investing activities | | | |
| Loan assets (granted) | (4,120) | (535) | (3,164) |
| Proceeds from securitisation of loan assets | 2,502 | - | 2,258 |
| Recovery of loans previously written-off | 1 | - | 1 |
| (Payments) for investment securities | (417) | (237) | (1,551) |
| Proceeds from the realisation of investment securities | 104 | 73 | 48 |
| (Payments) for equity investments | (45) | (62) | (16) |
| Proceeds from the sale of equity investments | 7 | 17 | 10 |
| (Payments) for fixed assets | (32) | (29) | (48) |
| Proceeds on sale of fixed assets | 11 | - | 4 |
| (Payments) for life insurance investments | (3,302) | (3,305) | (4,498) |
| Proceeds on sale of life insurance investments | 3,306 | 3,251 | 4,590 |
| Broadcast Australia – payment for acquisition, net of cash acquired
(refer Note 17) | (296) | - | - |
| Broadcast Australia – cash deconsolidated (refer Note 17) | (17) | - | - |
| Net cash flows from investing activities | (2,298) | (827) | (2,366) |
| Cash flows from financing activities | | | |
| Net increase in money market and other deposit accounts | 1,855 | 474 | 1,757 |
| Proceeds from the issue of ordinary share capital | 34 | 34 | 589 |
| Transaction costs for the placement of ordinary share capital | - | (3) | - |
| Proceeds from outside equity interest | 1 | - | 394 |
| Dividends and distributions (paid) | (69) | (101) | (112) |
| Broadcast Australia – net proceeds from borrowings | 137 | - | - |
| Net cash flows from financing activities | 1,958 | 404 | 2,628 |
| Net (decrease)/increase in cash held | 107 | 4 | 60 |
| Cash at the beginning of the period | 243 | 239 | 179 |
| Cash at the end of the period | 350 | 243 | 239 |

The accompanying notes form part of these financial statements.

MACQUARIE BANK LIMITED
and its controlled entities

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2002

1. BASIS OF PREPARATION

This general purpose financial report for the half-year ended 30 September 2002 ("the period") has been prepared in accordance with Accounting Standard AASB 1029 "Interim Financial Reporting", other mandatory professional reporting requirements (Urgent Issues Group Consensus Views), other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

This financial report comprises the consolidated financial statements of Macquarie Bank Limited ("the Bank") and the entities it controlled at the end of or during the period (together, "the economic entity").

This financial report has been prepared on a historical cost basis. The carrying value of any non-current asset does not exceed their recoverable amount. In assessing recoverable amounts for particular classes of assets the relevant cash flows have not been discounted to their present values, unless otherwise stated.

It is recommended that this financial report be read in conjunction with the 31 March 2002 annual review and financial report of the economic entity and any public announcements made by the Bank during the period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies are consistent with those of the previous financial year and corresponding periods, unless otherwise stated. Where necessary, comparative figures have been adjusted to conform with changes in presentation at 30 September 2002.

| | Half-year to
30 Sept. 2002
\$M | Half-year to
31 Mar. 2002
\$M | Half-year to
30 Sept. 2001
\$M |
|---|--------------------------------------|-------------------------------------|--------------------------------------|
| 2. PROFIT FROM ORDINARY ACTIVITIES | | | |
| Interest income | | | |
| Interest income received/receivable | 525 | 487 | 522 |
| Interest expense paid/payable | (420) | (357) | (433) |
| Total net interest income | 105 | 130 | 89 |
| Fee and commission income | | | |
| Fee and commission revenue | 780 | 583 | 598 |
| Fee and commission expense | (132) | (115) | (92) |
| Income from life insurance business | | | |
| - investment revenue and management fees | (39) | 131 | 43 |
| - life insurance policy liabilities | 56 | (111) | (27) |
| - direct fees | (3) | (3) | (4) |
| Total net fee and commission income | 662 | 485 | 518 |
| Trading income | | | |
| Arising from trading instruments | 138 | 109 | 111 |
| Net gains on foreign currency trading | 53 | 37 | 50 |
| Dividends and distributions received/receivable | | | |
| - other trading assets | 29 | 17 | 37 |
| Total trading income | 220 | 163 | 198 |

MACQUARIE BANK LIMITED
and its controlled entities

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2002

| | Half-year to
30 Sept. 2002
SM | Half-year to
31 Mar. 2002
SM | Half-year to
30 Sept. 2001
SM |
|--|-------------------------------------|------------------------------------|-------------------------------------|
| 2. PROFIT FROM ORDINARY ACTIVITIES (CONT'D) | | | |
| Other income/(expenses) | | | |
| Broadcast Australia – transmission income | 49 | - | - |
| Broadcast Australia - gain on deconsolidation (refer Note 17) | 54 | - | - |
| Shares of net (losses)/profits of associates and incorporated joint ventures accounted for using the equity method | (5) | 4 | 2 |
| Income arising from other securities | 3 | 15 | 4 |
| Life insurance income earned on shareholders' funds | 3 | 2 | 3 |
| Dividends and distributions received/receivable | | | |
| - other securities and equity investments | 16 | 4 | 2 |
| Other income | 8 | 9 | 7 |
| Total other income | 128 | 34 | 18 |
| Provision for diminution of equity investments | (67) | - | - |
| Provision for uncertainties (refer Note 12) | (5) | (2) | (3) |
| Charge for specific provisions (refer Note 9): | | | |
| - provided for during the financial year | (6) | (1) | (15) |
| - written back during the financial year | 3 | 1 | 1 |
| - loan losses written off | (1) | (2) | - |
| - recovery of loans previously written off | 1 | - | 1 |
| Total net charge for provisions | (75) | (4) | (16) |
| Other expenses | (1) | (8) | (7) |
| Total other expenses | (76) | (12) | (23) |
| Net other income/(expenses) | 52 | 22 | (5) |
| Total income from ordinary activities | 1,039 | 800 | 800 |
| Employment expenses | | | |
| Salary, salary related costs, superannuation, performance-related profit share and staff training | (510) | (427) | (423) |
| Provision for annual leave | (6) | (1) | (5) |
| Provision for long service leave | (2) | (1) | (2) |
| Broadcast Australia – employment expenses | (3) | - | - |
| Total employment expenses | (521) | (429) | (430) |
| Occupancy expenses | | | |
| Operating lease rental | (34) | (31) | (31) |
| Depreciation: furniture, fittings and leasehold improvements | (7) | (7) | (6) |
| Other occupancy expenses | (4) | (6) | (3) |
| Total occupancy expenses | (45) | (44) | (40) |
| Non-salary technology expenses | | | |
| Information services | (16) | (16) | (15) |
| Depreciation: computer equipment and software | (16) | (16) | (13) |
| Other non-salary technology expenses | (11) | (12) | (7) |
| Total non-salary technology expenses | (43) | (44) | (35) |
| Other operating expenses | | | |
| Auditors' remuneration* | (3) | (5) | (2) |
| Legal and professional fees | (34) | (26) | (25) |
| Travel expenses | (18) | (21) | (21) |
| Communication expenses | (8) | (9) | (10) |
| Depreciation: communication equipment | (2) | (1) | (3) |
| Other operating expenses | (47) | (47) | (53) |
| Broadcast Australia – other operating expenses | (53) | - | - |
| Total other operating expenses | (165) | (109) | (114) |
| Total expenses from ordinary activities | (774) | (626) | (619) |

* includes remuneration for audit and other services.

MACQUARIE BANK LIMITED
and its controlled entities

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2002

3. SEGMENT INFORMATION

The economic entity operates as a financial services provider principally in Australia. Some of the economic entity's services and products are offered in locations outside Australia, where they are predominately managed as part of the Australian businesses, not as separate geographic locations.

4. INCOME TAX EXPENSE

Prima facie income tax on profit from ordinary activities is reconciled to the income tax expense charged in the Statement of Financial Performance as follows:

| | Half-year to
30 Sept. 2002
\$M | Half-year to
31 Mar. 2002
\$M | Half-year to
30 Sept. 2001
\$M |
|---|--------------------------------------|-------------------------------------|--------------------------------------|
| Income tax (expense) on profit from ordinary activities* | (80) | (52) | (62) |
| Add/(deduct) tax effect of permanent differences: | | | |
| Recoupment of group tax losses | 4 | 5 | 7 |
| Rate differential on offshore income | 6 | 3 | 8 |
| Distribution paid/provided on Macquarie Income Securities | 4 | 4 | 5 |
| Net effect of different tax rates for life insurance business | 2 | 2 | 2 |
| Rebatable dividend income | 1 | 1 | 1 |
| Dividend paid/provided on Converting Preference Shares | (2) | (2) | (2) |
| Effect of change in tax rates | - | - | (2) |
| Other items | (2) | - | 6 |
| | 13 | 13 | 25 |
| Total income tax (expense) | (67) | (39) | (37) |

* Prima facie income tax on profit from ordinary activities is calculated at the rate of 30% (2001: 34%).

The economic entity has a tax year ending on 30 September.

The economic entity is currently subject to an audit by the Australian Taxation Office ("ATO"). Some amended assessments have been issued by the ATO for the 1988 to 1993 years. Other issues of potential taxation liability have been raised but have not yet been subject to the issue of amended assessments. Objections have been lodged in respect of the amended assessments and the other issues of alleged liability are also disputed.

The ATO is also reviewing the interests held by the economic entity in research and development syndicates. Amended assessments have been issued in relation to one of these syndicates, against which objections were lodged and subsequently upheld in the Administrative Appeals Tribunal ("AAT"). On 2 October 2002, the ATO lodged an appeal against the AAT decision with the Federal Court.

In relation to the Macquarie Income Securities, a public ruling has been issued by the ATO suggesting that deductions for distributions on this type of security may not be available. The Bank has received independent legal advice confirming that deductions are available for the distributions provided. An objection has been lodged and has been disallowed. An appeal has been made to the Federal Court.

In preparing this financial report the Directors have considered the information currently available and have taken legal advice as to the economic entity's tax liability and in accordance with this believe that provisions made are adequate.

MACQUARIE BANK LIMITED
and its controlled entities

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2002

| | Half-year to
30 Sept. 2002
\$M | Half-year to
31 Mar. 2002
\$M | Half-year to
30 Sept. 2001
\$M |
|--|--------------------------------------|-------------------------------------|--------------------------------------|
| 5. DIVIDENDS AND DISTRIBUTIONS PAID OR PROVIDED | | | |
| Ordinary share capital | | | |
| Interim (41 cents per share) | 83 | - | 81 |
| Final (52 cents per share) | - | 103 | - |
| Total dividends provided | 83 | 103 | 81 |

The interim ordinary dividend provided for the financial year ending 31 March 2003 is 85% franked at the 30% corporate tax rate. The interim and final dividends paid for the financial year ended 31 March 2002 were 70% franked at the 30% corporate tax rate.

On 8 May 2002, the Directors resolved that they would activate the Dividend Reinvestment Plan ("the DRP") effective for the dividend to be paid on 2 July 2002. The DRP was approved by ordinary shareholders at the 2001 Annual General Meeting. The DRP is optional and offers ordinary shareholders in Australia and New Zealand the opportunity to acquire fully paid ordinary shares, without transaction costs, at a 2.5% discount to prevailing market value. A shareholder can elect to participate in or terminate their involvement in the DRP at any time.

On 2 July 2002, 1,679,485 fully paid ordinary shares were issued at \$29.60 per share pursuant to the DRP (refer Note 13).

Convertible Preference Shares

Dividends on these shares of \$5.5 million (2001: \$5.5 million) have been charged to the Statement of Financial Performance as interest expense in accordance with AASB 1033 "Presentation and Disclosure of Financial Instruments".

The dividends paid on 17 June 2002 and 17 December 2001 were 70% franked at the 30% corporate tax rate. The dividend to be paid on 16 December 2002 will be 85% franked at the 30% corporate tax rate.

Macquarie Income Securities

| | | | |
|---|-----------|-----------|-----------|
| Distributions paid (net of distributions previously provided) | 8 | 8 | 9 |
| Distributions provided | 6 | 6 | 6 |
| Total distributions paid or provided | 14 | 14 | 15 |

The distributions paid and provided in respect of the Macquarie Income Securities are classified as distributions on an equity instrument in accordance with Accounting Standard AASB 1033 "Presentation and Disclosure of Financial Instruments".

MACQUARIE BANK LIMITED
and its controlled entities

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2002

| | Half-year to
30 Sept. 2002
\$M | Half-year to
31 Mar. 2002
\$M | Half-year to
30 Sept. 2001
\$M |
|--|--------------------------------------|-------------------------------------|--------------------------------------|
| 6. EARNINGS PER SHARE | | | |
| | Cents per share | | |
| Basic earnings per share | 91.18 | 60.70 | 72.70 |
| Diluted earnings per share | 90.18 | 62.88 | 71.41 |
| Reconciliation of earnings used in the calculation of basic earnings per share | | | |
| Profit from ordinary activities after income tax | 198 | 135 | 144 |
| Loss from ordinary activities after income tax attributable to outside equity interests | (1) | (1) | 1 |
| Distributions paid or provided on Macquarie Income Securities | (14) | (14) | (15) |
| Total earnings used in the calculation of basic earnings per share | 183 | 120 | 130 |
| Reconciliation of earnings used in the calculation of diluted earnings per share | | | |
| Earnings used in calculating basic earnings per share | 183 | 120 | 130 |
| Additional interest from paying up potential ordinary shares | 4 | 11 | 10 |
| Interest saving from conversion of Converting Preference Shares | 5 | 5 | 5 |
| Other non-discretionary changes in earnings arising from dilutive potential ordinary shares | 3 | 11 | 9 |
| Income tax attributable to adjusted earnings | (2) | (6) | (6) |
| Total earnings used in the calculation of diluted earnings per share | 193 | 141 | 148 |
| | Number of shares | | |
| Weighted average number of shares used in the calculation of basic earnings per share | | | |
| Weighted average fully paid ordinary shares | 200,400,414 | 197,929,118 | 179,132,994 |
| Total weighted average number of ordinary shares used in the calculation of basic earnings per share | 200,400,414 | 197,929,118 | 179,132,994 |
| Weighted average number of shares used in the calculation of diluted earnings per share | | | |
| Fully paid ordinary shares | 200,400,414 | 197,929,118 | 179,132,994 |
| Options | 9,046,571 | 21,617,183 | 22,340,188 |
| Converting Preference Shares | 4,796,316 | 4,392,065 | 6,101,033 |
| Total weighted average number of ordinary shares used in the calculation of diluted earnings per share | 214,243,301 | 223,938,366 | 207,574,205 |

The weighted average number of fully paid ordinary shares has been calculated using potential ordinary shares in accordance with AASB 1027 "Earnings per Share".

MACQUARIE BANK LIMITED
and its controlled entities

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2002

| | As at
30 Sept. 2002
\$M | As at
31 Mar. 2002
\$M | As at
30 Sept. 2001
\$M |
|---------------------------------------|-------------------------------|------------------------------|-------------------------------|
| 7. TRADING ASSETS | | | |
| Trading securities | | | |
| Listed equity securities | 1,760 | 1,480 | 1,361 |
| Debt securities | 1,266 | 1,289 | 1,125 |
| Certificates of deposit | 678 | 620 | 957 |
| Bank bills | 316 | 350 | 486 |
| Commonwealth government bonds | 667 | 220 | 257 |
| Other government securities | 579 | 573 | 310 |
| Other OECD government securities | 24 | 49 | 32 |
| Treasury notes | 150 | 225 | 139 |
| Total trading securities | 5,440 | 4,806 | 4,667 |
| Other trading assets | | | |
| Bullion | 73 | 58 | 112 |
| Total other trading assets | 73 | 58 | 112 |
| Total trading assets | 5,513 | 4,864 | 4,779 |
| 8. OTHER SECURITIES | | | |
| Units and stapled securities held | 426 | 230 | 155 |
| Less provision for diminution | (70) | (9) | (10) |
| | 356 | 221 | 145 |
| Debt investment securities | 1,897 | 1,701 | 1,695 |
| Unlisted equity investment securities | 35 | 15 | 16 |
| Total other securities | 2,288 | 1,937 | 1,856 |

The market value of certain listed units and stapled securities held at 30 September 2002 was \$266 million (2001: \$79 million), as compared to a book value of \$222 million (2001: \$25 million).

MACQUARIE BANK LIMITED
and its controlled entities

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2002

| | As at
30 Sept. 2002
SM | As at
31 Mar. 2002
SM | As at
30 Sept. 2001
SM |
|--|------------------------------|-----------------------------|------------------------------|
| 9. LOAN ASSETS | | | |
| Due from other financial institutions | | | |
| Lease receivables | 12 | 12 | 13 |
| Loans and advances | 2,074 | 699 | 1,760 |
| Total due from other financial institutions | 2,086 | 711 | 1,773 |
| Due from governments | | | |
| Lease receivables | 574 | 522 | 452 |
| Loans and advances | 95 | 84 | 174 |
| Total due from governments | 669 | 606 | 626 |
| Due from other entities | | | |
| Other loans and advances | 7,749 | 7,395 | 5,887 |
| Less specific provisions | (23) | (22) | (25) |
| | 7,726 | 7,373 | 5,862 |
| Lease receivables | 614 | 519 | 463 |
| Total due from other entities | 8,340 | 7,892 | 6,325 |
| Total loan assets | 11,095 | 9,209 | 8,724 |
| Governments include Federal, State and Local governments and related enterprises in Australia. | | | |
| Specific provisions – loan assets | | | |
| Balance at the beginning of the period | 22 | 25 | 12 |
| Provided during the period | 6 | 1 | 15 |
| Bad debts written off | (2) | (3) | (1) |
| Written back during the period | (3) | (1) | (1) |
| Total specific provisions – loan assets | 23 | 22 | 25 |
| Specific provisions as a percentage of loan assets | 0.21% | 0.24% | 0.29% |

The specific provisions relate to doubtful loan assets that have been identified and provided for.

MACQUARIE BANK LIMITED
and its controlled entities

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2002

| | As at
30 Sept. 2002
\$M | As at
31 Mar. 2002
\$M | As at
30 Sept. 2001
\$M |
|--|-------------------------------|------------------------------|-------------------------------|
| 10. IMPAIRED ASSETS | | | |
| Impaired assets includes loan assets and derivative financial instruments, which are classified as: | | | |
| Non-accrual loans without specific provisions for impairment | 8 | 1 | 3 |
| Impaired derivative financial instruments without specific provisions for impairment | 15 | 15 | 25 |
| Non-accrual loans with specific provisions for impairment | 60 | 55 | 67 |
| Less specific provisions | (23) | (22) | (25) |
| Total non-accrual loans with specific provisions for impairment | 37 | 33 | 42 |
| Impaired derivative financial instruments with specific provisions for impairment | 1 | 1 | - |
| Less specific provisions | (1) | (1) | - |
| Total impaired derivative financial instruments with specific provisions for impairment | - | - | - |
| Total net impaired assets | 60 | 49 | 70 |
| Revenue foregone on impaired assets | | | |
| Interest | 2 | 1 | 2 |
| Total revenue foregone on impaired assets | 2 | 1 | 2 |

Revenue recognised in respect of impaired assets was less than \$1 million for the half-years ended 30 September 2002 and 2001.

11. NOTES PAYABLE

| | | | |
|---|---------------|--------------|--------------|
| Euro floating rate notes | 3,516 | 3,600 | 3,570 |
| Euro commercial paper | 3,846 | 2,340 | 1,880 |
| Negotiable certificates of deposit | 2,840 | 2,149 | 2,621 |
| US commercial paper | 422 | 609 | 649 |
| Domestic issued paper | 489 | 495 | 509 |
| Other notes | 299 | 241 | 156 |
| Total notes payable | 11,412 | 9,434 | 9,385 |
| Reconciliation of notes payable by major currency: | | | |
| United States dollars | 4,058 | 4,586 | 4,871 |
| Australian dollars | 3,325 | 2,656 | 3,141 |
| Euros | 1,231 | 738 | 197 |
| Hong Kong dollars | 812 | 654 | 356 |
| British pounds | 1,472 | 517 | 465 |
| Japanese yen | 502 | 283 | 354 |
| Other currencies | 12 | - | 1 |
| Total notes payable by currency | 11,412 | 9,434 | 9,385 |

The Bank's primary tool for domestic and international debt issuance is its multi-currency, multi-jurisdictional Debt Instrument Programme. Securities are issued for terms varying from one week to 30 years.

MACQUARIE BANK LIMITED
and its controlled entities

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2002

| | As at
30 Sept. 2002
\$M | As at
31.Mar. 2002
\$M | As at
30 Sept. 2001
\$M |
|---|-------------------------------|------------------------------|-------------------------------|
| 12. OTHER PROVISIONS | | | |
| Provision for uncertainties | 64 | 59 | 57 |
| Provision for annual leave | 41 | 36 | 31 |
| Provision for long service leave | 27 | 25 | 25 |
| Total other provisions | 132 | 120 | 113 |
| Provision for uncertainties | | | |
| Balance at the beginning of the period | 59 | 57 | 54 |
| Provided during the period | 5 | 2 | 3 |
| Total provision for uncertainties | 64 | 59 | 57 |
| Provision for uncertainties as a percentage of risk weighted exposures | 0.55% | 0.55% | 0.55% |

The provision for uncertainties is a general provision and is intended to cover the inherent risk of loss that may arise from the non-recovery of amounts receivable or contingent exposures.

13. CONTRIBUTED EQUITY

Ordinary share capital

Opening balance of 198,499,828 (2001: 175,868,560)

| | | | |
|---|-------|-----|-----|
| fully paid ordinary shares | 1,012 | 980 | 392 |
| Placement of 14,285,715 ordinary shares on 20 September 2001 at \$35 per share | - | - | 500 |
| Transaction costs for placement of shares | - | - | (3) |
| Placement of 509,666 ordinary shares on 6 November 2001 at \$35 per share | - | 18 | - |
| Issue of 38,880 shares (2001: 45,080) on 18 January 2002 pursuant to the Employee Share Plan at \$37.03 per share* | - | 1 | - |
| Issue of 1,679,485 shares on 2 July 2002 pursuant to the Dividend Reinvestment Plan at \$29.60 per share (refer Note 5) | 50 | - | - |
| Issue of 2,353,790 (2001: 6,882,286) shares on exercise of options | 34 | 13 | 91 |

Closing balance of 202,533,103 (2001: 197,036,561)

| | | | |
|-----------------------------------|--------------|--------------|------------|
| fully paid ordinary shares | 1,096 | 1,012 | 980 |
|-----------------------------------|--------------|--------------|------------|

| | | | |
|------------------------------------|------------|------------|------------|
| Macquarie Income Securities | 391 | 391 | 391 |
|------------------------------------|------------|------------|------------|

* The value of these shares was expensed as part of the employee profit share pool.

MACQUARIE BANK LIMITED
and its controlled entities

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2002

| | As at
30 Sept. 2002
\$M | As at
31 Mar. 2002
\$M | As at
30 Sept. 2001
\$M |
|--|-------------------------------|------------------------------|-------------------------------|
| 14. RETAINED EARNINGS AND OUTSIDE EQUITY INTERESTS | | | |
| Retained earnings | | | |
| Balance at the beginning of the period | 617 | 600 | 551 |
| Profit from ordinary activities after income tax attributable to ordinary equity holders of Macquarie Bank Limited | 183 | 120 | 130 |
| Dividends provided on ordinary share capital | (83) | (103) | (81) |
| Total retained earnings | 717 | 617 | 600 |
| Outside equity interests in controlled entities | | | |
| Ordinary share capital | 6 | 6 | 6 |
| Partnership capital | 393 | 393 | 393 |
| Accumulated losses | (1) | (2) | (3) |
| Total outside equity interests in controlled entities | 398 | 397 | 396 |
| 15. CONTINGENT LIABILITIES | | | |
| Guarantees (a) | 165 | 142 | 101 |
| Letters of credit (a) | 71 | 117 | 73 |
| Underwriting facilities | 263 | 496 | 47 |
| Undrawn credit facilities | 2,082 | 2,079 | 1,928 |
| Indemnities (b) | 233 | 213 | 224 |
| Total contingent liabilities | 2,814 | 3,047 | 2,373 |

- (a) All external guarantees, other than noted for Macquarie Investment Management Limited ("MIML") in (c) below, and letters of credit are provided by the Bank. Included in external guarantees are guarantees backed by cash of \$16.7 million (2001: \$16.8 million).
- (b) Balance includes indemnities granted to counterparties in respect of termination and default events in cross-border leasing transactions.
- (c) MIML covenants that while it acts as Single Responsible Entity of the Macquarie Cash Management Trust, unitholders in that trust will be paid upon redemption or repurchase of a unit issued prior to 28 April 1985, where the unit holder has continuously held units from 28 April 1985, not less than the sum of \$1.00: \$51.4 million (2001: \$53.2 million). At 31 March 2002 the audited financial report of the Macquarie Cash Management Trust discloses the value of units on issue and the income entitlement thereon aggregating \$8.4 billion (2001: \$7.3 billion) and assets aggregating to \$8.4 billion (2001: \$7.4 billion).
- (d) Contingent liabilities exist in respect of claims and potential claims against entities in the economic entity. Where necessary appropriate provisions have been made in the financial report. The economic entity does not consider that the outcome of any such claims known to exist at the date of this report, either individually or in aggregate, are likely to have a material effect on its operations or financial position. Information regarding the ATO audit of the Bank is included in Note 4 – Income tax expense.

MACQUARIE BANK LIMITED
and its controlled entities

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2002

| | Half-year to 30 Sept. 2002 | | Half-year to 31 Mar. 2002 | | Half-year to 30 Sept. 2001 | | | | |
|---|----------------------------|------------------|---------------------------|--------------------|----------------------------|---------------|--------------------|------------------|---------------|
| | Av. balance
\$M | Inc./exp.
\$M | Av. rate
% | Av. balance
\$M | Inc./exp.
\$M | Av. rate
% | Av. balance
\$M | Inc./exp.
\$M | Av. rate
% |
| 16. AVERAGE STATEMENT OF FINANCIAL POSITION | | | | | | | | | |
| ASSETS | | | | | | | | | |
| Interest bearing assets | 61 | 1 | 3.2 | 63 | 1 | 4.1 | 53 | 1 | 4.2 |
| Cash and liquid assets | 3,020 | 66 | 4.4 | 3,645 | 74 | 4.1 | 3,541 | 84 | 4.7 |
| Securities purchased under resale agreement | 3,661 | 95 | 5.2 | 3,756 | 92 | 4.9 | 2,752 | 74 | 5.3 |
| Trading assets | 1,658 | 26 | 3.1 | 1,743 | 31 | 3.5 | 1,369 | 28 | 4.1 |
| Other securities | 9,780 | 312 | 6.4 | 8,628 | 268 | 6.4 | 8,568 | 302 | 7.0 |
| Loan assets | 15 | - | 4.3 | 3 | - | 4.3 | 75 | 2 | 4.9 |
| Other financial assets | 18,195 | 500 | | 17,838 | 466 | | 16,358 | 491 | |
| Total interest bearing assets | 13,766 | - | | 12,230 | - | | 12,702 | - | |
| Total non-interest bearing assets | 31,961 | 500 | | 30,068 | 466 | | 29,060 | 491 | |
| Total assets | | | | | | | | | |
| LIABILITIES | | | | | | | | | |
| Interest bearing liabilities | 1,250 | (19) | 3.1 | 1,124 | (13) | 2.4 | 820 | (14) | 3.8 |
| Due to other financial institutions | 1,543 | (34) | 4.4 | 2,009 | (41) | 4.1 | 1,385 | (33) | 4.8 |
| Securities sold under repurchase agreements | 1,168 | (33) | 5.6 | 1,203 | (28) | 4.7 | 855 | (23) | 5.4 |
| Securities borrowed | 4,705 | (91) | 3.9 | 4,374 | (78) | 3.6 | 3,878 | (92) | 4.7 |
| Deposits | 9,884 | (192) | 3.9 | 8,372 | (152) | 3.7 | 9,884 | (234) | 4.7 |
| Notes payable | 503 | (10) | 3.9 | 724 | (12) | 3.3 | 254 | (6) | 4.4 |
| Other liabilities | 240 | (7) | 5.5 | 250 | (7) | 5.3 | 250 | (7) | 5.6 |
| Subordinated debt | 150 | (5) | 7.4 | 150 | (6) | 7.4 | 150 | (5) | 7.4 |
| Converting Preference Shares | 19,443 | (391) | | 18,206 | (337) | | 17,476 | (414) | |
| Total interest bearing liabilities | 10,007 | - | | 9,424 | - | | 9,840 | - | |
| Total non-interest bearing liabilities | 29,450 | (391) | | 27,630 | (337) | | 27,316 | (414) | |
| Total liabilities | | | | | | | | | |
| Net assets | 2,511 | 109 | | 2,438 | 129 | | 1,744 | 77 | |
| EQUITY | | | | | | | | | |
| Contributed equity | 1,055 | | | 1,057 | | | 449 | | |
| Ordinary share capital | 391 | | | 391 | | | 391 | | |
| Macquarie Income Securities | 667 | | | 593 | | | 573 | | |
| Retained earnings | 2,113 | | | 2,041 | | | 1,413 | | |
| Total equity attributable to equity holders of the Bank | 398 | | | 397 | | | 331 | | |
| Outside equity interests in controlled entities | 2,511 | | | 2,438 | | | 1,744 | | |
| Total Equity | | | | | | | | | |

Average interest income and expense in relation to assets and liabilities set off in the Statement of Financial Position in accordance with Accounting Standards is not included in the above analysis. Such interest and expense is shown gross in Note 2 - Profit from ordinary activities in accordance with the requirements of Accounting Standard AASB 1018 "Statement of Financial Performance".

MACQUARIE BANK LIMITED
and its controlled entities

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2002

17. ACQUISITION AND DECONSOLIDATION OF BROADCAST AUSTRALIA HOLDINGS PTY LIMITED

Acquisition

On 2 April 2002, a controlled entity of the Bank, Macquarie Communications Infrastructure Limited ("MCIL"), acquired 100% of the issued capital of ntl Belgium sprl, the chief entity of ntl Australia Holdings Pty Limited, which was subsequently renamed Broadcast Australia Holdings Pty Limited ("BA"). The operating results of BA have been included in the Statement of Financial Performance from the date of acquisition until its deconsolidation on 12 August 2002.

The fair value of assets and liabilities acquired differs from those disclosed in the 31 March 2002 financial statements as a result of valuations being finalised subsequent to acquisition and revisions in the final allocation of the purchase consideration.

Details of the acquisition are as follows:

| | \$M |
|--|--------------|
| Fair value of net assets acquired | |
| Cash and other financial assets | 63 |
| Fixed assets | 527 |
| Intangible assets | 405 |
| Payables and provisions | (145) |
| Borrowings | (517) |
| Total fair value of net assets acquired | 333 |
| Purchase consideration | |
| Cash consideration | 313 |
| Deferred consideration | 20 |
| Total purchase consideration | 333 |
| Reconciliation of cash movement | |
| Cash consideration | (313) |
| Less: cash acquired | 17 |
| Total cash outflow | (296) |

Deconsolidation

The shares in MCIL and units in the Macquarie Communications Infrastructure Trust were stapled together to form the Macquarie Communications Infrastructure Group ("MCIG"). On 12 August 2002, MCIG ceased to be a controlled entity of the Bank following the public offering of 115 million stapled securities in MCIG. The Bank has retained a holding of 50 million securities, which represents 32.25% of the securities on issue. These securities must be held in escrow for a 12 month period and the Bank has agreed to waive its voting rights during this period.

Details of the deconsolidation are as follows:

| | |
|--|-------------|
| Carrying value of assets and liabilities deconsolidated | |
| Cash and other financial assets | 61 |
| Fixed assets | 492 |
| Intangible assets* | 418 |
| Payables and provisions | (104) |
| Borrowings** | (921) |
| Total carrying value of assets and liabilities deconsolidated | (54) |
| Reconciliation of cash movement | |
| Cash received | - |
| Less: cash deconsolidated | (17) |
| Total cash outflow | (17) |
| Gain on deconsolidation | |
| MCIG loss from ordinary activities after income tax from 2 April to 12 August 2002 | (54) |
| Recoupment of MCIG loss from ordinary activities after income tax upon deconsolidation | 54 |
| Advisory fees recognised as income upon deconsolidation | 30 |
| Gain from holding investment in MCIG | 20 |
| Total gain on deconsolidation | 50 |

* Includes advisory fees recognised as income by the Bank upon deconsolidation.

** Includes borrowings from the economic entity which were repaid subsequent to 12 August 2002.

In addition, the Bank also earned an underwriting fee of \$5 million relating to the initial public offering of securities in MCIG.

MACQUARIE BANK LIMITED
and its controlled entities

DIRECTORS' DECLARATION

The Directors declare that the financial statements and notes set out on pages 4 to 18:

- (a) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) give a true and fair view of the economic entity's financial position as at 30 September 2002 and of its performance, as represented by the results of its operations and its cash flows for the half-year ended on that date.

In the Directors' opinion:

- (a) the financial statements and notes are in accordance with the Corporations Act 2001; and
- (b) there are reasonable grounds to believe that Macquarie Bank Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

D.S. Clarke, Director

A.E. Moss, Director

Sydney
13 November 2002

MACQUARIE BANK LIMITED
and its controlled entities

**INDEPENDENT REVIEW REPORT TO THE MEMBERS OF MACQUARIE BANK LIMITED
AS AT 30 SEPTEMBER 2002**

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report, set out on pages 4 to 19 is not presented in accordance with :

- the Corporations Act 2001 in Australia, including giving a true and fair view of the financial position of the economic entity as at 30 September 2002 and of its performance for the half-year ended on that date
- Accounting Standard AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements in Australia, and the Corporations Regulations 2001.

This statement must be read in conjunction with the following explanation of the scope and summary of our role as auditor.

Scope and summary of our role

The financial report – responsibility and content

The preparation of the financial report for the half-year ended 30 September 2002 is the responsibility of the directors of the Bank. It includes the financial statements for the economic entity, which incorporates the Bank and the entities it controlled during the half-year ended 30 September 2002.

The auditor's role and work

We conducted an independent review of the financial report in order for the Bank to lodge the financial report with the Australian Securities & Investments Commission. Our role was to conduct the review in accordance with Australian Auditing Standards applicable to review engagements. Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

This review was performed in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report does not present fairly a view in accordance with the Corporations Act 2001, Accounting Standard AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements in Australia, and the Corporations Regulations 2001, which is consistent with our understanding of the economic entity's financial position, and its performance as represented by the results of its operations and cash flows.

The review procedures performed were limited primarily to:

- inquiries of Bank personnel of certain internal controls, transactions and individual items
- analytical procedures applied to financial data.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

Independence

As auditor, we are required to be independent of the economic entity and free of interests which could be incompatible with integrity and objectivity. In respect of this engagement, we followed the independence requirements set out by The Institute of Chartered Accountants in Australia, the Corporations Act 2001 and the Auditing and Assurance Standards Board. In addition to our statutory audit and review work, we were engaged to undertake other services for the Group. In our opinion the provision of these services has not impaired our independence.

PricewaterhouseCoopers

DH Armstrong
Partner

Sydney
13 November 2002

MACQUARIE BANK LIMITED
and its controlled entities

FIVE YEAR SUMMARY

| | Years ended 31 March | | | | | Half-year |
|--|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
| Financial performance (\$million) | | | | | | |
| Total income from ordinary activities | 665 | 815 | 1,187 | 1,472 | 1,600 | 1,039 |
| Total expenses from ordinary activities | 498 | 597 | 885 | 1,147 | 1,245 | 774 |
| Profit from ordinary activities before income tax | 167 | 218 | 302 | 325 | 355 | 265 |
| Income tax expense | 26 | 53 | 79 | 53 | 76 | 67 |
| Profit from ordinary activities | 141 | 165 | 223 | 272 | 279 | 198 |
| Outside equity interest | - | - | - | 1 | - | (1) |
| Macquarie Income Securities distribution | - | - | 12 | 31 | 29 | (14) |
| Profit from ordinary activities after income tax attributable to ordinary equity holders | 141 | 165 | 211 | 242 | 250 | 183 |
| Financial position (\$million) | | | | | | |
| Total assets | 7,929 | 9,456 | 23,389 | 27,848 | 30,234 | 32,539 |
| Total liabilities | 7,348 | 8,805 | 22,154 | 26,510 | 27,817 | 29,937 |
| Net assets | 581 | 651 | 1,235 | 1,338 | 2,417 | 2,602 |
| Risk weighted assets | 4,967 | 4,987 | 8,511 | 9,860 | 10,651 | 11,812 |
| Total loan assets | 3,158 | 4,002 | 6,518 | 7,785 | 9,209 | 11,095 |
| Impaired assets (net of provisions) | 12 | 44 | 23 | 31 | 49 | 60 |
| Share information | | | | | | |
| Cash dividends per share (cents per share) | | | | | | |
| 1 st half | 21.0 | 30.0 | 34.0 | 41.0 | 41.0 | 41.0 |
| 2 nd half | 30.0 | 38.0 | 52.0 | 52.0 | 52.0 | |
| Total | 51.0 | 68.0 | 86.0 | 93.0 | 93.0 | |
| Basic earnings per share (cents per share) | 88.1 | 101.3 | 124.3 | 138.9 | 132.8 | 91.2 |
| Share price at 31 March/30 September (\$) | 14.35 | 19.10 | 26.40 | 27.63 | 33.26 | 22.16 |
| Ordinary share capital (million shares) (a) | 157.6 | 161.1 | 171.2 | 175.9 | 198.5 | 202.5 |
| Market capitalisation at 31 March/30 September (fully paid ordinary shares) (\$million) | 2,262 | 3,077 | 4,520 | 4,860 | 6,602 | 4,488 |
| Ratios | | | | | | |
| Return on average ordinary shareholders' funds | 26.1% | 26.8% | 28.1% | 27.1% | 18.7% | 21.3% |
| Payout ratio | 57.9% | 67.2% | 70.0% | 67.5% | 73.6% | 45.4% |
| Tier 1 ratio | 11.7% | 13.0% | 14.5% | 12.9% | 17.8% | 15.8% |
| Capital adequacy ratio | 16.4% | 17.3% | 18.4% | 16.0% | 19.4% | 16.3% |
| Impaired assets as % of loan assets | 0.4% | 1.1% | 0.3% | 0.4% | 0.5% | 0.5% |
| Net loan losses as % of loan assets | 0.0% | 0.1% | 0.1% | 0.1% | 0.2% | 0.0% |
| Funds under management (\$billion) | | | | | | |
| Listed | 2.3 | 3.0 | 4.2 | 6.9 | 11.8 | 15.5 |
| Unlisted | | | | | | |
| Retail | 8.9 | 9.8 | 9.6 | 10.6 | 11.7 | 12.1 |
| Wholesale | 10.5 | 10.0 | 12.5 | 13.4 | 17.8 | 19.3 |
| Total | 21.7 | 22.8 | 26.3 | 30.9 | 41.3 | 46.9 |
| Staff numbers | 2,474 | 3,119(b) | 4,070(b) | 4,467(b) | 4,726(b) | 4,740(b) |

(a) Number of fully paid shares at 31 March/30 Sept, excluding options and partly paid shares.

(b) Includes both permanent staff (full time, part time and fixed term) and contractors (including, consultants and secondees).

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Money Market 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

ASX/News Release

Thursday November 14, 2002

CORPORATE GOVERNANCE

Macquarie Bank Executive Chairman Mr David Clarke today announced a number of significant corporate governance initiatives. The initiatives are part of the Board's continuing review of corporate governance and reflect the Board's commitment to the best representation of shareholder interests:

- The Board of Macquarie Bank Limited has resolved to ensure that in future it will have a majority of independent Directors. This will be achieved by the appointment of two new independent Directors as soon as possible, but no later than June 30, 2003.
- A new Corporate Governance Committee has been established, Chaired by Mr Kevin McCann, and also comprising Mr Barrie Martin and Mr Mark Johnson. It will be responsible for oversight of corporate governance at the Bank.
- Mr David Clarke will retire as Chair of the Bank's Remuneration Committee, to be replaced by Ms Helen Nugent.
- The Bank's Audit Committee will continue to be comprised solely of independent Directors.
- All other Board Committees will comprise a majority of independent Directors.
- The Macquarie Bank Board also noted that there is no generally accepted definition in Australia of what constitutes an "independent Director". After reviewing Australian "best practice" and international formulations, the Macquarie Bank Board has adopted the attached definition.
- In consequence of the adoption of the new criteria for independent Directors, Mr Kevin McCann will retire from the Board of the management company of Macquarie Communications Infrastructure Group (MCIG) by not later than 31 December 2002 and Ms Helen Nugent will retire from the Board of the management company of Macquarie Airports (MAp) at the same time. It is intended that the vacancies created by the above retirements will be filled by

03 JUL 11 11:21

senior Macquarie Bank executives. In addition Mr John Allpass and Mr Barrie Martin will retire from the Board of Macquarie Life Limited.

- The Boards of the listed specialist infrastructure funds managed by Macquarie Bank (MAp, MCIG and Macquarie Infrastructure Group) will continue to *comprise a mix of Macquarie Bank representatives and independent directors.* Going forward, Macquarie Bank's policy will be that all such Boards will comprise a majority of independent directors.

For further information:

| | |
|--|--------------|
| David Clarke, Executive Chairman, Macquarie Bank Limited | 02 8232 3413 |
| Lisa Jamieson, Public Relations, Macquarie Bank Limited | 02 8232 6016 |

INDEPENDENT DIRECTORS: DEFINITION

An independent director is a director who is not a member of management (a non-executive director) and who (to the satisfaction of the Board Corporate Governance Committee) meets the following criteria:

- Is not a shareholder of a company holding more than ten percent of the Bank's voting stock or an officer of or otherwise associated directly or indirectly with a shareholder holding more than ten percent of the Bank's voting stock.
- Has not within the last three years been employed in an executive capacity by the company or another group member or been a director after ceasing to hold any such employment.
- Is not a principal or employee of a professional adviser to the Bank and its entities whose billings exceed five percent of the adviser's total revenues. *A Voting Director who is a principal or employee of a professional adviser will not participate in any consideration of the possible appointment of the professional adviser and will not participate in the provision of any service to the Bank by the professional adviser.*
- Is not a significant supplier or customer of the Bank or its entities or an officer of or otherwise associated directly or indirectly with a significant supplier or customer. A significant supplier is defined as one whose revenues from the Bank exceed five percent of the supplier's total revenue. A significant customer is one whose amounts payable to the Bank exceeds five percent of the customer's total operating costs.
- Has no material contractual relationship with the Bank or any of its associates other than as a director of the Bank.
- Is not a director of any of Macquarie Bank's subsidiaries or responsible entities.
- Has no other interest or relationship that could interfere with the Voting Director's ability to act in the best interests of the company and independently of management.

Macquarie Bank Limited
ABN 46 008 583 542

2002 ASX 137

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 8569 Facsimile 8232 8341

ASX/News Release

Thursday November 14, 2002

MACQUARIE BANK ANNOUNCES \$183 MILLION INTERIM PROFIT

Macquarie Bank today announced a \$183 million profit after tax attributable to ordinary shareholders for the half year to September 30, 2002.

The result is an increase of 41 per cent over the \$130 million profit for the half year ended September 30, 2001 and represents a return on average ordinary shareholders' funds of 21.3 per cent per annum.

Profit before tax attributable to ordinary shareholders rose by 50 per cent to \$250 million from \$167 million. Earnings per share for the six month period increased 25 per cent to 91.2 cents from 72.7 cents for the previous corresponding period.

Macquarie Bank Executive Chairman David Clarke said the result reflects the strength and diversity of Macquarie's businesses. "We have been working extremely hard in what has been a challenging environment for the global investment banking industry."

"In difficult market conditions our overall staff numbers have remained steady and we have increased the number of staff working in client related activities. We have been very focused on developing a wide range of strategic initiatives to increase market share in our existing businesses and to ensure future sustainable growth in every one of our operating Groups."

"We have also benefited from cost initiatives implemented, with our expense to income ratio improving substantially over the previous corresponding period.

03 NOV 11 11:17:21

Macquarie Bank Managing Director and Chief Executive Officer Allan Moss said the Bank continued to apply conservative accounting principles and its credit quality remained sound.

“The Bank’s spread of businesses across industries and geographies has produced quality earnings, with the Investment Banking Group performing very strongly and Treasury and Commodities and Banking and Property Groups reporting record results,” Mr Moss said.

“Equity Markets Group improved from a poor result in the immediately preceding half year, Funds Management Group reported a steady result, and as forecast, Financial Services Group reported positive earnings following a period of technology and business investment,” Mr Moss said.

Mr Moss said Macquarie is now ranked the fourth largest fund manager in Australia. During the half year period, funds under management increased by \$5.6 billion to \$46.9 billion.

“Macquarie Bank is a significant exporter of financial services, deriving international income of \$214 million for the half year to September 30, 2002. The Bank is a finalist in the Australian Business Limited’s (AUSTRADE) 2002 Australian export awards in the service exporter category, after winning the 2002 Premier’s New South Wales Exporter of the Year Award. This month, the Mt Eliza Business School also named Macquarie among Australia’s First XI top performing organisations which have adopted a winning formula over the past two decades.”

FINANCIAL HIGHLIGHTS

Total income from ordinary activities for the half (excluding transmission income and operating expenses for the four and a half month period the Bank held the Broadcast Australia assets on its balance sheet) was \$983 million, up 23 per cent from \$800 million for the previous corresponding period. Net fee and commission income rose by 28 per cent to \$662 million from \$518 million, while the contribution from net trading income rose by 11 per cent to \$220 million from \$198 million in the previous corresponding period. Net interest income increased from the previous corresponding half, rising by 48 per cent to \$132 million, from \$89 million previously.

GROUP OPERATING HIGHLIGHTS

Investment Banking Group exceeded last year's corresponding first half result.

Reflecting strong activity across all areas of the Group, Macquarie was placed first in the Thomson league tables for value of Australian merger and acquisition transactions, second in the equivalent equity capital markets table on total capital raised and first for completed Initial Public Offerings for the six months to June 30, 2002.

Corporate and Structured Finance performed ahead of last year's corresponding result completing a substantial number of significant transactions for the Bank's clients across each of the industry groups. The infrastructure group was again the most active, completing a range of transactions for third party clients and our funds including the acquisition of Sydney Airport and impending acquisition of a significant share of Rome Airport. The market price of Macquarie Airports (MAp) securities remains a disappointment and a key focus of management attention and investor relations efforts. The Bank's holdings in MAp were written down to market price during the period but the Bank remains confident of the long term value of MAp. The benefits of Macquarie's management are already evident at Bristol, Birmingham and Sydney airports. The Macquarie Communications Infrastructure Group was launched - with the seed asset being the broadcast transmission towers of Broadcast Australia, and Macquarie Infrastructure Group announced the acquisition of a majority interest in the SR125 toll road in San Diego, USA. Since balance date, the Westlink consortium, in which Macquarie Infrastructure Group has a 40 per cent interest, was named Preferred Tenderer for the Western Sydney Orbital project in Sydney.

Macquarie Equities has performed well in a difficult market. Since balance date Macquarie was named Joint Global Co-ordinator and Joint Bookrunner for the \$2 billion Royal & Sun Alliance Initial Public Offering. Structured Finance performed well and Cross-Border Leasing successfully completed several large transactions. Macquarie Capital continues to show good growth and to develop quality annuity income streams, particularly in Macquarie IT and Macquarie Leasing.

Treasury and Commodities Group reported a record first half. Foreign Exchange's performance was excellent, following an increase in market share and generally strong customer business. Metals and Mining recorded a strong first half attributable mainly to the precious metals business, as did Debt Markets and Treasury. Agricultural Commodities and Futures results were up on the previous corresponding period.

Development of the energy business is continuing but is yet to contribute any income to the Group.

Banking and Property Group had an excellent half year including record results for the property businesses, Banking Division and the Golf and Leisure business. Property highlights included the listing of Macquarie ProLogis Trust in June, acquisitions by Macquarie Office Trust and Macquarie Countrywide Trust and several large project financing transactions. In total, the Group's listed property trusts (including those managed by its associates, Macquarie Goodman Management and Macquarie ProLogis Management) raised over \$800 million during the six month period. Margin Lending achieved a record number of transactions in the June quarter, significantly outperforming the industry average volume growth.

Funds Management Group's funds under management grew by 5 per cent to \$28.3 billion during the six month period, with inflows into fixed interest and property funds more than offsetting worsening equity market conditions. Profits in the first half were steady and the Group continued to grow its businesses in Malaysia and Korea.

Equity Markets Group's profitability was in line with the previous corresponding period, despite severely deteriorated trading conditions. Operations are appropriately positioned to benefit from any upturn in equity markets.

Financial Services Group reached break even, as forecast. The Macquarie WRAP product now has \$5.7 billion in funds under administration following inflows of \$1.9 billion in the last half. Macquarie Financial Services maintained a strong position in domestic retail broking despite difficult market conditions.

Direct Investments' portfolio performed well. There were no realisations during the half year.

DIVIDEND

The Bank has declared an ordinary interim dividend payment of 41 cents per share for the half year. The franking for this dividend was increased from 70 per cent to 85 per cent.

Mr Clarke said the Bank will at least maintain the higher franking level of 85 per cent over the short to medium term.

OUTLOOK

Mr Moss said he was confident of the strength of the businesses across the Bank. "There are many growth initiatives underway and the transaction pipeline is satisfactory," he said.

"Our specialist funds will continue to grow despite a near term slow-down in listed infrastructure in Australia.

"We currently expect net profit in the second half to be above the previous corresponding period, but below the first half because of the timing of performance fees and uncertainty in global markets. We will also benefit further from an ongoing focus on costs."

"Subject to reasonable market conditions we expect continued growth in revenue and profit over the medium term." Mr Moss said.

For further information, please contact:

| | |
|--|--------------|
| David Clarke, Executive Chairman, Macquarie Bank Limited | 02 8232 3413 |
| Allan Moss, Managing Director, Macquarie Bank Limited | 02 8232 3483 |
| Richard Sheppard, Deputy Managing Director, Macquarie Bank Limited | 02 8232 3183 |
| Greg Ward, Chief Financial Officer, Macquarie Bank Limited | 02 8232 3543 |
| Lisa Jamieson, Public Relations, Macquarie Bank Limited | 02 8232 6016 |
| Matthew Russell, Public Relations, Macquarie Bank Limited | 02 8232 4102 |

2002 ASX 150

09 JUL 14 AM 7:21

Rules 4.1, 4.3

Appendix 4B

Half yearly report

Introduced 30/6/2002.

Name of entity

Macquarie Bank Limited

ABN or equivalent company reference

46 008 583 542

Half yearly (tick)

Preliminary final (tick)

Half year ended ('current period')

30 September 2002

For announcement to the market

Extracts from this report for announcement to the market (see note 1).

SA'M

| | | | | |
|---|----------------|-------|----|-------|
| Income from ordinary activities | up | 29.9% | to | 1,039 |
| Profit from ordinary activities after tax attributable to equity holders (item 1.22) | up | 35.9% | to | 197 |
| Profit (loss) from extraordinary items after tax attributable to equity holders (item 2.5(d)) | gain (loss) of | - | | - |
| Net profit for the period attributable to equity holders (item 1.11) | up | 35.9% | to | 197 |
| Net profit for the period attributable to ordinary equity holders | up | 40.8% | | 183 |

| Ordinary dividends (distributions) | Amount per security | Franked amount per security |
|--|---------------------|-----------------------------|
| Final dividend (Preliminary final report only - item 15.4)
Interim dividend (Half yearly report only - item 15.6) | 41.0¢ | 34.85¢ |
| Previous corresponding period (Preliminary final report - item 15.5; half yearly report - item 15.7) | 41.0¢ | 28.7¢ |

+Record date for determining entitlements to the ordinary dividend,(in the case of a trust, distribution) (see item 15.2)

29 November 2002

Brief explanation of any of the figures reported above (see Note 1) and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:

If this is a half yearly report it is to be read in conjunction with the most recent annual financial report.

+ See chapter 19 for defined terms.

Condensed consolidated statement of financial performance

| | Current period -
SA'M | Previous corresponding
period - SA'M |
|---|--------------------------|---|
| 1.1 Income from ordinary activities
<i>(see items 1.23 -1.25)</i> | 1,464 | 1,233 |
| 1.2 Expenses from ordinary activities
<i>(see items 1.26 & 1.27)</i> | (774) | (619) |
| 1.3 Borrowing costs | (420) | (433) |
| 1.4 Share of net profits (losses) of associates and
joint venture entities <i>(see item 16.7)</i> | (5) | - |
| 1.5 Profit (loss) from ordinary activities before tax | 265 | 181 |
| 1.6 Income tax on ordinary activities <i>(see note 4)</i> | (67) | (37) |
| 1.7 Profit (loss) from ordinary activities after tax | 198 | 144 |
| 1.8 Profit (loss) from extraordinary items
after tax <i>(see item 2.5)</i> | - | - |
| 1.9 Net profit (loss) | 198 | 144 |
| 1.10 Net profit (loss) attributable to outside +
equity interests | (1) | 1 |
| 1.11 Net profit (loss) for the period attributable
to equity holders | 197 | 145 |
| Distributions paid or provided on
Macquarie Income Securities | (14) | (15) |
| Net profit (loss) for the period attributable to
ordinary equity holders | 183 | 130 |
| Non-owner transaction changes in equity | | |
| 1.12 Increase (decrease) in revaluation reserves | - | - |
| 1.13 Net exchange differences recognised in equity | - | - |
| 1.14 Other revenue, expense and initial adjustments
recognised directly in equity (attach details) | - | - |
| 1.15 Initial adjustments from UIG transitional
provisions | - | - |
| 1.16 Total transactions and adjustments recognised
directly in equity (items 1.12 to 1.15) | - | - |
| 1.17 Total changes in equity not resulting from
transactions with owners as owners | 183 | 130 |
| Earnings per security (EPS) | | |
| 1.18 Basic EPS | 91.18 | 72.70 |
| 1.19 Diluted EPS | 90.18 | 71.41 |

+ See chapter 19 for defined terms.

Notes to the condensed consolidated statement of financial performance

Profit (loss) from ordinary activities attributable to members

| | Current period -
\$A'M | Previous
corresponding period -
\$A'M |
|--|---------------------------|---|
| 1.20 Profit (loss) from ordinary activities
after tax (<i>item 1.7</i>) | 198 | 144 |
| 1.21 Less (plus) outside ⁺ equity interests | (1) | 1 |
| 1.22 Profit (loss) from ordinary activities after
tax, attributable to equity holders | 197 | 145 |
| Distributions paid or provided on
Macquarie Income Securities | (14) | (15) |
| Net profit (loss) for the period attributable
to ordinary equity holders | 183 | 130 |

Revenue and expenses from ordinary activities (*see note 15*)

| | Current period - \$A'M | Previous
corresponding period -
\$A'M |
|--|------------------------|---|
| 1.23 Revenue from ordinary activities | 1,014 | 808 |
| 1.24 Interest revenue | 525 | 522 |
| 1.25 Other relevant revenue/(expenses) | 52 | (5) |
| 1.26 Details of relevant expenses | | |
| - fee and commission expense | | |
| - interest expense | | |
| - employment expenses | 521 | 430 |
| - occupancy expenses | 38 | 34 |
| - non-salary technology expenses | 27 | 22 |
| - other operating expenses | 163 | 111 |
| 1.27 Depreciation and amortisation excluding
amortisation of intangibles (<i>see item 2.3</i>) | 25 | 22 |
| Capitalised outlays | | |
| 1.28 Interest costs capitalised in asset values | - | - |
| 1.29 Outlays capitalised in intangibles (unless
arising from an ⁺ acquisition of a business) | - | - |

+ See chapter 19 for defined terms.

Consolidated retained profits

| | Current period - \$A'M | Previous corresponding period - \$A'M |
|---|------------------------|---------------------------------------|
| 1.30 Retained profits (accumulated losses) at the beginning of the financial period | 617 | 551 |
| 1.31 Net profit (loss) attributable to equity holders (item 1.11) | 197 | 145 |
| 1.32 Net transfers from (to) reserves (details if material) | - | - |
| 1.33 Net effect of changes in accounting policies | - | - |
| 1.34 Dividends and other equity distributions paid or payable | | |
| - Macquarie Income Securities | (14) | (15) |
| - Ordinary equity holders | (83) | (81) |
| 1.35 Retained profits (accumulated losses) at end of financial period | 717 | 600 |

Intangible and extraordinary items

| | Consolidated - current period | | | |
|--|-------------------------------|-------------------------------|--|--|
| | Before tax
\$A'000
(a) | Related tax
\$A'000
(b) | Related outside
+ equity
interests
\$A'000
(c) | Amount (after
tax)
attributable to
equity holders
\$A'000
(d) |
| 2.1 Amortisation of goodwill | | | | |
| 2.2 Amortisation of other intangibles | | | | |
| 2.3 Total amortisation of intangibles | Nil | Nil | Nil | Nil |
| 2.4 Extraordinary items (details) | | | | |
| 2.5 Total extraordinary items | Nil | Nil | Nil | Nil |

Comparison of half year profits

(Preliminary final report only)

| | Current year - \$A'M | Previous year - \$A'M |
|--|----------------------|-----------------------|
| 3.1 Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the 1st half year (item 1.22 in the half yearly report) | | |
| 3.2 Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year | | |

+ See chapter 19 for defined terms.

Consolidated statement of financial position

| | At end of
current period
SA'M | As shown in last
annual report
SA'M | As in last half
yearly report
SA'M |
|--|-------------------------------------|---|--|
| Assets | | | |
| Cash and liquid assets | 360 | 283 | 298 |
| Securities purchased under resale agreement | 2,895 | 4,313 | 3,787 |
| Trading assets | 5,513 | 4,864 | 4,779 |
| Other securities | 2,288 | 1,937 | 1,856 |
| Loan assets | 11,095 | 9,209 | 8,724 |
| Other financial market assets | 5,550 | 4,630 | 6,844 |
| Other financial assets | 1,795 | 1,927 | 1,525 |
| Life insurance investment assets | 2,473 | 2,588 | 2,531 |
| Equity investments | 115 | 102 | 94 |
| Investments in associates and incorporated JVs | 109 | 90 | 59 |
| Fixed assets | 133 | 135 | 130 |
| Tax assets | 213 | 156 | 200 |
| 4.1 Total assets | 32,539 | 30,234 | 30,827 |
| Liabilities | | | |
| Due to other financial institutions | 627 | 565 | 761 |
| Securities sold under repurchase agreement | 2,409 | 928 | 1,991 |
| Securities borrowed | 1,092 | 2,359 | 1,017 |
| Deposits | 4,466 | 4,520 | 4,206 |
| Notes payable | 11,412 | 9,434 | 9,385 |
| Other financial market liabilities | 4,711 | 3,811 | 6,167 |
| Tax liabilities | 42 | 17 | 27 |
| Other financial liabilities | 2,017 | 2,923 | 1,674 |
| Life insurance policy liabilities | 2,429 | 2,539 | 2,504 |
| Provisions for dividends and distributions | 89 | 109 | 87 |
| Deferred tax liabilities | 119 | 100 | 122 |
| Other provisions | 132 | 120 | 113 |
| Subordinated debt | 242 | 242 | 256 |
| Converting Preference Shares | 150 | 150 | 150 |
| 4.2 Total liabilities | 29,937 | 27,817 | 28,460 |
| 4.3 Net assets | 2,602 | 2,417 | 2,367 |
| Equity | | | |
| Capital | | | |
| - Ordinary share capital | 1,096 | 1,012 | 980 |
| - Macquarie Income Securities | 391 | 391 | 391 |
| Retained profits (accumulated losses) | 717 | 617 | 600 |
| 4.4 Equity attributable to equity holders of the parent entity | 2,204 | 2,020 | 1,971 |
| Outside equity interests in controlled entities | 398 | 397 | 396 |
| 4.5 Total equity | 2,602 | 2,417 | 2,367 |
| 4.6 Preference securities included as part of 4.4 (Macquarie Income Securities) | 391 | 391 | 391 |

+ See chapter 19 for defined terms.

Notes to the condensed consolidated statement of financial position

Exploration and evaluation expenditure capitalised

(To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred.)

| | Current period \$A'M | Previous corresponding period - \$A'M |
|--|----------------------|---------------------------------------|
| 5.1 Opening balance | | |
| 5.2 Expenditure incurred during current period | | |
| 5.3 Expenditure written off during current period | | |
| 5.4 Acquisitions, disposals, revaluation increments, etc. | | |
| 5.5 Expenditure transferred to Development Properties | | |
| 5.6 Closing balance as shown in the consolidated balance sheet | Nil | Nil |

Development properties

(To be completed only by entities with mining interests if amounts are material)

| | Current period \$A'M | Previous corresponding period - \$A'M |
|--|----------------------|---------------------------------------|
| 6.1 Opening balance | | |
| 6.2 Expenditure incurred during current period | | |
| 6.3 Expenditure transferred from exploration and evaluation | | |
| 6.4 Expenditure written off during current period | | |
| 6.5 Acquisitions, disposals, revaluation increments, etc. | | |
| 6.6 Expenditure transferred to mine properties | | |
| 6.7 Closing balance as shown in the consolidated balance sheet | Nil | Nil |

+ See chapter 19 for defined terms.

Condensed consolidated statement of cash flows

| | Current period \$A'M | Previous corresponding period - \$A'M |
|--|----------------------|---------------------------------------|
| Cash flows related to operating activities | | |
| Interest received | 593 | 536 |
| Interest and other costs of finance (paid) | (489) | (476) |
| Dividends and distributions received | 40 | 29 |
| Fees and other non-interest income received | 675 | 528 |
| Fees and commissions (paid) | (127) | (90) |
| Net receipts from dealing in financial instruments | 379 | 93 |
| (Payments) to suppliers (inclusive of GST) | (34) | (291) |
| Employment expenses (paid) | (570) | (518) |
| Income taxes (paid) | (63) | (37) |
| Life insurance investment income | 49 | 47 |
| Life insurance premiums received | 957 | 964 |
| Life insurance (policy payments) | (980) | (987) |
| Broadcast Australia – net receipts from operations | 17 | - |
| 7.1 Net operating cash flows | 447 | (202) |
| Cash flows related to investing activities | | |
| Loan assets (granted) | (4,120) | (3,164) |
| Proceeds from securitisation of loan assets | 2,502 | 2,258 |
| Recovery of loans previously written-off | 1 | 1 |
| (Payments) for investment securities | (417) | (1,551) |
| Proceeds from the realisation of investment securities | 104 | 48 |
| (Payments) for equity investments | (45) | (16) |
| Proceeds from the sale of equity investments | 7 | 10 |
| (Payments) for fixed assets | (32) | (48) |
| Proceeds on sale of fixed assets | 11 | 4 |
| (Payments) for life insurance investments | (3,302) | (4,498) |
| Proceeds on sale of life insurance investments | 3,306 | 4,590 |
| Broadcast Australia – payment for acquisition net of cash acquired | (296) | - |
| Broadcast Australia – cash deconsolidated | (17) | - |
| 7.2 Net investing cash flows | (2,298) | (2,366) |
| Cash flows related to financing activities | | |
| Net increase in money market and other deposit accounts | 1,855 | 1,757 |
| Proceeds from the issue of ordinary share capital | 34 | 589 |
| Proceeds from outside equity interest | 1 | 394 |
| Dividends and distributions (paid) | (69) | (112) |
| Broadcast Australia – net proceeds from borrowings | 137 | - |
| 7.3 Net financing cash flows | 1,958 | 2,628 |
| 7.4 Net increase (decrease) in cash held | 107 | 60 |
| 7.5 Cash at beginning of period | 243 | 179 |
| 7.6 Cash at end of period | 350 | 239 |

+ See chapter 19 for defined terms.

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. (If an amount is quantified, show comparative amount.)

On 2 July 2002, 1,679,485 fully paid ordinary shares were issued at \$29.60 pursuant to the Bank's Dividend Reinvestment Plan.

Reconciliation of cash

| Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows. | Current period \$A'M | Previous corresponding period - \$A'M |
|--|----------------------|---------------------------------------|
| Cash on hand and on bank | 360 | 222 |
| Due (to)/from clearing houses | (4) | 73 |
| Due (to) clearing bank | (6) | (56) |
| 8.1 Total cash at end of period (item 7.6) | 350 | 239 |

Other notes to the condensed financial statements

| Ratios | Current period | Previous corresponding period |
|--|----------------|-------------------------------|
| 9.1 Profit before tax / revenue
Consolidated profit from ordinary activities before tax (item 1.5) as a percentage of income from ordinary activities | 25.5% | 22.6% |
| 9.2 Profit after tax / +equity interests
Consolidated net profit from ordinary activities after tax attributable to ordinary equity holders as a percentage of equity (similarly attributable) at the end of the period (item 4.4) | 8.3% | 6.6% |

+ See chapter 19 for defined terms.

Earnings per security (EPS)

10. Details of basic and diluted EPS reported separately in accordance with paragraph 9 and 18 of AASB 1027: *Earnings Per Share* are as follows.

| | Current period -
SA'M | Previous
corresponding
period - SA'M |
|--|--------------------------|--|
| Cents per share | | |
| Basic earnings per share | 91.18 | 72.70 |
| Diluted earnings per share | 90.18 | 71.41 |
| Reconciliation of earnings used in the calculation of basic earnings per share | | |
| Profit from ordinary activities after income tax | 198 | 144 |
| Loss from ordinary activities after income tax
attributable to outside equity interests | (1) | 1 |
| Distributions paid or provided on Macquarie Income Securities | (14) | (15) |
| Total earnings used in the calculation of basic earnings per share | 183 | 130 |
| Reconciliation of earnings used in the calculation of diluted earnings per share | | |
| Earnings used in calculating basic earnings per share | 183 | 130 |
| Additional interest from paying up potential ordinary shares | 4 | 10 |
| Interest saving from conversion of Converting Preference Shares | 5 | 5 |
| Other non-discretionary changes in earnings arising from
dilutive potential ordinary shares | 3 | 8 |
| Income tax attributable to adjusted earnings | (2) | (6) |
| Total earnings used in the calculation of diluted earnings per share | 193 | 148 |

| | Number of shares | |
|---|-------------------------|--------------------|
| Weighted average number of shares used in the calculation of basic earnings per share | | |
| Weighted average fully paid ordinary shares | 200,400,414 | 179,132,994 |
| Total weighted average number of ordinary shares used in the
calculation of basic earnings per share | 200,400,414 | 179,132,994 |
| Weighted average number of shares used in the calculation of diluted earnings per share | | |
| Fully paid ordinary shares | 200,400,414 | 179,132,994 |
| Options | 9,046,571 | 22,340,188 |
| Converting Preference Shares | 4,796,316 | 6,101,033 |
| Total weighted average number of ordinary shares used in the
calculation of diluted earnings per share | 214,243,301 | 207,574,205 |

NTA backing (see note 7)

11.1 Net tangible asset backing per ⁺ordinary security

| | Current period | Previous corresponding
period |
|--|----------------|----------------------------------|
| | \$8.47 | \$7.63 |

Discontinuing Operations

(Entities must report a description of any significant activities or events relating to discontinuing operations in accordance with paragraph 7.5 (g) of AASB 1029: *Interim Financial Reporting*, or, the details of discontinuing operations they have disclosed in their accounts in accordance with AASB 1042: *Discontinuing Operations* (see note 17).)

+ See chapter 19 for defined terms.

12.1 Discontinuing Operations

N/A

Control gained over entities having material effect

| | |
|--|---|
| 13.1 Name of entity (or group of entities) | ntl Belgium sprl and controlled entities (subsequently renamed Broadcast Australia Group) |
| 13.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was ⁺ acquired | \$35 million (including gain on deconsolidation) |
| 13.3 Date from which such profit has been calculated | 2 April to 12 August 2002 |
| 13.4 Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period | N/A |

Loss of control of entities having material effect

| | |
|---|--|
| 14.1 Name of entity (or group of entities) | Broadcast Australia Group |
| 14.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the current period to the date of loss of control | \$35 million (including gain on deconsolidation) |
| 14.3 Date to which the profit (loss) in item 14.2 has been calculated | 2 April to 12 August 2002 |
| 14.4 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period | N/A |
| 14.5 Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control | N/A |

Dividends (in the case of a trust, distributions)

| | |
|---|---|
| 15.1 Date the dividend (distribution) is payable | Ordinary: 20 December 2002
Converting Preference Shares:
16 December 2002 |
| 15.2 ⁺ Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer received by 5.00 pm if ⁺ securities are not ⁺ CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if ⁺ securities are ⁺ CHESS approved) | Ordinary: 29 November 2002
Converting Preference Shares:
2 December 2002 |
| 15.3 If it is a final dividend, has it been declared?
<i>(Preliminary final report only)</i> | |

⁺ See chapter 19 for defined terms.

Amount per security

| | | Amount per security | Franked amount per security at 30% tax (see note 4) | Amount per security of foreign source dividend - |
|------|--|---------------------|---|--|
| 15.4 | <i>(Preliminary final report only)</i>
Final dividend: Current year | ¢ | ¢ | ¢ |
| 15.5 | Previous year | ¢ | ¢ | ¢ |
| 15.6 | <i>(Half yearly and preliminary final reports)</i>
Interim dividend: Current year | 41¢ | 34.85¢ | 4.51¢ |
| 15.7 | Previous year | 41¢ | 28.7¢ | -¢ |

Total dividend (distribution) per security (interim plus final)
(Preliminary final report only)

| | Current year | Previous year |
|-----------------------------|--------------|---------------|
| 15.8 +Ordinary securities | ¢ | ¢ |
| 15.9 Preference +securities | ¢ | ¢ |

**Half yearly report - interim dividend (distribution) on all securities or
Preliminary final report - final dividend (distribution) on all securities**

| | Current period \$A'M | Previous corresponding period - \$A'M |
|--|----------------------|---------------------------------------|
| 15.10 +Ordinary securities <i>(each class separately)</i> | 83 | 81 |
| 15.11 Preference +securities -
<i>Converting Preference Shares*</i> | 5 | 5 |
| 15.12 Other equity instruments -
<i>Macquarie Income Securities</i> | 14 | 15 |
| 15.13 Total | 102 | 101 |

* - disclosed as interest in the Statement of Financial Performance

The +dividend or distribution plans shown below are in operation.

Effective from 8 May 2002, the Bank activated its Dividend Reinvestment Plan ("DRP"). The DRP is optional and offers ordinary shareholders in Australia and New Zealand the opportunity to acquire fully paid ordinary shares, without transaction costs, at a 2.5% discount to prevailing market value. A shareholder can elect to participate in or terminate their involvement in the DRP at any time.

The last date(s) for receipt of election notices for the +dividend or distribution plans to participate for the next dividend.

28 November 2002

Any other disclosures in relation to dividends (distributions). *(For half yearly reports, provide details in accordance with paragraph 7.5(d) of AASB 1029 Interim Financial Reporting)*

The Bank has declared a dividend on its Converting Preference Shares ("CPS"). In accordance with the terms of the issue, a dividend of 7.38% pa for the 182 days from 17 June to 15 December 2002 (i.e.: \$3.6799 per share). The dividend will be 85% franked at the 30% corporate tax rate.

+ See chapter 19 for defined terms.

Details of aggregate share of profits (losses) of associates and joint venture entities

| Group's share of associates' and joint venture entities': | Current period - | Previous |
|--|------------------|-----------------------------|
| | SA'M | corresponding period - SA'M |
| 16.1 Profit (loss) from ordinary activities before tax | (5) | 2 |
| 16.2 Income tax on ordinary activities | - | - |
| 16.3 Profit (loss) from ordinary activities after tax | (5) | 2 |
| 16.4 Extraordinary items net of tax | - | - |
| 16.5 Net profit (loss) | (5) | 2 |
| 16.6 Adjustments | - | - |
| 16.7 Share of net profit (loss) of associates and joint venture entities | (5) | 2 |

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities. (If the interest was acquired or disposed of during either the current or previous corresponding period, indicate date of acquisition ("from dd/mm/yy") or disposal ("to dd/mm/yy").)

| Name of entity | Percentage of ownership interest held at end of period or date of disposal | | Contribution to net profit (loss) (item 1.9) | |
|---|--|-------------------------------|--|--------------------------------------|
| | Current period | Previous corresponding period | Current period SA'M | Previous corresponding period - SA'M |
| 17.1 Equity accounted associates and joint venture entities | | | | |
| No individually material interest | | | | |
| 17.2 Total | | | | |
| 17.3 Other material interests | - | - | - | - |
| 17.4 Total | - | - | - | - |

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current period

(Description must include rate of interest and any redemption or conversion rights together with prices and dates)

| Category of ⁺ securities | Total number | Number quoted | Issue price per security (see note 14) (cents) | Amount paid up per security (see note 14) (cents) |
|---|------------------------|------------------------|--|---|
| 18.1 Preference ⁺securities
(Macquarie Income Securities) | 4,000,000 | 4,000,000 | \$100 | \$100 |
| 18.2 Changes during current period
(a) Increases through issues
(b) Decreases through returns of capital, buybacks, redemptions | Nil | Nil | | |
| 18.3 ⁺Ordinary securities | 202,533,103 | 202,533,103 | N/A | N/A |
| 18.4 Changes during current period
DRP: 2/7/02
Exercise of options | 1,679,485
2,353,790 | 1,679,485
2,353,790 | \$29.60
N/A | \$29.60
N/A |
| 18.5 ⁺Convertible debt securities
(Converting Preference Shares) | 1,500,000 | 1,500,000 | \$100 | \$100 |
| 18.6 Changes during current period
(a) Increases through issues
(b) Decreases through securities matured, converted | Nil | Nil | | |
| 18.7 Options (description and conversion factor) | Refer attached details | | Exercise price | Expiry date (if any) |
| 18.8 Issued during current period | | | | |
| 18.9 Exercised during current period | | | | |
| 18.10 Expired during current period | | | | |
| 18.11 Debentures | Nil | Nil | | |
| 18.12 Changes during current period
(a) Increases through issues
(b) Decreases through securities matured, converted | | | | |
| 18.13 Unsecured notes
(description) | Nil | Nil | | |
| 18.14 Changes during current period
(a) Increases through issues
(b) Decreases through securities matured, converted | | | | |

+ See chapter 19 for defined terms.

Segment reporting

(Information on the business and geographical segments of the entity must be reported for the current period in accordance with *AASB 1005: Segment Reporting* and for half year reports, *AASB 1029: Interim Financial Reporting*. Because entities employ different structures a pro forma cannot be provided. Segment information in the layout employed in the entity's ⁺accounts should be reported separately and attached to this report.)

The economic entity operates as a financial services provider principally in Australia. Some of the economic entity's services and products are offered in locations outside Australia, where they are predominately managed as part of the Australian businesses, not as separate geographic locations.

Comments by directors

(Comments on the following matters are required by ASX or, in relation to the half yearly report, by *AASB 1029: Interim Financial Reporting*. The comments do not take the place of the directors' report and statement (as required by the Corporations Act) and may be incorporated into the directors' report and statement. For both half yearly and preliminary final reports, if there are no comments in a section, state NIL. If there is insufficient space to comment, attach notes to this report.)

Basis of financial report preparation

19.1 *If this report is a half yearly report, it is a general purpose financial report prepared in accordance with the listing rules and AASB 1029: Interim Financial Reporting. It should be read in conjunction with the last annual report and any announcements to the market made by the entity during the period. The financial statements in this report are "condensed financial statements" as defined in AASB 1029: Interim Financial Reporting. This report does not include all the notes of the type normally included in an annual financial report. [Delete if preliminary final report.]*

19.2 Material factors affecting the revenues and expenses of the economic entity for the current period. In a half yearly report, provide explanatory comments about any seasonal or irregular factors affecting operations.

Nil

19.3 A description of each event since the end of the current period which has had a material effect and which is not already reported elsewhere in this Appendix or in attachments, with financial effect quantified (if possible).

Nil

19.4 Franking credits available and prospects for paying fully or partly franked dividends for at least the next year.

The extent of franking of future dividends is uncertain and is dependent on the Bank's future Australian taxable income and relevant legislation. However, the Bank currently expects to be able to at least maintain franking at 85% for the next year.

19.5 Unless disclosed below, the accounting policies, estimation methods and measurement bases used in this report are the same as those used in the last annual report. Any changes in accounting policies, estimation methods and measurement bases since the last annual report are disclosed as follows. (Disclose changes and differences in the half yearly report in accordance with *AASB 1029: Interim Financial Reporting*. Disclose changes

⁺ See chapter 19 for defined terms.

in accounting policies in the preliminary final report in accordance with *AASB 1001: Accounting Policies-Disclosure*).

Nil

19.6 Revisions in estimates of amounts reported in previous interim periods. For half yearly reports the nature and amount of revisions in estimates of amounts reported in previous +annual reports if those revisions have a material effect in this half year.

Nil

19.7 Changes in contingent liabilities or assets. For half yearly reports, changes in contingent liabilities and contingent assets since the last * annual report.

Nil

Additional disclosure for trusts

20.1 Number of units held by the management company or responsible entity or their related parties.

| |
|--|
| |
|--|

20.2 A statement of the fees and commissions payable to the management company or responsible entity.

Identify:

- initial service charges
- management fees
- other fees

| |
|--|
| |
|--|

Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place

Date

Time

Approximate date the *annual report will be available

| |
|--|
| |
| |
| |
| |

+ See chapter 19 for defined terms.

Compliance statement

- 1 This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX (see note 12).

Identify other standards used

- 2 This report, and the +accounts upon which the report is based (if separate), use the same accounting policies.

- 3 This report does give a true and fair view of the matters disclosed (see note 2).

- 4 This report is based on +accounts to which one of the following applies.

(Tick one)

The +accounts have been audited. ✓

The +accounts have been subject to review.

The +accounts are in the process of being audited or subject to review.

The +accounts have *not* yet been audited or reviewed.

- 5 If the audit report or review by the auditor is not attached, details of any qualifications are attached/will follow immediately they are available* (*delete one*). (*Half yearly report only - the audit report or review by the auditor must be attached to this report if this report is to satisfy the requirements of the Corporations Act.*)

- 6 The entity has a formally constituted audit committee.

Sign here: Date:
(Director/Company Secretary)

Print name:

+ See chapter 19 for defined terms.

Notes

1. **For announcement to the market** The percentage changes referred to in this section are the percentage changes calculated by comparing the current period's figures with those for the previous corresponding period. Do not show percentage changes if the change is from profit to loss or loss to profit, but still show whether the change was up or down. If changes in accounting policies or procedures have had a material effect on reported figures, do not show either directional or percentage changes in profits. Explain the reason for the omissions in the note at the end of the announcement section. Entities are encouraged to attach notes or fuller explanations of any significant changes to any of the items in page 1. The area at the end of the announcement section can be used to provide a cross reference to any such attachment.
2. **True and fair view** If this report does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.
3. **Condensed consolidated statement of financial performance**
 - Item 1.1 The definition of "revenue" and an explanation of "ordinary activities" are set out in *AASB 1004: Revenue*, and *AASB 1018: Statement of Financial Performance*.
 - Item 1.6 This item refers to the total tax attributable to the amount shown in item 1.5. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as expenses from ordinary activities (eg, fringe benefits tax).
4. **Income tax** If the amount provided for income tax in this report differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts. The rate of tax applicable to the franking amount per dividend should be inserted in the heading for the column "Franked amount per security at % tax" for items 15.4 to 15.7.
5. **Condensed consolidated statement of financial position**

Format The format of the consolidated statement of financial position should be followed as closely as possible. However, additional items may be added if greater clarity of exposition will be achieved, provided the disclosure still meets the requirements of *AASB 1029: Interim Financial Reporting*, and *AASB 1040: Statement of Financial Position*. Also, banking institutions, trusts and financial institutions may substitute a clear liquidity ranking for the Current/Non-Current classification.

Basis of revaluation If there has been a material revaluation of non-current assets (including investments) since the last annual report, the entity must describe the basis of revaluation adopted. The description must meet the requirements of *AASB 1010: Accounting for the Revaluation of Non-Current Assets*. If the entity has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required.
6. **Condensed consolidated statement of cash flows** For definitions of "cash" and other terms used in this report see *AASB 1026: Statement of Cash Flows*. Entities should follow the form as closely as possible, but variations are permitted if the directors (in the case of a trust, the

+ See chapter 19 for defined terms.

management company) believe that this presentation is inappropriate. However, the presentation adopted must meet the requirements of *AASB 1026*. ⁺Mining exploration entities may use the form of cash flow statement in Appendix 5B.

7. **Net tangible asset backing** Net tangible assets are determined by deducting from total tangible assets all claims on those assets ranking ahead of the ⁺ordinary securities (ie, all liabilities, preference shares, outside ⁺equity interests etc). ⁺Mining entities are *not* required to state a net tangible asset backing per ⁺ordinary security.
8. **Gain and loss of control over entities** The gain or loss must be disclosed if it has a material effect on the ⁺accounts. Details must include the contribution for each gain or loss that increased or decreased the entity's consolidated profit (loss) from ordinary activities and extraordinary items after tax by more than 5% compared to the previous corresponding period.
9. **Rounding of figures** This report anticipates that the information required is given to the nearest \$1,000. If an entity reports exact figures, the \$A'000 headings must be amended. If an entity qualifies under ASIC Class Order 98/0100 dated 10 July 1998, it may report to the nearest million dollars, or to the nearest \$100,000, and the \$A'000 headings must be amended.
10. **Comparative figures** Comparative figures are to be presented in accordance with *AASB 1018* or *AASB 1029 Interim Financial Reporting* as appropriate and are the unadjusted figures from the latest annual or half year report as appropriate. However, if an adjustment has been made in accordance with an accounting standard or other reason or if there is a lack of comparability, a note explaining the position should be attached. For the statement of financial performance, *AASB 1029 Interim Financial Reporting* requires information on a year to date basis in addition to the current interim period. Normally an Appendix 4B to which *AASB 1029 Interim Financial Reporting* applies would be for the half year and consequently the information in the current period is also the year to date. If an Appendix 4B Half yearly version is produced for an additional interim period (eg because of a change of reporting period), the entity must provide the year to date information and comparatives required by *AASB 1029 Interim Financial Reporting*. This should be in the form of a multi-column version of the consolidated statement of financial performance as an attachment to the additional Appendix 4B.
11. **Additional information** An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the reports. The information may be an expansion of the material contained in this report, or contained in a note attached to the report. The requirement under the listing rules for an entity to complete this report does not prevent the entity issuing reports more frequently. Additional material lodged with the ⁺ASIC under the Corporations Act must also be given to ASX. For example, a director's report and declaration, if lodged with the ⁺ASIC, must be given to ASX.
12. **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if one exists) must be complied with.
13. **Corporations Act financial statements** This report may be able to be used by an entity required to comply with the Corporations Act as part of its half-year financial statements if prepared in accordance with Australian Accounting Standards.

⁺ See chapter 19 for defined terms.

14. **Issued and quoted securities** The issue price and amount paid up is not required in items 18.1 and 18.3 for fully paid securities.

15. **Details of expenses** *AASB 1018* requires disclosure of expenses from ordinary activities according to either their nature or function. For foreign entities, there are similar requirements in other accounting standards accepted by ASX. *AASB ED 105* clarifies that the disclosures required by *AASB 1018* must be either *all* according to nature or *all* according to function. Entities must disclose details of expenses using the layout (by nature or function) employed in their ⁺accounts.

The information in lines 1.23 to 1.27 may be provided in an attachment to Appendix 4B.

Relevant Items *AASB 1018* requires the separate disclosure of specific revenues and expenses which are not extraordinary but which are of a size, nature or incidence that disclosure is *relevant* in explaining the financial performance of the reporting entity. The term "relevance" is defined in *AASB 1018*. There is an equivalent requirement in *AASB 1029: Interim Financial Reporting*. For foreign entities, there are similar requirements in other accounting standards accepted by ASX.

16. **Dollars** If reporting is not in A\$, all references to \$A must be changed to the reporting currency. If reporting is not in thousands of dollars, all references to "000" must be changed to the reporting value.

17. **Discontinuing operations**

Half yearly report

All entities must provide the information required in paragraph 12 for half years beginning on or after 1 July 2001.

Preliminary final report

Entities must either provide a description of any significant activities or events relating to discontinuing operations equivalent to that required by paragraph 7.5 (g) of *AASB 1029: Interim Financial Reporting*, or, the details of discontinuing operations they are required to disclose in their ⁺accounts in accordance with *AASB 1042 Discontinuing Operations*.

In any case the information may be provided as an attachment to this Appendix 4B.

18. **Format**

This form is a Word document but an entity can re-format the document into Excel or similar applications for submission to the Companies Announcements Office in ASX.

⁺ See chapter 19 for defined terms.

Macquarie Bank Limited
 ABN 46 008 583 542
 Half Year Ended 30 September 2002
 Issued and Quoted Securities at end of current period - Options

| Latest Date for Exercise of Options | Exercise Price | Balance as at 31 March 2002 | Options Issued during the Half Year | Options Exercised during the Half Year | Options Lapsed during the Half Year | Balance as at 30 September 2002 |
|-------------------------------------|----------------|-----------------------------|-------------------------------------|--|-------------------------------------|---------------------------------|
| 18 July 2002 | \$11.17 | 800,934 | 0 | (800,933) | (1) | 0 |
| 8 August 2002 | \$8.65 | 0 | 0 | 0 | 0 | 0 |
| 11 August 2002 | \$11.17 | 61,371 | 0 | (61,371) | 0 | 0 |
| 12 August 2002 | \$11.17 | 0 | 0 | 0 | 0 | 0 |
| 23 October 2002 | \$13.17 | 20,000 | 0 | (20,000) | 0 | 0 |
| 24 October 2002 | \$9.14 | 0 | 0 | 0 | 0 | 0 |
| 7 November 2002 | \$11.90 | 0 | 0 | 0 | 0 | 0 |
| 10 November 2002 | \$13.20 | 0 | 0 | 0 | 0 | 0 |
| 24 November 2002 | \$13.49 | 0 | 0 | 0 | 0 | 0 |
| 25 November 2002 | \$13.18 | 0 | 0 | 0 | 0 | 0 |
| 2 December 2002 | \$12.30 | 0 | 0 | 0 | 0 | 0 |
| 19 December 2002 | \$10.38 | 0 | 0 | 0 | 0 | 0 |
| 22 December 2002 | \$10.96 | 0 | 0 | 0 | 0 | 0 |
| 23 December 2002 | \$11.59 | 0 | 0 | 0 | 0 | 0 |
| 10 March 2003 | \$11.39 | 6,668 | 0 | (6,668) | 0 | 0 |
| 11 March 2003 | \$13.20 | 6,668 | 0 | (6,668) | 0 | 0 |
| 30 March 2003 | \$11.53 | 20,000 | 0 | (20,000) | 0 | 0 |
| 8 April 2003 | \$11.95 | 16,668 | 0 | (16,668) | 0 | 0 |
| 29 April 2003 | \$12.34 | 0 | 0 | 0 | 0 | 0 |
| 30 April 2003 | \$13.15 | 10,000 | 0 | 0 | 0 | 10,000 |
| 8 May 2003 | \$13.48 | 6,668 | 0 | (6,668) | 0 | 0 |
| 9 May 2003 | \$14.35 | 6,668 | 0 | (6,668) | 0 | 0 |
| 14 May 2003 | \$13.82 | 6,668 | 0 | (6,668) | 0 | 12 |
| 15 May 2003 | \$14.32 | 13,200 | 0 | (13,200) | 0 | 0 |
| 18 May 2003 | \$13.28 | 20,000 | 0 | (20,000) | 0 | 0 |
| 19 May 2003 | \$14.09 | 0 | 0 | 0 | 0 | 0 |
| 20 May 2003 | \$14.47 | 5,668 | 0 | (5,668) | 0 | 0 |
| 11 June 2003 | \$14.31 | 11,334 | 0 | 0 | 0 | 11,334 |
| 12 June 2003 | \$14.89 | 50,000 | 0 | 0 | 0 | 50,000 |
| 28 June 2003 | \$14.52 | 14,500 | 0 | (14,500) | 0 | 0 |
| 27 July 2003 | \$14.89 | 17,000 | 0 | (17,000) | 0 | 0 |
| 21 August 2003 | \$14.47 | 38,334 | 0 | 0 | 0 | 38,334 |
| 28 August 2003 | \$14.29 | 1,676,523 | 0 | (434,409) | 0 | 1,242,114 |
| 16 September 2003 | \$14.83 | 14,168 | 0 | (14,168) | 0 | 0 |
| 18 September 2003 | \$14.59 | 5,668 | 0 | 0 | 0 | 5,668 |
| 22 September 2003 | \$14.67 | 13,300 | 0 | (13,300) | 0 | 0 |
| 23 September 2003 | \$13.11 | 5,668 | 0 | (5,668) | 0 | 0 |
| 25 September 2003 | \$14.62 | 11,336 | 0 | 0 | 0 | 11,336 |
| 28 September 2003 | \$13.54 | 0 | 0 | 0 | 0 | 0 |
| 8 November 2003 | \$14.48 | 5,667 | 0 | 0 | 0 | 5,667 |
| 9 November 2003 | \$12.61 | 0 | 0 | 0 | 0 | 0 |
| 11 November 2003 | \$13.50 | 11,334 | 0 | 0 | 0 | 11,334 |
| 24 November 2003 | \$14.54 | 11,334 | 0 | 0 | 0 | 11,334 |
| 25 November 2003 | \$13.03 | 5,668 | 0 | 0 | 0 | 5,668 |
| 26 November 2003 | \$13.40 | 36,834 | 0 | 0 | 0 | 36,834 |
| 2 December 2003 | \$12.25 | 17,000 | 0 | 0 | 0 | 17,000 |
| 4 December 2003 | \$14.65 | 17,000 | 0 | 0 | 0 | 17,000 |
| 8 December 2003 | \$12.73 | 17,000 | 0 | (11,333) | 0 | 5,667 |
| 17 December 2003 | \$15.23 | 14,167 | 0 | 0 | 0 | 14,167 |
| 12 February 2004 | \$15.06 | 11,334 | 0 | 0 | 0 | 11,334 |
| 15 February 2004 | \$13.32 | 28,334 | 0 | 0 | 0 | 28,334 |
| 22 February 2004 | \$14.55 | 28,334 | 0 | (14,166) | (14,168) | 0 |
| 23 February 2004 | \$14.18 | 28,334 | 0 | (11,333) | 0 | 17,001 |
| 24 February 2004 | \$14.58 | 0 | 0 | 0 | 0 | 0 |
| 25 February 2004 | \$15.60 | 17,000 | 0 | 0 | 0 | 17,000 |
| 28 February 2004 | \$14.53 | 0 | 0 | 0 | 0 | 0 |
| 31 March 2004 | \$18.89 | 127,500 | 0 | (15,000) | 0 | 112,500 |
| 23 April 2004 | \$14.46 | 11,334 | 0 | 0 | 0 | 11,334 |
| 27 April 2004 | \$14.36 | 131,668 | 0 | (5,666) | 0 | 126,002 |
| 28 April 2004 | \$17.07 | 17,000 | 0 | (5,500) | 0 | 11,500 |
| 29 April 2004 | \$17.17 | 11,334 | 0 | (5,668) | 0 | 5,666 |
| 30 April 2004 | \$17.29 | 10,000 | 0 | 0 | 0 | 10,000 |
| 11 May 2004 | \$18.82 | 11,334 | 0 | 0 | 0 | 11,334 |
| 14 June 2004 | \$17.33 | 20,000 | 0 | 0 | 0 | 20,000 |
| 8 June 2004 | \$14.52 | 17,000 | 0 | (11,332) | 0 | 5,668 |
| 15 June 2004 | \$14.36 | 0 | 0 | 0 | 0 | 0 |
| 25 June 2004 | \$17.11 | 11,334 | 0 | (5,666) | 0 | 5,668 |
| 28 June 2004 | \$14.48 | 28,334 | 0 | (14,166) | 0 | 14,168 |
| 13 August 2004 | \$18.51 | 5,304,881 | 0 | (560,246) | (57,093) | 4,687,542 |
| 16 August 2004 | \$19.07 | 10,000 | 0 | (5,000) | 0 | 5,000 |
| 17 August 2004 | \$18.44 | 53,334 | 0 | 0 | 0 | 53,334 |
| 18 August 2004 | \$14.36 | 17,000 | 0 | 0 | 0 | 17,000 |
| 19 August 2004 | \$19.00 | 25,000 | 0 | 0 | 0 | 25,000 |
| 23 August 2004 | \$18.08 | 10,000 | 0 | 0 | 0 | 10,000 |
| 24 August 2004 | \$19.07 | 25,000 | 0 | 0 | (25,000) | 0 |
| 25 August 2004 | \$19.09 | 10,000 | 0 | 0 | 0 | 10,000 |
| 26 August 2004 | \$17.92 | 10,000 | 0 | 0 | 0 | 10,000 |
| 30 August 2004 | \$17.82 | 25,000 | 0 | 0 | 0 | 25,000 |
| 31 August 2004 | \$18.51 | 613,124 | 0 | (62,558) | (27,504) | 523,062 |
| 6 September 2004 | \$18.14 | 10,000 | 0 | 0 | 0 | 10,000 |
| 7 September 2004 | \$18.08 | 50,000 | 0 | 0 | 0 | 50,000 |
| 24 September 2004 | \$18.51 | 22,750 | 0 | (6,375) | 0 | 16,375 |
| 27 September 2004 | \$18.51 | 37,500 | 0 | 0 | 0 | 37,500 |
| 11 October 2004 | \$18.51 | 5,000 | 0 | 0 | 0 | 5,000 |
| 9 November 2004 | \$18.88 | 5,000 | 0 | 0 | 0 | 5,000 |
| 10 November 2004 | \$20.28 | 5,000 | 0 | (3,171) | (1,829) | 0 |
| 12 November 2004 | \$19.07 | 10,000 | 0 | (10,000) | 0 | 0 |

| | | | | | | | |
|---------|-------------------|---------|-----------|---|----------|----------|-----------|
| MBLAER | 15 November 2004 | \$17.93 | 37,500 | 0 | 0 | (12,500) | 25,000 |
| MBLAES | 16 November 2004 | \$17.83 | 0 | 0 | 0 | 0 | 0 |
| MBLAET | 25 November 2004 | \$18.51 | 30,000 | 0 | (12,500) | 0 | 17,500 |
| MBLAEU | 29 November 2004 | \$20.29 | 75,000 | 0 | (12,500) | 0 | 62,500 |
| MBLAEW | 1 December 2004 | \$18.51 | 3,334 | 0 | 0 | 0 | 3,334 |
| MBLAEX | 3 December 2004 | \$20.10 | 0 | 0 | 0 | 0 | 0 |
| MBLAEZ | 7 December 2004 | \$20.01 | 5,000 | 0 | (1,666) | 0 | 3,334 |
| MBLAF | 9 December 2004 | \$20.18 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAFB | 10 December 2004 | \$19.52 | 10,000 | 0 | 0 | 0 | 10,000 |
| MBLAFD | 13 December 2004 | \$20.29 | 15,000 | 0 | (5,000) | (4,584) | 5,416 |
| MBLAFD | 20 January 2005 | \$20.18 | 33,334 | 0 | 0 | 0 | 33,334 |
| MBLAFE | 21 January 2005 | \$18.51 | 19,500 | 0 | 0 | 0 | 19,500 |
| MBLAFI | 24 January 2005 | \$19.97 | 17,500 | 0 | 0 | 0 | 17,500 |
| MBLAFJ | 25 January 2005 | \$20.05 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAFJ | 28 January 2005 | \$23.22 | 21,775 | 0 | 0 | 0 | 21,775 |
| MBLAFJ | 31 January 2005 | \$20.55 | 0 | 0 | 0 | 0 | 0 |
| MBLAFK | 10 February 2005 | \$20.05 | 100,000 | 0 | 0 | 0 | 100,000 |
| MBLAFN | 6 March 2005 | \$18.51 | 22,500 | 0 | 0 | 0 | 22,500 |
| MBLAFM | 21 March 2005 | \$21.16 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAFQ | 22 March 2005 | \$24.14 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAFR | 24 March 2005 | \$24.56 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAFQ | 27 March 2005 | \$24.44 | 7,500 | 0 | (2,500) | 0 | 5,000 |
| MBLAFR | 28 March 2005 | \$23.76 | 32,500 | 0 | 0 | 0 | 32,500 |
| MBLAFS | 21 July 2005 | \$23.94 | 3,800,921 | 0 | (78,889) | (96,103) | 3,625,929 |
| MBLAFS | 1 August 2005 | \$20.14 | 3,334 | 0 | 0 | 0 | 3,334 |
| MBLAFS | 2 August 2005 | \$23.94 | 50,000 | 0 | 0 | 0 | 50,000 |
| MBLAFV | 3 August 2005 | \$18.51 | 15,000 | 0 | (1,666) | 0 | 13,334 |
| MBLAFV | 5 August 2005 | \$24.29 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAFZ | 7 August 2005 | \$24.89 | 30,000 | 0 | 0 | 0 | 30,000 |
| MBLAGC | 8 August 2005 | \$23.94 | 12,083 | 0 | 0 | 0 | 12,083 |
| MBLAGA | 9 August 2005 | \$24.12 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAGB | 10 August 2005 | \$25.71 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAFU | 11 August 2005 | \$23.94 | 111,182 | 0 | 0 | (8,416) | 104,766 |
| MBLAGD | 12 August 2005 | \$25.49 | 5,000 | 0 | 0 | (3,334) | 1,666 |
| MBLAGD | 13 August 2005 | \$23.06 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAGD | 14 August 2005 | \$24.16 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBLAGD | 15 August 2005 | \$24.24 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAGH | 17 August 2005 | \$23.63 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAGI | 18 August 2005 | \$23.76 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAGJ | 19 August 2005 | \$24.43 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBLAGK | 20 August 2005 | \$24.04 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAGL | 21 August 2005 | \$21.50 | 0 | 0 | 0 | 0 | 0 |
| MBLAGM | 22 August 2005 | \$23.02 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBLAGN | 24 August 2005 | \$24.56 | 17,500 | 0 | 0 | 0 | 17,500 |
| MBLAGO | 25 August 2005 | \$25.37 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAGP | 26 August 2005 | \$25.65 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAGP | 27 August 2005 | \$25.05 | 0 | 0 | 0 | 0 | 0 |
| MBLAGR | 28 August 2005 | \$25.66 | 0 | 0 | 0 | 0 | 0 |
| MBLAGS | 30 August 2005 | \$23.94 | 120,784 | 0 | (1,666) | 0 | 119,098 |
| MBLAGV | 28 September 2005 | \$25.59 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAGV | 29 September 2005 | \$25.85 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBAHA | 11 October 2005 | \$20.18 | 3,334 | 0 | 0 | 0 | 3,334 |
| MBLAI | 12 October 2005 | \$25.01 | 5,000 | 0 | 0 | (5,000) | 0 |
| MBLAHC | 13 October 2005 | \$24.36 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBLAGW | 14 October 2005 | \$25.59 | 10,000 | 0 | 0 | 0 | 10,000 |
| MBLAGX | 15 October 2005 | \$26.12 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBLAGY | 16 October 2005 | \$25.72 | 0 | 0 | 0 | 0 | 0 |
| MBLAGZ | 25 October 2005 | \$24.06 | 0 | 0 | 0 | 0 | 0 |
| MBLAIH | 11 December 2005 | \$27.56 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAIH | 12 December 2005 | \$26.57 | 17,500 | 0 | 0 | 0 | 17,500 |
| MBLAIH | 13 December 2005 | \$24.80 | 32,500 | 0 | 0 | 0 | 32,500 |
| MBLAIJ | 17 December 2005 | \$27.54 | 0 | 0 | 0 | 0 | 0 |
| MBLAIK | 22 December 2005 | \$24.24 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAIK | 27 December 2005 | \$26.45 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAIK | 28 December 2005 | \$27.63 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAIK | 29 December 2005 | \$26.32 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBLAIN | 02 January 2006 | \$27.28 | 32,500 | 0 | 0 | 0 | 32,500 |
| MBLAIN | 03 January 2006 | \$27.86 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAIN | 04 January 2006 | \$26.88 | 0 | 0 | 0 | 0 | 0 |
| MBLAIN | 05 January 2006 | \$27.71 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAIN | 08 January 2006 | \$26.95 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAIN | 09 January 2006 | \$27.97 | 20,000 | 0 | 0 | 0 | 20,000 |
| MBLAIN | 11 January 2006 | \$27.15 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBLAIN | 12 January 2006 | \$27.93 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAIN | 15 January 2006 | \$27.81 | 5,000 | 0 | 0 | (5,000) | 0 |
| MBLAIN | 16 January 2006 | \$27.46 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBLAIN | 17 January 2006 | \$27.71 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAIN | 18 January 2006 | \$27.71 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBLAIN | 19 January 2006 | \$28.29 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBLAIN | 23 January 2006 | \$28.51 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBLAIN | 30 January 2006 | \$27.83 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAIN | 31 January 2006 | \$27.71 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0001 | 01 February 2006 | \$27.98 | 100,000 | 0 | 0 | 0 | 100,000 |
| MBL0002 | 02 February 2006 | \$27.71 | 22,500 | 0 | 0 | (12,500) | 10,000 |
| MBL0003 | 26 February 2006 | \$18.51 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBL0004 | 27 February 2006 | \$28.39 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0005 | 28 February 2006 | \$26.15 | 5,000 | 0 | 0 | (5,000) | 0 |
| MBL0006 | 13 March 2006 | \$27.13 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0007 | 20 March 2006 | \$28.19 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0008 | 26 March 2006 | \$27.10 | 0 | 0 | 0 | 0 | 0 |
| MBL0008 | 29 March 2006 | \$27.66 | 5,000 | 0 | 0 | (3,671) | 1,329 |
| MBL0010 | 02 April 2006 | \$28.00 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0011 | 11 April 2006 | \$27.28 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0011 | 17 April 2006 | \$27.04 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBL0012 | 18 April 2006 | \$28.57 | 5,000 | 0 | 0 | (5,000) | 0 |
| MBL0014 | 19 April 2006 | \$28.56 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0015 | 20 April 2006 | \$28.05 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBL0018 | 23 April 2006 | \$28.50 | 5,000 | 0 | 0 | 0 | 5,000 |

| | | | | | | | |
|---------|-------------------|---------|-----------|--------|---|-----------|-----------|
| MBL0017 | 24 April 2006 | \$26.85 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0018 | 28 May 2006 | \$27.60 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0019 | 29 May 2006 | \$27.77 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0020 | 06 June 2006 | \$27.53 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0021 | 15 June 2006 | \$27.58 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0022 | 25 July 2006 | \$34.71 | 0 | 0 | 0 | 0 | 0 |
| MBL0023 | 24 July 2006 | \$28.19 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0024 | 26 July 2006 | \$28.22 | 5,000 | 0 | 0 | (5,000) | 0 |
| MBL0025 | 27 July 2006 | \$29.72 | 5,000 | 0 | 0 | (5,000) | 0 |
| MBL0026 | 30 July 2006 | \$29.56 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0027 | 31 July 2006 | \$28.15 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0028 | 01 August 2006 | \$28.46 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0029 | 02 August 2006 | \$34.71 | 4,681,069 | 0 | 0 | (102,842) | 4,578,229 |
| MBL0030 | 03 August 2006 | \$30.25 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0031 | 07 August 2006 | \$28.21 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0032 | 08 August 2006 | \$27.78 | 12,500 | 0 | 0 | (12,500) | 0 |
| MBL0033 | 09 August 2006 | \$29.50 | 10,000 | 0 | 0 | 0 | 10,000 |
| MBL0034 | 10 August 2006 | \$31.00 | 12,500 | 0 | 0 | (12,500) | 0 |
| MBL0035 | 13 August 2006 | \$29.35 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0036 | 27 August 2006 | \$35.99 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0037 | 28 August 2006 | \$34.71 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0038 | 29 August 2006 | \$35.41 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0039 | 30 August 2006 | \$27.57 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBL0040 | 31 August 2006 | \$34.71 | 812,220 | 0 | 0 | (5,320) | 806,900 |
| MBL0041 | 03 September 2006 | \$34.82 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0042 | 04 September 2006 | \$27.60 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0043 | 05 September 2006 | \$31.48 | 25,000 | 0 | 0 | 0 | 25,000 |
| MBL0044 | 06 September 2006 | \$33.95 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0045 | 14 September 2006 | \$34.71 | 0 | 0 | 0 | 0 | 0 |
| MBL0046 | 20 September 2006 | \$28.19 | 20,000 | 0 | 0 | 0 | 20,000 |
| MBL0047 | 21 September 2006 | \$32.20 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBL0048 | 24 September 2006 | \$36.66 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBL0049 | 25 September 2006 | \$36.48 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBL0050 | 26 September 2006 | \$35.95 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBL0051 | 27 September 2006 | \$33.01 | 10,000 | 0 | 0 | 0 | 10,000 |
| MBL0052 | 28 September 2006 | \$34.71 | 303,936 | 0 | 0 | (39,403) | 264,533 |
| MBL0053 | 01 October 2006 | \$35.93 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0054 | 02 October 2006 | \$37.10 | 5,000 | 0 | 0 | (3,959) | 1,041 |
| MBL0055 | 03 October 2006 | \$36.47 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBL0056 | 08 October 2006 | \$29.72 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0057 | 09 October 2006 | \$37.52 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0058 | 12 October 2006 | \$36.68 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0059 | 15 October 2006 | \$26.39 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0060 | 16 October 2006 | \$35.59 | 5,000 | 0 | 0 | (5,000) | 0 |
| MBL0061 | 29 October 2006 | \$37.75 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBL0062 | 30 October 2006 | \$37.05 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBL0063 | 31 October 2006 | \$37.28 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0064 | 07 November 2006 | \$37.94 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0065 | 12 November 2006 | \$38.03 | 0 | 0 | 0 | 0 | 0 |
| MBL0066 | 13 November 2006 | \$36.65 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0067 | 14 November 2006 | \$36.86 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0068 | 15 November 2006 | \$36.70 | 12,500 | 0 | 0 | (12,500) | 0 |
| MBL0069 | 16 November 2006 | \$35.71 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0070 | 22 November 2006 | \$37.58 | 32,500 | 0 | 0 | 0 | 32,500 |
| MBL0071 | 26 November 2006 | \$36.84 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBL0072 | 03 December 2006 | \$36.05 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0073 | 05 December 2006 | \$35.71 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0074 | 10 December 2006 | \$36.36 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBL0075 | 20 December 2006 | \$37.55 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0076 | 25 January 2007 | \$37.67 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBL0077 | 04 February 2007 | \$37.47 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0078 | 12 March 2007 | \$36.08 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0079 | 13 March 2007 | \$36.54 | 17,500 | 0 | 0 | 0 | 17,500 |
| MBL0080 | 14 March 2007 | \$36.34 | 10,000 | 0 | 0 | 0 | 10,000 |
| MBL0081 | 15 March 2007 | \$35.24 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0082 | 18 March 2007 | \$37.52 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0083 | 19 March 2007 | \$36.65 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0084 | 20 March 2007 | \$35.15 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0085 | 21 March 2007 | \$36.39 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0086 | 22 March 2007 | \$36.85 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0087 | 25 March 2007 | \$36.67 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0088 | 26 March 2007 | \$36.68 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0089 | 27 March 2007 | \$36.55 | 32,500 | 0 | 0 | 0 | 32,500 |
| MBL0090 | 28 March 2007 | \$36.73 | 5,000 | 0 | 0 | (5,000) | 0 |
| MBL0091 | 29 March 2007 | \$35.90 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0092 | 01 April 2007 | \$36.34 | 0 | 12,500 | 0 | 0 | 12,500 |
| MBL0093 | 02 April 2007 | \$37.52 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBL0094 | 03 April 2007 | \$34.82 | 0 | 12,500 | 0 | 0 | 12,500 |
| MBL0095 | 04 April 2007 | \$35.99 | 0 | 12,500 | 0 | 0 | 12,500 |
| MBL0096 | 05 April 2007 | \$35.22 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBL0097 | 08 April 2007 | \$35.59 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBL0098 | 09 April 2007 | \$37.35 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBL0099 | 10 April 2007 | \$36.87 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBL0100 | 17 April 2007 | \$36.48 | 0 | 5,000 | 0 | (3,815) | 1,185 |
| MBL0101 | 18 April 2007 | \$36.95 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBL0102 | 23 May 2007 | \$33.16 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBL0103 | 24 May 2007 | \$35.31 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBL0104 | 27 May 2007 | \$32.83 | 0 | 12,500 | 0 | 0 | 12,500 |
| MBL0105 | 28 May 2007 | \$32.76 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBL0106 | 29 May 2007 | \$33.12 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBL0107 | 04 July 2007 | \$33.54 | 0 | 45,000 | 0 | 0 | 45,000 |
| MBL0108 | 05 July 2007 | \$33.45 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBL0109 | 08 July 2007 | \$33.05 | 0 | 12,500 | 0 | 0 | 12,500 |
| MBL0110 | 09 July 2007 | \$33.37 | 0 | 12,500 | 0 | 0 | 12,500 |
| MBL0111 | 10 July 2007 | \$36.00 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBL0112 | 11 July 2007 | \$35.21 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBL0113 | 12 July 2007 | \$33.20 | 0 | 12,500 | 0 | 0 | 12,500 |
| MBL0114 | 15 July 2007 | \$33.19 | 0 | 5,000 | 0 | 0 | 5,000 |

ATTACHMENT

| | | | | | | | |
|---------|------------------|---------|------------|-----------|-------------|-----------|------------|
| MBLD115 | 19 July 2007 | \$33.19 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLD116 | 22 July 2007 | \$33.06 | 0 | 12,500 | 0 | 0 | 12,500 |
| MBLD117 | 23 July 2007 | \$32.47 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLD118 | 01 August 2007 | \$30.51 | 0 | 5,500,205 | 0 | (10,300) | 5,489,905 |
| MBLD119 | 01 August 2007 | \$33.45 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLD120 | 23 August 2007 | \$31.54 | 0 | 17,500 | 0 | 0 | 17,500 |
| MBLD121 | 26 August 2007 | \$32.77 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLD122 | 27 August 2007 | \$33.06 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLD123 | 28 August 2007 | \$33.10 | 0 | 12,500 | 0 | 0 | 12,500 |
| MBLD124 | 29 August 2007 | \$30.51 | 0 | 960,450 | 0 | 0 | 960,450 |
| MBLD125 | 30 August 2007 | \$31.49 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLD126 | 2 September 2007 | \$32.90 | 0 | 12,500 | 0 | 0 | 12,500 |
| MBLD127 | 3 September 2007 | \$33.28 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLD128 | 4 September 2007 | \$31.28 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLD129 | 5 September 2007 | \$30.51 | 0 | 20,000 | 0 | 0 | 20,000 |
| MBLD120 | 6 September 2007 | | | | | | |
| | | | 21,328.077 | 6,783,155 | (2,353,790) | (507,840) | 25,249,602 |



HOME



MARKET STATISTICS



COMPANY RESEARCH



ASX MARKETS



ASX SHAREHOLDER INFORMATION



FLOATS



INVESTOR EDUCATION



ABOUT ASX

2002-11-19 17:21

Change of Director's Interest Notice

Document date: Tue 19 Nov 2002 Published: Tue 19 Nov 2002 15:04:31
Document No: 281170 Document part: A
Market Flag: N
Classification: Change of Director's Interest Notice

MACQUARIE BANK LIMITED
HOMEX - Sydney

2002-11-19 ASX-SIGNAL-G

- SITE SEARCH
SITE MAP
GLOSSARY



CHANGE OF DIRECTOR'S INTEREST NOTICE

Name of Company Macquarie Bank Limited
ABN 46 008 583 542

We (the entity) give the ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director David S Clarke (AO)
Date of last notice 13/11/2002 re Macquarie Leisure Trust ("MLE")

Part 1 - Change of director's relevant interests in securities

Direct or indirect interest Indirect
Nature of indirect interest (including registered holder) Karii Pty Ltd is a company in which David Clarke has a relevant interest
Date of change 13/11/2002
No. of securities held prior to change MLE 815,523 units held by Karii P/L
Class MLE ordinary units
Number Acquired -
Number disposed 70,175 MLE units
Value/consideration Total consideration received of \$47,719 before transaction costs
No. of securities held after change MLE

Nature of change

On market trade

Part 2 - Change of director's relevant interests in contracts

| | |
|--|---|
| Detail of contract | - |
| Nature of direct interest | - |
| Name of registered holder
(if issued securities) | - |
| Date of change | - |
| No. and class of securities to which
interest related prior to change | - |
| Interest Acquired | - |
| Interest disposed | - |
| Value/consideration | - |
| Interest after change | - |

For best results when printing announcements, select landscape rather than portrait as your print option.

Retrieving the edited text of a company announcement indicates your acceptance of the conditions.



HOME



MARKET STATISTICS



COMPANY RESEARCH



ASX MARKETS



ASX SHAREHOLDER INFORMATION



FLOATS



INVESTOR EDUCATION



ABOUT ASX



SITE SEARCH



SITE MAP



GLOSSARY



Change of Director's Interest Notice

Document date: Wed 20 Nov 2002 Published: Wed 20 Nov 2002 17:38:45

Document No: 281342 Document part: A

Market Flag: N

Classification: Change of Director's Interest Notice

MACQUARIE BANK LIMITED

2002-11-20 ASX-SIGNAL-G

HOMEX - Sydney

+++++
CHANGE OF DIRECTOR'S INTEREST NOTICE

| | |
|-----------------|------------------------|
| Name of Company | Macquarie Bank Limited |
| ABN | 46 008 583 542 |

We (the entity) give the ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---------------------|---|
| Name of Director | John G Allpass |
| Date of last notice | 04/09/2002 but 30/07/2002 re Macquarie Airports (MAP) |

Part 1 - Change of director's relevant interests in securities

| | |
|---|---|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) | Securities held by John Allpass Ltd, as trustee for a superannuation fund of which John Allpass is a beneficiary. |
| Date of change | 15/11/2002 |
| No. of securities held prior to change | 45,000 stapled securities in Macquarie Airports |
| Class | Ordinary |
| Number Acquired | 50,000 stapled securities in Macquarie Airports |
| Number disposed | 45,000 stapled securities in Macquarie Airports |
| Value/consideration | All acquisitions and disposals were at \$0.89 per |

03 JUN 14 PM 7:21

No. of securities held after change

stapled security.

50,000 stapled securities in Macquarie Airports

Nature of change

On market acquisition and sale.

Part 2 - Change of director's relevant interests in contracts

Detail of contract

-

Nature of direct interest

-

Name of registered holder (if issued securities)

-

Date of change

-

No. and class of securities to which interest related prior to change

-

Interest Acquired

-

Interest disposed

-

Value/consideration

-

Interest after change

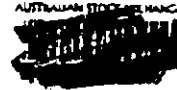
-

For best results when printing announcements, select landscape rather than portrait as your print option.

Retrieving the edited text of a company announcement indicates your acceptance of the conditions.

2002 ASE 141

Macquarie Bank Limited
ABN 46 004 583 542



Head Office
Sydney NSW 2000
GPO Box 3298
Sydney NSW 1584

Telephone 61 21 9232 2000
Facsimile 61 21 9232 7700
Telex 522346
Internet: www.macquarie.com.au
ID: 92327 895
SWIFT: MACQAU22

Treasury 6232 3600 Facsimile 6232 4227
Foreign Exchange 6232 3800 Facsimile 6232 3019
Merits and Rating 6732 3600 Facsimile 6232 3600
Finance 6231 1023 Telex 72290
De In Markets 6232 0515 Facsimile 6232 6414

21 November 2002

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000



03 NOV 14 PM 7:21

Dear Sir/Madam

Macquarie Bank Limited - Issued Ordinary Capital and Options Update

Since the last notification to ASX of the position at 31 October 2002, there have been no changes in the number of fully paid ordinary shares of Macquarie Bank Limited on issue. Thus, at 21 November 2002 the number of issued fully paid ordinary \$1.00 shares was 202,533,103.

The following new options have been issued:

- 5,000 options exercisable at \$24.57 each and expiring on 5 November 2007 (MBL0139); and
- 22,200 options exercisable at \$30.51 each and expiring on 20 November 2007 (MBL0140).

Also, since the last notification to ASX, the following options have lapsed unexercised:

- 4,168 options exercisable at \$18.51 each and expiring on 31 August 2004 (MBLAEG);
- 10,837 options exercisable at \$23.94 each and expiring on 21 July 2005 (MBLAF1);
- 1,666 options exercisable at \$25.49 each and expiring on 12 August 2005 (MBLAGD);
- 26,668 options exercisable at \$34.71 each and expiring on 2 August 2006 (MBL0029); and
- 7,400 options exercisable at \$30.51 each and expiring on 1 August 2007 (MBL0118).

Macquarie Bank Limited
ABN 44 004 683 542

Please note the following correction to our notification to ASX of 8 November 2002, regarding the number of options on issue at 31 October 2002. The reference to the granting of 242,400 options exercisable at \$39.51 each and expiring on 11 October 2007 should have referred instead to the granting of 237,000 of these options. The number of options on issue at 31 October 2002 was 25,466,713 all exercisable into one share per option.

The number of options on issue at 21 November 2002 was 25,443,174, all exercisable into one share per option.

Yours faithfully



Dennis Leong
Company Secretary

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 21 November 2002

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|-----------|----------------|-------------|
| MBL0001 | 100,000 | \$27.06 | 01/02/2008 |
| MBL0002 | 10,000 | \$27.71 | 02/02/2008 |
| MBL0003 | 12,500 | \$18.51 | 26/02/2008 |
| MBL0004 | 5,000 | \$26.39 | 27/02/2008 |
| MBL0007 | 5,000 | \$26.19 | 20/03/2008 |
| MBL0010 | 5,000 | \$28.00 | 02/04/2008 |
| MBL0011 | 5,000 | \$27.28 | 11/04/2008 |
| MBL0012 | 12,500 | \$27.04 | 17/04/2008 |
| MBL0014 | 5,000 | \$28.55 | 18/04/2008 |
| MBL0015 | 12,500 | \$28.05 | 20/04/2008 |
| MBL0016 | 5,000 | \$28.50 | 23/04/2008 |
| MBL0017 | 6,000 | \$28.86 | 24/04/2008 |
| MBL0018 | 5,000 | \$27.60 | 28/05/2008 |
| MBL0019 | 5,000 | \$27.77 | 28/05/2008 |
| MBL0020 | 5,000 | \$27.53 | 06/06/2008 |
| MBL0021 | 8,000 | \$27.58 | 15/06/2008 |
| MBL0023 | 5,000 | \$28.19 | 24/07/2008 |
| MBL0025 | 5,000 | \$29.72 | 27/07/2008 |
| MBL0027 | 5,000 | \$28.15 | 31/07/2008 |
| MBL0028 | 5,000 | \$28.46 | 01/08/2008 |
| MBL0029 | 4,538,581 | \$34.71 | 02/08/2008 |
| MBL0030 | 5,000 | \$30.25 | 03/08/2008 |
| MBL0031 | 5,000 | \$28.21 | 07/08/2008 |
| MBL0033 | 10,000 | \$28.50 | 09/08/2008 |
| MBL0035 | 5,000 | \$29.35 | 13/08/2008 |
| MBL0036 | 5,000 | \$35.69 | 27/08/2008 |
| MBL0037 | 5,000 | \$34.71 | 28/08/2008 |
| MBL0038 | 5,000 | \$35.41 | 29/08/2008 |
| MBL0039 | 12,500 | \$27.57 | 30/08/2008 |
| MBL0040 | 804,400 | \$34.71 | 31/08/2008 |
| MBL0041 | 5,000 | \$34.82 | 03/09/2008 |
| MBL0042 | 5,000 | \$27.60 | 04/09/2008 |
| MBL0043 | 5,000 | \$35.95 | 06/09/2008 |
| MBL0044 | 25,000 | \$31.48 | 05/09/2008 |
| MBL0046 | 20,000 | \$28.19 | 20/09/2008 |
| MBL0047 | 12,500 | \$32.20 | 21/09/2008 |
| MBL0048 | 12,500 | \$36.68 | 24/09/2008 |
| MBL0049 | 12,500 | \$36.48 | 25/09/2008 |
| MBL0050 | 12,500 | \$36.95 | 26/09/2008 |
| MBL0051 | 10,000 | \$33.01 | 27/09/2008 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 21 November 2002

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|---------|----------------|-------------|
| MBL0052 | 256,200 | \$34.71 | 28/09/2006 |
| MBL0053 | 5,000 | \$35.83 | 01/10/2006 |
| MBL0054 | 1,041 | \$37.10 | 02/10/2006 |
| MBL0066 | 12,500 | \$36.47 | 03/10/2006 |
| MBL0056 | 5,000 | \$29.72 | 08/10/2006 |
| MBL0057 | 5,000 | \$37.52 | 08/10/2006 |
| MBL0058 | 5,000 | \$34.68 | 12/10/2006 |
| MBL0069 | 5,000 | \$28.39 | 18/10/2006 |
| MBL0061 | 12,500 | \$37.75 | 26/10/2006 |
| MBL0062 | 12,500 | \$37.05 | 30/10/2006 |
| MBL0063 | 5,000 | \$37.28 | 31/10/2006 |
| MBL0064 | 5,000 | \$37.94 | 07/11/2006 |
| MBL0066 | 5,000 | \$36.65 | 13/11/2006 |
| MBL0067 | 5,000 | \$36.66 | 14/11/2006 |
| MBL0069 | 5,000 | \$35.71 | 16/11/2006 |
| MBL0070 | 32,500 | \$37.68 | 22/11/2006 |
| MBL0071 | 12,500 | \$36.64 | 26/11/2006 |
| MBL0072 | 5,000 | \$36.05 | 03/12/2006 |
| MBL0073 | 5,000 | \$35.71 | 05/12/2006 |
| MBL0074 | 12,500 | \$36.36 | 10/12/2006 |
| MBL0076 | 5,000 | \$37.55 | 20/12/2006 |
| MBL0076 | 12,500 | \$37.67 | 25/01/2007 |
| MBL0077 | 5,000 | \$37.47 | 04/02/2007 |
| MBL0078 | 5,000 | \$36.08 | 12/03/2007 |
| MBL0079 | 17,500 | \$36.64 | 13/03/2007 |
| MBL0080 | 10,000 | \$36.34 | 14/03/2007 |
| MBL0081 | 5,000 | \$36.24 | 15/03/2007 |
| MBL0082 | 5,000 | \$37.52 | 16/03/2007 |
| MBL0083 | 5,000 | \$36.65 | 19/03/2007 |
| MBL0084 | 5,000 | \$35.15 | 20/03/2007 |
| MBL0086 | 5,000 | \$36.39 | 21/03/2007 |
| MBL0088 | 5,000 | \$36.85 | 22/03/2007 |
| MBL0087 | 5,000 | \$36.67 | 26/03/2007 |
| MBL0088 | 5,000 | \$36.88 | 28/03/2007 |
| MBL0089 | 32,500 | \$36.65 | 27/03/2007 |
| MBL0091 | 5,000 | \$35.90 | 29/03/2007 |
| MBL0092 | 12,500 | \$36.34 | 01/04/2007 |
| MBL0093 | 5,000 | \$37.62 | 02/04/2007 |
| MBL0094 | 12,500 | \$34.82 | 03/04/2007 |
| MBL0095 | 12,500 | \$35.99 | 04/04/2007 |
| MBL0096 | 5,000 | \$35.22 | 06/04/2007 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 21 November 2002

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|-----------|----------------|-------------|
| MBL0097 | 5,000 | \$35.59 | 08/04/2007 |
| MBL0098 | 5,000 | \$37.35 | 09/04/2007 |
| MBL0099 | 5,000 | \$36.87 | 10/04/2007 |
| MBL0100 | 1,185 | \$36.48 | 17/04/2007 |
| MBL0101 | 5,000 | \$36.85 | 18/04/2007 |
| MBL0102 | 5,000 | \$33.18 | 23/05/2007 |
| MBL0103 | 6,000 | \$35.31 | 24/05/2007 |
| MBL0104 | 12,500 | \$32.93 | 27/05/2007 |
| MBL0105 | 5,000 | \$32.78 | 28/05/2007 |
| MBL0106 | 5,000 | \$33.12 | 28/05/2007 |
| MBL0107 | 45,000 | \$33.54 | 04/07/2007 |
| MBL0108 | 5,000 | \$33.45 | 05/07/2007 |
| MBL0109 | 12,500 | \$33.05 | 06/07/2007 |
| MBL0110 | 12,500 | \$33.37 | 06/07/2007 |
| MBL0111 | 5,000 | \$36.00 | 10/07/2007 |
| MBL0112 | 6,000 | \$35.21 | 11/07/2007 |
| MBL0113 | 12,500 | \$33.20 | 12/07/2007 |
| MBL0114 | 6,000 | \$33.19 | 15/07/2007 |
| MBL0115 | 5,000 | \$33.19 | 19/07/2007 |
| MBL0116 | 12,500 | \$33.08 | 22/07/2007 |
| MBL0117 | 5,000 | \$32.47 | 23/07/2007 |
| MBL0118 | 5,477,505 | \$30.51 | 01/08/2007 |
| MBL0119 | 5,000 | \$33.45 | 23/08/2007 |
| MBL0120 | 17,500 | \$31.54 | 26/08/2007 |
| MBL0121 | 5,000 | \$32.77 | 27/08/2007 |
| MBL0122 | 5,000 | \$33.05 | 28/08/2007 |
| MBL0123 | 12,500 | \$33.10 | 29/08/2007 |
| MBL0124 | 990,450 | \$30.51 | 30/08/2007 |
| MBL0125 | 5,000 | \$31.49 | 02/09/2007 |
| MBL0126 | 12,500 | \$32.90 | 03/09/2007 |
| MBL0128 | 5,000 | \$31.28 | 05/09/2007 |
| MBL0129 | 20,000 | \$30.51 | 05/09/2007 |
| MBL0130 | 5,000 | \$30.51 | 10/10/2007 |
| MBL0131 | 237,000 | \$30.51 | 11/10/2007 |
| MBL0132 | 5,000 | \$33.20 | 14/10/2007 |
| MBL0133 | 20,000 | \$26.45 | 15/10/2007 |
| MBL0134 | 5,000 | \$37.43 | 18/10/2007 |
| MBL0135 | 5,000 | \$31.28 | 21/10/2007 |
| MBL0136 | 5,000 | \$25.04 | 24/10/2007 |
| MBL0137 | 5,000 | \$24.50 | 25/10/2007 |
| MBL0138 | 5,000 | \$24.48 | 28/10/2007 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 21 November 2002

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|-----------|-------------------|-------------|
| MBL0139 | 5,000 | \$24.57 | 05/11/2007 |
| MBL0140 | 22,200 | \$30.51 | 20/11/2007 |
| MBLAAX | 5,688 | \$14.59 | 18/06/2003 |
| MBLABB | 11,336 | \$14.62 | 26/06/2003 |
| MBLABR | 10,000 | \$13.15 | 30/04/2003 |
| MBLABY | 12 | \$13.82 | 14/05/2003 |
| MBLACF | 11,334 | \$14.31 | 11/06/2003 |
| MBLACG | 50,000 | \$14.89 | 12/06/2003 |
| MBLACJ | 38,334 | \$14.47 | 21/08/2003 |
| MBLACK | 1,242,114 | \$14.29 | 28/08/2003 |
| MBLACM | 17,000 | \$12.25 | 02/12/2003 |
| MBLACN | 17,000 | \$14.65 | 04/12/2003 |
| MBLACO | 11,334 | \$14.54 | 24/11/2003 |
| MBLACP | 35,534 | \$13.40 | 28/11/2003 |
| MBLACQ | 5,687 | \$14.48 | 06/11/2003 |
| MBLACR | 6,667 | \$12.73 | 06/12/2003 |
| MBLACS | 14,167 | \$15.23 | 07/12/2003 |
| MBLACU | 11,334 | \$13.90 | 11/11/2003 |
| MBLACW | 5,668 | \$13.03 | 25/11/2003 |
| MBLACX | 11,334 | \$15.08 | 12/02/2004 |
| MBLACY | 28,334 | \$13.32 | 15/02/2004 |
| MBLADE | 17,001 | \$14.18 | 23/02/2004 |
| MBLADG | 17,000 | \$15.60 | 25/02/2004 |
| MBLADI | 112,500 | \$18.69 | 31/03/2004 |
| MBLADJ | 11,334 | \$14.46 | 23/04/2004 |
| MBLADK | 126,002 | \$14.36 | 27/04/2004 |
| MBLADL | 11,500 | \$17.07 | 28/04/2004 |
| MBLADM | 5,688 | \$17.17 | 29/04/2004 |
| MBLADN | 10,000 | \$17.29 | 30/04/2004 |
| MBLADP | 11,334 | \$16.82 | 11/05/2004 |
| MBLADS | 5,688 | \$17.11 | 25/06/2004 |
| MBLADT | 14,168 | \$14.48 | 28/06/2004 |
| MBLADU | 20,000 | \$17.33 | 04/06/2004 |
| MBLADV | 5,688 | \$14.52 | 08/06/2004 |
| MBLADW | 4,887,542 | \$18.51 | 13/06/2004 |
| MBLADX | 5,000 | \$19.07 | 16/06/2004 |
| MBLADY | 53,334 | \$18.44 | 17/06/2004 |
| MBLADZ | 17,000 | \$14.36 | 18/06/2004 |
| MBLAEA | 25,000 | \$19.00 | 19/06/2004 |
| MBLAEC | 10,000 | \$18.08 | 23/06/2004 |
| MBLAEF | 10,000 | \$19.00 | 25/06/2004 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 21 November 2002

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|-----------|----------------|-------------|
| MBLAEF | 10,000 | \$17.82 | 26/08/2004 |
| MBLAEG | 818,894 | \$18.51 | 31/08/2004 |
| MBLAEH | 25,000 | \$17.82 | 30/08/2004 |
| MBLAEJ | 10,000 | \$18.14 | 06/09/2004 |
| MBLAEK | 50,000 | \$18.08 | 07/09/2004 |
| MBLAEI | 16,876 | \$18.51 | 24/09/2004 |
| MBLAEM | 37,500 | \$18.51 | 27/09/2004 |
| MBLAEN | 5,000 | \$18.51 | 11/10/2004 |
| MBLAE0 | 5,000 | \$18.88 | 09/11/2004 |
| MBLAET | 17,500 | \$18.51 | 25/11/2004 |
| MBLAEU | 62,500 | \$20.29 | 29/11/2004 |
| MBLAEW | 3,334 | \$18.51 | 01/12/2004 |
| MBLAEZ | 3,334 | \$20.01 | 07/12/2004 |
| MBLAF0 | 5,000 | \$20.18 | 09/12/2004 |
| MBLAFB | 10,060 | \$19.82 | 10/12/2004 |
| MBLAF0 | 5,416 | \$20.29 | 13/12/2004 |
| MBLAFD | 33,334 | \$20.18 | 20/01/2005 |
| MBLAFE | 19,500 | \$18.51 | 21/01/2005 |
| MBLAF0 | 17,600 | \$19.07 | 24/01/2005 |
| MBLAFG | 5,000 | \$20.05 | 25/01/2005 |
| MBLAFI | 21,775 | \$23.22 | 28/01/2005 |
| MBLAFK | 100,000 | \$20.05 | 10/02/2005 |
| MBLAFI | 3,605,385 | \$23.94 | 21/07/2005 |
| MBLAFM | 5,000 | \$21.18 | 21/03/2005 |
| MBLAFN | 22,500 | \$18.91 | 06/03/2005 |
| MBLAF0 | 5,000 | \$24.14 | 22/03/2005 |
| MBLAFP | 5,000 | \$24.58 | 24/03/2005 |
| MBLAFQ | 5,000 | \$24.44 | 27/03/2005 |
| MBLAFR | 32,900 | \$23.76 | 28/03/2005 |
| MBLAFS | 3,334 | \$20.14 | 01/08/2005 |
| MBLAF0 | 50,000 | \$23.94 | 02/08/2005 |
| MBLAFU | 104,788 | \$23.94 | 11/08/2005 |
| MBLAFV | 13,334 | \$18.51 | 03/08/2005 |
| MBLAFX | 5,000 | \$24.28 | 05/08/2005 |
| MBLAFZ | 30,000 | \$24.89 | 07/08/2005 |
| MBLAGA | 5,000 | \$24.12 | 09/08/2005 |
| MBLAGB | 5,000 | \$25.71 | 10/08/2005 |
| MBLAGC | 12,083 | \$23.94 | 08/08/2005 |
| MBLAGE | 5,000 | \$23.08 | 13/08/2005 |
| MBLAGF | 12,600 | \$24.16 | 14/08/2005 |
| MBLAGG | 5,000 | \$24.24 | 15/08/2005 |

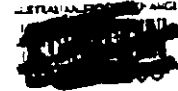
ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As of 21 November 2002

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|------------|-------------------|-------------|
| MBLAGH | 6,000 | \$23.63 | 17/08/2005 |
| MBLAGI | 5,000 | \$23.76 | 18/08/2005 |
| MBLAGJ | 12,500 | \$24.43 | 19/08/2005 |
| MBLAGK | 5,000 | \$24.04 | 20/08/2005 |
| MBLAGM | 12,500 | \$23.02 | 22/08/2005 |
| MBLAGN | 17,500 | \$24.58 | 24/08/2005 |
| MBLAGO | 5,000 | \$25.37 | 25/08/2005 |
| MBLAGP | 5,000 | \$25.85 | 29/08/2005 |
| MBLAGS | 119,098 | \$23.94 | 30/08/2005 |
| MBLAGU | 5,000 | \$25.85 | 29/09/2005 |
| MBLAGV | 5,000 | \$26.88 | 28/09/2005 |
| MBLAGW | 10,000 | \$26.69 | 14/10/2005 |
| MBLAGX | 12,500 | \$26.12 | 16/10/2005 |
| MBLAHA | 3,334 | \$26.18 | 11/10/2005 |
| MBLAHC | 12,500 | \$24.36 | 13/10/2005 |
| MBLAHD | 5,000 | \$24.24 | 22/12/2005 |
| MBLAHE | 5,000 | \$26.43 | 27/12/2005 |
| MBLAHF | 5,000 | \$27.83 | 28/12/2005 |
| MBLAHG | 12,500 | \$26.32 | 29/12/2005 |
| MBLAHH | 17,500 | \$26.57 | 12/12/2005 |
| MBLAHI | 5,000 | \$27.66 | 11/12/2005 |
| MBLAHK | 32,500 | \$24.80 | 13/12/2005 |
| MBLAHL | 5,000 | \$27.71 | 31/01/2006 |
| MBLAHM | 5,000 | \$27.83 | 30/01/2006 |
| MBLAHN | 32,500 | \$27.28 | 02/01/2006 |
| MBLAHO | 5,000 | \$27.86 | 03/01/2006 |
| MBLAHP | 5,000 | \$27.83 | 12/01/2006 |
| MBLAHQ | 20,000 | \$27.97 | 09/01/2006 |
| MBLAHS | 5,000 | \$27.71 | 05/01/2006 |
| MBLAHT | 5,000 | \$26.96 | 08/01/2006 |
| MBLAHV | 12,500 | \$27.15 | 11/01/2006 |
| MBLAHW | 12,500 | \$27.46 | 18/01/2006 |
| MBLAHX | 6,000 | \$27.71 | 17/01/2006 |
| MBLAHY | 12,500 | \$27.71 | 18/01/2006 |
| MBLAHZ | 12,500 | \$28.31 | 23/01/2006 |
| MBLZIA | 12,500 | \$28.29 | 19/01/2006 |
| TOTAL | 25,443,174 | | |

Macquarie Bank Limited
ABN 48 000 321 547



431 Market Place
Sydney NSW 2000
GPO Box 1794
Sydney NSW 1111

Telephone: 01 2 8233 3333
Facsimile: 01 2 8233 7789
Telex: 122044
SWIFT: MACQAU22

Money Market: 8222 2609
Foreign Exchange: 2008
Mortgage and Banking: 4272
Debt Markets: 8232 3816

25 November 2002

Company Announcements Office
Australian Stock Exchange Limited



BY FACSIMILE - One Page

Dear Sir/Madam,

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie discloses the information below to Australian Stock Exchange Limited on a fortnightly basis.

The aggregated percentage of Macquarie voting shares:

- (a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and
- (b) underlying derivatives held by Macquarie Life Limited,

as at 22 November 2002, was 0.0506%.

Yours faithfully,

Joanne Hawkins
Assistant Company Secretary

03 JUL 15 01:07:21

Appendix 3B
New issue announcement

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

ISSUED 1/1/94. Original Appendix 3. Amended 1/7/99, 1/9/99, 1/9/2000, 10/6/2001, 11/3/2002

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 Class of securities issued or to be issued

Fully Paid Ordinary Shares

2 Number of securities issued or to be issued (if known) or maximum number which may be issued

25,168

* See chapter 19 for defined terms.

11/3/2002

Appendix 3B Page 1

Appendix 3B
New issue announcement

3 Principal terms of the securities (eg. if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion)

As per other fully paid ordinary shares already quoted

* See chapter 19 for defined terms.

| | |
|--|------------|
| <p>4 Do the 'securities rank equally in all respects from the date of allotment with an existing 'class of quoted 'securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>YES</p> |
|--|------------|

| | |
|------------------------------------|--|
| <p>5 Issue price consideration</p> | <p>or 5,688 at \$14.29 each
19,500 at \$18.51 each</p> |
|------------------------------------|--|

| | |
|---|--|
| <p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>N/A - shares were issued on exercise of employee options.</p> |
|---|--|

| | |
|---|-------------------------|
| <p>7 Dates of entering 'securities into uncertificated holdings or despatch of certificates</p> | <p>25 November 2002</p> |
|---|-------------------------|

| Number | Class |
|--------|-------|
|--------|-------|

* See Chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and 'class of all 'securities quoted on ASX (including the securities in clause 2 if applicable) | 202,558,271 | Fully paid ordinary Shares |
| | | 40,000,000 | OranMacs (OFMHA) |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLMB) |

| | Number | 'Class |
|---|------------|---|
| 9 | 25,418,008 | Options over ordinary shares at various exercise prices |
| | | |
| | | |

| | | |
|----|--|---|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank par passu with all existing fully paid ordinary shares. |
|----|--|---|

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the 'securities will be offered
- 14 'Class of 'securities to which the offer relates
- 15 'Record date to determine entitlements

* See chapter 19 for defined terms.

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has security holders who will not be sent new issue documents

NOTE: Security holders must be told how their entitlements are to be dealt with.
Please refer to rule 7.7.

19 Closing date for receipt of acceptances or renunciations

* See Chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of 'security holders | |
| 25 | If the issue is contingent on 'security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do 'security holders | |

* See chapter 19 for defined terms.

- sell their entitlements in full through a broker?
- 31 How do 'security holders sell part of their entitlements through a broker and accept for the balance?
- 32 How do 'security holders dispose of their entitlements (except by sale through a broker)?
- 33 'Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee share schemes, convertible debt, convertible bonds, convertible loaned out equity or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities
(If the additional securities do not form a new class, go to 42)

Tick to indicate you are providing the information or documents

- 35 If the 'securities are 'equity securities, the names of the 20 largest holders of the additional 'securities, and the number and percentage of additional 'securities held by those holders
- 36 If the 'securities are 'equity securities, a distribution schedule of the additional 'securities setting out the

See chapter 19 for defined terms.

Appendix 3B
New issue announcement

number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional securities

(now go to 43)

* See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restricted period

(if issued upon conversion of another security, clearly identify that other security)

| | |
|--------|-------|
| Number | Class |
|--------|-------|

* See chapter 19 for defined terms.

Appendix 3B
New issue announcement

42 Number and class of all
securities quoted on ASX
(including the
securities in clause 18)

| | |
|--|--|
| | |
|--|--|

(now go to 43)

* See chapter 19 for defined terms.

All entities

Fees

4) Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is filed to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 Quotation of our additional 'securities is in ASX's absolute discretion. ASX may quote the 'securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the 'securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those 'securities should not be granted 'quotation.
- An offer of the 'securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to disclose appropriate information in its prospectus for the securities in order to be able to give this warranty.
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any 'securities to be quoted and that no-one has any right to return any 'securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the 'securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation

• See Chapter 19 for defined terms.

11/3/2002

Appendix 3B Page 11

Appendix 3B
New issue announcement

to the 'securities to be quoted, it has been provided at the time that we request that the 'securities be quoted.

- If we are a trust, we warrant that no person has the right to return the 'securities to be quoted under section 1019B of the Corporations Act at the time that we request that the 'securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before 'quotation of the 'securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
Date: 25 November 2002.
(Company secretary)

Print name: ..Jocanne Hawkins.....

-- -- -- -- --

* See chapter 19 for defined terms.

2002 157 144

03 JUL 14 11:21

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 *Class of *securities issued or to be issued Fully Paid Ordinary Shares

2 Number of *securities issued or to be issued (if known) or maximum number which may be issued 5,666

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

3 Principal terms of the
*securities (eg, if
options, exercise price
and expiry date; if
partly paid *securities,
the amount outstanding
and due dates for
payment; if *convertible
securities, the
conversion price and
dates for conversion)

As per other fully paid ordinary shares already
quoted

+ See chapter 19 for defined terms.

4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

5,666 at \$14.46 each

6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A - shares were issued on exercise of employee options.

7 Dates of entering *securities into uncertificated holdings or despatch of certificates

26 November 2002

| Number | *Class |
|--------|--------|
|--------|--------|

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 202,563,937 | Fully paid ordinary Shares |
| | | 40,000,000 | QanMacs (QFMHA) |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | Number | *Class |
|---|------------|---|
| 9 | 25,412,340 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the *securities will be offered
- 14 *Class of *securities to which the offer relates
- 15 *Record date to determine entitlements

+ See chapter 19 for defined terms.

16 Will holdings on
different registers (or
subregisters) be
aggregated for
calculating
entitlements?

17 Policy for deciding
entitlements in relation
to fractions

18 Names of countries in
which the entity has
*security holders who
will not be sent new
issue documents

Note: Security holders must be
told how their entitlements are to
be dealt with.

Cross reference: rule 7.7.

19 Closing date for receipt
of acceptances or
renunciations

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

20 Names of any
underwriters

21 Amount of any
underwriting fee or
commission

22 Names of any brokers to
the issue

23 Fee or commission
payable to the broker
to the issue

24 Amount of any handling
fee payable to brokers
who lodge acceptances or
renunciations on behalf
of *security holders

25 If the issue is
contingent on *security
holders' approval, the
date of the meeting

26 Date entitlement and
acceptance form and
prospectus or Product
Disclosure Statement
will be sent to persons
entitled

27 If the entity has issued
options, and the terms
entitle option holders
to participate on
exercise, the date on
which notices will be
sent to option holders

28 Date rights trading will
begin (if applicable)

29 Date rights trading will
end (if applicable)

30 How do *security holders

+ See chapter 19 for defined terms.

sell their entitlements
in full through a
broker?

31 How do *security holders
sell part of their
entitlements through a
broker and accept for
the balance?

32 How do *security holders
dispose of their
entitlements (except by
sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1
)

(b) All other securities
)

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the
information or documents

35 If the *securities are *equity securities, the names of the
20 largest holders of the additional *securities, and the
number and percentage of additional *securities held by
those holders

36 If the *securities are *equity securities, a distribution
schedule of the additional *securities setting out the

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

| |
|--|
| |
|--|

39 Class of securities for which quotation is sought

| |
|--|
| |
|--|

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

| |
|--|
| |
|--|

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| |
|--|
| |
|--|

| | |
|--------|-------|
| Number | Class |
|--------|-------|

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | | |
|--|--|--|
| 42 Number and *class of all
*securities quoted on ASX
(including the
securities in clause 38) | | |
|--|--|--|

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation

+ See chapter 19 for defined terms.

11/3/2002

Appendix 3B
New issue announcement

to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.

- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
..... Date:26 November 2002.
(Company secretary)

Print name: ..Joanne Hawkins.....

== == == == ==

+ See chapter 19 for defined terms.

00 JUN 14 11 7:21

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 *Class of *securities issued or to be issued

Fully Paid Ordinary Shares

2 Number of *securities issued or to be issued (if known) or maximum number which may be issued

14,834

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

3 Principal terms of the
+securities (eg, if
options, exercise price
and expiry date; if
partly paid +securities,
the amount outstanding
and due dates for
payment; if +convertible
securities, the
conversion price and
dates for conversion)

As per other fully paid ordinary shares already
quoted

+ See chapter 19 for defined terms.

4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

YES

5 Issue price or consideration

13,168 at \$14.29 each
1,666 at \$20.01 each

6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering *securities into uncertificated holdings or despatch of certificates

27 November 2002

| | |
|--------|--------|
| Number | *Class |
|--------|--------|

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 202,578,771 | Fully paid ordinary Shares |
| | | 40,000,000 | QanMacs (QFMHA) |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | Number | *Class |
|---|------------|---|
| 9 | 25,397,506 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the *securities will be offered
- 14 *Class of *securities to which the offer relates
- 15 *Record date to determine entitlements

+ See chapter 19 for defined terms.

16 Will holdings on
different registers (or
subregisters) be
aggregated for
calculating
entitlements?

17 Policy for deciding
entitlements in relation
to fractions

18 Names of countries in
which the entity has
+security holders who
will not be sent new
issue documents

Note: Security holders must be
told how their entitlements are to
be dealt with.

Cross reference: rule 7.7.

19 Closing date for receipt
of acceptances or
renunciations

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

20 Names of any
underwriters

21 Amount of any
underwriting fee or
commission

22 Names of any brokers to
the issue

23 Fee or commission
payable to the broker
to the issue

24 Amount of any handling
fee payable to brokers
who lodge acceptances or
renunciations on behalf
of *security holders

25 If the issue is
contingent on *security
holders' approval, the
date of the meeting

26 Date entitlement and
acceptance form and
prospectus or Product
Disclosure Statement
will be sent to persons
entitled

27 If the entity has issued
options, and the terms
entitle option holders
to participate on
exercise, the date on
which notices will be
sent to option holders

28 Date rights trading will
begin (if applicable)

29 Date rights trading will
end (if applicable)

30 How do *security holders

+ See chapter 19 for defined terms.

sell their entitlements
in full through a
broker?

31 How do *security holders
sell part of their
entitlements through a
broker and accept for
the balance?

32 How do *security holders
dispose of their
entitlements (except by
sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a Securities described in Part 1
)

(b All other securities
)

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the
information or documents

35 If the *securities are *equity securities, the names of the
20 largest holders of the additional *securities, and the
number and percentage of additional *securities held by
those holders

36 If the *securities are *equity securities, a distribution
schedule of the additional *securities setting out the

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

* See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which *quotation is sought

| |
|--|
| |
|--|

39 Class of *securities for which quotation is sought

| |
|--|
| |
|--|

40 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

| |
|--|
| |
|--|

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| |
|--|
| |
|--|

| | |
|--------|--------|
| Number | *Class |
|--------|--------|

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

42 Number and *class of all
*securities quoted on ASX
(including the
securities in clause 38)

| | |
|--|--|
| | |
|--|--|

(now go to 43)

* See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation

+ See chapter 19 for defined terms.

11/3/2002

Appendix 3B
New issue announcement

to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.

- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
..... Date: 27 November 2002.
(Company secretary)

Print name: ..Dennis Leong.....

== == == == ==

+ See chapter 19 for defined terms.

2002 ASX 146

00 JUL 13 09:17:21

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 *Class of *securities issued or to be issued

Fully Paid Ordinary Shares

2 Number of *securities issued or to be issued (if known) or maximum number which may be issued

11,666

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

3 Principal terms of the
*securities (eg, if
options, exercise price
and expiry date; if
partly paid *securities,
the amount outstanding
and due dates for
payment; if *convertible
securities, the
conversion price and
dates for conversion)

As per other fully paid ordinary shares already
quoted

+ See chapter 19 for defined terms.

4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

11,666 at \$18.51 each

6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering *securities into uncertificated holdings or despatch of certificates

29 November 2002

| Number | *Class |
|--------|--------|
| - | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 2 if applicable) | 202,590,437 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | Number | ⁺ Class |
|---|------------|---|
| 9 | 25,390,840 | Options over ordinary shares at various exercise prices |
| | | |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the ⁺securities will be offered
- 14 ⁺Class of ⁺securities to which the offer relates
- 15 ⁺Record date to determine entitlements

+ See chapter 19 for defined terms.

16 Will holdings on
different registers (or
subregisters) be
aggregated for
calculating
entitlements?

17 Policy for deciding
entitlements in relation
to fractions

18 Names of countries in
which the entity has
security holders who
will not be sent new
issue documents

Note: Security holders must be
told how their entitlements are to
be dealt with.

Cross reference: rule 7.7.

19 Closing date for receipt
of acceptances or
renunciations

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

20 Names of any
underwriters

21 Amount of any
underwriting fee or
commission

22 Names of any brokers to
the issue

23 Fee or commission
payable to the broker
to the issue

24 Amount of any handling
fee payable to brokers
who lodge acceptances or
renunciations on behalf
of *security holders

25 If the issue is
contingent on *security
holders' approval, the
date of the meeting

26 Date entitlement and
acceptance form and
prospectus or Product
Disclosure Statement
will be sent to persons
entitled

27 If the entity has issued
options, and the terms
entitle option holders
to participate on
exercise, the date on
which notices will be
sent to option holders

28 Date rights trading will
begin (if applicable)

29 Date rights trading will
end (if applicable)

30 How do *security holders

+ See chapter 19 for defined terms.

sell their entitlements
in full through a
broker?

31 How do *security holders
sell part of their
entitlements through a
broker and accept for
the balance?

32 How do *security holders
dispose of their
entitlements (except by
sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a Securities described in Part 1
)

(b All other securities
)

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the
information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

* See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which *quotation is sought

39 Class of *securities for which quotation is sought

40 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | |
|--------|--------|
| Number | *Class |
|--------|--------|

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | | |
|--|--|--|
| 42 Number and *class of all
*securities quoted on ASX
(including the
securities in clause 38) | | |
|--|--|--|

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation

+ See chapter 19 for defined terms.

11/3/2002

Appendix 3B
New issue announcement

to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.

- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
 - 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

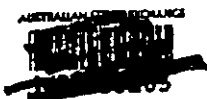
Sign here:

.....
..... Date: 29 November 2002.
(Company secretary)

Print name: ..Dennis Leong.....

== == == == ==

+ See chapter 19 for defined terms.



Appendix 3Y
Change of Director's Interest Notice

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Issued under 3.19A.2

| | |
|----------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 203G of the Corporations Act.

| | |
|---------------------|--|
| Name of Director | David S Clarke AO |
| Date of last notice | 19 November 2002 re Macquarie Leisure Trust but 4 January 2002 re Macquarie Balanced Growth Fund |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible trustee of the trust

| Direct or indirect interest | Indirect |
|--|--|
| Nature of indirect interest (including registered holder)
<small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Units held by Wig Nominees Pty Limited as custodian of Divoce 1 Pty Limited, a company controlled by a trust of which David Clarke is a beneficiary. |
| Date of change | 26 November and 21 June 2002 |
| No. of securities held prior to change | 659,830.34 Macquarie Balanced Growth Fund units |
| Class | ordinary units |
| Number acquired | Nil |
| Number disposed | 83,035.09 units and 72,819.16 units |
| Value/Consideration
<small>Note: If consideration is non-cash, provide details and estimated value(s).</small> | \$85,035.00 and \$72,819.16 |
| No. of securities held after change | 501,976.18 Macquarie Balanced Growth Fund units |

G:\CAG\OS\BOMLAND\ASX\CLARKE\2002\3112002.doc

- See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|---|--------------------------------------|
| Nature of change
<small>Example: on-market trade, off-market sale, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | Redemption of unlisted shares |
|---|--------------------------------------|

Part 2 - Change of director's interests in contracts

| | |
|---|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder
(if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change
<small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
<small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | |
| Interest after change | |

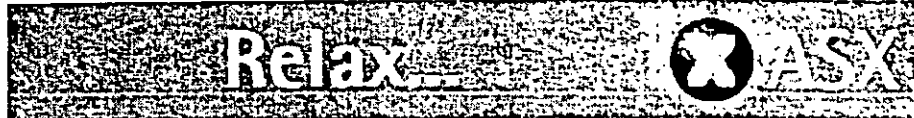
Dated 3 December 2002

G:\CAO\CDM\BRIAN\DATA\CLARK\Dec02\112002.doc

* See chapter 19 for defined terms.

Appendix 3Y Page 2

PROVIDED BY
IRESS



- HOME
- MARKET
STATISTICS
- COMPANY
RESEARCH
- ASX
MARKETS
- ASX SHAREHOLDER
INFORMATION
- FLOATS
- INVESTOR
EDUCATION
- ABOUT ASX

Change of Director's Interest Notice

Document date: Tue 03 Dec 2002 Published: Tue 03 Dec 2002 20:22:29
 Document No: 282633 Document part: A
 Market Flag: N
 Classification: Change of Director's Interest Notice

MACQUARIE BANK LIMITED 2002-12-03 ASX-SIGNAL-G

HOMEX - Sydney

- SITE SEARCH
- SITE MAP
- GLOSSARY

+++++
 CHANGE OF DIRECTOR'S INTEREST NOTICE

| | |
|-----------------|------------------------|
| Name of Company | Macquarie Bank Limited |
| ABN | 46 008 583 542 |

We (the entity) give the ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---------------------|--|
| Name of Director | Barrie R Martin |
| Date of last notice | 15/08/2002 but 06/08/2002 re Macquarie Bank Limited fully paid ordinary (MBL) shares |

Part 1 - Change of director's relevant interests in securities

| | |
|---|--|
| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder) | - |
| Date of change | 29/11/2002 |
| No. of securities held prior to change | 4,363, MBL shares held directly |
| | 585 shares held by Wolli Investments Pty Ltd, a company in which Barrie Martin has a relevant interest |
| Class | Ordinary |
| Number Acquired | 1,162 MBL shares via the Macquarie Bank Non-Executive Director Share Acquisition Plan |



Number disposed

Value/consideration

\$22.30 per MBL share

No. of securities held after
change

5,525 Macquarie Bank Ltd
ordinary shares (of which
3,242 were acquired through
the Macquarie Bank
Non-Executive Director Share
Acquisition Plan)

585 MBL shares held by
Wolli Investments Pty Ltd, a
company in which Barrie
Martin has a relevant interest

Nature of change

On market acquisition
of shares

Part 2 - Change of director's relevant interests in contracts

Detail of contract

-

Nature of direct interest

-

Name of registered holder
(if issued securities)

-

Date of change

-

No. and class of securities to which
interest related prior to change

-

Interest Acquired

-

Interest disposed

-

Value/consideration

-

Interest after change

-

For best results when printing announcements, select landscape rather than portrait as
your print option.

Retrieving the edited text of a company announcement indicates your acceptance of the
conditions.

[Terms of use](#) | [Privacy Statement](#)
© Australian Stock Exchange Limited ABN 98 008 624 691

 TOP OF PAGE

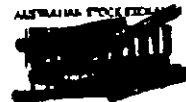
 GLOSSARY

 SITE MAP

 SITE SEARCH

2002 ASE 149

Macquarie Bank Limited
ABN 45 008 863 542



No. 1 Market Place
Sydney NSW 2000
GPO Box 4204
Sydney NSW 1594

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7799
Telex 1 22946
Internet www.macquarie.com.au
DX 9097 SSE
SWIFT MACQAL25

Tasmania 8232 3800 Fremantle 8232 6227
Foreign Exchange 8232 3888 Perth 8232 3018
Melb and Brisb 8232 3444 Adelaide 8232 3080
Futures 8232 4628 Tokyo 72246
Derivatives 8232 3619 Phoenix 8232 6414

3 December 2002

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000



Dear Sir/Madam

Macquarie Bank Limited - Issued Ordinary Capital and Options Update and Appendix 3B

Since the last notification to ASX of the position at 21 November 2002, there have been the following changes in the number of fully paid ordinary shares of Macquarie Bank Limited on issue.

The following options have been exercised (converting into one fully paid share per option):

- 18,836 options exercisable at \$14.29 each and expiring on 28 August 2003 (MBLACK);
- 5,666 options exercisable at \$14.46 each and expiring on 23 April 2004 (MBLADJ);
- 29,166 options exercisable at \$18.51 each and expiring on 13 August 2004 (MBLADW);
- 2,000 options exercisable at \$18.51 each and expiring on 31 August 2004 (MBLAEG); and
- 1,666 options exercisable at \$20.01 each and expiring on 7 December 2004 (MBLAEZ).

Thus, at 29 November 2002 the number of issued fully paid ordinary \$1.00 shares was 202,390,437.

The following new options have been issued:

- 5,000 options exercisable at \$33.20 each and expiring on 29 November 2007 (MBL0141).

PREPARED BY
IRESS

Macquarie Bank Limited
ABN 46 008 583 542

Since the last notification to ASX, no options have lapsed unexercised.

The number of options on issue at 29 November 2002 was 25,390,840, all exercisable into one share per option.

Yours faithfully



Dennis Leong
Company Secretary

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 29 November 2002

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|-----------|-------------------|-------------|
| MBL0001 | 100,000 | \$27.98 | 1/02/2006 |
| MBL0002 | 10,000 | \$27.71 | 2/02/2006 |
| MBL0003 | 12,500 | \$18.51 | 26/02/2006 |
| MBL0004 | 5,000 | \$28.39 | 27/02/2006 |
| MBL0007 | 5,000 | \$28.19 | 29/03/2006 |
| MBL0010 | 5,000 | \$28.00 | 2/04/2006 |
| MBL0011 | 5,000 | \$27.28 | 11/04/2006 |
| MBL0012 | 12,500 | \$27.64 | 17/04/2006 |
| MBL0014 | 5,000 | \$28.55 | 19/04/2006 |
| MBL0015 | 12,500 | \$28.05 | 20/04/2006 |
| MBL0018 | 5,000 | \$28.50 | 23/04/2006 |
| MBL0017 | 5,000 | \$28.65 | 24/04/2006 |
| MBL0018 | 5,000 | \$27.50 | 28/05/2006 |
| MBL0019 | 5,000 | \$27.77 | 28/05/2006 |
| MBL0020 | 5,000 | \$27.53 | 6/06/2006 |
| MBL0021 | 3,000 | \$27.58 | 16/06/2006 |
| MBL0023 | 5,000 | \$28.19 | 24/07/2006 |
| MBL0025 | 5,000 | \$28.72 | 27/07/2006 |
| MBL0027 | 5,000 | \$28.15 | 31/07/2006 |
| MBL0028 | 5,000 | \$28.46 | 1/08/2006 |
| MBL0029 | 4,538,561 | \$34.71 | 2/08/2006 |
| MBL0030 | 5,000 | \$30.26 | 3/08/2006 |
| MBL0031 | 5,000 | \$28.21 | 7/08/2006 |
| MBL0033 | 10,000 | \$28.50 | 9/08/2006 |
| MBL0036 | 5,000 | \$29.35 | 13/08/2006 |
| MBL0038 | 5,000 | \$35.09 | 27/08/2006 |
| MBL0037 | 5,000 | \$34.71 | 28/08/2006 |
| MBL0038 | 5,000 | \$35.41 | 29/08/2006 |
| MBL0039 | 12,500 | \$27.57 | 30/08/2006 |
| MBL0040 | 804,400 | \$34.71 | 31/08/2006 |
| MBL0041 | 5,000 | \$34.82 | 3/09/2006 |
| MBL0042 | 5,000 | \$27.90 | 4/09/2006 |
| MBL0043 | 5,000 | \$33.95 | 6/09/2006 |
| MBL0044 | 25,000 | \$31.48 | 6/09/2006 |
| MBL0046 | 20,000 | \$28.19 | 20/09/2006 |
| MBL0047 | 12,500 | \$32.20 | 21/09/2006 |
| MBL0048 | 12,500 | \$38.96 | 24/09/2006 |
| MBL0049 | 12,500 | \$38.48 | 25/09/2006 |
| MBL0050 | 12,500 | \$33.95 | 25/09/2006 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 29 November 2002

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|---------|-------------------|-------------|
| MBL0051 | 10,000 | \$33.01 | 27/08/2006 |
| MBL0052 | 200,200 | \$34.71 | 28/08/2006 |
| MBL0053 | 5,000 | \$36.83 | 1/10/2006 |
| MBL0054 | 1,041 | \$37.10 | 2/10/2006 |
| MBL0055 | 12,500 | \$36.47 | 3/10/2006 |
| MBL0056 | 5,000 | \$29.72 | 8/10/2006 |
| MBL0057 | 5,000 | \$37.82 | 9/10/2006 |
| MBL0058 | 5,000 | \$38.68 | 12/10/2006 |
| MBL0059 | 5,000 | \$28.29 | 15/10/2006 |
| MBL0061 | 12,500 | \$37.75 | 29/10/2006 |
| MBL0062 | 12,500 | \$37.06 | 30/10/2006 |
| MBL0063 | 5,000 | \$37.28 | 31/10/2006 |
| MBL0064 | 5,000 | \$37.94 | 7/11/2006 |
| MBL0066 | 5,000 | \$36.86 | 13/11/2006 |
| MBL0067 | 5,000 | \$38.88 | 14/11/2006 |
| MBL0069 | 5,000 | \$35.71 | 18/11/2006 |
| MBL0070 | 32,500 | \$37.68 | 22/11/2006 |
| MBL0071 | 12,500 | \$36.84 | 26/11/2006 |
| MBL0072 | 5,000 | \$36.05 | 3/12/2006 |
| MBL0073 | 5,000 | \$35.71 | 5/12/2006 |
| MBL0074 | 12,500 | \$36.38 | 10/12/2006 |
| MBL0075 | 5,000 | \$37.55 | 20/12/2006 |
| MBL0076 | 12,500 | \$37.87 | 25/01/2007 |
| MBL0077 | 5,000 | \$37.47 | 4/02/2007 |
| MBL0078 | 5,000 | \$38.08 | 12/03/2007 |
| MBL0079 | 17,500 | \$38.64 | 13/03/2007 |
| MBL0080 | 10,000 | \$38.34 | 14/03/2007 |
| MBL0081 | 5,000 | \$35.24 | 15/03/2007 |
| MBL0082 | 5,000 | \$37.52 | 18/03/2007 |
| MBL0083 | 5,000 | \$38.85 | 19/03/2007 |
| MBL0084 | 5,000 | \$36.16 | 20/03/2007 |
| MBL0085 | 5,000 | \$38.39 | 21/03/2007 |
| MBL0086 | 5,000 | \$36.85 | 22/03/2007 |
| MBL0087 | 5,000 | \$38.87 | 25/03/2007 |
| MBL0088 | 5,000 | \$38.88 | 26/03/2007 |
| MBL0089 | 32,500 | \$36.55 | 27/03/2007 |
| MBL0091 | 5,000 | \$35.90 | 29/03/2007 |
| MBL0092 | 12,500 | \$38.34 | 1/04/2007 |
| MBL0093 | 5,000 | \$37.82 | 2/04/2007 |
| MBL0094 | 12,500 | \$34.82 | 3/04/2007 |
| MBL0095 | 12,500 | \$35.99 | 4/04/2007 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 29 November 2002

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|-----------|-------------------|-------------|
| MBL0086 | 5,000 | \$35.22 | 5/04/2007 |
| MBL0087 | 5,000 | \$35.59 | 5/04/2007 |
| MBL0088 | 5,000 | \$37.35 | 9/04/2007 |
| MBL0089 | 5,000 | \$36.67 | 10/04/2007 |
| MBL0100 | 1,185 | \$36.48 | 17/04/2007 |
| MBL0101 | 5,000 | \$36.95 | 18/04/2007 |
| MBL0102 | 5,000 | \$33.16 | 23/05/2007 |
| MBL0103 | 5,000 | \$35.31 | 24/05/2007 |
| MBL0104 | 12,500 | \$32.93 | 27/05/2007 |
| MBL0105 | 5,000 | \$32.78 | 28/05/2007 |
| MBL0106 | 5,000 | \$33.12 | 29/05/2007 |
| MBL0107 | 45,000 | \$33.54 | 4/07/2007 |
| MBL0108 | 5,000 | \$33.46 | 5/07/2007 |
| MBL0109 | 12,500 | \$33.05 | 8/07/2007 |
| MBL0110 | 12,500 | \$33.37 | 9/07/2007 |
| MBL0111 | 5,000 | \$36.00 | 10/07/2007 |
| MBL0112 | 5,000 | \$36.21 | 11/07/2007 |
| MBL0113 | 12,500 | \$33.20 | 12/07/2007 |
| MBL0114 | 5,000 | \$33.19 | 15/07/2007 |
| MBL0115 | 5,000 | \$33.19 | 19/07/2007 |
| MBL0116 | 12,500 | \$33.06 | 22/07/2007 |
| MBL0117 | 5,000 | \$32.47 | 23/07/2007 |
| MBL0118 | 5,477,505 | \$30.51 | 1/08/2007 |
| MBL0119 | 5,000 | \$33.45 | 23/08/2007 |
| MBL0120 | 17,500 | \$31.54 | 26/08/2007 |
| MBL0121 | 5,000 | \$32.77 | 27/08/2007 |
| MBL0122 | 5,000 | \$33.06 | 28/08/2007 |
| MBL0123 | 12,500 | \$33.10 | 29/08/2007 |
| MBL0124 | 960,450 | \$30.51 | 30/08/2007 |
| MBL0125 | 5,000 | \$31.49 | 2/09/2007 |
| MBL0126 | 12,500 | \$32.90 | 3/09/2007 |
| MBL0128 | 5,000 | \$31.28 | 5/09/2007 |
| MBL0129 | 30,000 | \$30.51 | 6/09/2007 |
| MBL0130 | 5,000 | \$30.51 | 10/10/2007 |
| MBL0131 | 237,000 | \$30.51 | 11/10/2007 |
| MBL0132 | 5,000 | \$33.20 | 14/10/2007 |
| MBL0133 | 20,000 | \$26.45 | 15/10/2007 |
| MBL0134 | 5,000 | \$37.43 | 16/10/2007 |
| MBL0135 | 5,000 | \$31.28 | 21/10/2007 |
| MBL0136 | 5,000 | \$25.04 | 24/10/2007 |
| MBL0137 | 5,000 | \$24.60 | 25/10/2007 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 29 November 2002

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|-----------|----------------|-------------|
| MBL0138 | 5,000 | \$24.48 | 28/10/2007 |
| MBL0139 | 5,000 | \$24.57 | 5/11/2007 |
| MBL0140 | 22,200 | \$30.61 | 20/11/2007 |
| MBL0141 | 5,000 | \$33.20 | 29/11/2007 |
| MBLAAX | 5,668 | \$14.69 | 18/06/2003 |
| MBLA88 | 11,336 | \$14.62 | 25/09/2003 |
| MBLABR | 10,000 | \$13.15 | 30/04/2003 |
| MBLABY | 12 | \$13.82 | 14/05/2003 |
| MBLACF | 11,334 | \$14.31 | 11/08/2003 |
| MBLACG | 60,000 | \$14.89 | 12/05/2003 |
| MBLACJ | 38,334 | \$14.47 | 21/08/2003 |
| MBLACK | 1,223,278 | \$14.29 | 28/06/2003 |
| MBLACM | 17,000 | \$12.25 | 2/12/2003 |
| MBLACN | 17,000 | \$14.85 | 4/12/2003 |
| MBLACO | 11,334 | \$14.54 | 24/11/2003 |
| MBLACP | 36,634 | \$13.40 | 25/11/2003 |
| MBLACO | 5,967 | \$14.48 | 6/11/2003 |
| MBLACR | 5,967 | \$12.73 | 6/12/2003 |
| MBLACS | 14,167 | \$15.23 | 7/12/2003 |
| MBLACU | 11,334 | \$13.50 | 11/11/2003 |
| MBLACW | 5,668 | \$13.03 | 25/11/2003 |
| MBLACX | 11,334 | \$15.06 | 12/02/2004 |
| MBLACY | 28,334 | \$13.32 | 15/02/2004 |
| MBLADE | 17,001 | \$14.18 | 23/02/2004 |
| MBLADG | 17,000 | \$15.80 | 25/02/2004 |
| MBLADI | 112,500 | \$18.89 | 31/03/2004 |
| MBLADJ | 6,868 | \$14.46 | 23/04/2004 |
| MBLADK | 126,002 | \$14.36 | 27/04/2004 |
| MBLADL | 11,500 | \$17.07 | 28/04/2004 |
| MBLADM | 5,668 | \$17.17 | 29/04/2004 |
| MBLADN | 10,000 | \$17.29 | 30/04/2004 |
| MBLADP | 11,334 | \$16.82 | 11/05/2004 |
| MBLADS | 5,668 | \$17.11 | 25/06/2004 |
| MBLADT | 14,168 | \$14.48 | 28/06/2004 |
| MBLADU | 20,000 | \$17.33 | 4/08/2004 |
| MBLADY | 5,668 | \$14.52 | 8/06/2004 |
| MBLADW | 4,668,276 | \$18.51 | 13/08/2004 |
| MBLADX | 5,000 | \$19.07 | 16/08/2004 |
| MBLADY | 53,334 | \$18.44 | 17/08/2004 |
| MBLADZ | 17,000 | \$14.36 | 18/08/2004 |
| MBLAEA | 23,000 | \$19.00 | 19/08/2004 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 29 November 2002

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|-----------|----------------|-------------|
| MBLAEC | 10,000 | \$18.08 | 23/08/2004 |
| MBLAEE | 10,000 | \$19.09 | 25/08/2004 |
| MBLAEF | 10,000 | \$17.82 | 26/08/2004 |
| MBLAEG | 518,884 | \$18.51 | 31/08/2004 |
| MBLAEH | 25,000 | \$17.82 | 30/08/2004 |
| MBLAEJ | 10,000 | \$18.14 | 6/09/2004 |
| MBLAEK | 80,000 | \$18.08 | 7/09/2004 |
| MBLAEI | 18,375 | \$18.51 | 24/09/2004 |
| MBLAEM | 37,500 | \$18.51 | 27/09/2004 |
| MBLAEN | 6,000 | \$18.51 | 11/10/2004 |
| MBLAEO | 5,000 | \$18.88 | 9/11/2004 |
| MBLAET | 17,500 | \$18.81 | 25/11/2004 |
| MBLAEU | 62,500 | \$20.29 | 28/11/2004 |
| MBLAEW | 3,334 | \$18.51 | 1/12/2004 |
| MBLAEZ | 1,668 | \$20.01 | 7/12/2004 |
| MBLAF A | 5,000 | \$20.18 | 9/12/2004 |
| MBLAF B | 10,000 | \$18.82 | 10/12/2004 |
| MBLAF C | 5,418 | \$20.29 | 13/12/2004 |
| MBLAF D | 33,334 | \$20.18 | 20/01/2005 |
| MBLAF E | 18,500 | \$18.81 | 21/01/2005 |
| MBLAF F | 17,500 | \$18.87 | 24/01/2005 |
| MBLAF G | 5,000 | \$20.05 | 25/01/2005 |
| MBLAF H | 21,775 | \$23.22 | 28/01/2005 |
| MBLAF K | 100,000 | \$20.05 | 10/02/2005 |
| MBLAF L | 3,605,385 | \$23.84 | 21/07/2005 |
| MBLAF M | 5,000 | \$21.18 | 21/03/2005 |
| MBLAF N | 22,500 | \$18.81 | 6/03/2005 |
| MBLAF O | 5,000 | \$24.14 | 22/03/2005 |
| MBLAF P | 5,000 | \$24.88 | 24/03/2005 |
| MBLAF Q | 5,000 | \$24.44 | 27/03/2005 |
| MBLAF R | 32,500 | \$23.76 | 28/03/2005 |
| MBLAF S | 3,334 | \$20.14 | 1/08/2005 |
| MBLAF T | 50,000 | \$23.04 | 2/08/2005 |
| MBLAF U | 104,768 | \$23.94 | 11/08/2005 |
| MBLAF V | 13,334 | \$18.81 | 3/08/2005 |
| MBLAF X | 5,000 | \$24.29 | 5/08/2005 |
| MBLAF Z | 30,000 | \$24.89 | 7/08/2005 |
| MBLAG A | 5,000 | \$24.12 | 9/08/2005 |
| MBLAG B | 5,000 | \$25.71 | 10/08/2005 |
| MBLAG C | 12,083 | \$23.94 | 8/08/2005 |
| MBLAG E | 5,000 | \$23.08 | 13/08/2005 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 29 November 2002

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|------------|-------------------|-------------|
| MBLAGF | 12,500 | \$24.15 | 14/08/2005 |
| MBLAGG | 5,000 | \$24.24 | 15/08/2005 |
| MBLAGH | 5,000 | \$23.63 | 17/08/2005 |
| MBLAGI | 5,000 | \$23.76 | 18/08/2005 |
| MBLAGJ | 12,500 | \$24.43 | 18/08/2005 |
| MBLAGK | 5,000 | \$24.04 | 20/08/2005 |
| MBLAGM | 12,500 | \$23.02 | 22/08/2005 |
| MBLAGN | 17,500 | \$24.56 | 24/08/2005 |
| MBLAGO | 5,000 | \$25.37 | 25/08/2005 |
| MBLAGP | 5,000 | \$25.65 | 26/08/2005 |
| MBLAGS | 119,000 | \$23.94 | 30/08/2005 |
| MBLAGU | 5,000 | \$24.85 | 28/09/2005 |
| MBLAGV | 5,000 | \$24.99 | 28/09/2005 |
| MBLAGW | 10,000 | \$25.59 | 14/10/2005 |
| MBLAGX | 12,500 | \$26.12 | 15/10/2005 |
| MBLAHA | 3,334 | \$20.18 | 1/10/2005 |
| MBLAHC | 12,500 | \$24.35 | 13/10/2005 |
| MBLAHD | 5,000 | \$24.24 | 22/12/2005 |
| MBLAHE | 5,000 | \$26.45 | 27/12/2005 |
| MBLAHF | 5,000 | \$27.63 | 28/12/2005 |
| MBLAHG | 12,500 | \$26.32 | 29/12/2005 |
| MBLAHH | 17,500 | \$26.57 | 12/12/2005 |
| MBLAHI | 5,000 | \$27.65 | 11/12/2005 |
| MBLAHK | 32,500 | \$24.80 | 13/12/2005 |
| MBLAHL | 5,000 | \$27.71 | 31/01/2006 |
| MBLAHM | 5,000 | \$27.63 | 30/01/2006 |
| MBLAHN | 32,500 | \$27.28 | 2/01/2006 |
| MBLAHO | 5,000 | \$27.65 | 3/01/2006 |
| MBLAHP | 5,000 | \$27.93 | 12/01/2006 |
| MBLAHQ | 20,000 | \$27.97 | 9/01/2006 |
| MBLAHS | 5,000 | \$27.71 | 5/01/2006 |
| MBLAHT | 5,000 | \$28.95 | 8/01/2006 |
| MBLAHV | 12,500 | \$27.15 | 11/01/2006 |
| MBLAHW | 12,500 | \$27.48 | 16/01/2006 |
| MBLAHX | 5,000 | \$27.71 | 17/01/2006 |
| MBLAHY | 12,500 | \$27.71 | 18/01/2006 |
| MBLAHZ | 12,500 | \$28.51 | 23/01/2006 |
| MBLAI | 12,500 | \$28.29 | 19/01/2006 |
| TOTAL | 23,390,840 | | |

00 JUL 14 11:21

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 *Class of *securities issued or to be issued

Fully Paid Ordinary Shares

2 Number of *securities issued or to be issued (if known) or maximum number which may be issued

2,834

* See chapter 19 for defined terms.

Appendix 3B
New issue announcement

3 Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion)

As per other fully paid ordinary shares already quoted

+ See chapter 19 for defined terms.

4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

2,834 at \$14.29 each

6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A - shares were issued on exercise of employee options.

7 Dates of entering *securities into uncertificated holdings or despatch of certificates

3 December 2002

Number

*Class

+ See chapter 19 for defined terms.

11/3/2002

Appendix 3B
New issue announcement

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 202,593,271 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | Number | *Class |
|---|------------|---|
| 9 | 25,388,006 | Options over ordinary shares at various exercise prices |
| | | |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the *securities will be offered
- 14 *Class of *securities to which the offer relates
- 15 *Record date to determine entitlements

+ See chapter 19 for defined terms.

16 Will holdings on
different registers (or
subregisters) be
aggregated for
calculating
entitlements?

17 Policy for deciding
entitlements in relation
to fractions

18 Names of countries in
which the entity has
*security holders who
will not be sent new
issue documents

Note: Security holders must be
told how their entitlements are to
be dealt with.

Cross reference: rule 7.7.

19 Closing date for receipt
of acceptances or
renunciations

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders
- 25 If the issue is contingent on *security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do *security holders

+ See chapter 19 for defined terms.

sell their entitlements
in full through a
broker?

31 How do *security holders
sell part of their
entitlements through a
broker and accept for
the balance?

32 How do *security holders
dispose of their
entitlements (except by
sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a Securities described in Part 1
)

(b All other securities
)

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the
information or documents

35 If the *securities are *equity securities, the names of the
20 largest holders of the additional *securities, and the
number and percentage of additional *securities held by
those holders

36 If the *securities are *equity securities, a distribution
schedule of the additional *securities setting out the

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

* See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | |
|--------|-------|
| Number | Class |
|--------|-------|

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | | |
|--|--|--|
| 42 Number and *class of all
*securities quoted on ASX
(including the
securities in clause 38) | | |
|--|--|--|

(now go to 43)

* See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation

+ See chapter 19 for defined terms.

11/3/2002

Appendix 3B
New issue announcement

to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.

- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
..... Date: 3 December 2002.
(Company secretary)

Print name: ..Dennis Leong.....

== == == == ==

+ See chapter 19 for defined terms.



HOME



MARKET STATISTICS



COMPANY RESEARCH



ASX MARKETS



ASX SHAREHOLDER INFORMATION



FLOATS



INVESTOR EDUCATION



ABOUT ASX



SITE SEARCH



SITE MAP



GLOSSARY



ASX

Appendix 3B - Employee Share Plan

Document date: Tue 03 Dec 2002 Published: Tue 03 Dec 2002 18:48:30

Document No: 282621 Document part: A

Market Flag: N

Classification: Appendix 3B

MACQUARIE BANK LIMITED

2002-12-03 ASX-SIGNAL-G

HOMEX - Sydney

APPENDIX 3B NEW ISSUE ANNOUNCEMENT

APPLICATION FOR QUOTATION OF ADDITIONAL SECURITIES AND AGREEMENT

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000.

Name of Entity
Macquarie Bank Limited

ABN
46 008 583 542

We (the entity) give ASX the following information.

PART 1 - ALL ISSUES

You must complete the relevant sections (attach sheets if there is not enough space).

- | | |
|--|----------------------------|
| 1. Class of securities issued or to be issued | Fully paid ordinary shares |
| 2. Number of securities issued or to be issued (if known) or maximum number which may be issued | To be advised |
| 3. Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion) | N/A |

COPY 15 11:21

4. Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities Yes

If the additional securities do not rank equally, please state:

- * the date from which they do
- * the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- * the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5. Issue price or consideration To be advised

6. Purpose of the issue (if issued as consideration for the acquisition of assets, clearly identify those assets) Issue of shares under the Macquarie Bank Employee Share Plan pursuant to a prospectus dated 03/12/2002

7. Dates of entering securities into uncertified holdings or despatch of certificates -

| | NUMBER | CLASS |
|--|-------------|--------------------------------------|
| 8. Number and class of all securities quoted on ASX (including the securities in clause 2 if applicable) | 202,593,271 | Fully paid ordinary shares |
| | 1,500,000 | Converting preference shares (MBLPA) |
| | 4,000,000 | Macquarie income securities (MBLHB) |

| | NUMBER | CLASS |
|--|------------|---|
| 9. Number and class of all securities not quoted on ASX (including the securities in clause 2 if applicable) | 25,388,006 | Options over ordinary shares at various exercise prices |

10. Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) Shares rank pari passu with all existing fully paid ordinary shares

PART 2 - BONUS ISSUE OR PRO RATA ISSUE

Items 11 to 33 are Not Applicable

PART 3 - QUOTATION OF SECURITIES

You need only complete this section if you are applying for quotation of securities

Items 34 to 37 are Not Applicable

34. Type of securities (tick one)

(a) Securities described in Part 1

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have Ticked Box 34(a)

Additional Securities Forming a New Class of Securities
(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35. If the securities are equity securities, the names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders
36. If the securities are equity securities, a distribution schedule of the additional securities setting out the number of holders in the categories
- 1 - 1,000
 - 1,001 - 5,000
 - 5,001 - 10,000
 - 10,001 - 100,000
 - 100,001 - and over
37. A copy of any trust deed for the additional securities (now go to 43)

Entities that have Ticked Box 34 (b)

Items 38 to 42 are Not Applicable

ALL ENTITIES

Fees

43. Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

x Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

QUOTATION AGREEMENT

1. Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides.
2. We warrant the following to ASX.
 - * The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
 - * There is no reason why those securities should not be granted quotation.

- * An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
 - * Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
 - * We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the securities to be quoted, it has been provided at the time that we request that the securities be quoted.
 - * If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.
3. We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
 4. We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

D Leong
COMPANY SECRETARY
03/12/2002

For best results when printing announcements, select landscape rather than portrait as your print option.

Retrieving the edited text of a company announcement indicates your acceptance of the conditions.

2002 ASE

152A

04/12 02 WED 17:16 FAX 61 2 82374330

COMPANY SECRETARIAL

62 JUL 11 10:21

Macquarie Bank Limited
ABN 46 008 583 542

Telephone:
(02) 8232 4750
Facsimile:
(02) 82324330

Please telephone
Kriszen Finckay on
(02) 8232 4750
if complete transmission
not received.

Email Address
kriszen.finckay@macquarie.com

Company Secretarial/Investor Relations

Attention Company Announcements Office Date 4 December 2002

Company Australian Stock Exchange Limited

Fax No 1300 300 021

Pages 3 (incl. this page)

From Dennis Leong

Priority Routine



MACQUARIE
BANK

Message

Please find attached by way of lodgement Appendix 3Y Change of Director's
Interest Notice dated 4 December 2002.

Yours sincerely,

Dennis Leong
Company Secretary

Notes: The information in this message is confidential and is intended only for the use of the addressee named above. If you are not the intended recipient, you are hereby notified that any dissemination, copying or use of the information is strictly prohibited. If you have received this message in error, please immediately inform us (without charge) and return it to us at the above address. Any costs incurred will be reimbursed by Macquarie Bank Limited. Thank you.

PROVIDED BY
IRESS

Appendix 3Y
Change of Director's Interest Notice

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Issued on 30/8/2002.

| | |
|----------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 2050 of the Corporations Act.

| | |
|---------------------|----------------|
| Name of Director | Helen M Nugent |
| Date of last notice | 6 August 2002 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| Direct or indirect interest | Direct |
|---|---|
| Nature of indirect interest
(including registered holder)
<i>Note: Provide details of the circumstances giving rise to the relevant interest.</i> | |
| Date of change | 29 November 2002 |
| No. of securities held prior to change | 1,684 Macquarie Bank Limited fully paid ordinary (MBL) shares held directly.

1,870 MBL shares held by Tower Trust Limited, a company which acts as a trustee for Helen Nugent's superannuation fund. |
| Class | Ordinary |
| Number acquired | 938 MBL shares via the Macquarie Bank Non-Executive Director Share Acquisition Plan. |
| Number disposed | N/A |
| Value/Consideration
<i>Note: If consideration is non-cash, provide details and estimated valuation.</i> | \$22.30 per share. |

C:\CAQ\005\1\mb\02\TRDSAP\mcc\2002\0212002.doc

* See chapter 19 for defined terms.

20/9/2002

Appendix 3Y Page 1

PROVIDED BY
IRESS

Appendix 3Y
Change of Director's Interest Notice

| | |
|--|---|
| No. of securities held after change | <p>2,622 Macquarie Bank Limited fully paid ordinary (MBL) shares held directly (of which 1,977 have been acquired via the Macquarie Bank Non-Executive Director Share Acquisition Plan).</p> <p>1,870 MBL shares held by Tower Trust Limited, a company which acts as a trustee for Helen Nugent's superannuation fund.</p> |
| <p>Nature of change</p> <p><i>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</i></p> | On market acquisition. |

Part 2 - Change of director's interests in contracts

| | |
|---|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| <p>No. and class of securities to which interest related prior to change</p> <p><i>Note: Details are only required for a contract in relation to which the interest has changed</i></p> | |
| Interest acquired | |
| Interest disposed | |
| <p>Value/Consideration</p> <p><i>Note: If consideration is non-cash, provide details and an estimated valuation</i></p> | |
| Interest after change | |

4 December 2002

Q:\CAC\COB\K\final\NEDSAP notices\ann25112002.doc

- See chapter 19 for defined terms

Appendix 3Y Page 2

30/9/2001

PROVIDED BY
IRESS

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

| | | |
|---|--|----------------------------|
| 1 | *Class of *securities issued or to be issued | Fully Paid Ordinary Shares |
|---|--|----------------------------|

| | | |
|---|---|--------|
| 2 | Number of *securities issued or to be issued (if known) or maximum number which may be issued | 68,999 |
|---|---|--------|

* See chapter 19 for defined terms.

Appendix 3B
New issue announcement

3 Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion)

As per other fully paid ordinary shares already quoted

+ See chapter 19 for defined terms.

| | |
|--|--|
| <p>4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>YES</p> |
| <p>5 Issue price or consideration</p> | <p>55,331 at \$18.51 each
11,334 at \$14.31 each
2,334 at \$14.29 each</p> |
| <p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>N/A – shares were issued on exercise of employee options.</p> |
| <p>7 Dates of entering *securities into uncertificated holdings or despatch of certificates</p> | <p>4 December 2002</p> |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | Number | *Class |
|---|-------------|--------------------------------------|
| 8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 202,662,270 | Fully paid ordinary Shares |
| | 1,500,000 | Converting Preference Shares (MBLPA) |
| | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | Number | *Class |
|---|------------|---|
| 9 Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | 25,319,007 | Options over ordinary shares at various exercise prices |

| | |
|---|--|
| 10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|---|--|

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?

12 Is the issue renounceable or non-renounceable?

13 Ratio in which the *securities will be offered

14 *Class of *securities to which the offer relates

+ See chapter 19 for defined terms.

-
- 15 *Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has *security holders who will not be sent new issue documents
- Note: Security holders must be told how their entitlements are to be dealt with.
- Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations

* See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders
- 25 If the issue is contingent on *security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do *security holders

+ See chapter 19 for defined terms.

sell their entitlements
in full through a
broker?

31 How do *security holders
sell part of their
entitlements through a
broker and accept for
the balance?

32 How do *security holders
dispose of their
entitlements (except by
sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a Securities described in Part 1
)

(b All other securities
)

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the
information or documents

35 If the *securities are *equity securities, the names of the
20 largest holders of the additional *securities, and the
number and percentage of additional *securities held by
those holders

36 If the *securities are *equity securities, a distribution
schedule of the additional *securities setting out the

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

* See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | |
|--------|-------|
| Number | Class |
|--------|-------|

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

42 Number and *class of all
*securities quoted on ASX
(including the
securities in clause 38)

| | |
|--|--|
| | |
|--|--|

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation

+ See chapter 19 for defined terms.

11/3/2002

Appendix 3B
New issue announcement

to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.

- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
..... Date: 4 December 2002.
(Company secretary)

Print name: ..Dennis Leong.....

== == == == ==

+ See chapter 19 for defined terms.

- 09 JUL 14 11:07:  HOME
-  MARKET STATISTICS
-  COMPANY RESEARCH
-  ASX MARKETS
-  ASX SHAREHOLDER INFORMATION
-  FLOATS
-  INVESTOR EDUCATION
-  ABOUT ASX

-  SITE SEARCH
-  SITE MAP
-  GLOSSARY

Change of Director's Interest Notice

Document date: Thu 05 Dec 2002 **Published:** Thu 05 Dec 2002 15:51:20
Document No: 282846 **Document part:** A
Market Flag: N
Classification: Change of Director's Interest Notice

MACQUARIE BANK LIMITED 2002-12-05 ASX-SIGNAL-G
 HOMEX - Sydney

 CHANGE OF DIRECTOR'S INTEREST NOTICE

| | |
|-----------------|------------------------|
| Name of Company | Macquarie Bank Limited |
| ABN | 46 008 583 542 |

We (the entity) give the ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---------------------|--------------|
| Name of Director | Laurie G Cox |
| Date of last notice | 06/08/2002 |

Part 1 - Change of director's relevant interests in securities

| | |
|---|---|
| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder) | - |
| Date of change | 29/11/2002 |
| No. of securities held prior to change | 161,763 Macquarie Bank Ltd fully paid ordinary (MBL) shares held directly.

207,692 MBL shares held by ANZ Nominees Pty Ltd, as nominee for Juanla Holdings Pty Ltd, as trustee for the LGC Superannuation Fund of which Laurie Cox is a beneficiary. |
| Class | Ordinary |
| Number Acquired | 715 MBL share via Macquarie Bank Non-Executive Director Share Acquisition Plan |



| | |
|-------------------------------------|---|
| Number disposed | Nil |
| Value/consideration | \$22.30 per share. |
| No. of securities held after change | 162,478 MBL share held directly (of which 27,478 have been acquired via the Macquarie Bank Non-Executive Director Share Acquisition Plan). |
| | 207,692 MBL shares held by ANZ Nominees Pty Ltd, as nominee for Juanla Holdings Pty Ltd, as trustee for the LGC Superannuation Fund of which Laurie Cox is a beneficiary. |
| Nature of change | On market acquisition |

Part 2 - Change of director's relevant interests in contracts

N/A

For best results when printing announcements, select landscape rather than portrait as your print option.

Retrieving the edited text of a company announcement indicates your acceptance of the conditions.

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/96, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 *Class of *securities issued or to be issued Fully Paid Ordinary Shares

2 Number of *securities issued or to be issued (if known) or maximum number which may be issued 43,833

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

3 Principal terms of the
*securities (eg, if
options, exercise price
and expiry date; if
partly paid *securities,
the amount outstanding
and due dates for
payment; if *convertible
securities, the
conversion price and
dates for conversion)

As per other fully paid ordinary shares already
quoted

+ See chapter 19 for defined terms.

4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities? YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration 25,000 at \$18.51 each
18,833 at \$14.29 each

6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets) N/A - shares were issued on exercise of employee options.

7 Dates of entering *securities into uncertificated holdings or despatch of certificates 5 December 2002

| Number | *Class |
|--------|--------|
|--------|--------|

* See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 202,706,103 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | Number | *Class |
|---|------------|---|
| 9 | 25,275,174 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the *securities will be offered
- 14 *Class of *securities to which the offer relates
- 15 *Record date to determine entitlements

+ See chapter 19 for defined terms.

16 Will holdings on
different registers (or
subregisters) be
aggregated for
calculating
entitlements?

17 Policy for deciding
entitlements in relation
to fractions

18 Names of countries in
which the entity has
+security holders who
will not be sent new
issue documents

Note: Security holders must be
told how their entitlements are to
be dealt with.

Cross reference: rule 7.7.

19 Closing date for receipt
of acceptances or
renunciations

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

20 Names of any underwriters

21 Amount of any underwriting fee or commission

22 Names of any brokers to the issue

23 Fee or commission payable to the broker to the issue

24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders

25 If the issue is contingent on *security holders' approval, the date of the meeting

26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled

27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders

28 Date rights trading will begin (if applicable)

29 Date rights trading will end (if applicable)

30 How do *security holders

+ See chapter 19 for defined terms.

sell their entitlements
in full through a
broker?

31 How do *security holders
sell part of their
entitlements through a
broker and accept for
the balance?

32 How do *security holders
dispose of their
entitlements (except by
sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a Securities described in Part 1
)

(b All other securities
)

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the
information or documents

35 If the *securities are *equity securities, the names of the
20 largest holders of the additional *securities, and the
number and percentage of additional *securities held by
those holders

36 If the *securities are *equity securities, a distribution
schedule of the additional *securities setting out the

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

* See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | |
|--------|-------|
| Number | Class |
|--------|-------|

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | | |
|--|--|--|
| 42 Number and *class of all
*securities quoted on ASX
(including the
securities in clause 38) | | |
|--|--|--|

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation

+ See chapter 19 for defined terms.

11/3/2002

Appendix 3B
New issue announcement

to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.

- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
 - 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
..... Date: 5 December 2002.
(Company secretary)

Print name: ..Dennis Leong.....

== == == == ==

+ See chapter 19 for defined terms.

CO. J. 17: 7:21

Macquarie Bank Limited
ABN 46 008 683 642

Telephone:
(02) 8232 8025
Facsimile:
(02) 8232 4330
Email Address

Please telephone
Sally Mott on
(02)
if complete transmission
not received.

Company Secretarial

| | | | |
|-----------|-----------------------------------|----------|---------------------|
| Attention | Company Announcements | Date | 6 December 2002 |
| Company | Australian Stock Exchange Limited | | |
| Fax No | 1300 300 021 | Pages | 4 (incl. this page) |
| From | Deanis Leong | Priority | Routine |



Message

Please find attached by way of lodgement Appendix 3Y Change of Director's Interest Notice dated 6 December 2002.

Yours sincerely

Deanis Leong

Deanis Leong
Company Secretary

Notice: The information in this facsimile is confidential and is intended only for the use of the addressee named above. If you are not the intended recipient, you are hereby notified that any dissemination, copying or use of the information is strictly prohibited. If you have received this facsimile in error, please notify the sender by telephone or (where changed) and return it to us at the above address. Any costs incurred will be reimbursed by Macquarie Bank Limited. Thank you.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Continued on page 2

| | |
|----------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---------------------|---|
| Name of Director | John G Allpass |
| Date of last notice | 20 November 2002 but 4 January 2002 re Macquarie Bank fully paid ordinary shares (MBL). This is the first notice re Macquarie Communications Infrastructure Group stapled securities (MCG). |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| Direct or indirect interest | Direct and indirect |
|--|--|
| Nature of indirect interest (including registered holder)
<i>Note: Provide details of the circumstances giving rise to the relevant interest.</i> | Securities held by John Allpass Pty Limited, as trustee for a superannuation fund of which John Allpass is a beneficiary

Securities held by Allpass Investments Pty Limited, a company in which John Allpass has a relevant interest. |
| Date of change | 29 November 2002 re MBL

2 December 2002 re MCG |
| No. of securities held prior to change | MBL
661 shares held in own name
4,238 shares held by Allpass Investments Pty Limited
4,085 shares held by John Allpass Pty Limited

MCG
Nil |
| Class | MBL ordinary shares

MCG stapled securities |

C:\WINDOWS\Temporary Internet Files\OL55133\p34118102.doc

* See chapter 19 for defined terms.

30/9/2001

Appendix 3Y Page 1

Appendix 3Y
Change of Director's Interest Notice

| | |
|---|---|
| Number acquired | 715 MBL shares via the Macquarie Bank Non-Executive Share Acquisition Plan.

10,000 MCG stapled securities. |
| Number disposed | Nil |
| Value/Consideration
<small>Note: If consideration is non-cash, specify details and estimated valuation</small> | MBL shares acquired at \$22.50 each

MCG stapled securities acquired at \$2.03 each. |
| No. of securities held after change | MBL
1,376 shares held in own name.
4,238 shares held by Allpass Investments Pty Limited
4,065 shares held by John Allpass Pty Limited

MCG
10,000 stapled securities held by John Allpass Pty Limited |
| Nature of change
<small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | On market acquisitions. |

Part 2 - Change of director's interests in contracts

| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder
(if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change
<small>Note: Dates are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |

C:\WINDOWS\temporary Internet Files\01K0135\p26112002.doc

* See chapter 19 for detailed terms.

Appendix 3Y Page 2

30/9/2001

000000

TELEVISIONS INVESTMENT

DECEMBER 2 TO 174 00:11 174 20 27/00

PROVIDED BY
IRESS

Appendix JY
Change of Director's Interest Notice

| | |
|--|--|
| Value/Consideration
<small>Note: If consideration is cash, provide
date and an estimated value.</small> | |
| Interest after change | |

6 December 2002

C:\P\DOCS\Company\Interest\Appendix JY\2002.doc

* See chapter 19 for defined terms.

309/200

Appendix JY Page 3

11/02

TELETYPE/WORK INTEREST

RECEIVED 2 18 11 4 00 11 20 20 02

PROVIDED BY
IRESS

CS 03/14 PM 7:21

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 *Class of *securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of *securities issued or to be issued (if known) or maximum number which may be issued 44,157
- 3 Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

44,157 at \$18.51 each

6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering *securities into uncertificated holdings or despatch of certificates

6 December 2002

| | Number | *Class |
|---|-------------|--------------------------------------|
| 8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 202,750,260 | Fully paid ordinary Shares |
| | 1,500,000 | Converting Preference Shares (MBLPA) |
| | 4,000,000 | Macquarie Income Securities (MBLHB) |

+ See chapter 19 for defined terms.

| | | |
|----|---|---|
| | Number | *Class |
| 9 | Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | 25,229,767
Options over ordinary shares at various exercise prices |
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the *securities will be offered
- 14 *Class of *securities to which the offer relates
- 15 *Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has *security holders who will not be sent new issue documents
Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 20 Names of any underwriters

- 21 Amount of any underwriting fee or commission

- 22 Names of any brokers to the issue

- 23 Fee or commission payable to the broker to the issue

- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders

- 25 If the issue is contingent on *security holders' approval, the date of the meeting

- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled

- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders

- 28 Date rights trading will begin (if applicable)

- 29 Date rights trading will end (if applicable)

- 30 How do *security holders sell their entitlements *in full* through a broker?

- 31 How do *security holders sell *part* of their entitlements through a broker and accept for the balance?

- 32 How do *security holders dispose

+ See chapter 19 for defined terms.

of their entitlements (except by sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

**Appendix 3B
New issue announcement**

Entities that have ticked box 34(b)

38 Number of securities for which
*quotation is sought

39 Class of *securities for which
quotation is sought

40 Do the *securities rank equally in all
respects from the date of allotment
with an existing *class of quoted
*securities?

If the additional securities do not
rank equally, please state:

- the date from which they do
- the extent to which they
participate for the next dividend,
(in the case of a trust,
distribution) or interest payment
- the extent to which they do not
rank equally, other than in
relation to the next dividend,
distribution or interest payment

41 Reason for request for quotation
now

Example: In the case of restricted securities, end of
restriction period

(if issued upon conversion of
another security, clearly identify that
other security)

| | Number | *Class |
|---|--------|--------|
| 42 Number and *class of all *securities
quoted on ASX (including the
securities in clause 38) | | |

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....

(Company secretary)

Date: 6 December 2002.

Print name: ..Dennis Leong.....

=====

+ See chapter 19 for defined terms.

2002 157

08/12/02 14:37:21

Macquarie Bank Limited
ABN 41 002 580 542

AUSTRALIAN STOCK EXCHANGE



No 1 Macquarie Place
Sydney NSW 2000
GPO Box 4254
Sydney NSW 1584

Telephone 61 2 8232 2332
Facsimile 61 2 8232 7770
Telex 23246
Internet <http://www.macquarie.com.au>
DL 153115B
S.M.F.T. MACQUARIE

Money Market 8232 2600 Facsimile 8232 4227
Foreign Exchange 8232 2600 Facsimile 8232 2610
Interest and Money 8232 2644 Facsimile 8232 2646
Futures 8231 1100 Telex 72263
Data Services 8232 2610 Facsimile 8232 2611

9 December 2002

Company Announcements Office
Australian Stock Exchange Limited



BY FACSIMILE - One Page

Dear Sir/Madam,

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie discloses the information below to Australian Stock Exchange Limited on a fortnightly basis.

The aggregated percentage of Macquarie voting shares:

- (a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and
- (b) underlying derivatives held by Macquarie Life Limited.

as at 6 December 2002, was 0.6431%.

Yours faithfully,

Dennis Leong
Company Secretary

PROVIDED BY
MESS

03 JUL 16 11:21

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | *Class of *securities issued or to be issued | Fully Paid Ordinary Shares |
| 2 | Number of *securities issued or to be issued (if known) or maximum number which may be issued | 23,333 |
| 3 | Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) | As per other fully paid ordinary shares already quoted |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| <p>4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>YES</p> | | | | | | | | |
|--|---|--------|--------|-------------|----------------------------|-----------|--------------------------------------|-----------|-------------------------------------|
| <p>5 Issue price or consideration</p> | <p>7,500 at \$14.29 each
 10,000 at \$14.47 each
 5,833 at \$18.51 each</p> | | | | | | | | |
| <p>6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>N/A – shares were issued on exercise of employee options.</p> | | | | | | | | |
| <p>7 Dates of entering *securities into uncertificated holdings or despatch of certificates</p> | <p>9 December 2002</p> | | | | | | | | |
| <p>8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable)</p> | <table border="1"> <thead> <tr> <th data-bbox="737 1430 1003 1486">Number</th> <th data-bbox="1008 1430 1274 1486">*Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="737 1493 1003 1570">202,773,593</td> <td data-bbox="1008 1493 1274 1570">Fully paid ordinary Shares</td> </tr> <tr> <td data-bbox="737 1577 1003 1696">1,500,000</td> <td data-bbox="1008 1577 1274 1696">Converting Preference Shares (MBLPA)</td> </tr> <tr> <td data-bbox="737 1703 1003 1837">4,000,000</td> <td data-bbox="1008 1703 1274 1837">Macquarie Income Securities (MBLHB)</td> </tr> </tbody> </table> | Number | *Class | 202,773,593 | Fully paid ordinary Shares | 1,500,000 | Converting Preference Shares (MBLPA) | 4,000,000 | Macquarie Income Securities (MBLHB) |
| Number | *Class | | | | | | | | |
| 202,773,593 | Fully paid ordinary Shares | | | | | | | | |
| 1,500,000 | Converting Preference Shares (MBLPA) | | | | | | | | |
| 4,000,000 | Macquarie Income Securities (MBLHB) | | | | | | | | |

+ See chapter 19 for defined terms.

| | | | |
|----|---|--|---|
| | | Number | *Class |
| 9 | Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | 25,206,434 | Options over ordinary shares at various exercise prices |
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. | |

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|---|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the *securities will be offered | |
| 14 | *Class of *securities to which the offer relates | |
| 15 | *Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |
| 17 | Policy for deciding entitlements in relation to fractions | |
| 18 | Names of countries in which the entity has *security holders who will not be sent new issue documents

<small>Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.</small> | |
| 19 | Closing date for receipt of acceptances or renunciations | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

20 Names of any underwriters

21 Amount of any underwriting fee or commission

22 Names of any brokers to the issue

23 Fee or commission payable to the broker to the issue

24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders

25 If the issue is contingent on *security holders' approval, the date of the meeting

26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled

27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders

28 Date rights trading will begin (if applicable)

29 Date rights trading will end (if applicable)

30 How do *security holders sell their entitlements *in full* through a broker?

31 How do *security holders sell *part* of their entitlements through a broker and accept for the balance?

32 How do *security holders dispose

+ See chapter 19 for defined terms.

of their entitlements (except by sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Entities that have ticked box 34(b)

38 Number of securities for which *quotation is sought

39 Class of *securities for which quotation is sought

40 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | Number | *Class |
|---|--------|--------|
| 42 Number and *class of all *securities quoted on ASX (including the securities in clause 38) | | |

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....

(Company secretary)

Date: 9 December 2002.

Print name: ..Dennis Leong.....

=====

+ See chapter 19 for defined terms.

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 *Class of *securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of *securities issued or to be issued (if known) or maximum number which may be issued 47,999
- 3 Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

16,168 at \$14.29 each
 31,831 at \$18.51 each

6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A -- shares were issued on exercise of employee options.

7 Dates of entering *securities into uncertificated holdings or despatch of certificates

10 December 2002

8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable)

| Number | *Class |
|-------------|--------------------------------------|
| 202,821,592 | Fully paid ordinary Shares |
| 1,500,000 | Converting Preference Shares (MBLPA) |
| 4,000,000 | Macquarie Income Securities (MBLHB) |

+ See chapter 19 for defined terms.

| | | | |
|----|---|--|---|
| 9 | Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | *Class |
| | | 25,158,435 | Options over ordinary shares at various exercise prices |
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. | |

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the *securities will be offered
- 14 *Class of *securities to which the offer relates
- 15 *Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has *security holders who will not be sent new issue documents
Note: Security holders must be told how their entitlements are to be dealt with.
 Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- | | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders | |
| 25 | If the issue is contingent on *security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do *security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do *security holders dispose | |

+ See chapter 19 for defined terms.

of their entitlements (except by sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Entities that have ticked box 34(b)

38 Number of securities for which
*quotation is sought

| |
|--|
| |
|--|

39 Class of *securities for which
quotation is sought

| |
|--|
| |
|--|

40 Do the *securities rank equally in all
respects from the date of allotment
with an existing *class of quoted
*securities?

If the additional securities do not
rank equally, please state:

- the date from which they do
- the extent to which they
participate for the next dividend,
(in the case of a trust,
distribution) or interest payment
- the extent to which they do not
rank equally, other than in
relation to the next dividend,
distribution or interest payment

| |
|--|
| |
|--|

41 Reason for request for quotation
now

Example: In the case of restricted securities, end of
restriction period

(if issued upon conversion of
another security, clearly identify that
other security)

| |
|--|
| |
|--|

42 Number and *class of all *securities
quoted on ASX (*including* the
securities in clause 38)

| Number | *Class |
|--------|--------|
| | |

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Company secretary)

Date: 10 December 2002.

Print name: ..Dennis Leong.....

=====

+ See chapter 19 for defined terms.

Macquarie Bank Limited
ACN 008 583 542

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 3350
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Money Market 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 8231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

2002 ASX 160

03 JUL 11: 01: 7: 2

ASX/News Release

Tuesday December 17, 2002

**MACQUARIE SAYS NEW GUIDELINES ON
INSTALMENT WARRANTS WILL PROVIDE CLARITY
TO SELF MANAGED SUPER FUNDS**

Macquarie Bank, Australia's leading warrant issuer, today welcomed Australian Tax Office (ATO) and Australian Prudential Regulation Authority (APRA) guidelines which will provide clarity to Trustees and investors using Instalments Warrants in Self Managed Super Funds (SMSFs).

Macquarie Bank Equity Markets Executive Director, Jeff Weeden, said guidelines issued yesterday provide all investors with more certainty about strategies applicable to SMSFs. "The guidelines reconfirm that Trustees are obliged to ensure Instalments are considered in the context of the fund's overall investment strategy," Mr Weeden said. "Trustees must be aware of the risks involved both in dealing in ASX Securities and gearing generally and that they have appropriate risk management procedures in place."

The ATO and APRA announcement yesterday confirmed the use of Shareholder Applications by SMSFs would be prohibited. A Shareholder Application is used to convert existing shares into Instalments and is typically utilised by investors to free cash for portfolio diversification purposes. Authorities have given investors more than a year to pay up or sell Instalments created using a Shareholder Application and there is no immediate non-compliance issue created as a result of the announcement.

Mr Weeden said on the basis of actual turnover data for the 11 months to November 2002, the Shareholder Application prohibition announced yesterday would impact approximately 1.7 per cent of all Instalment Warrant activity this year.

Macquarie is the largest issuer of Instalments in Australia, accounting for approximately 60 per cent of the market turnover to date this calendar year. The market is expected to turnover more than \$1.3 billion in 2003.

"From an education point of view we now have a greater degree of clarity of the way forward for instalment products." Mr Weeden said.

"We will be providing a record number of seminars and workshops for advisers, brokers, support staff and investors in 2003 and we will definitely be including additional information for Trustees in light of this announcement."

In Summary:

1. What Self-Managed Super Funds Must Do?

- The announcement confirmed that Trustees need to consider the use of Instalments in the context of the fund's overall investment strategy, that they are aware of the risks involved in ASX Securities and gearing and that they have appropriate risk management procedures in place.

2. What Self Managed Super Funds Now Can't Do?

- Convert existing shares to Instalments using the Shareholder Application Process if the shares are held by a Self Managed Super Fund.

3. What Self Managed Super Funds Can Do?

- Buy and sell Instalments on the ASX secondary market
- Buy Instalments using the Cash Application process
- Claim potential tax deductions for interest amounts as per the recent ATO Product Rulings for Macquarie Instalments.
- Receive franking credits from Instalment related investments

4. What if Shareholder Application Created Instalments are Held by Funds?

- Speak to the issuer of the Instalment about the alternatives available up to the next reset date. Macquarie has a special client service line to handle these inquiries – 1 800 80 30 10.
- Attend an MBL Instalment Workshop in 2003 - dates to be advised.

For further information, please contact;

Jeff Weeden, Executive Director, Equity Markets Group (02) 8232 8687

Cathy Kovacs, Division Director, Equity Markets Group (02) 8232 8683

Lisa Jamieson, Public Relations, Macquarie Bank Limited (02) 8232 6016

Macquarie Bank Limited
ABN 46 008 583 542

2002 ASX 161

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 8569 Facsimile 8232 8341

18 December 2002

ASX release

**MACQUARIE BANK TO DISPOSE OF MAP STAKE
PRIOR TO END OF MARCH 2003**

Macquarie Bank Limited (MBL) notes that Macquarie Airports (MAp) is pursuing an appeal of the Australian Securities and Investment Commission (ASIC) decision requiring MBL to dispose of the 58.1 million securities by 31 March 2003.

Irrespective of that appeal, MBL intends to fully dispose of its entire stock overhang (resulting from the Priority Entitlement Offer launched in July 2002) of 58.1 million securities prior to 31 March 2003.

MBL has received a number of proposals to acquire the stock overhang but is currently not actively considering any proposals.

For further information, please contact:

Denis Leong, Company Secretary

+61 2 8232 3273



HOME



MARKET STATISTICS



COMPANY RESEARCH



ASX MARKETS



ASX SHAREHOLDER INFORMATION



FLOATS



INVESTOR EDUCATION



ABOUT ASX



SITE SEARCH



SITE MAP



GLOSSARY



Change of Director's Interest Notice

Document date: Wed 18 Dec 2002 Published: Wed 18 Dec 2002 13:37:56

Document No: 283857 Document part: A

Market Flag: N

Classification: Change of Director's Interest Notice

MACQUARIE BANK LIMITED

2002-12-18 ASX-SIGNAL-G

HOMEX - Sydney

CHANGE OF DIRECTOR'S INTEREST NOTICE

Name of Company Macquarie Bank Limited

ABN 46 008 583 542

We (the entity) give the ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director Mark Johnson

Date of last notice 25/09/2002 but 07/08/2002 re shares in Macquarie Bank Ltd

Part 1 - Change of director's relevant interests in securities

| | |
|---|---|
| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder) | - |
| Date of change | 13/12/2002 |
| No. of securities held prior to change | Macquarie Bank Ltd fully paid ordinary shares
828,403 fully paid ordinary shares |
| Class | Fully paid ordinary shares in Macquarie Bank Ltd |
| Number Acquired | Nil |
| Number disposed | 34,600 |
| Value/consideration | Average of \$22.9448 per share. |
| No. of securities held after | |

change

793,803 fully paid
Macquarie Bank Ltd ordinary
shares, (of those 93,803
were acquired pursuant to the
Macquarie Bank Staff Share
Acquisition Plan)

Nature of change

On market sale of fully
paid ordinary shares.

Part 2 - Change of director's relevant interests in contracts

Detail of contract

-

Nature of direct interest

-

Name of registered holder
(if issued securities)

-

Date of change

-

No. and class of securities to which
interest related prior to change

-

Interest Acquired

-

Interest disposed

-

Value/consideration

-

Interest after change

-

For best results when printing announcements, select landscape rather than portrait as
your print option.

Retrieving the edited text of a company announcement indicates your acceptance of the
conditions.

[Terms of use](#) | [Privacy Statement](#)

© Australian Stock Exchange Limited ABN 98 008 624 691

 TOP OF PAGE

 GLOSSARY

 SITE MAP

 SITE SEARCH

JUL 14 PM 7:21



HOME



MARKET STATISTICS



COMPANY RESEARCH



ASX MARKETS



ASX SHAREHOLDER INFORMATION



FLOATS



INVESTOR EDUCATION



ABOUT ASX



SITE SEARCH



SITE MAP



GLOSSARY



Issued Ordinary Capital & Options Update/Appendix 3B

Document date: Fri 20 Dec 2002 Published: Mon 23 Dec 2002 11:11:12

Document No: 284181 Document part: A

Market Flag: N

Classification: Issued Capital - Other , Appendix 3B

MACQUARIE BANK LIMITED

2002-12-20 ASX-SIGNAL-G

HOMEX - Sydney

+++++

Since the last notification to ASX of the position at 29 November 2002, there have been the following changes in the number of fully paid ordinary shares of Macquarie Bank Limited on issue.

The following options have been exercised (converting into one fully paid share per option):

- * 11,334 options exercisable at \$14.31 each and expiring on 11 June 2003 (MBLACF);
- * 10,000 options exercisable at \$14.47 each and expiring on 21 August 2003 (MBLACJ);
- * 55,169 options exercisable at \$14.29 each and expiring on 28 August 2003 (MBLACK);
- * 117,488 options exercisable at \$18.51 each and expiring on 13 August 2004 (MBLADW);
- * 75,030 options exercisable at \$18.51 each and expiring on 31 August 2004 (MBLAEG); and
- * 666 options exercisable at \$23.94 each and expiring on 21 July 2005 (MBLAFL).

The following shares have been issued under the Macquarie Bank Dividend Reinvestment Plan:

- * 1,233,101 Shares at \$22.86 each.

Thus, at 20 December 2002 the number of issued fully paid ordinary \$1.00 shares was 204,093,225.

Since the last notification to the ASX, no new options have been issued.

Also, since the last notification to ASX, the following options have lapsed unexercised:

- * 6,250 options exercisable at \$18.51 each and expiring on 13 August 2004 (MBLADW);
- * 13,130 options exercisable at \$23.94 each and expiring on 21 July

2005 (MBLAFL);

* 7,293 options exercisable at \$27.15 each and expiring on 11 January 2006 (MBLAHV);

* 5,000 options exercisable at \$27.28 each and expiring on 11 April 2006 (MBL0011);

* 18,163 options exercisable at \$34.71 each and expiring on 2 August 2006 (MBL0029);

* 2,982 options exercisable at \$34.71 each and expiring on 31 August 2006 (MBL0040);

* 13,171 options exercisable at \$30.51 each and expiring on 1 August 2007 (MBL0118);

* 3,770 options exercisable at \$30.51 each and expiring on 30 August 2007 (MBL0124); and

* 1,100 options exercisable at \$30.51 each and expiring on 1 October 2007 (MBL0131).

The number of options on issue at 20 December 2002 was 25,050,294, all exercisable into one share per option.

A completed Appendix 3B is attached which relates to ordinary shares issued from 29 November 2002 to 20 December 2002.

D Leong
COMPANY SECRETARY

MORE TO FOLLOW

For best results when printing announcements, select landscape rather than portrait as your print option.

Retrieving the edited text of a company announcement indicates your acceptance of the conditions.



HOME



MARKET STATISTICS



COMPANY RESEARCH



ASX MARKETS



ASX SHAREHOLDER INFORMATION



FLOATS



INVESTOR EDUCATION



ABOUT ASX



SITE SEARCH



SITE MAP



GLOSSARY

Issued Ordinary Capital & Options Update/Appendix 3B

Document date: Fri 20 Dec 2002 Published: Mon 23 Dec 2002 11:13:32

Document No: 284181 Document part: B

Market Flag: N

Classification: Issued Capital - Other , Appendix 3B

MACQUARIE BANK LIMITED

2002-12-20 ASX-SIGNAL-G

HOMEX - Sydney

+++++

APPENDIX 3B NEW ISSUE ANNOUNCEMENT

APPLICATION FOR QUOTATION OF ADDITIONAL SECURITIES AND AGREEMENT

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000.

Name of Entity
Macquarie Bank Limited

ACN or ARBN
46 008 583 542

We (the entity) give ASX the following information.

PART 1 - ALL ISSUES

You must complete the relevant sections (attach sheets if there is not enough space).

- | | |
|--|---|
| 1. Class of securities issued or to be issued | Fully Paid Ordinary Shares |
| 2. Number of securities issued or to be issued (if known) or maximum number which may be issued | 1,271,633 |
| 3. Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion) | As per other fully paid ordinary shares already quoted. |



4. Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities Yes

If the additional securities do not rank equally, please state:

- * the date from which they do
- * the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- * the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5. Issue price or consideration 7,500 at \$14.29 each
30,366 at \$18.51 each
1,233,101 at \$22.86 each
666 at \$23.94 each

6. Purpose of the issue (if issued as consideration for the acquisition of assets, clearly identify those assets) N/A - 38,532 shares were issued on exercise of employee options and 1,233,101 shares were issued under the Macquarie Bank Dividend Reinvestment Plan.

7. Dates of entering securities into uncertified holdings or despatch of certificates Within a few days of paying up or exercise.

| | NUMBER | CLASS |
|--|-------------|--------------------------------------|
| 8. Number and class of all securities quoted on ASX (including the securities in clause 2 if applicable) | 204,093,225 | Fully paid ordinary shares |
| | 1,500,000 | Converting Preference Shares (MBLPA) |
| | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | NUMBER | CLASS |
|--|------------|---|
| 9. Number and class of all securities not quoted on ASX (including the securities in clause 2 if applicable) | 25,050,294 | Options over ordinary shares at various exercise prices |

10. Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) Shares rank pari passu with all existing fully paid ordinary shares.

PART 2 - BONUS ISSUE OR PRO RATA ISSUE

Items 11 to 33 are Not Applicable

PART 3 - QUOTATION OF SECURITIES

You need only complete this section if you are applying for quotation of securities

34. Type of securities (tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have Ticked Box 34(a)

Additional Securities Forming a New Class of Securities
(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35. If the securities are equity securities, the names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders

36. If the securities are equity securities, a distribution schedule of the additional securities setting out the number of holders in the categories

- 1 - 1,000
- 1,001 - 5,000
- 5,001 - 10,000
- 10,001 - 100,000
- 100,001 - and over

37. A copy of any trust deed for the additional securities (now go to 43)

Entities that have Ticked Box 34 (b)

Items 38 to 42 are Not Applicable

ALL ENTITIES

Fees

43. Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

QUOTATION AGREEMENT

1. Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides.

2. We warrant the following to ASX.

- * The issue of the securities to be quoted complies with the law and is not for an illegal purpose.

- * There is no reason why those securities should not be granted quotation.
 - * An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
 - * Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
 - * We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the securities to be quoted, it has been provided at the time that we request that the securities be quoted.
 - * If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.
3. We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
 4. We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

D Leong
COMPANY SECRETARY
20/12/2002

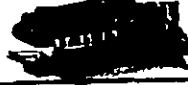
A copy of the full announcement, which includes Attachment A, is available in PDF format on www.asx.com.au. Alternatively it is available for purchase from ASX Customer Service on 1 300 300 279.

For best results when printing announcements, select landscape rather than portrait as your print option.

Retrieving the edited text of a company announcement indicates your acceptance of the conditions.

2002 ASX 164

AUSTRALIAN STOCK EXCHANGE



Appendix 3Y
Change of Director's Interest Notice

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.
Incorporated in Australia:

| | |
|----------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 44 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---------------------|---|
| Name of Director | John G Allpass |
| Date of last notice | 6 December 2002 but 20 November 2002 re Macquarie Airports (MLAP) |

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust.

| Direct or indirect interest | Indirect |
|---|---|
| Nature of indirect interest (including registered holder)
Note: Provide details of any circumstances giving rise to the relevant interest. | Securities held by John Allpass Pty Limited, as trustee for a superannuation fund of which John Allpass is a beneficiary. |
| Date of change | 20 December 2002 |
| No. of securities held prior to change | 50,000 stapled securities in Macquarie Airports |
| Class | Ordinary |
| Number acquired | 25,000 stapled securities in Macquarie Airports |
| Number disposed | Nil |
| Value/Consideration
Note: If consideration is non-cash, provide details and estimated valuation. | All acquisitions were at \$1.00 per stapled security. |
| No. of securities held after change | 75,000 stapled securities in Macquarie Airports |
| Nature of change
Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back. | On market acquisition. |

Q:\C:\DOC\H0001\LAND\ASX\VALU.PASS (p.20)122002.doc

* See chapter 19 for indirect terms.

Appendix 3Y
Change of Director's Interest Notice

Part 2 – Change of director's interests in contracts

| | |
|---|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder
(if issued securities) | |
| Date of change | |
| No. and class of securities to
which interest related prior to
change
<small>Note: Details are only required for a contract in
relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
<small>Note: If consideration is non-cash, provide
details and an estimated valuation</small> | |
| Interest after change | |

23 December 2002

G:\CA\COSEC\BOL ANDRAXIAL\FASS\p20122002.doc

→ See chapter 19 for defined terms.

Appendix 3Y Page 2

30/9/2001

PROVIDED BY
IRESS

2002 ASX 105

23 12 02 MON 11:07 FAX 01 2 82374330

COMPANY SECRETARIAL

--- COMPANY ANNOUNCE 2001

Macquarie Bank Limited
ABN 40 308 543 942

AUSTRALIAN STOCK EXCHANGE



1st Floor Plaza
Level 4/500
200 Box 426
Sydney NSW 1184

Telephone 01 21 4222 2333
Residence 01 21 4222 7792
Telex 122264
Internet Site <http://www.macquarie.com.au>
DX 12287 SYD
SAFTY MACQUARIES

Market Makers 02 92 3600 Facsimile 02 92 4371
ASX On Exchange 02 92 3600 Facsimile 02 92 4371
Market and Share 02 92 3644 Facsimile 02 92 4371
Finance 02 92 3628 Telex 72761
Clear Market 02 92 3615 Facsimile 02 92 4634

23 December 2002

Company Announcements Office
Australian Stock Exchange Limited



BY FACSIMILE - One Page

Dear Sir/Madam,

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission, and is subject to certain conditions. One of these conditions is that Macquarie discloses the information below to Australian Stock Exchange Limited on a fortnightly basis.

The aggregated percentage of Macquarie voting shares:

(a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and

(b) underlying derivatives held by Macquarie Life Limited,

as at 20 December 2002, was 0.0433%.

Yours faithfully,

Dennis Leong
Company Secretary

FORWARDED BY
IRESS

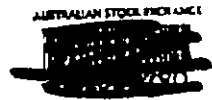


Table 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Involved 09/2001

| |
|--|
| Name of entity: MACQUARIE BANK LIMITED |
| ABN: 46 006 583 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------|-----------------|
| (a) Name of Director | H K McCann |
| Date of last notice | 6 December 2002 |

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| Direct or indirect interest | Direct |
|---|---|
| Nature of indirect interest (including registered holder)
<i>Note: Provide details of the arrangements giving rise to the indirect interest.</i> | |
| Date of change | 29 November 2002 |
| No. of securities held prior to change | 5,214 MBL shares |
| Class | Ordinary |
| Number acquired | 81 |
| Number disposed | Nil |
| Value/Consideration
<i>Note: If consideration is non-cash, provide details and estimated valuation</i> | \$22.80 per share |
| No. of securities held after change | 5,293 (of which 4,052 were acquired through the Macquarie Bank Non-Executive Director Share Acquisition Plan) |

| | |
|--|--|
| <p>Nature of change
 Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p> | <p>Issue of securities under the Dividend Reinvestment Plan.</p> |
|--|--|

Part 2 - Change of director's interests in contracts

| | |
|---|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| <p>No. and class of securities to which interest related prior to change
 Note: Details are only required for a contract in relation to which the interest has changed</p> | |
| Interest acquired | |
| Interest disposed | |
| <p>Value/Consideration
 Note: If consideration is non-cash, provide details and an estimated valuation</p> | |
| Interest after change | |

24 December 2002

03 JUL 14 11:21

82-34740

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SU PPL

EXHIBITS

To

Establishment of the Rule 12g3-2(b) Exemption

Macquarie Bank Limited

VOLUME IV

**Releases to the Australian Securities & Investments Commission made
in 2002**

2002 ASI C 1



ASIC
Australian Securities & Investments Commission

ASIC Information Processing Centre
ABN: 86 768 265 615

MACQUARIE BANK LIMITED
amber.sorensen@macquarie.com

Request Number 4929394.

Region: 99P
Location: PUB
Printer Id: EMAIL

Thursday May 22 2003

03 JUN 11: 11: 7: 21

Any Difficulties Notify : CSC on 132333
Delivery Instructions :

Name: **MACQUARIE BANK LIMITED**
ACN : **008 583 542**

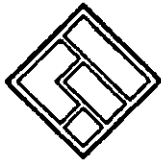
| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 017117141 | 3 | 27/05/02 |

**D
O
C
I
M
A
G
E**

Requested on 22/05/03 at 17:47.
Attached are copies of requested documents, details of which appear above.
The total number of pages including this cover page is 4.

If all pages have not been included please contact your Information Broker.

| | | | |
|-----------------------|---------------------|--------------------|--------------|
| ASIC | 14-22 Grey Street | Telephone | 03 5177 3700 |
| Gippsland Mail Centre | Traralgon, Victoria | DOCIMAGE Help Desk | 03 5177 3001 |
| VIC 3841 | Australia | Facsimile | 03 5177 3183 |



Australian Securities & Investments Commission

form A104

Supplementary pages to imaged document

The attachment to this cover sheet forms part of a document lodged and imaged

Original document details

corporation name: MACQUARIE BANK LIMITED
 A.C.N. or A.R.B.N.: 208 583 542
 A.S.C. document number: 01546895
 document title: NOTIFICATION OF CERTAIN MATTERS
 date lodged (d/m/y): 6/5/02

Supplementary pages details

reason for attachment

PAGES SEPARATED AT SCANNING.

describe attachment

CORRESPONDENCE

Authorising officer

officer's name(print): LYNETTE TAYLOR
 officer's title: _____

SFE CORPORATION LIMITED

ABN 74 000 299 392



www.sfe.com.au

30 Grosvenor Street
Sydney NSW 2000 Australia
Telephone 61 2 9256 0555
Facsimile 61 2 9256 0666

PO Box N680
Grosvenor Place
NSW 1220 Australia

17 April 2002

Camille Blackburn
Compliance Lawyer
Macquarie Bank Limited
Level 5
1 Martin Place
SYDNEY NSW 2000

Dear Ms Blackburn

At its meeting held on 10 April 2002, the Market Practices Committee (the Committee) considered a matter concerning Macquarie Bank Limited (MBL) under the 'hearing procedures' outlined in General By-Laws G.11.18 to G.11.26. The Committee considered the written submission received from MBL on 30 January 2002 and also the verbal submissions presented by yourself and Mr Wilcox.

The Committee was of the opinion that actions of Mr Wilcox displayed an intent to utilise separate workstations with express intent to cross. Further, that on the basis that the orders were received from the same client, albeit for separate accounts, that there was motive for a cross trade to be effected. The Committee did not believe that Messrs Wilcox, Prosser and Beattie had "no idea" that each had opposing orders. This was partly due to the fact that opposing orders were released, on two (2) occasions within one (1) second of each other, and on one occasion, simultaneously.

The Committee also stated that it was highly unlikely that 28 December 2001 was a very busy day, and that this was evidenced by the fact that MBL was able to cross trades between the bid/offer spread.

Accordingly the Committee resolved that MBL failed to comply with the following:

- (i) Trading Rule TR.17(c)(vii)
(Crossing via two (2) separate workstations with the express intent to cross)

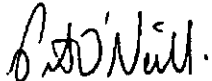
The Committee was of the opinion that such actions warranted the imposition of disciplinary action, and thus in accordance with General By-Law G.11.36(b), the Committee imposed a fine of \$3,300 (inclusive of 10% GST) upon MBL for its failure to comply with the above.

The hearing procedures set out in General By-Law G.11.19 have been followed by the Committee, therefore the above findings are deemed to be made and the penalty imposed. In accordance with General By-Law G.11.60, the fine is due to be paid in full (ie. \$3,300 inclusive of 10% GST) within ten (10) business days (ie. 3 May 2002). Alternatively, pursuant to General By-Law G.11.66, you may elect to appeal the above findings to the Business Conduct Committee (BCC) Should MBL elect to do so, please advise the undersigned in writing by 3 May 2002. Your early advice as to whether MBL wishes to lodge an appeal would be appreciated.

The Committee also made findings and imposed penalties upon Messrs Wilcox, Prosser and Beattie, and copies of the letters issued to them are attached.

Should you have any queries in relation to this matter, please do not hesitate to contact me on 9256 0413.

Yours sincerely



PETER O'NEILL
SURVEILLANCE OFFICER

cc - Bill Marynissen - Executive Director - MBL

**ASIC**

Australian Securities & Investments Commission

ASIC Information Processing Centre

ABN: 86 768 265 615

2002 ASIC 2

MACQUARIE BANK LIMITED
 amber.sorensen@macquarie.com

Request Number 4929392.

Region: 99P
 Location: PUB
 Printer Id: EMAIL

Thursday May 22 2003

Any Difficulties Notify : CSC on 132333
 Delivery Instructions :

Name: **MACQUARIE BANK LIMITED**
 ACN : **008 583 542**

| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 018262581 | 2 | 17/06/02 |

**D
O
C
I
M
A
G
E**

Requested on 22/05/03 at 17:46.

Attached are copies of requested documents, details of which appear above.

The total number of pages including this cover page is 3.

If all pages have not been included please contact your Information Broker.

ASIC
 Gippsland Mail Centre
 VIC 3841

14-22 Grey Street
 Traralgon, Victoria
 Australia

Telephone 03 5177 3700
 DOCIMAGE Help Desk 03 5177 3001
 Facsimile 03 5177 3183

Details of representatives (continued)

Annexures

(If insufficient space on form) Further details are enclosed in the annexure marked () of () pages.

Signature

print name **HAWKINS, JOANNE MARJORIE**

capacity **SECRETARY**

sign here



date **13/06/2002**

OFFER INFORMATION SHEET

Lodging Party Name Mallesons Stephen Jaques
 office,level,building,PO box Level 60
 street number and name 1 Farrer Place
 locality SYDNEY NSW 2000
 Country _____
 telephone (02) 9296 2247
 Facsimile _____
 eMail _____
 DX number _____

OFFERlist Entry
 Trace: 000058685
 Form code: 764B
 Sub form :764BA

03 JUL 14 11:17:2



Australian Securities and Investments

form 764

Disclosure Document

Corporations Act
Section 718

THIS OFFER INFORMATION SHEET MUST BE LODGED WITH THE DISCLOSURE DOCUMENT

Issuer/Responsible Entity/Fund Manager

Name MACQUARIE BANK
 ACN 008 583 542

- Type prospectus
 short form prospectus
 profile statement
 offer information statement
 product disclosure

LJ: 19313 070
 RECD: 1.7.02
 FORM No: 764 BA
 PRESCRIBED FEE: \$1,800 PD
 AUST SEC. AND INVESTMENTS COMM

Exposure Period(S.727(3))

Is the document subject to an exposure period? Yes

Managed Investment Schemes

Is the offer made by a Managed Investment Yes

If Yes, provide ARSN and name of each registered scheme

#: 16276/02
 MR2/14096

OFFERlist Data

Name of offer Employee Share Option Plan

- Types of offer initial offer
 secondary

- Types of securities debentures
 notes
 options
 shares
 stapled securities
 units
 warrants
 managed investment product
 other prescribed product
 other:

Minimum amount of offer \$ _____ Not specified

Maximum amount of offer \$ _____ Not specified

Where will the offer document be available?

OFFER INFORMATION SHEET

Level 15
No. 1 Martin Place, SYDNEY NSW 2000
Phone 1800 808 001
Fax (02) 8232 7780

If document will be available on the Internet, what will be the URL?

Phone available after exposure period

Fax available after exposure period

During the exposure period (if any), where will the offer document be available?

Level 15
No. 1 Martin Place, SYDNEY NSW 2000
Phone 1800 808 001
Fax (02) 8232 7780

If document will be available on the Internet during the exposure period (if any), what will be the

Phone available during exposure period

Fax available during exposure period

Signature

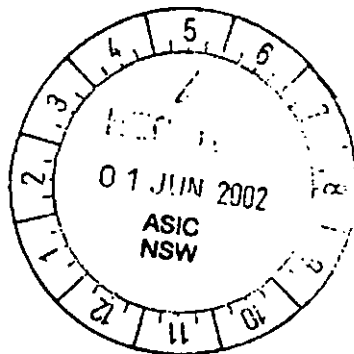
Name ASC2BPR

Capacity

Date _____ / _____ / _____

MALLESONS STEPHEN JAQUES

03 JUL 14 PM 7:21



1 July 2002

The Manager
Equities Section
Australian Securities & Investments Commission
Level 18
No. 1 Martin Place
SYDNEY NSW 2000

Dear Sir

Macquarie Bank - Employee Share Option Plan Prospectus

1 Background

We act for Macquarie Bank Limited which is rolling over its annual Employee Share Option Plan prospectus for offers of options under its Employee Share Option Plan.

2 Enclosure

We enclose by way of lodgment under section 718 of the Corporations Act, the Employee Share Option Plan prospectus ("ESOP Prospectus"). The prospectus has been prepared under section 713 of the Corporations Act (relating to options over a class of quoted securities).

3 Lodgment Fee

We enclose a cheque for A\$1,800 being the prescribed fee for lodgment of the ESOP Prospectus.

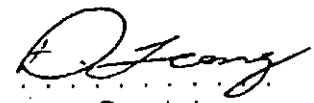
Yours sincerely

Janine Smith
Solicitor
Direct line +61 2 9296 2247
Email janine.smith@malleasons.com

Brian Murphy
Partner
Direct line +61 2 9296 2262
Email brian.murphy@malleasons.com

EMPLOYEE SHARE OPTION PLAN

PROSPECTUS FOR THE MACQUARIE BANK EMPLOYEE SHARE
OPTION PLAN
JULY 2002



Dennis Leong
Company Secretary
1 July 2002

This Prospectus is dated 1 July 2002. A copy of this Prospectus was lodged with ASIC on 1 July 2002.

Neither ASIC nor ASX take any responsibility for the contents of this Prospectus. No securities will be allotted or issued on the basis of this Prospectus later than thirteen months after the date of this Prospectus.

The exposure period commences on the date of this Prospectus and will be for 7 days although it may be extended by ASIC for up to 14 days. MBL is prohibited from processing applications during the exposure period. Applications received during the exposure period will not be processed until after the expiry of this period.

Applicants should read this Prospectus in its entirety before deciding to participate in the Offer.

Defined terms and abbreviations included in the text of this Prospectus are explained in the Glossary of Terms.

TABLE OF CONTENTS

| | |
|--|----|
| HOW TO APPLY FOR OPTIONS | 1 |
| 1. OVERVIEW | 2 |
| 2. THE OFFER AND THE OPTION PLAN | 4 |
| 3. DEFERRED EMPLOYEE SHARE OPTION PLAN | 18 |
| 4. TAXATION CONSIDERATIONS | 24 |
| 5. FINANCIAL BENEFITS AND RISKS OF OPTION/SHARE INVESTMENT | 32 |
| 6. DESCRIPTION OF MACQUARIE BANK LIMITED | 37 |
| 7. ADDITIONAL INFORMATION | 42 |
| APPENDIX: SAMPLE DEED OF GRANT | 45 |
| GLOSSARY | 48 |
| OPTION APPLICATION INSTRUCTIONS | 52 |
| MACQUARIE BANK LIMITED DIRECTORY | 53 |

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

HOW TO APPLY FOR OPTIONS

Eligible Executives wishing to participate in the Offer should:

- sign the personalised appointment of Power of Attorney that comprises part of the personalised Application Form accompanying this Prospectus; and
- deliver their completed Power of Attorney to Joanne Hawkins, Assistant Company Secretary, Level 15, No 1 Martin Place, Sydney, NSW by the Bank's internal mail or in person, so as to be received no later than 5.15 pm Sydney time on the closing date specified in the Application Form.

Eligible Executives who wish to nominate a Controlled Company of theirs to be the Optionholder should contact Joanne Hawkins with the relevant details well before the closing date so that the necessary Powers of Attorney can be prepared and executed before the closing date.

LATE APPLICATIONS WILL NOT BE ACCEPTED

IMPORTANT NOTICE

This Offer is only open to those persons who have been invited to apply by the Board as set out in the personalised Application Form accompanying this Prospectus.

After reading this Prospectus, an Eligible Executive may call Joanne Hawkins on (02) 8232 3506 or Helen Borland on (02) 8232 3202 with questions about the procedures relating to the Offer or the Option Plan. If there are any other queries, Eligible Executives should seek advice from their financial adviser.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

1. OVERVIEW

This Prospectus sets out the terms and conditions of the 2002/2003 Offers under the Macquarie Bank Employee Share Option Plan. It is to be read subject to the formal Rules which govern the Option Plan, a copy of which is available on MacNet or upon request and which are summarised in this Prospectus.

The Option Plan is an incentive scheme for senior employees of the MBL Group. Currently, participation in the Option Plan is limited to Associate Directors, Division Directors and Executive Directors of, or consultants to, the MBL Group, (together referred to as "Executives" in this Prospectus). The objective is to enhance their performances by providing them with equity interests in the Bank and, hence, further aligning their interests with those of the MBL Group and its shareholders.

Participation in the Option Plan is open only to Eligible Executives and is entirely at the discretion of the Board (and/or the Executive Committee to whom certain administrative powers have been delegated). Eligible Executives have been offered the number of Options and the Options are exercisable at the price, set out in the personalised Application Form. No consideration is payable for the grant of Options.

The Options carry no voting or dividend rights but they allow the holder of the Options to participate in any growth in the Bank's ordinary share price and future bonus and cash issues by exercising the Options in the future at the price set now.

For Options granted on promotion or as part of annual remuneration reviews in 2002, each allocation of Options will vest progressively over four years as follows:

- (a) as to one third of the Options, on 1 July 2004;
- (b) as to another one third of the Options, on 1 July 2005; and
- (c) as to the remaining one third of the Options, on 1 July 2006.

For Options granted to new MBL employees, Options vest progressively over four years as follows:

- (a) as to one third of the Options, after the second anniversary of the date of commencement of relevant employment with the MBL Group;
- (b) as to another one third of the Options, after the third anniversary of the date of commencement of relevant employment with the MBL Group; and
- (c) as to the remaining one third of the Options, after the fourth anniversary of the date of commencement of relevant employment with the MBL Group.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

Unexercised Options will lapse after the Expiry Date, normally five years from the date of grant. When an Eligible Executive leaves the employment of the MBL Group, unvested Options will generally lapse immediately and vested Options will also lapse after six months. Options also lapse in certain other situations. For further details see sections 2.4 and 2.5 below.

Each Option is exercisable into one fully paid ordinary share in the Bank (subject to adjustment over time for bonus issues and similar events described in section 2.11 below), which will be the same as all other Shares then on issue. The Exercise Price for Eligible Executives granted Options pursuant to promotion or annual compensation review in 2002, will be the weighted average price of the Shares traded on ASX during the month of June 2002 (adjusted for cum-dividend trading and excluding certain special trades). For Eligible Executives being granted Options on commencing employment, the Exercise Price is generally the weighted average price of the Shares traded on ASX during the calendar month before the date the offer of employment was accepted.

Exercise of Options is subject to the Bank's staff trading rules. Further, Options granted to UK residents and to Executive Directors of the Bank are subject to certain exercise conditions which must be met before exercise is allowed. See sections 2.7 and 2.9 below. Options granted to US residents and the Shares resulting from the exercise of those Options are subject to transfer restrictions. See section 2.8 below.

Options granted may not be assigned or charged. However, an Executive will be free to deal with any Shares resulting from the exercise of any Options, subject to the Deferred Exercise Share Option Plan or DESOP provisions described in Section 3 of this Prospectus and other Bank restrictions, for example, staff trading rules.

Options may only be acquired in the name of the Eligible Executive or a Controlled Company of the Eligible Executive or a Permitted Trustee of the Eligible Executive and in all cases will be registered in the name of a nominee company, Lacuna. The Options may not be acquired in any other name. Eligible Executives who are not resident in Australia should note that there may be restrictions on their acquiring Options in other than their own name.

A description of the Option Plan is contained in the following pages. Please carefully read this Prospectus before proceeding to apply for Options.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

2. THE OFFER AND THE OPTION PLAN

2.1 TIMETABLE

The Offer period applying to an Eligible Executive is set out on the personalised Application Form which accompanies this Prospectus. The completed Application Form must be received by 5.15 pm Sydney time on the date shown on the Application Form. Late applications will not be accepted.

2.2 THE OPTION PLAN

The object of the Option Plan is to assist in the recruitment, reward, retention and motivation of employees of the MBL Group, including persons who provide services to the Group on a long term consultancy basis. The Plan is governed by the Rules, which are summarised in the following sections of this Prospectus. A full copy of the Rules is available on MacNet or upon request from Joanne Hawkins or Helen Borland.

Under the Rules, at any time, the total number of Shares which the Bank would have to issue if all Options which have not lapsed were exercised; may not exceed 20 per cent of the aggregate of:

- the number of Shares on issue at that time (whether fully paid or partly paid); and
- the total number of Shares (whether fully paid or partly paid) which the Bank would have to issue if all rights to require the Bank to issue Shares which the Bank has then granted (including, without limitation, all Options and assuming all those rights are then fully exercisable or enforceable) were enforced or exercised to the greatest extent permitted.

The Board has also put in place a second limit on the number of Options that may be outstanding at any point in time. This is the same as the limit above but assuming that any exercised Options granted less than five years ago, where the Executive is still with the Group, are still unexercised.

This second Board imposed limit is subject to Board review and amendment over time.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

2.3 GRANT OF OPTIONS

2.3.1 Participation in Option Plan

Participation in the Option Plan is entirely at the discretion of the Board (or by delegation, the Executive Committee). In making these determinations, the Board or Executive Committee typically considers:

- (a) the Executive's position with the MBL Group and the services provided to the MBL Group by the Executive;
- (b) the Executive's record of employment with or service to the MBL Group;
- (c) the Executive's potential contribution to the growth of the MBL Group; and
- (d) any other matters which are indicative of the Executive's merit.

If this Offer is accepted, the Bank will grant the specified number of Options to the Eligible Executive or his/her nominated Controlled Company or his/her nominated Permitted Trustee, which will be registered in the name of Lacuna, on the Optionholder's behalf. On exercise by the Optionholder, Lacuna, as nominee, will initially be allotted Shares which will rank *pari passu* with all other Shares then on issue. These Shares are then transferred to the beneficial owner or otherwise dealt with by the beneficial owner, subject to the DESOP provisions described in Section 3 which place certain restrictions on the beneficial owner's ability to deal with these Shares.

2.3.2 Exercise Price

The Exercise Price applicable to an Eligible Executive is set out in his/her personalised Application Form.

The Exercise Price is determined by the Bank. Eligible Executives receiving invitations resulting from the Bank's annual promotion and compensation review process in 2002 will have an exercise price which is the weighted average price of Shares traded on ASX during the month of June 2002 (adjusted for cum-dividend trading and excluding certain special trades). For Eligible Executives being granted Options on commencing employment, the exercise price will normally be the weighted average price of Shares traded on ASX during the calendar month before the date of formal acceptance of the offer of employment. However, subject to the Listing Rules, the Board and the Executive Committee have discretion to vary the method of determining the Exercise Price applicable to any allocation of Options.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

2.3.3 Controlled Company/ Permitted Trustee

The Rules allow an Eligible Executive to nominate a Controlled Company, as defined in the Rules, as the beneficial owner of the Options allocated to the Eligible Executive. A Controlled Company is defined in the Rules to mean, in relation to an Executive, a body corporate in respect of which one or more of the following applies:

- (a) the Executive holds more than one-half of the issued share capital;
- (b) the Executive is in a position to cast, or control (directly or indirectly) the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of that body corporate; and
- (c) the Executive controls the composition of the board of directors, committee of management, council or other governing authority.

If an Eligible Executive wishes to nominate such a company, the Eligible Executive should notify Joanne Hawkins in writing as soon as possible with the name, ACN, place of incorporation and registered office address of the company so that revised Powers of Attorney can be sent to the Eligible Executive in time to reply by the closing date. The Deed of Grant will be required to be entered into by both the Eligible Executive and the Controlled Company and hence a Power of Attorney for each will be required.

The Rules allow an Eligible Executive to nominate a Permitted Trustee, as defined in the Rules, as the beneficial holder of the Options allocated to the Eligible Executive. A Permitted Trustee is defined in the Rules to mean an entity approved by the Committee to hold an Option on trust for a Participant from time to time. The only entity currently approved as a Permitted Trustee is the "International Pension Plan", which is a pension plan available to certain employees on international assignment in the United Kingdom. Eligible Executives are advised to take their own independent legal and taxation advice in respect of the consequences of nominating a Permitted Trustee as the beneficial holder of their Options.

Eligible Executives, who are not resident in Australia should note that there may be restrictions on their acquiring Options in other than their own name.

If an Eligible Executive accepts this Offer, the Eligible Executive will be required to execute an agreement between the Bank, Lacuna and the Eligible Executive. This agreement will provide that Lacuna will hold the Options as nominee for the Optionholder and that all benefits of ownership will be passed to the Optionholder.

Eligible Executives should note that there are likely to be different taxation consequences in taking up the Options via a Controlled Company or a Permitted Trustee (see section 4.4 below).

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

No cash outlay will be required to be paid to the Bank other than payment of the Exercise Price on exercise of the Options, plus any Exercise Fee which may be payable in respect of the exercise of Options subject to United Kingdom National Insurance Contributions, (see section 2.7 below).

Any liabilities associated with holding Options are the responsibility of the Optionholder, particularly as regards the payment of any exercise amount, tax and duties.

Options will be granted shortly after the closing date of the Offer.

2.4 EXPIRY AND LAPSE OF OPTIONS

Options will expire on, and so may not be exercised after, the fifth anniversary of the date of grant ("Expiry Date").

2.4.1 Lapse of Options

Each Option lapses:

- (a) on exercise of the Option;
- (b) if the Option has not been previously exercised, on the Expiry Date;
- (c) if the relevant Executive:
 - (i) dies;
 - (ii) ceases to be an employee of the MBL Group before the Option has vested (see below); or
 - (iii) ceases to be an employee of the MBL Group after the Option has vested and the Option is not exercised within six months of ceasing to be an employee;
- (d) if the Executive Committee becomes aware of circumstances which, in the reasonable opinion of the Executive Committee, indicate that the relevant Executive has acted fraudulently, dishonestly or in a manner which is in breach of his or her obligations to the Bank or any associated company of the Bank and the Executive Committee (in its absolute discretion) determines that the Option lapses;
- (e) if the Bank commences to be wound up; or
- (f) if the Optionholder was a Controlled Company of an Executive or a Permitted Trustee of an Executive when the Option was granted and, without the prior written consent of the Executive Committee, the Optionholder ceases to be a Controlled Company of the same Executive or a Permitted Trustee of the same Executive, as the case may be.

If the relevant Executive ceases to be an employee of the MBL Group after an Option has vested and before the Expiry Date, or the Executive's Application Form so provides, the Executive Committee may in its absolute discretion (on any conditions which it thinks fit)

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

decide that the Option does not lapse but lapses at the time and subject to the conditions it may specify by notice to the Optionholder. In making such a decision, the Executive Committee may consider any relevant matter (including, without limitation, whether the Executive ceased to be an employee by reason of retirement, ill-health, accident or redundancy).

2.4.2 Employment Events

Options granted under this Offer are issued subject to a condition that a proportion of those Options, held in respect of an Executive which have not yet vested will lapse if an Employment Event occurs in respect of that Executive. For the purpose of Options issued under this Offer, an Employment Event occurs if:

- (a) the Executive changes from full-time work to part-time work including part-time consultancy arrangements; or
- (b) takes leave without pay, apart from maternity leave, in excess of 3 months; or
- (c) the Executive reduces his/her part-time hours of work.

If an Executive takes maternity leave for a period of 12 months, which is immediately followed by a period of approved unpaid leave of more than 3 months, an Employment Event will only occur in respect of that Executive when the period of unpaid leave exceeds 3 months. The number of Options which will lapse as a result of an Employment Event will be calculated immediately prior to the relevant vesting date of the Options, as set out below.

If an Employment Event occurs in respect of an Executive, the number of Options held in respect of that Executive which would be retained by the relevant Optionholder is:

- (a) all vested Options at the time of the occurrence of the Employment Event; and
- (b) the following proportion of each tranche of unvested Options (determined immediately prior to the relevant vesting date for that tranche):

Tranche 1 (ie those Options which vest on 1 July 2004 or the second anniversary of the date the Executive commenced employment with the MBL Group as the case may be)

$$\frac{\text{number of paid hours worked in 24 months preceding the vesting date}}{2 \times \text{annual full time hours}} \times \text{first tranche}$$

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

Tranches 2 and 3 (ie those Options which vest on 1 July 2005 and 1 July 2006 respectively, or on the third and fourth anniversary of the date the Executive commenced employment with the MBL Group as the case may be)

$$\frac{\text{number of paid hours worked in 12 months preceding the vesting date}}{\text{annual full time hours}} \times \text{second or third tranche}^*$$

* as appropriate

The remaining unvested Options held in respect of that Executive, which are not to be retained by the relevant Optionholder as determined above will lapse.

The relevant MBL Group Head may determine in their absolute discretion, that some or all Options which would otherwise lapse because of a prior Employment Event do not lapse, in their absolute discretion.

For the purposes of employment at MBL, full-time employment is recognised to comprise 37.5 hours per week. No Executive is entitled to be granted more Options if an Employment Event occurs such as the Executive changing from part-time employment or consultancy to full-time employment or the Executive, being a part-time employee or consultant, increases the number of hours he or she works per week.

For example:

An Executive who holds 3000 unvested Options that were issued under this Offer works full-time from 1 July 2002 to 30 June 2003, that is 37.5 hours per week. If that Executive then changes to part-time work ie 3 days per week from 1 July 2003 to 30 June 2004, that is 22.5 paid hours per week ($37.5 \times 3/5 = 22.5$), then the Executive will *retain* the following number of the first tranche of his/her Options:

$$\frac{(52 \times 37.5) + (52 \times 22.5)}{2 \times (52 \times 37.5)} = \frac{3120}{3900} \times 1000 \text{ options} = 800 \text{ Options}$$

Therefore, 200 of the Executive's unvested options will *lapse*.

If the Executive continues part-time work for 3 days per week from 1 July 2004 to 30 June 2005, then the Executive will *retain* the following number of the second tranche of his/her Options:

$$\frac{(52 \times 22.5)}{(52 \times 37.5)} = \frac{1170}{1950} \times 1000 \text{ options} = 600 \text{ options}$$

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

Therefore, 400 of the Executive's unvested options will *lapse*.

If the Executive reverts to full time work from 1 July 2005 to 30 June 2006, then the Executive will *retain* all of the third tranche of his/her Options, being 1,000 Options.

2.5 VESTING OF OPTIONS

The Options are subject to a vesting arrangement such that Options which have not vested at the date of ceasing employment with the MBL Group will, unless the Board or Executive Committee resolve otherwise, immediately lapse unexercised. The vesting arrangement applicable to the Options offered to an Eligible Executive is set out in his/her Application Form.

For Options granted on promotion or as part of annual remuneration reviews in 2002, each allocation of Options will vest progressively over four years as follows:

- (a) as to one third of the Options, on 1 July 2004;
- (b) as to another one third of the Options, on 1 July 2005; and
- (c) as to the remaining one third of the Options, on 1 July 2006.

For Options granted to new MBL employees, Options vest progressively over four years as follows:

- (a) as to one third of the Options, after the second anniversary of the date of commencement of relevant employment with the MBL Group;
- (b) as to another one third of the Options, after the third anniversary of the date of commencement of relevant employment with the MBL Group; and
- (c) as to the remaining one third of the Options, after the fourth anniversary of the date of commencement of relevant employment with the MBL Group.

Once vested, each Option is exercisable until the Expiry Date into one Share in the Bank (subject to adjustment over time for bonus issues and similar events described in section 2.11 below), which will be the same as all other Shares then on issue.

2.6 EXERCISE OF OPTIONS

Exercise of Options by Executives is subject to the Bank's staff trading rules at the time of exercise. Under the current staff trading rules, Options may only be exercised:

- (a) from the ex-dividend date for the Bank's Shares in May/June until the end of August;
- (b) from the ex-dividend date for the Bank's Shares in November/December until the end of February; and/or
- (c) during the month immediately preceding the Expiry Date.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

The Rules set out other periods during which Options may be exercised including where the Bank makes a rights or entitlements issue of securities to its ordinary shareholders (and the Options have vested), where there is a deemed "Change in Control" of the Bank and where a takeover offer is made for the Shares. Please refer to the Rules for further details.

Subject to the Rules (in particular as described in section 2.10 below) and the staff trading rules, once an Optionholder, (or if the Optionholder is a Controlled Company or a Permitted Trustee, the relevant Eligible Executive), leaves the employ of the MBL Group, any vested Options may be exercised during the next six months, (subject to the above staff trading rules) after which the Options will lapse unexercised.

At the time of exercising Options, Optionholders will need to consider whether they are in possession of information which may lead to any contravention of the insider trading laws in the Corporations Act. If in any doubt please seek professional legal advice.

To exercise an Option, an Optionholder must give a notice specifying that he or she wishes to exercise the Option to the Bank accompanied by:

- (a) the relevant Option Certificate, if any; and
- (b) payment of the full amount of the Exercise Price.

Exercise of an Option is only effective when the Bank receives full value for the full amount of the Exercise Price, which must be made by cheque, bank draft or other immediately available funds in favour of the Bank. The Bank does not currently require a minimum number of Options to be exercised but the Rules provide that the Executive Committee may, in the future, determine a minimum number. The exercise of an Option does not prevent the exercise of any other Option.

Not more than fifteen business days after the exercise of an Option becomes effective, the Bank must allot and issue the Shares the subject of the Option. These Shares will rank *pari passu* in all respects (including as to dividends the entitlement to which is determined after the allotment) with all other Shares then on issue. The Bank must apply to ASX (and any other stock exchange on which the Shares of the Bank are then quoted) for, and will use its best endeavours to obtain, quotation for those Shares.

Where at the same time an Optionholder is obliged under the Rules to make a payment to the Bank and the Bank is also obliged under the Rules to make a payment to the Optionholder, the Executive Committee may decide to set off the amount of those payments so that:

- (a) payment of the lesser amount is fully satisfied; and
- (b) payment of the greater amount is satisfied by the payment of the difference between the lesser amount and the greater amount.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

Please also refer to Section 3 for information on restrictions on Shares resulting from the exercise of Options.

Dealing in Shares resulting from the exercise of Options is also subject to the Bank's rules on staff trading. The current policy is that there are three staff trading periods per year during which staff may buy or sell Shares, each of approximately two to four weeks duration following the announcements of the Bank's interim and final results and after the Bank's shareholder annual general meeting.

2.7 EXERCISE CONDITIONS ON OPTIONS ISSUED TO UK RESIDENTS

In the United Kingdom ("UK"), National Insurance ("NI") contributions will be payable by the Bank at the time of exercise of Options issued to UK residents after 5 April 1999. Employers' NI contributions are currently levied at the rate of 11.8% and in respect of Options will (based on current legislation) be applied on the difference between the amount paid for the Option and the market value of the resulting share(s). Based on current legislation, UK NI contributions will be payable on exercise of Options even if the Grantee has subsequently ceased to be a resident of the UK.

The Executive Committee has resolved to apply the existing Group-wide policy of recovering the cost of such taxes and charges from the affected employees. As a result, Options issued to UK residents pursuant to this Prospectus will be subject to a special "Exercise Fee."

This Exercise Fee will be equivalent to the amount of any taxes or charges (including but not limited to employers' UK NI contributions) which are or may become payable as a result of the exercise of the Options. This amount will be in addition to the Exercise Price of the Options and will be payable at the time the Options are exercised.

UK Residents should also note that employees' NI contributions are also payable by the Grantee calculated at the rate of 7% per annum of income derived from UK services, but are subject to a maximum of £215 per month.

A specific Application Form must be completed by Optionholders who will be resident in the UK at the time that their Options are granted. This Application Form sets out details of the Exercise Fee.

2.8 U.S. TRANSFER RESTRICTIONS

Neither the Options nor the Shares issuable upon exercise of the Options have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "Securities

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

Act"), or any U.S. state or other securities laws. The Options and the Shares have not been approved, disapproved or recommended by any U.S. federal, state or other securities commission or regulatory authority.

The Options and the Shares issuable upon exercise of the Options constitute "restricted securities" within the meaning of Rule 144 under the Securities Act. The Options or Shares may be offered, sold or otherwise transferred only (a) outside the United States in an offshore transaction meeting the requirements of Rule 903 or Rule 904 of Regulation S under the Securities Act, (b) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act (if available), (c) to a person whom it reasonably believes is a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act, or (d) pursuant to an effective registration statement under the Securities Act covering the shares, and in each case in accordance with any applicable securities laws of any state of the United States or other jurisdiction.

2.9 EXERCISE CONDITIONS ON EXECUTIVE DIRECTOR OPTIONS

Options granted to Executive Directors are subject to additional exercise conditions which must be met before exercise is allowed. If applicable, refer to your personalised Application Form. In summary, vested Options granted to Executive Directors who are not members of Executive Committee at the time of grant, may be exercised if the Bank's average annual return on ordinary equity for the three previous financial years is at or above the 50th percentile of the corresponding figures for all companies in the then S&P/ASX 300 Industrials Index.

Executive Directors who are members of the Executive Committee at the time of grant may exercise vested Options if the Bank's average annual return on ordinary equity for the three previous financial years is at or above the 65th percentile of the corresponding figures for all companies in the then S&P/ASX 300 Industrials Index.

The condition will be examined quarterly from vesting until expiry of the Options. Options which have vested, but are not able to be exercised at a particular examination date, will be exercisable (until expiry) at or after future quarterly examination dates when and if the exercise conditions pertaining to any of those dates have been met.

2.10 MODIFICATION OF VESTING PERIOD, EXERCISE PERIOD AND EXERCISE CONDITIONS

Where an Executive ceases or gives notice that she/he intends to cease to be an employee of the MBL Group before any Options held vest, or the Executive's Application Form so provides, the Board or Executive Committee in their absolute and unfettered discretion may determine any or all of the following:

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

- (a) that the vesting period of an Option is reduced to a period shorter than that specified in the invitation made in relation to that Option;
- (b) that the period during which an Option may be exercised is extended for a specified period following the time that the Executive ceases to be an employee (but not beyond the Expiry Date); and
- (c) that any exercise condition of the Option be waived.

2.11 DIVIDEND, VOTING, ADJUSTMENTS AND OTHER RIGHTS

Options carry no dividend or voting rights. The Rules also state that the Option Plan does not give an Executive any additional rights to compensation or damages as a result of the termination of employment or appointment.

2.11.1 Capitalisation of profits or reserves

Where prior to the Expiry Date of an Option, the Bank issues Shares by way of capitalisation of profits or reserves, subject to the clauses on Pro-Rata Bonus issues (see 2.11.6 below), the Board or the Executive Committee may in their absolute discretion adjust either or both the number of Shares to be issued on exercise of an Option and the Exercise Price for that Option.

2.11.2 New issues

Where prior to the Expiry Date of an Option, the Bank gives holders of Shares the right (pro-rata with existing shareholdings) to subscribe for additional Shares and the Option is not exercised as contemplated below (see 2.11.3), the Exercise Price of an Option after the issue of those Shares is adjusted in accordance with the formula below:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

O' = new Exercise Price of the Option;

O = old Exercise price of the Option;

E = number of Shares into which one Option is exercisable;

P = the average closing price on the Automated Trading System provided for the trading of Shares on ASX, excluding special crossings, overnight sales and exchange traded option exercises per Share (weighted by reference to volume) during the 5 trading days ending before the ex-rights date or ex-entitlements date;

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

S= subscription price for one Share under the rights or entitlements issue;

D= dividend due but not yet paid on Shares (except those Shares to be issued under the rights issue or entitlements issue);

N= number of Shares with rights or entitlements that must be held to receive a right to one new Share.

2.11.3 Rights/entitlements issues

Where an Option has vested and prior to the Expiry Date of an Option, the Bank makes an offer or invitation to holders of Shares for subscription for cash for shares, options or other securities of the Bank or any other entity, the Bank must give the Optionholder notice not less than ten business days before the book's closing date to determine entitlements to receive that offer or invitation. This is to enable the Optionholder to exercise the Option and receive the offer or invitation in respect of the Shares allotted on exercise of the Option.

2.11.4 Sub-division, consolidation or conversion

Where prior to the Expiry Date of an Option, the Bank subdivides or consolidates its shares, the Shares issued to the Optionholder on exercise of the Option are the number of securities of the value and with the rights that the Shares, which would otherwise have been issued on exercise of the Option, would have become as a result of that sub-division or consolidation.

2.11.5 Reconstruction, reduction or return of capital

Where prior to the Expiry Date of an Option, the Bank reconstructs, reduces or returns its issued capital or buys back Shares, the number or nominal value of the Shares to be issued on exercise of the Option are reconstructed in the same proportion as the issued capital of the Bank is reconstructed, reduced or returned (subject to the same provisions with respect to rounding of entitlements as applied in relation to the reconstruction, reduction or return of capital). In all other respects the terms for the exercise of the Option are unaltered.

2.11.6 Pro-rata bonus issues

Where prior to the Expiry Date of an Option, the Bank makes a pro-rata bonus issue to holders of Shares and the Option is not exercised before the book's closing date to

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

determine entitlements to that bonus issue, the number of Shares to be issued on exercise of the Option is the number of Shares, which would have been issued on exercise of the Option before that bonus issue, plus the number of bonus Shares which would have been issued to the Optionholder, if the Option had been exercised before that book's closing date.

2.11.7 Notice of adjustment

The Bank must give notice to Optionholders of any adjustment to the number or description of securities which are to be issued on exercise of an Option or to the Exercise Price (if the Bank is listed on ASX, in accordance with the applicable Listing Rules).

2.11.8 Listing Rules

If the Bank is listed on ASX, each amendment contemplated by the provisions described above is subject to its being consistent with the Listing Rules.

2.11.9 Cumulative adjustments

Each adjustment described in 2.11.1 to 2.11.6 above is to be made to either or both the Shares and the Exercise Price in respect of each Option granted and unexercised at the time of the adjustment.

2.11.10 Rounding

Before an Option is exercised, all adjustment calculations are to be carried out including all fractions (in relation to both the Shares and the Exercise Price of the Options). On exercise by a person of a number of Options, the aggregate number of Shares issued to that person as a result of those exercises is rounded down to the next lower whole number and the Exercise Price per Option rounded up to the next higher cent.

2.12 AMENDMENT OF THE OPTION PLAN

Subject to the Listing Rules, the Board or Executive Committee may at any time and from time to time by resolution:

- (a) amend all or any of the Rules or all or any of the rights or obligations of the Optionholders or any of them; and
- (b) formulate (and subsequently amend) special terms and conditions, in addition to those set out in these Rules, to apply to Eligible Executives employed in, resident in, or who are citizens of, a particular jurisdiction.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

2.13 TRANSFER OF OPTIONS

Each Option is personal to the Optionholder and is not transferable, transmissible, assignable or chargeable, except in the situations described immediately below or with the prior written consent of the Executive Committee.

If an Optionholder, or the Eligible Executive of an Optionholder, if the Optionholder is a Controlled Company or a Permitted Trustee, dies after an Option has vested and before the Expiry Date of the Option, with the written approval of the Executive Committee in its absolute discretion the Option may (but only at a time permitted by the approval and in accordance with any conditions specified in the approval) be exercised by:

- the legal personal representatives of the Optionholder and to the extent necessary for this to occur, the Option may be transferred to the legal personal representatives; or
- the Optionholder, if the Optionholder is a Controlled Company or a Permitted Trustee.

2.14 ADMINISTRATIVE ARRANGEMENTS

The Deed of Grant, whereby Options are granted, between an Eligible Executive, (the Eligible Executive's Controlled Company or Permitted Trustee, if applicable), the Bank and Lacuna may be executed by an Attorney for the Eligible Executive and, if applicable, the Controlled Company or the Permitted Trustee.

Eligible Executives wishing to be granted Options should complete the Power(s) of Attorney incorporated in the Application Form, which appoints Dennis Leong, Company Secretary, Amelia Cho, Assistant Company Secretary and Joanne Hawkins, Assistant Company Secretary as the attorneys to execute the Deed of Grant, and return to Joanne Hawkins by the date stated in the invitation.

A separate power of attorney is also incorporated into the Application Form which relates to the DESOP (see section 3.4 below).

A sample Deed of Grant is attached as the Appendix.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

3. DEFERRED EMPLOYEE SHARE OPTION PLAN

3.1 INTRODUCTION

In May 2000, the Board approved amendments to the Option Plan Rules to introduce a six month Non-Disposal Period and other Restrictions relating to granting security over or disposing of the Shares issued on exercise of an Option issued under the Option Plan. Shares issued on exercise of an Option may also be forfeited in certain circumstances. These amendments are referred to as the Deferred Exercise Share Option Plan ("DESOP").

Shares resulting from the exercise of Options will be placed under the DESOP, unless Optionholders request the Bank waive the application of the DESOP arrangements to some or all of the Shares. Unless the Bank is aware of circumstances which, in the reasonable opinion of the Bank, indicate that the relevant Executive may have acted fraudulently, dishonestly or in a manner which is in breach of his/her obligations to the Bank or any Associated Company then this request will be granted by the Bank.

The taxation implications of participating in the DESOP are set out in the "Taxation Considerations" section below.

3.2 HOW THE DESOP OPERATES

3.2.1 MBL Shares resulting from the exercise of Options

An Optionholder's Shares resulting from the exercise of Options are now automatically placed into the DESOP. The Option Exercise Form must be completed and signed by the Optionholder at the time the Optionholder elects to exercise their Options. At this time the Optionholder may also request the Bank waive the application of the Non-Disposal Period and Restrictions on Shares issued on exercise of the Option. The Shares will be held outside the DESOP, provided this request is accepted by the Bank.

3.2.2 How the Shares are held in DESOP

The Shares which are held in the DESOP will be registered in the name of the Optionholder and cannot be held under any other name. The Shares are held subject to the terms of the DESOP. The Shares will be uncertificated. A DESOP Participant will be sent a holding statement shortly after the Shares are registered in their name.

3.2.3 Purpose and role of the DESOP

The Bank has introduced the DESOP into the Option Plan to further encourage long term employee share ownership and alignment of the interests of employees with shareholders. The Shares resulting from the exercise of the Options are placed into the DESOP and held in the Optionholder's name.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

Shares held in the DESOP may qualify for a tax deferral until the earlier of ten years from the date of grant of the underlying Options or the date the relevant Eligible Executive resigns from the Bank or an Associated Company of the Bank. (See section 4, "Taxation Considerations").

The Shares are subject to a six month Non-Disposal Period from the date that the Shares are placed into the DESOP and are subject to the Restrictions which apply at all times while held under the DESOP.

3.2.4 How the DESOP is administered

The day to day administration of the DESOP is undertaken by the Plan Company, an independent company owned by White Hliffe Chartered Accountants. The Bank may replace the Plan Company and appoint a new entity to act as the Plan Company at any time by notice in writing to the Plan Company or otherwise as agreed between the Bank and the Plan Company.

3.3 MAIN CONSEQUENCES TO EXECUTIVES FROM DESOP

The Shares may be held under the DESOP until ten years from the date of grant of the Options (or until the DESOP Participant elects to sell or withdraw the Shares, or the relevant Executive leaves the employ of the Bank or an Associated Company, if earlier).

Where the Eligible Executive is the Optionholder and provided the Eligible Executive does not make the taxation election discussed in section 4, "Taxation Considerations" below, no tax will be payable on grant or exercise of the Options. Normal income tax (not capital gains tax) will be payable by the DESOP Participant (based on the market value of the Shares less the Exercise Price paid on the exercise of the Options) at the earlier of:

- (a) ten years from the date of grant;
- (b) the date the Eligible Executive ceases employment; or
- (c) the date when Shares may first be sold, having been withdrawn from the DESOP.

Where a Controlled Company is the Optionholder, participation in the DESOP will create no additional taxation consequences.

The Shares held in DESOP do not attract fringe benefits tax and are not subject to any superannuation restrictions. In addition, DESOP Participants are not responsible for administration costs involved in operating the DESOP as these costs are borne by the Bank.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

Some examples of situations in which an Executive may wish to request the Bank waive the application of the Non-Disposal Period and Restrictions on Shares

1. Executives who do not want Shares to be subject to a six month Non-Disposal Period and ongoing Restrictions and forfeiture provisions (as described in section 3.6) for the entire time the Shares are held in DESOP;
2. Executives who wish to grant security over Shares issued on exercise of their Options. A third party is likely to be reluctant to accept security over Shares which are held subject to the Restrictions and forfeiture provisions of the DESOP, assuming such security is permitted by the Plan Company and the Bank;
3. Executives who are overseas residents;
4. Executives who hold their Options via a company structure and who pay tax on receipt of the Options;
5. Executives who are intending to resign within a short time frame from the Bank or an Associated Company of the Bank (once employees resign, they cannot remain in the DESOP); and
6. Executives who wish to sell the Shares on exercise of the Options.

3.4 HOW TO EXERCISE AND NOT PARTICIPATE

The Application Form for Eligible Executives to apply for Options also includes a DESOP Power of Attorney, which must be completed as part of the application for Options. The DESOP Power of Attorney will enable the Plan Company and its officers to acquire, dispose of, or to otherwise deal with, any Shares under the DESOP on behalf of the DESOP Participant. Shares issued as a result of the exercise of Options will automatically be placed under the DESOP.

Before an Optionholder exercises Options, the Optionholder must complete an Option Exercise Form. The Option Exercise Form will allow an Optionholder to request the Bank to waive the application of the Non-Disposal Period and Restrictions on all or a lesser nominated amount of Shares. Unless the Bank is aware of circumstances which, in the reasonable opinion of the Bank, indicate that the relevant Executive may have acted fraudulently, dishonestly or in a manner which is in breach of their obligations to the Bank or any Associated Company then this request will be granted by the Bank. Any remaining Shares not subject to a waiver will be held in the DESOP. A DESOP Participant must hold a minimum of 100 Shares under the DESOP. There is no maximum limit on the number of Shares the Optionholder may hold in the DESOP in relation to Shares resulting from the exercise.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

3.5 ENTITLEMENTS RELATING TO SHARES HELD IN DESOP

Shares held in DESOP are fully paid ordinary Shares ranking equally with all other fully paid ordinary Shares of the Bank then on issue. DESOP Participants who hold Shares in DESOP will, (unless the Shares are forfeited):

- receive dividends in relation to the Shares under the DESOP. When the dividends are received, they become part of the DESOP Participant's income and will need to be declared in their taxation return. The Share Registry will send dividend statements directly to the DESOP Participant;
- qualify for rights, bonus and other issues of the Bank's Shares (if any); and
- have normal voting rights.

3.6 RESTRICTIONS ON DEALING WITH SHARES HELD UNDER DESOP

The Shares held under the DESOP will be subject to the Non-Disposal Period and the Restrictions as set out in the Rules and summarised below.

3.6.1 Non-Disposal Period

A DESOP Participant may not sell, transfer, or dispose of any Shares held under the DESOP for a period of six months from the date that the Shares are issued to the DESOP Participant on exercise of the Option, unless:

- i. the Plan Company approves the DESOP Participant's request for withdrawal because of special circumstances (eg death, total and permanent disability or demonstrated hardship) of the relevant Executive;
- ii. the relevant Executive leaves the employ of the Bank or an Associated Company in the meantime. In this case, the Shares which are held by the relevant DESOP Participant will cease to be subject to the terms of the DESOP and will be held by the DESOP Participant outside the DESOP assuming the Shares are not liable to be forfeited; or
- iii. a special situation arises such as a takeover of the Bank, a voluntary winding up of the Bank, the Shares become subject to compulsory acquisition, or the Bank being subject to a reconstruction or an amalgamation with other companies, in which case the Executive may be able to withdraw from the DESOP.

3.6.2 Forfeiture

A DESOP Participant will forfeit any right or interest in any Shares or entitlements under the DESOP to the Plan Company if the relevant Executive is dismissed with cause or commits any act of theft, fraud or defalcation in relation to the affairs of the Bank or any Associated Company (whether or not the Executive is charged with any offence) or if the relevant

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

Executive does an act (or fails to do an act) which, in the opinion of the Bank, brings the Bank or any Associated Company into disrepute.

The Bank may determine that any forfeited Shares or their proceeds are to be transferred to another employee, used in another employee share plan of the Bank or used in the Macquarie Bank Superannuation Fund.

3.6.3 Security Interests

Security interests, including charges and mortgages, may only be granted in respect of Shares held by the DESOP Participant under the DESOP if the DESOP Participant receives the prior written consent of the Plan Company and is approved by the Bank. Such consent will only be provided where the Plan Company and the Bank are satisfied that the security interest would not interfere with their ability to enforce the restrictions and forfeiture provisions under the Rules. It is expected that financiers may have difficulty in accepting Shares held in the DESOP as security and DESOP Participants *should not assume that they will be able to charge or mortgage their DESOP Shares.*

3.6.4 Enforcement of Restrictions

The Plan Company is entitled to make such arrangements as it considers necessary to enforce the six month Non-Disposal Period, the other Restrictions on a DESOP Participant dealing with Shares or granting a security interest over Shares and the forfeiture provisions, and the DESOP Participant must agree to such arrangements.

3.7 WITHDRAWAL AND SALE OF SHARES

Following the expiry of the six month Non-Disposal Period, DESOP Participants wishing to sell Shares may do so only after the Shares are withdrawn from the DESOP. Shares may remain subject to the DESOP for a period of up to ten years from the date of grant of the Options. DESOP Participants who wish to withdraw Shares from the DESOP (whether to sell them or otherwise) must submit a Notice of Withdrawal of Shares which must be approved by the Plan Company.

Shares held by a DESOP Participant will also be withdrawn from the DESOP (providing those Shares have not been forfeited) on the earlier of:

- I. the relevant Executive ceasing to be employed by the Bank or an Associated Company; and
- II. ten years from the date of grant of the underlying Options.

If an Executive leaves the employ of the Bank or an Associated Company, then subject to the operation of the forfeiture provisions of the DESOP, the Plan Company will, on

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

receiving notification from the Bank of his/her ceasing employment, advise the Share Registry to lift any restrictions on the relevant DESOP Participant's Shares.

Trading in Shares will still be subject to the Bank's then applicable rules on staff trading. However, it is noted that even during staff trading periods, staff who personally are in possession of non-public, price sensitive information about the Bank must not deal in Shares.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

4. TAXATION CONSIDERATIONS

4.1 GENERAL COMMENTS

The following comments regarding the taxation implications of participation in the Option Plan are general in nature and based on current Australian tax laws and practices. Taxation in relation to the Option Plan is complex. Eligible Executives are advised to seek their own taxation advice in relation to their personal tax liabilities and, if relevant, those of their Controlled Company or Permitted Trustee. Such advice should be obtained at the time of application for Options and of completing their tax returns for the years including the date of grant, lapses of Options, exercises of Options, cessation of employment, and on sale of any Shares resulting from exercise of Options.

Eligible Executives subject to tax in overseas jurisdictions should seek specific tax advice on their particular situations.

Relationship with other Equity Plans of the Bank

Participants in other employee equity plans should ensure that they are aware of, and carefully consider, their taxation positions under those plans as it is important to consider the overall effect of making (or not making) the section 139E taxation election. Only one election can be made each financial year and this will apply to all employee equity plans under which the employee acquires shares or options in that year, but not to acquisition of shares pursuant to the exercise of options.

DESOP Conditions

Shares issued on the exercise of Options will, unless a waiver is granted, automatically be subject to the DESOP Non-Disposal Period and other Restrictions.

DESOP participants should note that the Bank does not warrant that any particular taxation treatment will apply. Participants should seek professional financial and taxation advice referable to their individual circumstances to assist in determining whether or not to request a waiver of the DESOP restrictions.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

4.2 ELIGIBLE EXECUTIVE AS OPTIONHOLDER AND NO SECTION 139E ELECTION MADE

If the Options are taken up by the Eligible Executive personally and the Tax Act section 139E election (see below) is not made, no tax is payable on grant of the Option.

In such a case, the taxing point for the Options, called the "Cessation Time", is the earliest of the following events:

- i) where the DESOP conditions apply to the Shares acquired on exercise of the Options, the first time that those Shares could be traded following release from the DESOP conditions (i.e the first day of the next staff trading period if the release occurs outside a staff trading period);
- ii) when the Executive ceases employment with the Bank or an Associated Company (see section 4.5 below);
- iii) ten years from the date of grant of the Options;
- iv) where the Bank has waived the DESOP conditions the exercise of the Options will be the taxing point.

Note in relation to (i), the Commissioner may take the view that the cessation time is the time of release from DESOP conditions, not the first day of the next staff trading period.

If an Optionholder sells the Shares within 30 days of the Cessation Time, the Optionholder will be taxable as ordinary income (not capital gain) on an amount equal to the net sales proceeds of the Shares less the Exercise Price of the Options.

If an Optionholder holds the Shares beyond 30 days of the Cessation Time the Optionholder will be taxable on an amount equal to the market value of the Shares at the Cessation Time less the Exercise Price of the Options. This amount will be taxable as ordinary income (not capital gain) in the hands of the Optionholder. The market value is deemed to be the weighted average of the prices at which MBL Shares traded on ASX during the one week period up to and including the Cessation Day. For future capital gains tax ("CGT") purposes, the Shares will have a cost base equal to the market value of the Shares at the Cessation Time.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

Should the Exercise Price exceed the market value, no amount will be required to be included in the Optionholder's assessable income. Strictly speaking, in these circumstances, the Shares will have a cost base (for CGT purposes) equal to their market value. However it may be that the Australian Taxation office ("ATO") will accept the Exercise Price as the cost base given that the provisions of the Tax Act do not seem to contemplate the situation where the market value is less than the Exercise Price.

4.3 ELIGIBLE EXECUTIVE AS OPTIONHOLDER AND SECTION 139E ELECTION MADE

If the Options are taken up personally by the Eligible Executive, the Tax Act section 139E election is available should the Eligible Executive wish to be assessed for tax in the tax year of grant, in which case there is no further tax until the sale of the Shares. Any further taxable amounts at that time are taxed as capital gains, not ordinary income. *Note that the section 139E election covers all grants of shares and rights under employee share acquisition schemes during the tax year in question (but not the acquisition of shares pursuant to the exercise of options), and enables the tax-concession under the Macquarie Bank Employee Share Plan ("\$1,000 Employee Share Plan") to be accessed.*

An Eligible Executive has until the date of lodgement of the tax return for the year of grant of the Options to decide whether to make the election.

If an Eligible Executive makes the election, he/she must include a specified percentage of the Exercise Price as ordinary income for the year of grant. This same amount is also included in the capital gains cost base of the Option, and ultimately, the Share. Exercise of the Option does not trigger any tax liabilities but the Exercise Price is also included in the cost base of the Share.

The Share will be subject to the Non-Disposal Period and DESOP Restrictions unless these are waived by the Bank. *Where the election has been made, the DESOP conditions do not have any tax effect; neither entry nor exit from the DESOP is a taxable event.*

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

The specified percentage to be included in the Optionholder's assessable income for the year of grant of the Options depends on the "market value" of Shares on the date of grant relative to the Exercise Price. If these amounts are equal, the specified percentage is 11.6% (for a 5 year option). If the market value has increased between the time of calculation of the exercise price and the grant of the Options, the specified percentage increases significantly. (In the extremely unlikely event that the Share price exceeds the Exercise Price by more than 37%, the gain itself is included in assessable income instead.)

If having made the election the Option expires unexercised, the Eligible Executive's tax return should be amended and the overpaid tax refunded (together with taxable interest).

50% CGT Concession

The 50% CGT concession will apply to a capital gain made on Shares which are sold more than 12 months after their acquisition date. There are currently two views as to the correct interpretation of the acquisition date provisions. The preferred view is that the acquisition date is the date the Options are exercised. On this view, the 50% CGT concession will only apply once the Shares have been held for 12 months starting from the day the Shares are acquired through the exercise of Options. On this view, if an Eligible Executive sells the Shares more than 12 months after the date the Shares are acquired, any capital gain on sale of the Shares would be eligible for the 50% CGT concession.

The alternative view is that the acquisition date is the date the Options are acquired on the basis that the grant of the Options constitutes an agreement to acquire the Shares, and the 12 month holding period commences from the date the agreement to acquire the Shares is entered into. If this view is correct, an Eligible Executive would not have to hold the Shares for more than 12 months for a capital gain to be eligible for the 50% CGT concession (provided the Eligible Executive acquired the Options at least 12 months prior to the disposal of Shares acquired pursuant to their exercise). The Commissioner of Taxation has disputed this treatment.

The Bank does not warrant any particular treatment. Therefore, if you wish to adopt the alternative view you should discuss with your personal tax adviser the applicability of the alternative views above to your particular circumstances.

4.4 CONTROLLED COMPANY OR PERMITTED TRUSTEE AS OPTIONHOLDER

If a Controlled Company (acting either as principal or as trustee of a family trust) or a Permitted Trustee, which is an "associate" (as defined) of an Eligible Executive takes up the Options, there are a number of important tax implications. No deferral of tax is available; an assessable income amount computed on the same basis as 4.3 above

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

should be included as ordinary income in the Eligible Executive's personal tax return for the year of grant. This amount is also included in the capital gains cost base of the Options in the hands of the Controlled Company or Permitted Trustee.

No tax liabilities are triggered by exercise of the Options or the Eligible Executive leaving the employment of the MBL Group. The capital gains cost base of the Shares includes both the Exercise Price and the amount previously included in the Eligible Executive's assessable income. If the Option lapses, the Controlled Company or Permitted Trustee would crystallise a capital loss equal to the amount previously included in the Eligible Executive's assessable income but in this case, the tax paid by the Eligible Executive is not refunded.

Shares acquired as a result of the exercise of Options will be subject to the Non-Disposal Period and DESOP restrictions unless these are waived by the Bank. Note that in these circumstances the DESOP restrictions do not have any tax effect; neither entry to nor exit from the DESOP is a taxable event.

It should be noted that capital losses can (subject to other requirements in the tax laws) only be offset against the Controlled Company's or Permitted Trustee's current or future capital gains. Any step-up in the cost base of assets in the hands of a company or trust may be effectively clawed back if the untaxed gain is distributed. It should also be noted that the discount capital gains concession is not available to companies.

You should seek your own independent taxation advice in relation to the taxation implications arising from the acquisition of Options by a Controlled Company or a Permitted Trustee.

4.5 IMPLICATIONS OF CESSATION OF MBL EMPLOYMENT

4.5.1 Optionholder is an Eligible Executive who has not made the section 139E election in respect of the year of grant of the Options

The Eligible Executive will be subject to income tax on cessation of employment with the MBL Group in respect of any vested Options or Shares acquired on exercise of those Options held subject to the DESOP restrictions. The lapsing of unvested Options (or the cancellation of vested Options) does not have any tax implications in these circumstances.

Vested Options

- If the vested Options are exercised on or before the date of cessation of employment and the Shares are sold in an arm's length sale within 30 days of the date of exercise, the sales proceeds less the Exercise Price must be included in the Eligible Executive's normal assessable income (not capital gain) in the tax return for the year of exercise.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

— If the vested Options are exercised on or before the date of cessation of employment (and the Shares are not held subject to the DESOP restrictions) and the Shares are not sold within 30 days of the date of exercise, the Eligible Executive must include in his/her tax return for the year of exercise the "market value" of the Shares at the date of exercise less the Exercise Price. The Shares acquired on exercise of those Options will have a capital gains cost base equal to their "market value" at the date of exercise of the Options. The "market value" is the weighted average Share price during the one week period up to and including the day of exercise. If there were no transactions during that period the latest offer price within that period is treated as the market value.

However, if the vested Options are exercised after the date of cessation of employment, the Eligible Executive must include in his/her tax return in the year of cessation of employment the greater of:

- (i) the "market value" of MBL Shares on the date of cessation of employment less the Exercise Price of the Options; and
- (ii) a specified percentage of the Exercise Price, calculated by reference to the remaining life of the Options, and the "market value" of MBL Shares at the date of cessation of employment relative to the Exercise Price (refer to the Taxation Division for detailed calculation).

The amount included in assessable income is also included in the cost base of the Options and, on exercise of the Options, is included in the cost base of the Shares acquired on exercise of those Options.

DESOP Shares

If the Options have been exercised during employment and the Shares acquired on exercise of those Options are held subject to the Non-Disposal Period and DESOP Conditions, the Shares will leave the DESOP on the cessation of employment. This will be the taxing point (the Cessation Time).

If the ex-DESOP Shares are sold in an arm's length sale within 30 days of leaving the DESOP, the sales proceeds reduced by the Exercise Price must be included in the Eligible Executive's normal assessable income. CGT does not apply to the disposal unless the Exercise Price exceeds the net sales proceeds, in which case a capital loss will result.

— If the ex-DESOP Shares are held beyond 30 days of leaving the DESOP, the Eligible Executive must include an income amount in his/her tax return for the year of cessation of employment being the "market value" of the ex-DESOP Shares at the date of leaving the DESOP reduced by the Exercise Price. The Shares will have a capital gains cost base equal to the market value of the Shares.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

- Should the Exercise Price exceed the market value, no amount will be required to be included in the Eligible Executive's assessable income. Strictly speaking, in these circumstances the Shares will have a capital gains cost base equal to their market value. However, it may be that the ATO will accept the Exercise Price as the cost base given that the provisions of the Tax Act do not seem to contemplate the situation where the market value is less than the Exercise Price.

Lapsed Options

There are no tax implications if the Options lapse on the Eligible Executive leaving the Bank.

4.5.2 Eligible Executive has made the section 139E election to be taxed in the year of grant or if the Options are taken up in a Controlled Company or by a Permitted Trustee

In these situations, the taxing point of the Options occurred at the date of grant. Consequently, there are no taxation implications of the cessation of employment in respect of vested Options, or any Shares acquired on exercise of those Options. Shares will leave the DESOP on cessation of employment.

Irrespective of any conditions, where Options are exercised the cost base of Shares acquired on exercise of those Options will include both the Exercise Price and the amount initially included in the Eligible Executive's assessable income. (It is noted that exercise must occur generally within six months of leaving).

Lapsed Options

If Options held by an Eligible Executive lapse unexercised, the tax paid on grant may be refunded (with taxable interest). If the Controlled Company or Permitted Trustee took up the lapsed Options it should instead incur a capital loss equal to the amount initially included in the Eligible Executive's assessable income.

4.6 REFORM OF THE AUSTRALIAN INCOME TAXATION SYSTEM

In August 1998 the Federal Government established the Review of Business Taxation Committee for the purpose of considering reforms to several areas of Australian revenue law. On 21 September 1999 the report of the Committee (the "Ralph Report") was released publicly, together with an announcement of the first stage of reforms to be implemented by the Federal Government. On 11 November 1999, the Treasurer announced the second stage of the reforms.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

A number of these tax reforms have already been legislated. Pursuant to Government announcements, some tax reform proposals are not going to be progressed. Other measures have been proposed but not yet enacted including a proposal to introduce a new "cessation time" to employee share plans. If enacted, this new cessation time will apply to employees who cease to be a tax resident in Australia and who have not made an election to be taxed in the year of the grant of the Options. This will result in the relevant employees having a tax liability based on the market value of the relevant shares on their departure from Australia. As the details of this and other reforms have not been finalised or enacted, it is not possible to accurately state the implications of these reforms.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

5. FINANCIAL BENEFITS AND RISKS OF OPTION/SHARE INVESTMENT

5.1 FINANCIAL BENEFITS AND RISKS OF OPTION/SHARE INVESTMENT

The value of the Options will fluctuate with the value of the Shares, which are quoted on ASX. As Options cannot be transferred, the mechanism by which holders may obtain benefits is through exercising the Options into Shares. However, Options need not be exercised so that unlike Shares, a loss may be avoided by not exercising if the market price of the Shares is below the Exercise Price. No amount is payable for the grant of the Options.

Once Options are exercised, the holder of the resultant Shares is exposed to the normal risks of owning Shares. The price of the Shares will fluctuate and depend on the Bank's performance, investors' perceptions and the Australian sharemarket generally. Being senior executives of the Bank, Eligible Executives will be aware of the myriad of factors which affect the Bank's performance.

There are two main financial benefits that may arise from owning Shares:

- income in the form of dividends; and
- growth in the value (capital appreciation) of Shares.

There are also risks associated with Share ownership. The Bank is a limited liability company and persons holding Shares are not obliged to contribute more share capital in the event of losses. However, it is possible that, if there are losses or profits fall, holders of Shares may not receive dividends or dividends may be reduced and the value of their Shares may fall.

Every investment involves an element of risk. Shares should be considered a long-term rather than a short-term investment. The price of Shares as quoted on ASX is volatile and moves up and down with market sentiment as well as with factors which are specific to the Bank.

The price at which Shares trade on ASX may be higher or lower than historical prices. If investors decide to sell their Shares, the amount which may be received on the sale may be higher or lower than their present market price.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

Many factors will affect the price of Shares. At any point in time these factors may include:

Company Factors

- the profitability of the Bank;
- the profit outlook for the Bank;
- the dividend policy of the Bank;
- the level of franking of the Bank's dividends;
- the credit ratings and strength of the balance sheet of the Bank; and
- the performance and success of the Bank's staff, management and Board and its policies and strategies.

External Factors

- movements in the general level of share prices on local and international share markets;
- the success of marketing and other strategies adopted by the Bank, relative to its competitors' strategies;
- developments in the banking, investment banking, stockbroking and other industries generally;
- the economic outlook in Australia and internationally;
- changes in government fiscal, monetary and regulatory policies;
- turnover and volatility of financial markets in Australia and overseas; and
- changes in interest rates, inflation rates, exchange rates and commodity prices.

Please also refer below for discussion of the risks impacting on the Bank's performance.

Neither Macquarie Bank Limited nor any related body corporate of Macquarie Bank Limited nor any of its officers guarantees the value of the Options or Shares, that the Share price will be above an Optionholder's Exercise Price during exercise periods, the performance of Shares, the repayment of capital or the payment of a particular return on Shares.

5.2 RISKS TO THE BANK'S FINANCIAL PERFORMANCE

Risk Factors

Continued superior performance cannot be assumed. There are many risks in the markets in which the Bank operates. Performance can be influenced by a range of

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

factors, many of which are not within the Bank's control. In many parts of its business, the Bank constantly and deliberately assumes financial risk in a calculated and controlled way. Once a decision is made that a risk is acceptable, the Bank puts in place limits and an extensive range of procedures to monitor the risk.

The performance of all of the Bank's major businesses can be influenced by external market and regulatory conditions. If all or most of the Bank's businesses were affected by adverse circumstances in the same period, overall earnings would suffer significantly.

Market Risk

Market risk arises from changes in market prices or volatility which may result in adverse revaluation of Macquarie's trading portfolios. Macquarie trades in foreign exchange, interest rates, commodities, bond and equities markets, including being an active price maker in derivatives in these markets. Changes in market prices, particularly rapid and unexpected changes, could cause losses. The Bank's policy is to manage this risk by imposing limits on the size of its exposure in each market.

The Bank depends on external parties for credit and trading limits to carry out its funding and trading operations and in the process manage its market risks. These parties rely, to some extent, on the credit ratings assigned to the Bank by ratings agencies. Any downgrading of the Bank's rating could increase costs and restrict availability of credit and funding limits.

Credit Risk

Like any bank, the MBL Group assumes credit risk in its banking and securities businesses. Credit risk arises from both lending and trading activities. In the case of trading activity, credit risk reflects the possibility that the trading counterparty will not be in a position to complete the contract once the settlement becomes due. The resultant credit exposure will be a function of the movement of prices over the period of the underlying contract. Credit losses can, and have, resulted in significant losses and sometimes financial failure in other financial institutions. The MBL Group puts great emphasis on credit management. While some credit losses have been incurred from time to time, these have not been material in relation to the Group's overall profitability or its capital base.

Most of the Bank's credit exposures arise from lending and trading contracts with Australian counterparties and counterparties based in OECD countries. In addition, however, there are exposures to counterparties in some non-OECD countries in Asia Pacific, Africa and Latin America. Where appropriate, the country risk is covered by political risk insurance.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

Underwriting risk

Equity and debt underwriting risk is also assumed by the MBL Group in the normal course of business. The MBL Group's general approach is to substantially sub-underwrite these risks but underwritten positions are assumed and can expose the MBL Group to losses.

Liquidity risk

Liquidity risk arises from the Bank's requirement to fund its banking and trading operations on a daily basis. Any failure to meet this requirement may result in increased costs, inability to maintain market positions and review of the Bank's credit rating. The Bank adopts liquidity policies to manage this risk.

Operational risk

Operational risk arises from the manner in which the Bank conducts its business. The Bank faces operational risks which could lead to reputation damage, financial loss or regulatory risk in the event of an operational failure. Policies have been adopted to manage this risk. There remains a risk that the policy framework may prove inadequate or of failure to comply which may result in loss.

Macquarie's tax risk

In the ordinary course of its activities the MBL Group is exposed to risks arising from the manner in which the Australian and international tax regimes may be regarded by the relevant revenue and judicial authorities as applying to transactions entered into by the MBL Group. The MBL Group has in place controls and procedures to mitigate these risks but any changes in interpretation, application and administration of the law by the courts and the revenue authorities may result in significantly increased tax liabilities.

Legal risk

The MBL Group in the ordinary course of its business enters into transactions and provides advisory services which involve legal risk.

Legal risks include the risk of breaches of applicable laws and regulatory requirements, actual or perceived breaches of obligations of fidelity or confidence to clients and counterparties, unenforceability of counterparty obligations, fraud, negligence, misleading

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

conduct or the inappropriate documentation of contractual relationships. The size and frequency of transactions entered into or in respect of which advice is provided are such that, should these risks result in losses to the MBL Group, the losses could have a material impact. The Bank has controls and procedures which seek to manage these risks.

Developments in banking and investment banking industry

MBL operates in the highly competitive financial services industry in Australia and overseas. Developments and competition in the industry place pressure on margins which may impact on profitability.

Economic outlook

The performance and earnings of MBL are impacted by changes in economic conditions, activity and sentiment in Australia and overseas including interest rates, foreign exchange rates and equity markets.

Regulation and legislation

MBL may be subject to changes in government regulatory policies or changes in legislation in Australia and other countries where MBL operates. Areas of regulation which impact on MBL include taxation and regulation relating to prudential supervision.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

6. DESCRIPTION OF MACQUARIE BANK LIMITED

6.1 ISSUED ORDINARY SHARE CAPITAL

At 31 May 2002, the Bank's issued ordinary share capital was as follows:

| | Number |
|-----------------|-------------|
| Ordinary Shares | 198,499,828 |

As at 31 May 2002, the Bank had on issue 21,309,462 Options over unissued Shares. All Options were exercisable into one Share per Option and were issued (with various exercise prices) pursuant to the Option Plan.

Changes to the Bank's issued capital and Options are normally reported monthly to ASX. If all Options over unissued Shares had been exercised as at 31 May 2002, the Shares issued on exercise would have represented approximately 9.69% per cent of the then issued capital of the Bank.

Invitations for the grant of approximately 7.25 million Options are being made initially pursuant to this Prospectus. Further invitations may also be made during the coming 12 months.

6.2 FINANCIAL INFORMATION

The Bank's consolidated financial statements for the year to 31 March 2002 and comment on performance and outlook are contained in the Bank's 2002 Annual Report. Further financial information concerning the Bank is generally available as described in Section 7.1.

The Bank's annual Basic Earnings Per Share (Basic EPS), for the last five years have been:

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

| Year to 31
March | 1998 | 1999 | 2000 | 2001 | 2002 |
|---------------------|------|-------|-------|-------|-------|
| Basic EPS | 88.1 | 101.3 | 124.3 | 138.9 | 132.8 |

6.3 RIGHTS ATTACHING TO SHARES

The Shares carry the following rights, privileges and restrictions. Full details of the rights attaching to the Shares are set out in the Constitution of the Bank.

General Meetings and Voting

Each holder of Shares is entitled to receive notice of, and to attend and vote at, general meetings of the Bank and to receive all notices, accounts and other documents required to be furnished to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may attend in person or by proxy and vote on issues requiring a shareholders' resolution at general meetings. Such issues include the election of Directors and any changes to the Constitution of the Bank. Notice is given to shareholders when those meetings are to be held and of the items of business to be considered. At a general meeting every holder of Shares present in person or by proxy or attorney has one vote on a show of hands and, on a poll, one vote per fully paid Share (and a proportion of a vote for shares partly paid, equal to the proportion the amount paid on the share bears to its total issue price).

Dividends

It is the Bank's present policy to pay dividends twice yearly. Subject to the rights of holders of shares issued with any special or restricted rights, that portion of the profits of the Bank which the Voting Directors may from time to time determine to distribute by way of a dividend, must be declared and paid on all of the shares of a particular class in respect of which the dividend is paid.

In 2002, the Bank activated its Dividend Reinvestment Plan. Ordinary shareholders may elect to reinvest their dividends in new shares at a 2.5% discount to the prevailing market price.

Annual Report

Shareholders have the opportunity to receive each year a copy of the Bank's annual report, (which this year comprises the 2002 Annual Review and 2002 Financial Report Booklets) which provides a review of the MBL Group's performance as a whole during the previous financial year. The 2002 Annual Review and Financial Report are available on Macnet.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

Winding Up

In the event that the Bank were ever wound up, depositors and other creditors would be paid out first. Any surplus available would be distributed among shareholders in accordance with the Corporations Act.

Transfer

Subject to the Constitution of the Bank, the Corporations Act, any other laws and the Listing Rules, Shares are transferable.

Variation of Rights

The rights attaching to shares of any class may be altered with the approval of a special resolution passed at a separate general meeting of the holders of shares of that class or with the written consent of the holders of at least three-quarters of the issued shares of that class.

Share Buy-Backs

The Bank is entitled to purchase Shares in itself in accordance with the requirements of the Corporations Act.

Proportional Takeovers

The Constitution of the Bank provides that shareholder approval will be required in relation to proportional take-over schemes.

6.4 TRADING IN SHARES ON ASX

The following table provides a summary of the prices and volumes at which Shares have traded since July 2000.

MBL - Share Trading History Since July 2000

| Period | Monthly Share Price (\$) | | | Monthly Volume (000s) |
|-----------|--------------------------|-------|-------|-----------------------|
| | High | Low | Close | |
| 2000 | | | | |
| July | 26.57 | 24.83 | 25.10 | 5,771 |
| August | 29.40 | 24.92 | 27.00 | 8,719 |
| September | 28.99 | 26.38 | 28.08 | 7,021 |
| October | 28.90 | 26.90 | 27.95 | 5,549 |
| November | 30.00 | 26.80 | 27.78 | 9,286 |
| December | 28.90 | 27.25 | 28.80 | 7,453 |
| 2001 | | | | |
| January | 29.31 | 27.95 | 28.80 | 7,117 |
| February | 29.40 | 27.76 | 29.00 | 3,760 |
| March | 29.26 | 26.10 | 27.63 | 6,092 |
| April | 29.93 | 27.76 | 29.84 | 3,963 |
| May | 32.78 | 29.70 | 32.60 | 9,266 |
| June | 36.80 | 32.33 | 36.80 | 11,478 |

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

MBL - Share Trading History Since July 2000

| Period | Monthly Share Price (\$) | | | Monthly
Volume (000s) |
|------------------------------|--------------------------|-------|-------|--------------------------|
| | High | Low | Close | |
| July | 39.35 | 34.75 | 36.05 | 9,958 |
| August | 39.83 | 35.02 | 38.72 | 10,441 |
| September | 41.03 | 31.94 | 36.00 | 13,059 |
| October | 39.11 | 36.10 | 37.85 | 11,111 |
| November | 39.12 | 35.00 | 35.00 | 13,079 |
| December | 37.75 | 34.80 | 37.45 | 11,471 |
| 2002 | | | | |
| January | 37.51 | 36.10 | 37.17 | 8,152 |
| February | 37.30 | 31.10 | 32.45 | 23,001 |
| March | 34.66 | 31.95 | 33.26 | 10,844 |
| April | 33.90 | 32.28 | 32.60 | 8,924 |
| May | 32.90 | 29.10 | 32.35 | 17,900 |
| June (up until 21 June 2002) | 32.13 | 29.10 | 30.05 | 10,773 |

[Source: Australian Stock Exchange Limited]

It should be noted that the price at which Shares will trade on ASX in future may not necessarily reflect recent prices and will depend on factors including those stated in section 5 above.

6.5 DIVIDEND POLICY

A review of the Bank's distribution policy was undertaken in 2000, taking into account recent changes in the local investment environment. As part of a capital management programme and in an effort to maximise shareholder value and give the Bank's investors more flexibility in their strategies relating to the Bank's Shares, the Bank revised its distribution policy such that future cash ordinary dividends will be maintained at current levels of 93 cents per share, until such time as the dividends can be fully franked. Thereafter, consideration will be given to increasing ordinary dividends as the Bank's franking capacity increases.

The Directors cannot give any assurances concerning future dividend policy, the extent of future dividends, or the franking of any such dividends as they are dependent on the future profits and the financial and taxation positions of the Bank.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

The distributions made by the Bank to holders of Shares over the last five years have been as follows:

| Period | Cash dividend (cents) per Share | Franking (per cent) |
|-----------------|---------------------------------|---------------------|
| 1997/98 Interim | 21 | 100 |
| 1997/98 Final | 30 | 100 |
| 1998/99 Interim | 30 | 100 |
| 1998/99 Final | 38 | 100 |
| 1999/00 Interim | 34 | 65 |
| 1999/00 Final | 52 | 65 |
| 2000/01 Interim | 41 | 70 |
| 2000/01 Final | 52 | 70 |
| 2001/02 Interim | 41 | 70 |
| 2001/02 Final | 52 | 70 |

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

7. ADDITIONAL INFORMATION

7.1 NATURE OF PROSPECTUS AND AVAILABILITY OF INFORMATION

This Prospectus is intended to be read in conjunction with the publicly available information that is widely available in relation to the Bank. Eligible Executives and their advisers should therefore also have regard to that publicly available information in relation to the Bank before making a decision whether or not to accept the Offer of Options under this Prospectus.

The Bank is a disclosing entity under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and semi-annual reports. The most recent report is the 2002 Annual Report relating to the year to 31 March 2002. That report is available to each Eligible Executive on Macnet. For those without access to MacNet, copies of those documents are available by calling (02) 8232 4750.

The Bank is required to notify ASX of information about specified events and matters as they arise for the purposes of ASX making that information available to the stock market conducted by ASX. In particular, the Bank has an obligation under the Listing Rules (subject to certain exceptions), to notify ASX immediately of any information of which it is or becomes aware concerning the Bank, which a reasonable person would expect to have a material effect on the price or value of Shares. That information is available on the public file at ASX. A copy of any of these documents lodged by MBL with ASX since the date of the 2002 Annual Report may be obtained free of charge by calling (02) 8232 4750.

If Eligible Executives wish to obtain further information on the Bank they can do so by contacting their financial advisers or by reviewing the public documents available at ASX.

In addition, copies of documents lodged in relation to the Bank may be obtained from or inspected at any office of ASIC.

None of the information referred to in Section 7.1 above is incorporated by reference in this Prospectus or is issued with this Prospectus.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

7.2 ADMISSION TO OFFICIAL LIST OF ASX

The Bank was admitted to the Official List of ASX in 1993 for the purpose of obtaining Official Quotation of Macquarie Bank Capital Notes. Official Quotation of 500,000 Macquarie Bank Capital Notes commenced in April 1993. Official Quotation of 40,000,000 QanMacs commenced in September 1995. The Bank's category of admission to the Official List was changed to the general admission category, to allow for the quotation of Shares from 29 July 1996.

In addition, the Bank issued 1,500,000 Converting Preference Shares in August 1999 which are listed on ASX. The Bank and Macquarie Finance Limited also issued 4 million Macquarie Income Securities in the second half of 1999 which are also listed on ASX.

Several waivers from the Listing Rules have been granted to the Bank relieving it from compliance with various Listing Rules. Copies of the waivers may be reviewed by referring to the public register of waivers available at ASX. The principal waivers that have been granted can be summarised as follows:

- Certain waivers to facilitate the operation of the Option Plan. As the Options are not quoted, various waivers relating to the administration of the Option Plan (principally concerning the lodgement of documents with ASX) have been granted.
- Confirmation has been obtained that the provisions of the Listing Rules applying to directors of the Bank are applicable only to the Voting Directors of the Bank.

7.3 INTERESTS

The Bank has paid, or agreed to pay Mr John Allpass, a Voting Director of the Bank, \$4,000 in connection with his work on the due diligence committee for this Prospectus.

7.4 DOCUMENTS AVAILABLE FOR INSPECTION OR COPIES

The following MBL documents are available for inspection during normal business hours at the principal office of MBL at Level 15, No 1 Martin Place Sydney NSW 2000, care of the Company Secretary:

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

- Constitution;
- Annual reports for the last five financial years of MBL;
- Rules of the Macquarie Bank Employee Share Option Plan; and
- MBL staff trading rules.

In addition, a copy of the 2002 Annual Report and any document lodged with ASX in respect of the Bank's continuous disclosure obligations, since the date of the 2002 Annual Report may be obtained free of charge from Kristen Findlay on (02) 8232 4750.

Each of the Voting Directors of the Bank has consented to the lodgement of this Prospectus with the Australian Securities & Investments Commission.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

APPENDIX: SAMPLE DEED OF GRANT

THIS DEED is made on [Date]
BETWEEN:

- (1) **MACQUARIE BANK LIMITED** (A.B.N.46 008 583 542) a company incorporated in the Australian Capital Territory with its registered office at Level 9, National Mutual Centre, 15 London Circuit, Canberra City (the "Bank");
- (2) **LACUNA NOMINEES PTY LIMITED** (A.B.N. 20 008 600 360) a company incorporated in the Australian Capital Territory with its registered office at Level 9, National Mutual Centre, 15 London Circuit, Canberra City (the "Nominee"); and
- (3) **[NAME OF ELIGIBLE EXECUTIVE]** (the "Employee").

RECITALS

- A. The Bank has established an employee share Option plan. The Employee is entitled to participate in the Plan.
- B. The Bank has invited the Employee to apply for Options under the Plan.
- C. This deed sets out the terms on which the Employee takes up those Options and participates in the Plan.

THE PARTIES AGREE AND DECLARE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this deed, unless the context otherwise requires:

"Application Form" means the personalised application form accompanying the offer of the Options to the Employee;

"Plan" means the Macquarie Bank Employee Share Option Plan; and

"Options" means the Options granted under clause 2.1.

1.2 General

In this deed, unless the context otherwise requires:

- (a) a reference to a recital, clause, schedule or annexure is a reference to a recital, clause, schedule or annexure of or to this deed and references to this deed include any recital, clause, schedule or annexure;

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

- (b) a reference to this deed or another instrument (including the Rules of the Plan) includes any variation or replacement of either of them;
- (c) the singular includes the plural and vice versa;
- (d) the word person includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns;
- (f) while the Nominee is acting on behalf of the Employee, a reference to the Employee where applicable includes a reference to the Nominee and vice versa.

1.3 Headings

Headings are inserted for convenience and do not affect the interpretation of this deed.

2. ISSUE

2.1 Options

The Employee applies to the Bank for, and the Bank grants the Employee, the number of Options set out in the Application Form on the terms provided for in the Plan and the Application Form.

2.2 Nominee

The Bank must register the Options in the name of the Nominee. The Nominee must hold the Options on behalf of the Employee.

2.3 Indemnity

The Employee indemnifies the Nominee against any liability incurred in respect of the Options. The Employee must pay the Nominee on demand a sum equal to that liability. This indemnity is a continuing obligation and it is not necessary for the Nominee to incur expense or make payment before demanding payment from the Employee.

2.4 Acknowledgment

The Bank and the Employee acknowledge to each other and to the Nominee that the Nominee holds the Options on behalf of the Employee on the terms provided for in the Plan and the Application Form and has no power or right to anything in relation to the Options unless it is in accordance with those terms.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

GLOSSARY

| | |
|-----------------------|--|
| 2002 Annual Report | The 2002 annual report of MBL which comprises the 2002 Annual Review and the 2002 Financial Report booklets. |
| 2002 Annual Review | The "2002 Annual Review" booklet of MBL containing a review of the Bank for the year to 31 March 2002 and Concise Report to Shareholders for that year. |
| 2002 Financial Report | The "2002 Financial Report" booklet of MBL for the year to 31 March 2002 |
| Application Form | The pre-printed personalised application form in respect of Options that includes a Power of Attorney to sign a Deed of Grant in respect of Options the subject of the Offer accompanying this Prospectus. |
| ASIC | Australian Securities and Investments Commission. |
| Associated Company | means:
(a) any company that is a related body corporate of the Bank;
or
(b) any entity of which the Bank is the parent entity (within the meaning of the former section 294A of the Corporations Law); or
(c) any other entity where the Bank or an Associated Company has a significant degree of influence on management or business decisions or a significant equity interest and which the Committee decides is an Associated Company for the purposes of the Plan. |
| ASX | Australian Stock Exchange Limited. |
| Bank | Macquarie Bank Limited (ABN 46 008 583 542). |
| Board | The board of Voting Directors of the Bank. |
| Committee | Committee appointed by the Board for the purpose of managing and administering the Option Plan. |
| Constitution | The Constitution of the Bank |

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

| | |
|-------------------------|---|
| Controlled Company | In relation to an Executive, a body corporate in respect of which one or more of the following applies:
(a) the Executive holds more than one-half of the issued share capital;
(b) the Executive is in a position to cast, or control (directly or indirectly) the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of that body corporate; and
(c) the Executive controls the composition of the board of directors, committee of management, council or other governing authority. |
| Corporations Act | Corporations Act 2001 (Cwth) |
| Deed of Grant | A deed between MBL, Lacuna and an Eligible Executive (and where applicable, a Controlled Company of the Eligible Executive or a Permitted Trustee of the Eligible Executive) specifying the grant of Options. |
| DESOP | The Rules of the Plan imposing a Six-Month Non-Disposal Period and other restrictions in relation to shares resulting from the exercise of Options referred to as the "Deferred Exercise Share Option Plan". |
| DESOP Participant | A holder of Shares under the DESOP resulting from the exercise of Options. |
| DESOP Power of Attorney | The DESOP power of attorney authorising the Plan Company and its officers to acquire, dispose of or to otherwise deal with Shares under the DESOP on behalf of the DESOP Participant. |
| Eligible Executive | An Executive who has been invited to participate in the Option Plan. |
| Employment Event | in respect of any Option, an event that occurs affecting the basis of employment or engagement of the Optionholder as specified in section 2.4.2 of this Prospectus. |
| Executive | An Associate Director, Division Director or Executive Director of, or a consultant to, the MBL Group. |
| Executive Committee | The Bank's Executive Committee. |
| Exercise Price | The exercise price of an Option as specified on the Application Form. |

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

| | |
|------------------------------------|---|
| Expiry Date | The expiry date of an Option as set out in the Application Form, normally the fifth anniversary of the date of grant of an Option. |
| Lacuna | Lacuna Nominees Pty Limited (ABN 20 008 600 360). |
| Listing Rules | The ASX Listing Rules. |
| Macquarie Bank Superannuation Fund | The Macquarie Bank Superannuation Fund is an employer-sponsored accumulation plan which allows for both employer and employee contributions. |
| MacNet | The Bank's staff information distribution computer network. |
| MBL | Macquarie Bank Limited (ABN 46 008 583 542). |
| MBL Group | MBL and related bodies corporate. |
| MBL Group Head | The head of an operating group of Macquarie Bank Limited or the head of the Corporate Affairs Group of Macquarie Bank Limited. |
| Non-Disposal Period | In respect of a Share held by a DESOP Participant, the period of six months from the date on which those Shares are issued to the DESOP Participant or such other period as stated in the Application Form. |
| Offer(s) | The offer(s) to an Eligible Employee(s) of Options pursuant to this Prospectus. |
| Official Quotation | The granting of Official Quotation by ASX to securities issued by MBL, MBL having been admitted to the Official List of ASX. |
| Option Exercise Form | The form which must be submitted when the Optionholder intends to exercise their Options. |
| Option Plan | The Macquarie Bank Employee Share Option Plan approved by the Board in November 1995, as amended. |
| Option(s) | Option(s) over unissued Shares granted under the Option Plan. |
| Optionholder | An Executive or a Controlled Company of an Executive or a Permitted Trustee of an Executive, granted Options, which have not lapsed. |

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

| | |
|-------------------|--|
| Permitted Trustee | An entity approved by the Committee to hold an Option on trust for a Participant from time to time. |
| Plan Company | The entity appointed by the Bank to act as the Plan Company under the Rules from time to time. |
| Power of Attorney | A power of attorney granted by an Eligible Executive or a Controlled Company of an Eligible Executive or a Permitted Trustee of an Eligible Executive to execute a Deed of Grant as set out in the Application Form. |
| QanMacs | Unsecured obligations of MBL known as QanMacs issued by MBL pursuant to an offering circular dated 28 August 1995. |
| Restrictions | The restrictions on dealing with Shares held under the DESOP as set out in clause 11 of the Rules (other than the Non-Disposal Period) and summarised in this Prospectus. |
| Rules | The rules of the Option Plan. |
| Share(s) | Fully paid ordinary share(s) in the capital of MBL. |
| Tax Act | The Income Tax Assessment Act 1936 (Cwth). |
| Vesting Period | The period over which an Option vests as specified on the Application Form. |

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

OPTION APPLICATION INSTRUCTIONS

Eligible Employees wishing to participate in the Offer should:

- Sign, date and arrange for another person to witness the attached Power of Attorney that forms part of the personalised Application Form; and
- Deliver their completed Power of Attorney to Joanne Hawkins, Level 15, No 1 Martin Place, Sydney, NSW by the Bank's internal mail or in person, so as to be received no later than 5.15 pm Sydney time on the date specified in the Application Form.

Each individual Application Form has been pre-printed with the Eligible Executive's full name, the number of Options being offered, the Exercise Price and Vesting Period of these Options and any applicable Exercise Conditions and includes the Power of Attorney to be completed.

Eligible Executives who wish to nominate a Controlled Company of theirs to be the Optionholder should contact Joanne Hawkins with the relevant details well before the closing date so that the necessary Powers of Attorney can be prepared and executed before the closing date.

LATE APPLICATIONS WILL NOT BE ACCEPTED

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JULY 2002

MACQUARIE BANK LIMITED DIRECTORY

PRINCIPAL OFFICE:

Level 15
No. 1 Martin Place
Sydney NSW 2000

REGISTERED OFFICE:

Level 9
National Mutual Centre
15 London Circuit
Canberra ACT 2600

VOTING DIRECTORS:

D S Clarke (Chairman)
A E Moss (Managing Director)
J G Allpass
L G Cox
M R G Johnson
B R Martin
H K McCann
H M Nugent

COMPANY SECRETARY:

D Leong

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN
CONTROLLED COMPANY APPLICATION FORM
(INCORPORATING DEED OF APPOINTMENT OF POWER OF ATTORNEY)

BY THIS POWER OF ATTORNEY made on [INSERT DATE HERE] 2002,

(hereinafter called "the Appointor") **HEREBY NOMINATE CONSTITUTE AND APPOINT** for a period of three months from the date hereof, Dennis Leong and Joanne Hawkins, (hereinafter called "the Attorney(s)") jointly and each of them severally to be its true and lawful attorney or attorneys for it and on its behalf to enter into and to execute and deliver the documents, described in the Schedule hereto, with power to complete and fill up all blank spaces therein, and to make such alterations, deletions, amendments or additions thereto as may in the sole and absolute opinion of the Attorney(s) be desirable or necessary **AND THE APPOINTOR HEREBY INDEMNIFIES** the Attorney(s) in respect of any and all liabilities arising from anything lawfully done by any Attorney pursuant to this Power **AND THE APPOINTOR HEREBY AGREES** to ratify and confirm whatsoever the Attorney(s) or any of them shall lawfully do or cause to be done by virtue of the Power of Attorney, including anything which shall be lawfully done or caused to be done between the revocation of this Power of Attorney and the time of such revocation coming to the notice of the Attorney(s) or any of them: it being hereby stipulated that any person or corporation dealing with the Attorney(s) or any of them in good faith may accept a written statement by such Attorney(s) to the effect that they have no notice of revocation of this Power of Attorney as conclusive evidence of that fact.

In addition, following introduction in May 2000 of the Deferred Exercise Share Option provisions into the Rules of the Macquarie Bank Employee Share Option Plan ("MBESOP"), the Appointor hereby grants an irrevocable power of attorney to the entity acting as Plan Company from time to time ("Plan Company") and to each of its officers. This power of attorney is limited to Shares held subject to Restrictions under the MBESOP and authorises the Plan Company and each of its officers to dispose of or otherwise deal with any Shares and to execute documentation on the Appointor's behalf for the acquisition or disposal of Shares for the purposes of the MBESOP in accordance with the Rules of the MBESOP, noting that all terms used in this Power of Attorney have the same meaning as in the above Prospectus and the MBESOP Rules.

To enable full particulars to be completed by you on my behalf as required, the Appointor's Tax File Number is disclosed to you for that purpose. The applicable Tax File Number is [].

IN WITNESS WHEREOF this Power of Attorney has been duly executed as a deed on the day and in the year hereinbefore written.

SCHEDULE: A deed between the Appointor, (the Eligible Employee), Macquarie Bank Limited and Lacuna Nominees Pty. Limited, whereby Macquarie Bank Limited will grant the following Options:

1. The Number of Options:
2. Exercise Price per Option:
3. Vesting Period:
 - (a) as to one third of the Options the period from the date of grant until the second anniversary of the date of commencement of relevant employment with the Macquarie Bank Limited Group;
 - (b) as to another one third of the Options, the period from the date of grant until the third anniversary of the date of commencement of relevant employment with the Macquarie Bank Limited Group; and
 - © as to the remaining one third of the Options the period from the date of grant until the fourth anniversary of the date of commencement of relevant employment with the Macquarie Bank Limited Group.
4. Exercise Conditions: None
5. Options' Expiry Date: Five years from date of grant

to the Appointor to be held by Lacuna Nominees Pty Limited as nominee for the Appointor pursuant to a prospectus dated 1 July 2002, a copy of which accompanied this application.

The Common Seal of

was hereunto affixed (or this document was otherwise EXECUTED by authority of the Directors and) in accordance with its Constitution:

Signed by:

Signed by:

Note: Please return this Application Form to the Company Secretary

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN
CONTROLLED COMPANY APPLICATION FORM
(INCORPORATING DEED OF APPOINTMENT OF POWER OF ATTORNEY)

BY THIS POWER OF ATTORNEY made on [INSERT DATE HERE] 2002, I
(hereinafter called "the Appointor") **HEREBY NOMINATE CONSTITUTE AND APPOINT**
for a period of three months from the date hereof, Dennis Leong and Joanne Hawkins, (hereinafter called "the
Attorney(s)") jointly and each of them severally to be my true and lawful attorney or attorneys for me and on my behalf
to enter into and to execute and deliver the documents, described in the Schedule hereto, with power to complete and fill
up all blank spaces therein, and to make such alterations, deletions, amendments or additions thereto as may in the sole
and absolute opinion of the Attorney(s) be desirable or necessary **AND THE APPOINTOR HEREBY INDEMNIFIES**
the Attorney(s) in respect of any and all liabilities arising from anything lawfully done by any Attorney pursuant to this
Power **AND THE APPOINTOR HEREBY AGREES** to ratify and confirm whatsoever the Attorney(s) or any of them
shall lawfully do or cause to be done by virtue of the Power of Attorney, including anything which shall be lawfully
done or caused to be done between the revocation of this Power of Attorney and the time of such revocation coming to
the notice of the Attorney(s) or any of them: it being hereby stipulated that any person or corporation dealing with the
Attorney(s) or any of them in good faith may accept a written statement by such Attorney(s) to the effect that they have
no notice of revocation of this Power of Attorney as conclusive evidence of that fact.

IN WITNESS WHEREOF this Power of Attorney has been duly executed as a deed on the day and in the year
hereinbefore written.

SCHEDULE: A deed between the Appointor, (a Controlled Company in relation to the
Appointor), Macquarie Bank Limited and Lacuna Nominees Pty. Limited, whereby Macquarie Bank Limited will
grant the following Options:

- 1. The Number of Options:
- 2. Exercise Price per Option:
- 3. Vesting Period: (a) as to one third of the Options the period from the date of grant until the
second anniversary of the date of commencement of relevant employment with the
Macquarie Bank Limited Group;
(b) as to another one third of the Options, the period from the date of grant until
the third anniversary of the date of commencement of relevant employment with
the Macquarie Bank Limited Group; and
© as to the remaining one third of the Options the period from the date of grant
until the fourth anniversary of the date of commencement of relevant employment
with the Macquarie Bank Limited Group.
- 4. Exercise Conditions: None
- 5. Options' Expiry Date: Five years from date of grant

to to be held by Lacuna Nominees Pty Limited as nominee pursuant to a
prospectus dated 1 July 2002, a copy of which accompanied this application and has been read by me.

Please tick here to acknowledge that you have read and understood the privacy statement (Your Privacy) at the end of
this Application Form and agree to information about you being collected, used and disclosed in accordance with that
statement.

SIGNED, SEALED AND DELIVERED BY:

(Signature of Appointor)

In the presence of:

(Signature of Witness)

(Name and address of Witness)

Note: Please return this Application Form to the Company Secretary

Your Privacy

Your personal information will be used by each entity included in the administration of, and registration of shares and options under, the MBESOP, including, without limitation, Macquarie Bank Limited, Lacuna Nominees Pty Ltd and the Plan Company to enrol you in the MBESOP and assist the management and administration of your participation in it. If you do not provide the information required in the application it might affect your participation in the MBESOP.

From 21 December 2001, you may have the right under the Privacy Act 1988 to request access to information about you held by an entity involved in the administration of the MBESOP.

This Application Form should be returned to the Company Secretary by

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN

**CONTROLLED COMPANY APPLICATION FORM
(INCORPORATING DEED OF APPOINTMENT OF POWER OF ATTORNEY)**

BY THIS POWER OF ATTORNEY made on [INSERT DATE HERE] 2002,

(hereinafter called "the Appointor") HEREBY NOMINATE CONSTITUTE AND APPOINT for a period of three months from the date hereof. Dennis Leong and Joanne Hawkins, (hereinafter called "the Attorney(s)") jointly and each of them severally to be its true and lawful attorney or attorneys for it and on its behalf to enter into and to execute and deliver the documents, described in the Schedule hereto, with power to complete and fill up all blank spaces therein, and to make such alterations, deletions, amendments or additions thereto as may in the sole and absolute opinion of the Attorney(s) be desirable or necessary AND THE APPOINTOR HEREBY INDEMNIFIES the Attorney(s) in respect of any and all liabilities arising from anything lawfully done by any Attorney pursuant to this Power AND THE APPOINTOR HEREBY AGREES to ratify and confirm whatsoever the Attorney(s) or any of them shall lawfully do or cause to be done by virtue of the Power of Attorney, including anything which shall be lawfully done or caused to be done between the revocation of this Power of Attorney and the time of such revocation coming to the notice of the Attorney(s) or any of them: it being hereby stipulated that any person or corporation dealing with the Attorney(s) or any of them in good faith may accept a written statement by such Attorney(s) to the effect that they have no notice of revocation of this Power of Attorney as conclusive evidence of that fact.

In addition, following introduction in May 2000 of the Deferred Exercise Share Option provisions into the Rules of the Macquarie Bank Employee Share Option Plan ("MBESOP"), the Appointor hereby grants an irrevocable power of attorney to the entity acting as Plan Company from time to time ("Plan Company") and to each of its officers. This power of attorney is limited to Shares held subject to Restrictions under the MBESOP and authorises the Plan Company and each of its officers to dispose of or otherwise deal with any Shares and to execute documentation on the Appointor's behalf for the acquisition or disposal of Shares for the purposes of the MBESOP in accordance with the Rules of the MBESOP, noting that all terms used in this Power of Attorney have the same meaning as in the above Prospectus and the MBESOP Rules.

To enable full particulars to be completed by you on my behalf as required, the Appointor's Tax File Number is disclosed to you for that purpose. The applicable Tax File Number is [].

IN WITNESS WHEREOF this Power of Attorney has been duly executed as a deed on the day and in the year hereinbefore written.

SCHEDULE: A deed between the Appointor, (the Eligible Employee), Macquarie Bank Limited and Lacuna Nominees Pty. Limited, whereby Macquarie Bank Limited will grant the following Options:

1. The Number of Options:
2. Exercise Price per Option:
3. Vesting Period:
 - i) as to one third of the Options ("Tranche 1"), from the date of grant until 30 June 2004;
 - ii) as to another one third of the Options ("Tranche 2"), from the date of grant until 30 June 2005;
 - iii) as to the remaining one third of the Options ("Tranche 3"), from the date of grant until 30 June 2006.
4. Exercise Conditions: Refer Appendix
5. Options' Expiry Date: Five years from date of grant

to the Appointor to be held by Lacuna Nominees Pty Limited as nominee for the Appointor pursuant to a Prospectus dated 1 July 2002, a copy of which accompanied this form and has been read by me.

The Common Seal of (ACN) was hereunto affixed (or this document was otherwise EXECUTED by authority of the Directors and) in accordance with its Constitution:

Signed by:

Signed by:

Note: Please return this Application Form to the Company Secretary

Plan Company to enrol you in the MBESOP and assist the management and administration of your participation in it. If you do not provide the information required in the application it might affect your participation in the MBESOP.

From 21 December 2001, you may have the right under the Privacy Act 1988 to request access to information about you held by an entity involved in the administration of the MBESOP.

Note: Please return this Application Form to the Company Secretary

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN

APPENDIX TO THE APPLICATION FORM FOR OPTIONS
ISSUED TO

VESTING PERIOD AND EXERCISE CONDITIONS FOR EXECUTIVE DIRECTORS

1. Subject to paragraph 5, the Vesting Periods in respect of the options referred to in the attached Application Form ("Options") granted under the Plan shall be as follows

- i) as to one third of the Options ("Tranche 1"), from the date of grant until 30 June 2004;
- ii) as to another one third of the Options ("Tranche 2"), from the date of grant until 30 June 2005;
- iii) as to the remaining one third of the Options ("Tranche 3"), from the date of grant until 30 June 2006.

Provided that where the foregoing Vesting Periods are modified under clause 2.8(a) of the Plan Rules, "Vesting Period" is a reference to the modified period.

2. A Tranche that has become vested pursuant to paragraph 1 may only be exercised in respect of the number of Options comprised in that Tranche that is permitted by the application of the formula set out in paragraph 3(ii).

3. (i) Subject to paragraph 9 and to clause 2.8(c) (Waiver of Exercise Condition) of the Plan Rules, the number of Options comprised in a Tranche permitted to be exercised at any time shall be determined by reference to the average annual Return on Ordinary Equity of the Bank calculated over the three most recent consecutive Financial Years of the Bank terminating on or before the Performance Date ("Bank's ROE"). The Bank's ROE will be compared as at the Performance Date with the average annual Return on Ordinary Equity calculated over the three most recent consecutive Financial Years terminating on or before the Performance Date of each of the companies from time to time comprised in the S&P/ASX 300 Industrials Index ("Comparators' ROE") for which relevant data is publicly available on the Performance Date.

In each case the ROE shall be calculated on a consistent and standard basis by ASX (or by any other organisation as determined by the Board).

(ii) The number of Options permitted to be exercised in respect of any Tranche will be calculated as follows:

| Bank's ROE compared with the ranking of the Comparators' ROE is: | Proportion of Options comprised in each Tranche that is permitted to be exercised: |
|--|--|
| at or above the 50th percentile | All |

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN

APPENDIX TO THE APPLICATION FORM FOR OPTIONS
ISSUED TO

VESTING PERIOD AND EXERCISE CONDITIONS FOR EXECUTIVE DIRECTORS

-
4. (i) Subject to paragraphs 4(ii) and (iii), for the purposes of paragraph 3(i) "Performance Date" in relation to a particular Tranche shall be the last day of the calendar quarter (ie 31 March, 30 June, 30 September or 31 December) which immediately precedes the day following the date of expiry of the Vesting Period applicable to that Tranche.
 - (ii) If the application of the formula in paragraph 3(ii) results in the exercise not being permitted of any Options comprised in that Tranche by reference to the date referred to in paragraph 4(i), those Options shall remain vested and subsequent application(s) of the formula in paragraph 3(ii) shall be made on the last day of each calendar quarter (ie 31 March, 30 June, 30 September and 31 December), following the expiry of the Vesting Period until either all of the Options in that Tranche are permitted to be exercised or the expiration of the Option Period, whichever is the earlier. In each such case "Performance Date" shall mean the last day of the relevant calendar quarter.
 - (iii) In circumstances where paragraph 5 is applicable, "Performance Date" shall mean the date of the Relevant Event.
5. If a Relevant Event occurs prior to the expiry of the Vesting Period applicable to a particular Tranche, the Vesting Period in respect of that Tranche shall be deemed to have expired on the day immediately prior to the date of the Relevant Event.
 6. For the purposes of paragraph 5, "Relevant Event" means the granting of written approval by the Committee pursuant to clause 10.2 (Death) of the Plan Rules, the deciding by the Committee pursuant to clause 10.3 (Termination of Employment) of the Plan Rules that an Option does not lapse, the occurrence of a Change of Control, and the commencement of a Takeover Period. In the case of the last two of these Relevant Events, the periods during which the Options may be exercised, if at all, shall be as provided in the Plan Rules.
 7. For the purposes of paragraph 3 above, "Financial Year" means the financial year adopted by the Bank or a company or other entity ("entity") comprised in the S&P/ASX 300 Industrials Index for the purpose of making up the profit and loss account and balance sheet of the Bank or company or entity pursuant to the Corporations Law or, where appropriate, equivalent legislation applicable to an entity.
 8. Unless the context otherwise requires, the provisions of clause 1 (Interpretation) of the Plan Rules apply to this Exercise Condition.
 9. If for any reason it is not possible to ascertain whether this Exercise Condition or any aspect thereof has been satisfied in respect of any Tranche, or if the Board, in its absolute discretion, determines that this Exercise Condition does not provide a fair measure of the relative actual performance of the Bank, the Board shall determine whether the Exercise Condition is deemed to have been satisfied having regard to the actual performance of the Bank.
 10. The Board in its absolute and unfettered discretion may waive this Exercise Condition.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN

**CONTROLLED COMPANY APPLICATION FORM
(INCORPORATING DEED OF APPOINTMENT OF POWER OF ATTORNEY)**

BY THIS POWER OF ATTORNEY made on [INSERT DATE HERE]

2002,

(hereinafter called "the Appointor") **HEREBY NOMINATE CONSTITUTE AND APPOINT** for a period of three months from the date hereof, Dennis Leong and Joanne Hawkins, (hereinafter called "the Attorney(s)") jointly and each of them severally to be its true and lawful attorney or attorneys for it and on its behalf to enter into and to execute and deliver the documents, described in the Schedule hereto, with power to complete and fill up all blank spaces therein, and to make such alterations, deletions, amendments or additions thereto as may in the sole and absolute opinion of the Attorney(s) be desirable or necessary **AND THE APPOINTOR HEREBY INDEMNIFIES** the Attorney(s) in respect of any and all liabilities arising from anything lawfully done by any Attorney pursuant to this Power **AND THE APPOINTOR HEREBY AGREES** to ratify and confirm whatsoever the Attorney(s) or any of them shall lawfully do or cause to be done by virtue of the Power of Attorney, including anything which shall be lawfully done or caused to be done between the revocation of this Power of Attorney and the time of such revocation coming to the notice of the Attorney(s) or any of them: it being hereby stipulated that any person or corporation dealing with the Attorney(s) or any of them in good faith may accept a written statement by such Attorney(s) to the effect that they have no notice of revocation of this Power of Attorney as conclusive evidence of that fact.

In addition, following introduction in May 2000 of the Deferred Exercise Share Option provisions into the Rules of the Macquarie Bank Employee Share Option Plan ("MBESOP"), the Appointor hereby grants an irrevocable power of attorney to the entity acting as Plan Company from time to time ("Plan Company") and to each of its officers. This power of attorney is limited to Shares held subject to Restrictions under the MBESOP and authorises the Plan Company and each of its officers to dispose of or otherwise deal with any Shares and to execute documentation on the Appointor's behalf for the acquisition or disposal of Shares for the purposes of the MBESOP in accordance with the Rules of the MBESOP, noting that all terms used in this Power of Attorney have the same meaning as in the above Prospectus and the MBESOP Rules.

To enable full particulars to be completed by you on my behalf as required, the Appointor's Tax File Number is disclosed to you for that purpose. The applicable Tax File Number is [].

IN WITNESS WHEREOF this Power of Attorney has been duly executed as a deed on the day and in the year hereinbefore written.

SCHEDULE: A deed between the Appointor, (the Eligible Employee), Macquarie Bank Limited and Lacuna Nominees Pty. Limited, whereby Macquarie Bank Limited will grant the following Options:

1. The Number of Options:
2. Exercise Price per Option:
3. Vesting Period:
 - i) as to one third of the Options ("Tranche 1"), from the date of grant until 30 June 2004;
 - ii) as to another one third of the Options ("Tranche 2"), from the date of grant until 30 June 2005;
 - iii) as to the remaining one third of the Options ("Tranche 3"), from the date of grant until 30 June 2006.
4. Exercise Conditions: Refer Appendix
5. Options' Expiry Date: Five years from date of grant

to the Appointor to be held by Lacuna Nominees Pty Limited as nominee for the Appointor pursuant to a Prospectus dated 1 July 2002, a copy of which accompanied this form and has been read by me.

The Common Seal of (ACN) was hereunto affixed (or this document was otherwise EXECUTED by authority of the Directors and) in accordance with its Constitution:

Signed by:

Signed by:

Note: Please return this Application Form to the Company Secretary

Plan Company to enrol you in the MBESOP and assist the management and administration of your participation in it. If you do not provide the information required in the application it might affect your participation in the MBESOP.

From 21 December 2001, you may have the right under the Privacy Act 1988 to request access to information about you held by an entity involved in the administration of the MBESOP.

Note: Please return this Application Form to the Company Secretary

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN

APPENDIX TO THE APPLICATION FORM FOR OPTIONS
ISSUED TO

VESTING PERIOD AND EXERCISE CONDITIONS FOR EXECUTIVE DIRECTORS

- 1. Subject to paragraph 5, the Vesting Periods in respect of the options referred to in the attached Application Form ("Options") granted under the Plan shall be as follows
 - i) as to one third of the Options ("Tranche 1"), from the date of grant until 30 June 2004;
 - ii) as to another one third of the Options ("Tranche 2"), from the date of grant until 30 June 2005;
 - iii) as to the remaining one third of the Options ("Tranche 3"), from the date of grant until 30 June 2006.

Provided that where the foregoing Vesting Periods are modified under clause 2.8(a) of the Plan Rules, "Vesting Period" is a reference to the modified period.

- 2. A Tranche that has become vested pursuant to paragraph 1 may only be exercised in respect of the number of Options comprised in that Tranche that is permitted by the application of the formula set out in paragraph 3(ii).

- 3. (i) Subject to paragraph 9 and to clause 2.8(c) (Waiver of Exercise Condition) of the Plan Rules, the number of Options comprised in a Tranche permitted to be exercised at any time shall be determined by reference to the average annual Return on Ordinary Equity of the Bank calculated over the three most recent consecutive Financial Years of the Bank terminating on or before the Performance Date ("Bank's ROE"). The Bank's ROE will be compared as at the Performance Date with the average annual Return on Ordinary Equity calculated over the three most recent consecutive Financial Years terminating on or before the Performance Date of each of the companies from time to time comprised in the S&P/ASX 300 Industrials Index ("Comparators' ROE") for which relevant data is publicly available on the Performance Date.

In each case the ROE shall be calculated on a consistent and standard basis by ASX (or by any other organisation as determined by the Board).

- (ii) The number of Options permitted to be exercised in respect of any Tranche will be calculated as follows:

| | |
|---|---|
| Bank's ROE compared with the ranking of the Comparators' ROE is: | Proportion of Options comprised in each Tranche that is permitted to be exercised: |
| at or above the 65th percentile | All |

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN
APPENDIX TO THE APPLICATION FORM FOR OPTIONS
ISSUED TO
VESTING PERIOD AND EXERCISE CONDITIONS FOR EXECUTIVE DIRECTORS

4. (i) Subject to paragraphs 4(ii) and (iii), for the purposes of paragraph 3(i) "Performance Date" in relation to a particular Tranche shall be the last day of the calendar quarter (ie 31 March, 30 June, 30 September or 31 December) which immediately precedes the day following the date of expiry of the Vesting Period applicable to that Tranche.
 - (ii) If the application of the formula in paragraph 3(ii) results in the exercise not being permitted of any Options comprised in that Tranche by reference to the date referred to in paragraph 4(i), those Options shall remain vested and subsequent application(s) of the formula in paragraph 3(ii) shall be made on the last day of each calendar quarter (ie 31 March, 30 June, 30 September and 31 December), following the expiry of the Vesting Period until either all of the Options in that Tranche are permitted to be exercised or the expiration of the Option Period, whichever is the earlier. In each such case "Performance Date" shall mean the last day of the relevant calendar quarter.
 - (iii) In circumstances where paragraph 5 is applicable, "Performance Date" shall mean the date of the Relevant Event.
5. If a Relevant Event occurs prior to the expiry of the Vesting Period applicable to a particular Tranche, the Vesting Period in respect of that Tranche shall be deemed to have expired on the day immediately prior to the date of the Relevant Event.
 6. For the purposes of paragraph 5, "Relevant Event" means the granting of written approval by the Committee pursuant to clause 10.2 (Death) of the Plan Rules, the deciding by the Committee pursuant to clause 10.3 (Termination of Employment) of the Plan Rules that an Option does not lapse, the occurrence of a Change of Control, and the commencement of a Takeover Period. In the case of the last two of these Relevant Events, the periods during which the Options may be exercised, if at all, shall be as provided in the Plan Rules.
 7. For the purposes of paragraph 3 above, "Financial Year" means the financial year adopted by the Bank or a company or other entity ("entity") comprised in the S&P/ASX 300 Industrials Index for the purpose of making up the profit and loss account and balance sheet of the Bank or company or entity pursuant to the Corporations Law or, where appropriate, equivalent legislation applicable to an entity.
 8. Unless the context otherwise requires, the provisions of clause 1 (Interpretation) of the Plan Rules apply to this Exercise Condition.
 9. If for any reason it is not possible to ascertain whether this Exercise Condition or any aspect thereof has been satisfied in respect of any Tranche, or if the Board, in its absolute discretion, determines that this Exercise Condition does not provide a fair measure of the relative actual performance of the Bank, the Board shall determine whether the Exercise Condition is deemed to have been satisfied having regard to the actual performance of the Bank.
 10. The Board in its absolute and unfettered discretion may waive this Exercise Condition.

. . .

**MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN
APPENDIX TO THE APPLICATION FORM FOR OPTIONS
ISSUED TO**

VESTING PERIOD AND EXERCISE CONDITIONS FOR EXECUTIVE DIRECTORS

A. PERFORMANCE HURDLE

1. Subject to paragraph 5, the Vesting Periods in respect of the options referred to in the attached Application Form ("Options") granted under the Plan shall be as follows:
 - i) as to one third of the Options ("Tranche 1"), from the date of grant until 30 June 2004;
 - ii) as to another one third of the Options ("Tranche 2"), from the date of grant until 30 June 2005;
 - iii) as to the remaining one third of the Options ("Tranche 3"), from the date of grant until 30 June 2006.

Provided that where the foregoing Vesting Periods are modified under clause 2.8(a) of the Plan Rules, "Vesting Period" is a reference to the modified period.

2. A Tranche that has become vested pursuant to paragraph 1 may only be exercised in respect of the number of Options comprised in that Tranche that is permitted by the application of the formula set out in paragraph 3(ii).
3. (i) Subject to paragraph 9 and to clause 2.8(c) (Waiver of Exercise Condition) of the Plan Rules, the number of Options comprised in a Tranche permitted to be exercised at any time shall be determined by reference to the average annual Return on Ordinary Equity of the Bank calculated over the three most recent consecutive Financial Years of the Bank terminating on or before the Performance Date ("Bank's ROE"). The Bank's ROE will be compared as at the Performance Date with the average annual Return on Ordinary Equity calculated over the three most recent consecutive Financial Years terminating on or before the Performance Date of each of the companies from time to time comprised in the S&P/ASX 300 Industrials Index ("Comparators' ROE") for which relevant data is publicly available on the Performance Date.

In each case the ROE shall be calculated on a consistent and standard basis by ASX (or by any other organisation as determined by the Board).

- (ii) The number of Options permitted to be exercised in respect of any Tranche will be calculated as follows:

| Bank's ROE compared with the ranking of the Comparators' ROE is: | Proportion of Options comprised in each Tranche that is permitted to be exercised: |
|---|---|
| at or above the 50th percentile | all |

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN

APPENDIX TO THE APPLICATION FORM FOR OPTIONS ISSUED TO

VESTING PERIOD AND EXERCISE CONDITIONS FOR EXECUTIVE DIRECTORS

4. (i) Subject to paragraphs 4(ii) and (iii), for the purposes of paragraph 3(i) "Performance Date" in relation to a particular Tranche shall be the last day of the calendar quarter (ie 31 March, 30 June, 30 September or 31 December) which immediately precedes the day following the date of expiry of the Vesting Period applicable to that Tranche.
- (ii) If the application of the formula in paragraph 3(ii) results in the exercise not being permitted of any Options comprised in that Tranche by reference to the date referred to in paragraph 4(i), those Options shall remain vested and subsequent application(s) of the formula in paragraph 3(ii) shall be made on the last day of each calendar quarter (ie 31 March, 30 June, 30 September and 31 December), following the expiry of the Vesting Period until either all of the Options in that Tranche are permitted to be exercised or the expiration of the Option Period, whichever is the earlier. In each such case "Performance Date" shall mean the last day of the relevant calendar quarter.
- (iii) In circumstances where paragraph 5 is applicable, "Performance Date" shall mean the date of the Relevant Event.
5. If a Relevant Event occurs prior to the expiry of the Vesting Period applicable to a particular Tranche, the Vesting Period in respect of that Tranche shall be deemed to have expired on the day immediately prior to the date of the Relevant Event.
6. For the purposes of paragraph 5, "Relevant Event" means the granting of written approval by the Committee pursuant to clause 10.2 (Death) of the Plan Rules, the deciding by the Committee pursuant to clause 10.3 (Termination of Employment) of the Plan Rules that an Option does not lapse, the occurrence of a Change of Control, and the commencement of a Takeover Period. In the case of the last two of these Relevant Events, the periods during which the Options may be exercised, if at all, shall be as provided in the Plan Rules.
7. For the purposes of paragraph 3 above, "Financial Year" means the financial year adopted by the Bank or a company or other entity ("entity") comprised in the S&P/ASX 300 Industrials Index for the purpose of making up the profit and loss account and balance sheet of the Bank or company or entity pursuant to the Corporations Law or, where appropriate, equivalent legislation applicable to an entity.
8. Unless the context otherwise requires, the provisions of clause 1 (Interpretation) of the Plan Rules apply to this Exercise Condition.
9. If for any reason it is not possible to ascertain whether this Exercise Condition or any aspect thereof has been satisfied in respect of any Tranche, or if the Board, in its absolute discretion, determines that this Exercise Condition does not provide a fair measure of the relative actual performance of the Bank, the Board shall determine whether the Exercise Condition is deemed to have been satisfied having regard to the actual performance of the Bank.
10. The Board in its absolute and unfettered discretion may waive this Exercise Condition.

B. EXERCISE FEE

It is a condition of the grant of these Options that the Appointor agree to pay to Macquarie Bank Limited ("the Bank") at the time of exercise of the Options, an Exercise Fee equivalent to the amount of any taxes or charges (including but not limited to National Insurance Contributions) which are or may become payable as a result of the exercise of the Options.

Unless the Board or the Executive Committee of the Bank have specifically resolved to waive this condition, Options may only be exercised on payment to the Bank of the Exercise Amount plus any Exercise Fee.

**MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN
EXECUTIVE DIRECTOR APPLICATION FORM
(INCORPORATING DEED OF APPOINTMENT OF POWER OF ATTORNEY)**

BY THIS POWER OF ATTORNEY made on 2002,
I, (hereinafter called "the Appointor") **HEREBY NOMINATE CONSTITUTE AND APPOINT** for a period of three months from the date hereof, Dennis Leong and Joanne Hawkins, (hereinafter called "the Attorney(s)") jointly and each of them severally to be my true and lawful attorney or attorneys for me and on my behalf to enter into and to execute and deliver the documents, described in the Schedule hereto, with power to complete and fill up all blank spaces therein, and to make such alterations, deletions, amendments or additions thereto as may in the sole and absolute opinion of the Attorney(s) be desirable or necessary **AND THE APPOINTOR HEREBY INDEMNIFIES** the Attorney(s) in respect of any and all liabilities arising from anything lawfully done by any Attorney pursuant to this Power **AND THE APPOINTOR HEREBY AGREES** to ratify and confirm whatsoever the Attorney(s) or any of them shall lawfully do or cause to be done by virtue of the Power of Attorney, including anything which shall be lawfully done or caused to be done between the revocation of this Power of Attorney and the time of such revocation coming to the notice of the Attorney(s) or any of them: it being hereby stipulated that any person or corporation dealing with the Attorney(s) or any of them in good faith may accept a written statement by such Attorney(s) to the effect that they have no notice of revocation of this Power of Attorney as conclusive evidence of that fact.

SCHEDULE: A deed between the Appointor, Macquarie Bank Limited and Lacuna Nominees Pty. Limited, whereby Macquarie Bank Limited will grant the following Options:

1. The Number of Options:
2. Exercise Price per Option: \$
3. Vesting Period: The Vesting Periods in respect of the options referred to in the attached Application Form ("Options") granted under the Plan shall be as follows:
 - i) as to one third of the Options ("Tranche 1"), from the date of grant until 30 June 2004;
 - ii) as to another one third of the Options ("Tranche 2"), from the date of grant until 30 June 2005;
 - iii) as to the remaining one third of the Options ("Tranche 3"), from the date of grant until 30 June 2006.
4. Exercise Conditions: Refer Annexure
5. Options' Expiry Date: Five years from date of grant

to the Appointor to be held by Lacuna Nominees Pty Limited as nominee for the Appointor pursuant to a Prospectus dated 1 July 2002, a copy of which accompanied this form and have been read by me.

In addition, following introduction in May 2000 of the Deferred Exercise Share Option provisions into the Rules of the Macquarie Bank Employee Share Option Plan ("MBESOP"), I hereby grant an irrevocable power of attorney to the entity acting as Plan Company from time to time ("Plan Company") and to each of its officers. This power of attorney is limited to Shares held subject to Restrictions under the MBESOP and authorises the Plan Company and each of its officers to dispose of or otherwise deal with any Shares and to execute documentation on my behalf for the acquisition or disposal of Shares for the purposes of the MBESOP in accordance with the Rules of the MBESOP, noting that all terms used in this Power of Attorney have the same meaning as in the above Prospectus and the MBESOP Rules.

To enable full particulars to be completed by you on my behalf as required, my Tax File Number is disclosed to you for that purpose. My Tax File Number is [].

Please tick here to acknowledge that you have read and understood the privacy statement (Your Privacy) at the end of this Application Form and agree to information about you being collected, used and disclosed in accordance with that statement.

IN WITNESS WHEREOF this Power of Attorney has been duly executed as a deed on the day and in the year hereinbefore written.

SIGNED, SEALED AND DELIVERED BY:

(Signature of Appointor)

In the presence of:

(Signature of Witness)

(Name and address of Witness)

Your Privacy

Your personal information will be used by each entity included in the administration of, and registration of shares and options under, the MBESOP, including, without limitation, Macquarie Bank Limited, Lacuna Nominees Pty Ltd and the Plan Company to enrol you in the MBESOP and assist the management and administration of your participation in it. If you do not provide the information required in the application it might affect your participation in the MBESOP.

From 21 December 2001, you may have the right under the Privacy Act 1988 to request access to information about you held by an entity involved in the administration of the MBESOP.

This Application Form should be returned to the Company Secretary

**MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN
APPENDIX TO THE APPLICATION FORM FOR OPTIONS
ISSUED TO
VESTING PERIOD AND EXERCISE CONDITIONS FOR EXECUTIVE DIRECTORS**

2. Subject to paragraph 5, the Vesting Periods in respect of the options referred to in the attached Application Form ("Options") granted under the Plan shall be as follows:
- i) as to one third of the Options ("Tranche 1"), from the date of grant until 30 June 2004;
 - ii) as to another one third of the Options ("Tranche 2"), from the date of grant until 30 June 2005;
 - iii) as to the remaining one third of the Options ("Tranche 3"), from the date of grant until 30 June 2006.

Provided that where the foregoing Vesting Periods are modified under clause 2.8(a) of the Plan Rules, "Vesting Period" is a reference to the modified period.

2. A Tranche that has become vested pursuant to paragraph 1 may only be exercised in respect of the number of Options comprised in that Tranche that is permitted by the application of the formula set out in paragraph 3(ii).
3. (i) Subject to paragraph 9 and to clause 2.8(c) (Waiver of Exercise Condition) of the Plan Rules, the number of Options comprised in a Tranche permitted to be exercised at any time shall be determined by reference to the average annual Return on Ordinary Equity of the Bank calculated over the three most recent consecutive Financial Years of the Bank terminating on or before the Performance Date ("Bank's ROE"). The Bank's ROE will be compared as at the Performance Date with the average annual Return on Ordinary Equity calculated over the three most recent consecutive Financial Years terminating on or before the Performance Date of each of the companies from time to time comprised in the S&P/ASX 300 Industrials Index ("Comparators' ROE") for which relevant data is publicly available on the Performance Date.

In each case the ROE shall be calculated on a consistent and standard basis by ASX (or by any other organisation as determined by the Board).

- (ii) The number of Options permitted to be exercised in respect of any Tranche will be calculated as follows:

| Bank's ROE compared with the ranking of the Comparators' ROE is: | Proportion of Options comprised in each Tranche that is permitted to be exercised: |
|---|---|
| at or above the 50th percentile | all |

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN**APPENDIX TO THE APPLICATION FORM FOR OPTIONS
ISSUED TO JAMES CRAIG****VESTING PERIOD AND EXERCISE CONDITIONS FOR EXECUTIVE DIRECTORS**

4. (i) Subject to paragraphs 4(ii) and (iii), for the purposes of paragraph 3(i) "Performance Date" in relation to a particular Tranche shall be the last day of the calendar quarter (ie 31 March, 30 June, 30 September or 31 December) which immediately precedes the day following the date of expiry of the Vesting Period applicable to that Tranche.
 - (ii) If the application of the formula in paragraph 3(ii) results in the exercise not being permitted of any Options comprised in that Tranche by reference to the date referred to in paragraph 4(i), those Options shall remain vested and subsequent application(s) of the formula in paragraph 3(ii) shall be made on the last day of each calendar quarter (ie 31 March, 30 June, 30 September and 31 December), following the expiry of the Vesting Period until either all of the Options in that Tranche are permitted to be exercised or the expiration of the Option Period, whichever is the earlier. In each such case "Performance Date" shall mean the last day of the relevant calendar quarter.
 - (iii) In circumstances where paragraph 5 is applicable, "Performance Date" shall mean the date of the Relevant Event.
5. If a Relevant Event occurs prior to the expiry of the Vesting Period applicable to a particular Tranche, the Vesting Period in respect of that Tranche shall be deemed to have expired on the day immediately prior to the date of the Relevant Event.
 6. For the purposes of paragraph 5, "Relevant Event" means the granting of written approval by the Committee pursuant to clause 10.2 (Death) of the Plan Rules, the deciding by the Committee pursuant to clause 10.3 (Termination of Employment) of the Plan Rules that an Option does not lapse, the occurrence of a Change of Control, and the commencement of a Takeover Period. In the case of the last two of these Relevant Events, the periods during which the Options may be exercised, if at all, shall be as provided in the Plan Rules.
 7. For the purposes of paragraph 3 above, "Financial Year" means the financial year adopted by the Bank or a company or other entity ("entity") comprised in the S&P/ASX 300 Industrials Index for the purpose of making up the profit and loss account and balance sheet of the Bank or company or entity pursuant to the Corporations Law or, where appropriate, equivalent legislation applicable to an entity.
 8. Unless the context otherwise requires, the provisions of clause 1 (Interpretation) of the Plan Rules apply to this Exercise Condition.
 9. If for any reason it is not possible to ascertain whether this Exercise Condition or any aspect thereof has been satisfied in respect of any Tranche, or if the Board, in its absolute discretion, determines that this Exercise Condition does not provide a fair measure of the relative actual performance of the Bank, the Board shall determine whether the Exercise Condition is deemed to have been satisfied having regard to the actual performance of the Bank.
 10. The Board in its absolute and unfettered discretion may waive this Exercise Condition.

In the presence of:

(Signature of Witness)

(Name and address of Witness)

Your Privacy

Your personal information will be used by each entity included in the administration of, and registration of shares and options under, the MBESOP, including, without limitation, Macquarie Bank Limited, Lacuna Nominees Pty Ltd and the Plan Company to enrol you in the MBESOP and assist the management and administration of your participation in it. If you do not provide the information required in the application it might affect your participation in the MBESOP.

From 21 December 2001, you may have the right under the Privacy Act 1988 to request access to information about you held by an entity involved in the administration of the MBESOP.

This Application Form should be returned to the Company Secretary

**MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN
APPENDIX TO THE APPLICATION FORM FOR OPTIONS
ISSUED TO**

VESTING PERIOD AND EXERCISE CONDITIONS FOR EXECUTIVE DIRECTORS

2. Subject to paragraph 5, the Vesting Periods in respect of the options referred to in the attached Application Form ("Options") granted under the Plan shall be as follows:
- i) as to one third of the Options ("Tranche 1"), from the date of grant until 30 June 2004;
 - ii) as to another one third of the Options ("Tranche 2"), from the date of grant until 30 June 2005;
 - iii) as to the remaining one third of the Options ("Tranche 3"), from the date of grant until 30 June 2006.

Provided that where the foregoing Vesting Periods are modified under clause 2.8(a) of the Plan Rules, "Vesting Period" is a reference to the modified period.

2. A Tranche that has become vested pursuant to paragraph 1 may only be exercised in respect of the number of Options comprised in that Tranche that is permitted by the application of the formula set out in paragraph 3(ii).
3. (i) Subject to paragraph 9 and to clause 2.8(c) (Waiver of Exercise Condition) of the Plan Rules, the number of Options comprised in a Tranche permitted to be exercised at any time shall be determined by reference to the average annual Return on Ordinary Equity of the Bank calculated over the three most recent consecutive Financial Years of the Bank terminating on or before the Performance Date ("Bank's ROE"). The Bank's ROE will be compared as at the Performance Date with the average annual Return on Ordinary Equity calculated over the three most recent consecutive Financial Years terminating on or before the Performance Date of each of the companies from time to time comprised in the S&P/ASX 300 Industrials Index ("Comparators' ROE") for which relevant data is publicly available on the Performance Date.

In each case the ROE shall be calculated on a consistent and standard basis by ASX (or by any other organisation as determined by the Board).

- (ii) The number of Options permitted to be exercised in respect of any Tranche will be calculated as follows:

| | |
|---|---|
| Bank's ROE compared with the ranking of the Comparators' ROE is: | Proportion of Options comprised in each Tranche that is permitted to be exercised: |
|---|---|

at or above the 65th percentile

all

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN**APPENDIX TO THE APPLICATION FORM FOR OPTIONS
ISSUED TO JAMES CRAIG****VESTING PERIOD AND EXERCISE CONDITIONS FOR EXECUTIVE DIRECTORS**

4. (i) Subject to paragraphs 4(ii) and (iii), for the purposes of paragraph 3(i) "Performance Date" in relation to a particular Tranche shall be the last day of the calendar quarter (ie 31 March, 30 June, 30 September or 31 December) which immediately precedes the day following the date of expiry of the Vesting Period applicable to that Tranche.
 - (ii) If the application of the formula in paragraph 3(ii) results in the exercise not being permitted of any Options comprised in that Tranche by reference to the date referred to in paragraph 4(i), those Options shall remain vested and subsequent application(s) of the formula in paragraph 3(ii) shall be made on the last day of each calendar quarter (ie 31 March, 30 June, 30 September and 31 December), following the expiry of the Vesting Period until either all of the Options in that Tranche are permitted to be exercised or the expiration of the Option Period, whichever is the earlier. In each such case "Performance Date" shall mean the last day of the relevant calendar quarter.
 - (iii) In circumstances where paragraph 5 is applicable, "Performance Date" shall mean the date of the Relevant Event.
5. If a Relevant Event occurs prior to the expiry of the Vesting Period applicable to a particular Tranche, the Vesting Period in respect of that Tranche shall be deemed to have expired on the day immediately prior to the date of the Relevant Event.
 6. For the purposes of paragraph 5, "Relevant Event" means the granting of written approval by the Committee pursuant to clause 10.2 (Death) of the Plan Rules, the deciding by the Committee pursuant to clause 10.3 (Termination of Employment) of the Plan Rules that an Option does not lapse, the occurrence of a Change of Control, and the commencement of a Takeover Period. In the case of the last two of these Relevant Events, the periods during which the Options may be exercised, if at all, shall be as provided in the Plan Rules.
 7. For the purposes of paragraph 3 above, "Financial Year" means the financial year adopted by the Bank or a company or other entity ("entity") comprised in the S&P/ASX 300 Industrials Index for the purpose of making up the profit and loss account and balance sheet of the Bank or company or entity pursuant to the Corporations Law or, where appropriate, equivalent legislation applicable to an entity.
 8. Unless the context otherwise requires, the provisions of clause 1 (Interpretation) of the Plan Rules apply to this Exercise Condition.
 9. If for any reason it is not possible to ascertain whether this Exercise Condition or any aspect thereof has been satisfied in respect of any Tranche, or if the Board, in its absolute discretion, determines that this Exercise Condition does not provide a fair measure of the relative actual performance of the Bank, the Board shall determine whether the Exercise Condition is deemed to have been satisfied having regard to the actual performance of the Bank.
 10. The Board in its absolute and unfettered discretion may waive this Exercise Condition.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN
CONTROLLED COMPANY APPLICATION FORM
(INCORPORATING DEED OF APPOINTMENT OF POWER OF ATTORNEY)

BY THIS POWER OF ATTORNEY made on [INSERT DATE HERE]

2002,

(hereinafter called "the Appointor") **HEREBY NOMINATE CONSTITUTE AND APPOINT** for a period of three months from the date hereof, Dennis Leong and Joanne Hawkins, (hereinafter called "the Attorney(s)") jointly and each of them severally to be its true and lawful attorney or attorneys for it and on its behalf to enter into and to execute and deliver the documents, described in the Schedule hereto, with power to complete and fill up all blank spaces therein, and to make such alterations, deletions, amendments or additions thereto as may in the sole and absolute opinion of the Attorney(s) be desirable or necessary **AND THE APPOINTOR HEREBY INDEMNIFIES** the Attorney(s) in respect of any and all liabilities arising from anything lawfully done by any Attorney pursuant to this Power **AND THE APPOINTOR HEREBY AGREES** to ratify and confirm whatsoever the Attorney(s) or any of them shall lawfully do or cause to be done by virtue of the Power of Attorney, including anything which shall be lawfully done or caused to be done between the revocation of this Power of Attorney and the time of such revocation coming to the notice of the Attorney(s) or any of them: it being hereby stipulated that any person or corporation dealing with the Attorney(s) or any of them in good faith may accept a written statement by such Attorney(s) to the effect that they have no notice of revocation of this Power of Attorney as conclusive evidence of that fact.

In addition, following introduction in May 2000 of the Deferred Exercise Share Option provisions into the Rules of the Macquarie Bank Employee Share Option Plan ("MBESOP"), the Appointor hereby grants an irrevocable power of attorney to the entity acting as Plan Company from time to time ("Plan Company") and to each of its officers. This power of attorney is limited to Shares held subject to Restrictions under the MBESOP and authorises the Plan Company and each of its officers to dispose of or otherwise deal with any Shares and to execute documentation on the Appointor's behalf for the acquisition or disposal of Shares for the purposes of the MBESOP in accordance with the Rules of the MBESOP, noting that all terms used in this Power of Attorney have the same meaning as in the above Prospectus and the MBESOP Rules.

To enable full particulars to be completed by you on my behalf as required, the Appointor's Tax File Number is disclosed to you for that purpose. The applicable Tax File Number is []

IN WITNESS WHEREOF this Power of Attorney has been duly executed as a deed on the day and in the year hereinbefore written.

SCHEDULE: A deed between the Appointor, (the Eligible Employee), Macquarie Bank Limited and Lacuna Nominees Pty. Limited, whereby Macquarie Bank Limited will grant the following Options:

1. The Number of Options:
2. Exercise Price per Option:
3. Vesting Period:
 - (i) as to one third of the Options the subject of the invitation, the period from the date of grant until 30 June 2004;
 - (ii) as to another one third of the Options, the period from the date of grant until 30 June 2005;
 - (iii) as to the remaining one third of the Options, the period from the date of grant until 30 June 2006.
4. Exercise Conditions: None
5. Options' Expiry Date: Five years from date of grant

to the Appointor to be held by Lacuna Nominees Pty Limited as nominee for the Appointor pursuant to a prospectus dated 1 July 2002, a copy of which accompanied this application.

The Common Seal of

was hereunto affixed (or this document was otherwise EXECUTED by authority of the Directors and) in accordance with its Constitution:

Signed by:

Signed by:

Note: Please return this Application Form to the Company Secretary

Your Privacy

Your personal information will be used by each entity included in the administration of, and registration of shares and options under, the MBESOP, including, without limitation, Macquarie Bank Limited, Lacuna Nominees Pty Ltd and the Plan Company to enrol you in the MBESOP and assist the management and administration of your participation in it. If you do not provide the information required in the application it might affect your participation in the MBESOP.

From 21 December 2001, you may have the right under the Privacy Act 1988 to request access to information about you held by an entity involved in the administration of the MBESOP.

This Application Form should be returned to the Company Secretary by #####.

IN WITNESS WHEREOF this Power of Attorney has been duly executed as a deed on the day and in the year hereinbefore written.

SIGNED, SEALED AND DELIVERED BY:

(Signature of Appointor)

In the presence of:

(Signature of Witness)

(Name and address of Witness)

This Application Form should be returned to the Company Secretary by

Your Privacy

Your personal information will be used by each entity included in the administration of, and registration of shares and options under, the MBESOP, including, without limitation, Macquarie Bank Limited, Lacuna Nominees Pty Ltd and the Plan Company to enrol you in the MBESOP and assist the management and administration of your participation in it. If you do not provide the information required in the application it might affect your participation in the MBESOP.

From 21 December 2001, you may have the right under the Privacy Act 1988 to request access to information about you held by an entity involved in the administration of the MBESOP.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN
APPLICATION FORM
(INCORPORATING DEED OF APPOINTMENT OF POWER OF ATTORNEY)

BY THIS POWER OF ATTORNEY made on

2002,

I, (hereinafter called "the Appointor") **HEREBY NOMINATE CONSTITUTE AND APPOINT** for a period of three months from the date hereof, Dennis Leong and Joanne Hawkins, (hereinafter called "the Attorney(s)") jointly and each of them severally to be my true and lawful attorney or attorneys for me and on my behalf to enter into and to execute and deliver the documents, described in the Schedule hereto, with power to complete and fill up all blank spaces therein, and to make such alterations, deletions, amendments or additions thereto as may in the sole and absolute opinion of the Attorney(s) be desirable or necessary **AND THE APPOINTOR HEREBY INDEMNIFIES** the Attorney(s) in respect of any and all liabilities arising from anything lawfully done by any Attorney pursuant to this Power **AND THE APPOINTOR HEREBY AGREES** to ratify and confirm whatsoever the Attorney(s) or any of them shall lawfully do or cause to be done by virtue of the Power of Attorney, including anything which shall be lawfully done or caused to be done between the revocation of this Power of Attorney and the time of such revocation coming to the notice of the Attorney(s) or any of them: it being hereby stipulated that any person or corporation dealing with the Attorney(s) or any of them in good faith may accept a written statement by such Attorney(s) to the effect that they have no notice of revocation of this Power of Attorney as conclusive evidence of that fact.

SCHEDULE: A deed between the Appointor, Macquarie Bank Limited and Lacuna Nominees Pty. Limited, whereby Macquarie Bank Limited will grant the following Options:

1. The Number of Options:
2. Exercise Price per Option: \$
3. Vesting Period:
 - (i) as to one third of the Options the subject of the invitation, the period from the date of grant until 30 June 2004;
 - (ii) as to another one third of the Options, the period from the date of grant until 30 June 2005;
 - (iii) as to the remaining one third of the Options, the period from the date of grant until 30 June 2006.
4. Exercise Conditions: NIL
5. Options' Expiry Date: Five years from date of grant

to the Appointor to be held by Lacuna Nominees Pty Limited as nominee for the Appointor pursuant to a Prospectus dated 1 July 2002, copies of which accompanied this form and have been read by me.

In addition, following introduction in May 2000 of the Deferred Exercise Share Option provisions into the Rules of the Macquarie Bank Employee Share Option Plan ("MBESOP"), I hereby grant an irrevocable power of attorney to the entity acting as Plan Company from time to time ("Plan Company") and to each of its officers. This power of attorney is limited to Shares held subject to Restrictions under the MBESOP and authorises the Plan Company and each of its officers to dispose of or otherwise deal with any Shares and to execute documentation on my behalf for the acquisition or disposal of Shares for the purposes of the MBESOP in accordance with the Rules of the MBESOP, noting that all terms used in this Power of Attorney have the same meaning as in the above Prospectus and the MBESOP Rules.

To enable full particulars to be completed by you on my behalf as required, my Tax File Number is disclosed to you for that purpose. My Tax File Number is [].

Please tick here to acknowledge that you have read and understood the privacy statement (Your Privacy) at the end of this Application Form and agree to information about you being collected, used and disclosed in accordance with that statement.

IN WITNESS WHEREOF this Power of Attorney has been duly executed as a deed on the day and in the year hereinbefore written.

SIGNED, SEALED AND DELIVERED BY:

(Signature of Appointor)

In the presence of:

(Signature of Witness)

(Name and address of Witness)

This Application Form should be returned to the Company Secretary by

Your Privacy

Your personal information will be used by each entity included in the administration of, and registration of shares and options under, the MBESOP, including, without limitation, Macquarie Bank Limited, Lacuna Nominees Pty Ltd and the Plan Company to enrol you in the MBESOP, and assist the management and administration of your participation in it. If you do not provide the information required in the application it might affect your participation in the MBESOP.

From 21 December 2001, you may have the right under the Privacy Act 1988 to request access to information about you held by an entity involved in the administration of the MBESOP.

IN WITNESS WHEREOF this Power of Attorney has been duly executed as a deed on the day and in the year hereinbefore written.

SIGNED, SEALED AND DELIVERED BY:

(Signature of Appointor)

In the presence of:

(Signature of Witness)

(Name and address of Witness)

This Application Form should be returned to the Company Secretary by xxx

Your Privacy

Your personal information will be used by each entity included in the administration of, and registration of shares and options under, the MBESOP, including, without limitation, Macquarie Bank Limited, Lacuna Nominees Pty Ltd and the Plan Company to enrol you in the MBESOP and assist the management and administration of your participation in it. **If you do not provide the information required in the application it might affect your participation in the MBESOP.**



From 21 December 2001, you may have the right under the Privacy Act 1988 to request access to information about you **held by an entity involved in the administration of the MBESOP.**

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN APPLICATION FORM (INCORPORATING DEED OF APPOINTMENT OF POWER OF ATTORNEY)

BY THIS POWER OF ATTORNEY made on 2002,

I, (hereinafter called "the Appointor") HEREBY NOMINATE CONSTITUTE AND APPOINT for a period of three months from the date hereof, Dennis Leong and Joanne Hawkins, (hereinafter called "the Attorney(s)") jointly and each of them severally to be my true and lawful attorney or attorneys for me and on my behalf to enter into and to execute and deliver the documents, described in the Schedule hereto, with power to complete and fill up all blank spaces therein, and to make such alterations, deletions, amendments or additions thereto as may in the sole and absolute opinion of the Attorney(s) be desirable or necessary AND THE APPOINTOR HEREBY INDEMNIFIES the Attorney(s) in respect of any and all liabilities arising from anything lawfully done by any Attorney pursuant to this Power AND THE APPOINTOR HEREBY AGREES to ratify and confirm whatsoever the Attorney(s) or any of them shall lawfully do or cause to be done by virtue of the Power of Attorney, including anything which shall be lawfully done or caused to be done between the revocation of this Power of Attorney and the time of such revocation coming to the notice of the Attorney(s) or any of them: it being hereby stipulated that any person or corporation dealing with the Attorney(s) or any of them in good faith may accept a written statement by such Attorney(s) to the effect that they have no notice of revocation of this Power of Attorney as conclusive evidence of that fact.

SCHEDULE: A deed between the Appointor, Macquarie Bank Limited and Lacuna Nominees Pty. Limited, whereby Macquarie Bank Limited will grant the following Options:

- 1. The Number of Options:
- 2. Exercise Price per Option: **\$**
- 3. Vesting Period:
 - (a) as to one third of the Options, after the second anniversary of the date of commencement of relevant employment with the Macquarie Bank Limited Group;
 - (b) as to another one third of the Options, after the third anniversary of the date of commencement of relevant employment with the Macquarie Bank Limited Group; and
 - (c) as to the remaining one third of the Options, after the fourth anniversary of the date of commencement of relevant employment with the Macquarie Bank Limited Group.

4. Exercise Conditions: Exercise Fee
 It is a condition of the grant of these Options that the Appointor agree to pay to Macquarie Bank Limited ("the Bank") at the time of exercise of the Options, an Exercise Fee equivalent to the amount of any taxes or charges (including but not limited to National Insurance Contributions) which are or may become payable as a result of the exercise of the Options. Unless the Board or the Executive Committee of the Bank have specifically resolved to waive this condition, Options may only be exercised on payment to the Bank of the Exercise Amount plus any Exercise Fee.

5. Options' Expiry Date: Five years from date of grant

to the Appointor to be held by Lacuna Nominees Pty Limited as nominee for the Appointor pursuant to a Prospectus dated 1 July 2002, a copy of which accompanied this form and has been read by me.

In addition, following introduction in May 2000 of the Deferred Exercise Share Option provisions into the Rules of the Macquarie Bank Employee Share Option Plan ("MBESOP"), I hereby grant an irrevocable power of attorney to the entity acting as Plan Company from time to time ("Plan Company") and to each of its officers. This power of attorney is limited to Shares held subject to Restrictions under the MBESOP and authorises the Plan Company and each of its officers to dispose of or otherwise deal with any Shares and to execute documentation on my behalf for the acquisition or disposal of Shares for the purposes of the MBESOP in accordance with the Rules of the MBESOP, noting that all terms used in this Power of Attorney have the same meaning as in the above Prospectus and the MBESOP Rules.

To enable full particulars to be completed by you on my behalf as required, my Tax File Number is disclosed to you for that purpose. My Tax File Number is [].

Please tick here to acknowledge that you have read and understood the privacy statement (Your Privacy) at the end of this Application Form and agree to information about you being collected, used and disclosed in accordance with that statement.

IN WITNESS WHEREOF this Power of Attorney has been duly executed as a deed on the day and in the year hereinbefore written.

SIGNED, SEALED AND DELIVERED BY:

(Signature of Appointor)

In the presence of:

(Signature of Witness)

(Name and address of Witness)

This Application Form should be returned to the Company Secretary by

Your Privacy

Your personal information will be used by each entity included in the administration of, and registration of shares and options under, the MBESOP, including, without limitation, Macquarie Bank Limited, Lacuna Nominees Pty Ltd and the Plan Company to enrol you in the MBESOP and assist the management and administration of your participation in it. If you do not provide the information required in the application it might affect your participation in the MBESOP.

From 21 December 2001, you may have the right under the Privacy Act 1988 to request access to information about you held by an entity involved in the administration of the MBESOP.

CONTROLLED COMPANY APPLICATION FORM (INCORPORATING DEED OF APPOINTMENT OF POWER OF ATTORNEY)

BY THIS POWER OF ATTORNEY made on (INSERT DATE HERE) 2002, I
(hereinafter called "the Appointor") **HEREBY NOMINATE CONSTITUTE AND APPOINT** for a period of three months from the date hereof, Dennis Leong and Joanne Hawkins, (hereinafter called "the Attorney(s)") jointly and each of them severally to be my true and lawful attorney or attorneys for me and on my behalf to enter into and to execute and deliver the documents, described in the Schedule hereto, with power to complete and fill up all blank spaces therein, and to make such alterations, deletions, amendments or additions thereto as may in the sole and absolute opinion of the Attorney(s) be desirable or necessary **AND THE APPOINTOR HEREBY INDEMNIFIES** the Attorney(s) in respect of any and all liabilities arising from anything lawfully done by any Attorney pursuant to this Power **AND THE APPOINTOR HEREBY AGREES** to ratify and confirm whatsoever the Attorney(s) or any of them shall lawfully do or cause to be done by virtue of the Power of Attorney, including anything which shall be lawfully done or caused to be done between the revocation of this Power of Attorney and the time of such revocation coming to the notice of the Attorney(s) or any of them: it being hereby stipulated that any person or corporation dealing with the Attorney(s) or any of them in good faith may accept a written statement by such Attorney(s) to the effect that they have no notice of revocation of this Power of Attorney as conclusive evidence of that fact.

IN WITNESS WHEREOF this Power of Attorney has been duly executed as a deed on the day and in the year hereinbefore written.

SCHEDULE: A deed between the Appointor, _____ a Controlled Company in relation to the Appointor), Macquarie Bank Limited and Lacuna Nominees Pty. Limited, whereby Macquarie Bank Limited will grant the following Options:

- 1. The Number of Options:
- 2. Exercise Price per Option:
- 3. Vesting Period: Refer Appendix
- 4. Exercise Conditions: Refer Appendix
- 5. Options' Expiry Date: Five years from date of grant

to _____ to be held by Lacuna Nominees Pty Limited as nominee for the Appointor pursuant to a Prospectus dated 1 July 2002, copies of which accompanied this form and have been read by me.

Please tick here to acknowledge that you have read and understood the privacy statement (Your Privacy) at the end of this Application Form and agree to information about you being collected, used and disclosed in accordance with that statement.

SIGNED, SEALED AND DELIVERED BY:

In the presence of: _____ (Signature of Appointor)

(Signature of Witness) _____

(Name and address of Witness)

Your Privacy

Your personal information will be used by each entity included in the administration of, and registration of shares and options under, the MBESOP, including, without limitation, Macquarie Bank Limited, Lacuna Nominees Pty Ltd and the Plan Company to enrol you in the MBESOP and assist the management and administration of your participation in it. If you do not provide the information required in the application it might affect your participation in the MBESOP.

From 21 December 2001, you may have the right under the Privacy Act 1988 to request access to information about you held by an entity involved in the administration of the MBESOP.

Note: Please return this Application Form to the Company Secretary

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN

**APPENDIX TO THE APPLICATION FORM FOR OPTIONS
ISSUED TO**

VESTING PERIOD AND EXERCISE CONDITIONS FOR EXECUTIVE DIRECTORS

1. Subject to paragraph 5, the Vesting Periods in respect of the options referred to in the attached Application Form ("Options") granted under the Plan shall be as follows:
 - (a) as to one third of the Options the period from the date of grant until the second anniversary of the date of commencement of relevant employment with the Macquarie Bank Limited Group;
 - (b) as to another one third of the Options, the period from the date of grant until the third anniversary of the date of commencement of relevant employment with the Macquarie Bank Limited Group; and
 - © as to the remaining one third of the Options the period from the date of grant until the fourth anniversary of the date of commencement of relevant employment with the Macquarie Bank Limited Group.
Provided that where the foregoing Vesting Periods are modified under clause 2.8(a) of the Plan Rules, "Vesting Period" is a reference to the modified period.
2. A Tranche that has become vested pursuant to paragraph 1 may only be exercised in respect of the number of Options comprised in that Tranche that is permitted by the application of the formula set out in paragraph 3(ii).
3.
 - (i) Subject to paragraph 9 and to clause 2.8(c) (Waiver of Exercise Condition) of the Plan Rules, the number of Options comprised in a Tranche permitted to be exercised at any time shall be determined by reference to the average annual Return on Ordinary Equity of the Bank calculated over the three most recent consecutive Financial Years of the Bank terminating on or before the Performance Date ("Bank's ROE"). The Bank's ROE will be compared as at the Performance Date with the average annual Return on Ordinary Equity calculated over the three most recent consecutive Financial Years terminating on or before the Performance Date of each of the companies from time to time comprised in the S&P/ASX 300 Industrials Index ("Comparators' ROE") for which relevant data is publicly available on the Performance Date.

In each case the ROE shall be calculated on a consistent and standard basis by ASX (or by any other organisation as determined by the Board).
 - (ii) The number of Options permitted to be exercised in respect of any Tranche will be calculated as follows:

| Bank's ROE compared with the ranking of the Comparators' ROE | Proportion of Options comprised in each Tranche that is permitted to be exercised: |
|---|---|
| is: | |
| at or above the 65th percentile | All |

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN
APPENDIX TO THE APPLICATION FORM FOR OPTIONS
ISSUED TO
VESTING PERIOD AND EXERCISE CONDITIONS FOR EXECUTIVE DIRECTORS

4. (i) Subject to paragraphs 4(ii) and (iii), for the purposes of paragraph 3(i) "Performance Date" in relation to a particular Tranche shall be the last day of the calendar quarter (ie 31 March, 30 June, 30 September or 31 December) which immediately precedes the day following the date of expiry of the Vesting Period applicable to that Tranche.
- (ii) If the application of the formula in paragraph 3(ii) results in the exercise not being permitted of any Options comprised in that Tranche by reference to the date referred to in paragraph 4(i), those Options shall remain vested and subsequent application(s) of the formula in paragraph 3(ii) shall be made on the last day of each calendar quarter (ie 31 March, 30 June, 30 September and 31 December), following the expiry of the Vesting Period until either all of the Options in that Tranche are permitted to be exercised or the expiration of the Option Period, whichever is the earlier. In each such case "Performance Date" shall mean the last day of the relevant calendar quarter.
- (iii) In circumstances where paragraph 5 is applicable, "Performance Date" shall mean the date of the Relevant Event.
5. If a Relevant Event occurs prior to the expiry of the Vesting Period applicable to a particular Tranche, the Vesting Period in respect of that Tranche shall be deemed to have expired on the day immediately prior to the date of the Relevant Event.
6. For the purposes of paragraph 5, "Relevant Event" means the granting of written approval by the Committee pursuant to clause 10.2 (Death) of the Plan Rules, the deciding by the Committee pursuant to clause 10.3 (Termination of Employment) of the Plan Rules that an Option does not lapse, the occurrence of a Change of Control, and the commencement of a Takeover Period. In the case of the last two of these Relevant Events, the periods during which the Options may be exercised, if at all, shall be as provided in the Plan Rules.
7. For the purposes of paragraph 3 above, "Financial Year" means the financial year adopted by the Bank or a company or other entity ("entity") comprised in the S&P/ASX 300 Industrials Index for the purpose of making up the profit and loss account and balance sheet of the Bank or company or entity pursuant to the Corporations Law or, where appropriate, equivalent legislation applicable to an entity.
8. Unless the context otherwise requires, the provisions of clause 1 (Interpretation) of the Plan Rules apply to this Exercise Condition.
9. If for any reason it is not possible to ascertain whether this Exercise Condition or any aspect thereof has been satisfied in respect of any Tranche, or if the Board, in its absolute discretion, determines that this Exercise Condition does not provide a fair measure of the relative actual performance of the Bank, the Board shall determine whether the Exercise Condition is deemed to have been satisfied having regard to the actual performance of the Bank.
10. The Board in its absolute and unfettered discretion may waive this Exercise Condition.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN
CONTROLLED COMPANY APPLICATION FORM
(INCORPORATING DEED OF APPOINTMENT OF POWER OF ATTORNEY)

BY THIS POWER OF ATTORNEY made on [INSERT DATE HERE] 2002,

(hereinafter called "the Appointor") **HEREBY NOMINATE CONSTITUTE AND APPOINT** for a period of three months from the date hereof, Dennis Leong and Joanne Hawkins, (hereinafter called "the Attorney(s)") jointly and each of them severally to be its true and lawful attorney or attorneys for it and on its behalf to enter into and to execute and deliver the documents, described in the Schedule hereto, with power to complete and fill up all blank spaces therein, and to make such alterations, deletions, amendments or additions thereto as may in the sole and absolute opinion of the Attorney(s) be desirable or necessary **AND THE APPOINTOR HEREBY INDEMNIFIES** the Attorney(s) in respect of any and all liabilities arising from anything lawfully done by any Attorney pursuant to this Power **AND THE APPOINTOR HEREBY AGREES** to ratify and confirm whatsoever the Attorney(s) or any of them shall lawfully do or cause to be done by virtue of the Power of Attorney, including anything which shall be lawfully done or caused to be done between the revocation of this Power of Attorney and the time of such revocation coming to the notice of the Attorney(s) or any of them: it being hereby stipulated that any person or corporation dealing with the Attorney(s) or any of them in good faith may accept a written statement by such Attorney(s) to the effect that they have no notice of revocation of this Power of Attorney as conclusive evidence of that fact.

In addition, following introduction in May 2000 of the Deferred Exercise Share Option provisions into the Rules of the Macquarie Bank Employee Share Option Plan ("MBESOP"), the Appointor hereby grants an irrevocable power of attorney to the entity acting as Plan Company from time to time ("Plan Company") and to each of its officers. This power of attorney is limited to Shares held subject to Restrictions under the MBESOP and authorises the Plan Company and each of its officers to dispose of or otherwise deal with any Shares and to execute documentation on the Appointor's behalf for the acquisition or disposal of Shares for the purposes of the MBESOP in accordance with the Rules of the MBESOP, noting that all terms used in this Power of Attorney have the same meaning as in the above Prospectus and the MBESOP Rules.

To enable full particulars to be completed by you on my behalf as required, the Appointor's Tax File Number is disclosed to you for that purpose. The applicable Tax File Number is [].

IN WITNESS WHEREOF this Power of Attorney has been duly executed as a deed on the day and in the year hereinbefore written.

SCHEDULE: A deed between the Appointor, (the Eligible Employee), Macquarie Bank Limited and Lacuna Nominees Pty. Limited, whereby Macquarie Bank Limited will grant the following Options:

- 1. The Number of Options:
- 2. Exercise Price per Option:
- 3. Vesting Period:
 - (a) as to one third of the Options the period from the date of grant until the second anniversary of the date of commencement of relevant employment with the Macquarie Bank Limited Group;
 - (b) as to another one third of the Options, the period from the date of grant until the third anniversary of the date of commencement of relevant employment with the Macquarie Bank Limited Group; and
 - © as to the remaining one third of the Options the period from the date of grant until the fourth anniversary of the date of commencement of relevant employment with the Macquarie Bank Limited Group.
- 4. Exercise Conditions: Refer Appendix
- 5. Options' Expiry Date: Five years from date of grant

to the Appointor to be held by Lacuna Nominees Pty Limited as nominee for the Appointor pursuant to a Prospectus dated 1 July 2002, a copy of which accompanied this form and has been read by me.

The Common Seal of (ACN) was hereunto affixed (or this document was otherwise EXECUTED by authority of the Directors and) in accordance with its Constitution:

Signed by: Signed by:

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN

Note: Please return this Application Form to the Company Secretary

**CONTROLLED COMPANY APPLICATION FORM
(INCORPORATING DEED OF APPOINTMENT OF POWER OF ATTORNEY)**

BY THIS POWER OF ATTORNEY made on [INSERT DATE HERE] 2002, I
(hereinafter called "the Appointor") **HEREBY NOMINATE CONSTITUTE AND APPOINT** for a
period of three months from the date hereof, Dennis Leong and Joanne Hawkins, (hereinafter called "the Attorney(s)")
jointly and each of them severally to be my true and lawful attorney or attorneys for me and on my behalf to enter into
and to execute and deliver the documents, described in the Schedule hereto, with power to complete and fill up all blank
spaces therein, and to make such alterations, deletions, amendments or additions thereto as may in the sole and absolute
opinion of the Attorney(s) be desirable or necessary **AND THE APPOINTOR HEREBY INDEMNIFIES** the
Attorney(s) in respect of any and all liabilities arising from anything lawfully done by any Attorney pursuant to this
Power **AND THE APPOINTOR HEREBY AGREES** to ratify and confirm whatsoever the Attorney(s) or any of them
shall lawfully do or cause to be done by virtue of the Power of Attorney, including anything which shall be lawfully
done or caused to be done between the revocation of this Power of Attorney and the time of such revocation coming to
the notice of the Attorney(s) or any of them: it being hereby stipulated that any person or corporation dealing with the
Attorney(s) or any of them in good faith may accept a written statement by such Attorney(s) to the effect that they have
no notice of revocation of this Power of Attorney as conclusive evidence of that fact.

IN WITNESS WHEREOF this Power of Attorney has been duly executed as a deed on the day and in the year
hereinbefore written.

SCHEDULE: A deed between the Appointor, _____ a Controlled Company in relation to the Appointor),
Macquarie Bank Limited and Lacuna Nominees Pty. Limited, whereby Macquarie Bank Limited will grant the following
Options:

- 1. The Number of Options:
- 2. Exercise Price per Option:
- 3. Vesting Period: Refer Appendix
- 4. Exercise Conditions: Refer Appendix
- 5. Options' Expiry Date: Five years from date of grant

to _____ to be held by Lacuna Nominees Pty Limited as nominee for the Appointor pursuant to a Prospectus dated 1
July 2002, copies of which accompanied this form and have been read by me.

Please tick here to acknowledge that you have read and understood the privacy statement (Your Privacy) at the end of
this Application Form and agree to information about you being collected, used and disclosed in accordance with that
statement.

SIGNED, SEALED AND DELIVERED BY:

In the presence of:

(Signature of Appointor)

(Signature of Witness)

(Name and address of Witness)

Your Privacy

Your personal information will be used by each entity included in the administration of, and registration of shares and
options under, the MBESOP, including, without limitation, Macquarie Bank Limited, Lacuna Nominees Pty Ltd and the
Plan Company to enrol you in the MBESOP and assist the management and administration of your participation in it. If
you do not provide the information required in the application it might affect your participation in the MBESOP.

From 21 December 2001, you may have the right under the Privacy Act 1988 to request access to information about you
held by an entity involved in the administration of the MBESOP.

Note: Please return this Application Form to the Company Secretary

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN

**APPENDIX TO THE APPLICATION FORM FOR OPTIONS
ISSUED TO**

VESTING PERIOD AND EXERCISE CONDITIONS FOR EXECUTIVE DIRECTORS

1. Subject to paragraph 5, the Vesting Periods in respect of the options referred to in the attached Application Form ("Options") granted under the Plan shall be as follows:
 - (a) as to one third of the Options the period from the date of grant until the second anniversary of the date of commencement of relevant employment with the Macquarie Bank Limited Group;
 - (b) as to another one third of the Options, the period from the date of grant until the third anniversary of the date of commencement of relevant employment with the Macquarie Bank Limited Group; and
 - © as to the remaining one third of the Options the period from the date of grant until the fourth anniversary of the date of commencement of relevant employment with the Macquarie Bank Limited Group.
Provided that where the foregoing Vesting Periods are modified under clause 2.8(a) of the Plan Rules, "Vesting Period" is a reference to the modified period.
2. A Tranche that has become vested pursuant to paragraph 1 may only be exercised in respect of the number of Options comprised in that Tranche that is permitted by the application of the formula set out in paragraph 3(ii).
3. (i) Subject to paragraph 9 and to clause 2.8(c) (Waiver of Exercise Condition) of the Plan Rules, the number of Options comprised in a Tranche permitted to be exercised at any time shall be determined by reference to the average annual Return on Ordinary Equity of the Bank calculated over the three most recent consecutive Financial Years of the Bank terminating on or before the Performance Date ("Bank's ROE"). The Bank's ROE will be compared as at the Performance Date with the average annual Return on Ordinary Equity calculated over the three most recent consecutive Financial Years terminating on or before the Performance Date of each of the companies from time to time comprised in the S&P/ASX 300 Industrials Index ("Comparators' ROE") for which relevant data is publicly available on the Performance Date.

In each case the ROE shall be calculated on a consistent and standard basis by ASX (or by any other organisation as determined by the Board).
- (ii) The number of Options permitted to be exercised in respect of any Tranche will be calculated as follows:

| | |
|---|---|
| Bank's ROE compared with the ranking of the Comparators' ROE is: | Proportion of Options comprised in each Tranche that is permitted to be exercised: |
| at or above the 50th percentile | All |

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN

**APPENDIX TO THE APPLICATION FORM FOR OPTIONS
ISSUED TO**

VESTING PERIOD AND EXERCISE CONDITIONS FOR EXECUTIVE DIRECTORS

4. (i) Subject to paragraphs 4(ii) and (iii), for the purposes of paragraph 3(i) "Performance Date" in relation to a particular Tranche shall be the last day of the calendar quarter (ie 31 March, 30 June, 30 September or 31 December) which immediately precedes the day following the date of expiry of the Vesting Period applicable to that Tranche.
- (ii) If the application of the formula in paragraph 3(ii) results in the exercise not being permitted of any Options comprised in that Tranche by reference to the date referred to in paragraph 4(i), those Options shall remain vested and subsequent application(s) of the formula in paragraph 3(ii) shall be made on the last day of each calendar quarter (ie 31 March, 30 June, 30 September and 31 December), following the expiry of the Vesting Period until either all of the Options in that Tranche are permitted to be exercised or the expiration of the Option Period, whichever is the earlier. In each such case "Performance Date" shall mean the last day of the relevant calendar quarter.
- (iii) In circumstances where paragraph 5 is applicable, "Performance Date" shall mean the date of the Relevant Event.
5. If a Relevant Event occurs prior to the expiry of the Vesting Period applicable to a particular Tranche, the Vesting Period in respect of that Tranche shall be deemed to have expired on the day immediately prior to the date of the Relevant Event.
6. For the purposes of paragraph 5, "Relevant Event" means the granting of written approval by the Committee pursuant to clause 10.2 (Death) of the Plan Rules, the deciding by the Committee pursuant to clause 10.3 (Termination of Employment) of the Plan Rules that an Option does not lapse, the occurrence of a Change of Control, and the commencement of a Takeover Period. In the case of the last two of these Relevant Events, the periods during which the Options may be exercised, if at all, shall be as provided in the Plan Rules.
7. For the purposes of paragraph 3 above, "Financial Year" means the financial year adopted by the Bank or a company or other entity ("entity") comprised in the S&P/ASX 300 Industrials Index for the purpose of making up the profit and loss account and balance sheet of the Bank or company or entity pursuant to the Corporations Law or, where appropriate, equivalent legislation applicable to an entity.
8. Unless the context otherwise requires, the provisions of clause 1 (Interpretation) of the Plan Rules apply to this Exercise Condition.
9. If for any reason it is not possible to ascertain whether this Exercise Condition or any aspect thereof has been satisfied in respect of any Tranche, or if the Board, in its absolute discretion, determines that this Exercise Condition does not provide a fair measure of the relative actual performance of the Bank, the Board shall determine whether the Exercise Condition is deemed to have been satisfied having regard to the actual performance of the Bank.
10. The Board in its absolute and unfettered discretion may waive this Exercise Condition.

* * *

Your Privacy

Your personal information will be used by each entity included in the administration of, and registration of shares and options under, the MBESOP, including, without limitation, Macquarie Bank Limited, Lacuna Nominees Pty Ltd and the Plan Company to enrol you in the MBESOP and assist the management and administration of your participation in it. If you do not provide the information required in the application it might affect your participation in the MBESOP.

From 21 December 2001, you may have the right under the Privacy Act 1988 to request access to information about you held by an entity involved in the administration of the MBESOP.

This Application Form should be returned to the Company Secretary by

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN
APPENDIX TO THE APPLICATION FORM FOR OPTIONS
ISSUED TO
VESTING PERIOD AND EXERCISE CONDITIONS FOR EXECUTIVE DIRECTORS

A. PERFORMANCE HURDLES

1. Subject to paragraph 5, the Vesting Periods in respect of the options referred to in the attached Application Form ("Options") granted under the Plan shall be as follows:
- (a) as to one third of the Options the period from the date of grant until the second anniversary of the date of commencement of relevant employment with the Macquarie Bank Limited Group;
- (b) as to another one third of the Options, the period from the date of grant until the third anniversary of the date of commencement of relevant employment with the Macquarie Bank Limited Group; and
- © as to the remaining one third of the Options the period from the date of grant until the fourth anniversary of the date of commencement of relevant employment with the Macquarie Bank Limited Group.
- Provided that where the foregoing Vesting Periods are modified under clause 2.8(a) of the Plan Rules, "Vesting Period" is a reference to the modified period.
2. A Tranche that has become vested pursuant to paragraph 1 may only be exercised in respect of the number of Options comprised in that Tranche that is permitted by the application of the formula set out in paragraph 3(ii).
3. (i) Subject to paragraph 9 and to clause 2.8(c) (Waiver of Exercise Condition) of the Plan Rules, the number of Options comprised in a Tranche permitted to be exercised at any time shall be determined by reference to the average annual Return on Ordinary Equity of the Bank calculated over the three most recent consecutive Financial Years of the Bank terminating on or before the Performance Date ("Bank's ROE"). The Bank's ROE will be compared as at the Performance Date with the average annual Return on Ordinary Equity calculated over the three most recent consecutive Financial Years terminating on or before the Performance Date of each of the companies from time to time comprised in the S&P/ASX 300 Industrials Index ("Comparators' ROE") for which relevant data is publicly available on the Performance Date.
- In each case the ROE shall be calculated on a consistent and standard basis by ASX (or by any other organisation as determined by the Board).
- (ii) The number of Options permitted to be exercised in respect of any Tranche will be calculated as follows:
- | Bank's ROE compared with the ranking of the Comparators' ROE is: | Proportion of Options comprised in each Tranche that is permitted to be exercised: |
|---|---|
| at or above the 50th percentile | all |

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN

**APPENDIX TO THE APPLICATION FORM FOR OPTIONS
ISSUED TO GRAEME BARCLAY**

VESTING PERIOD AND EXERCISE CONDITIONS FOR EXECUTIVE DIRECTORS

4. (i) Subject to paragraphs 4(ii) and (iii), for the purposes of paragraph 3(i) "Performance Date" in relation to a particular Tranche shall be the last day of the calendar quarter (ie 31 March, 30 June, 30 September or 31 December) which immediately precedes the day following the date of expiry of the Vesting Period applicable to that Tranche.
- (ii) If the application of the formula in paragraph 3(ii) results in the exercise not being permitted of any Options comprised in that Tranche by reference to the date referred to in paragraph 4(i), those Options shall remain vested and subsequent application(s) of the formula in paragraph 3(ii) shall be made on the last day of each calendar quarter (ie 31 March, 30 June, 30 September and 31 December), following the expiry of the Vesting Period until either all of the Options in that Tranche are permitted to be exercised or the expiration of the Option Period, whichever is the earlier. In each such case "Performance Date" shall mean the last day of the relevant calendar quarter.
- (iii) In circumstances where paragraph 5 is applicable, "Performance Date" shall mean the date of the Relevant Event.
5. If a Relevant Event occurs prior to the expiry of the Vesting Period applicable to a particular Tranche, the Vesting Period in respect of that Tranche shall be deemed to have expired on the day immediately prior to the date of the Relevant Event.
6. For the purposes of paragraph 5, "Relevant Event" means the granting of written approval by the Committee pursuant to clause 10.2 (Death) of the Plan Rules, the deciding by the Committee pursuant to clause 10.3 (Termination of Employment) of the Plan Rules that an Option does not lapse, the occurrence of a Change of Control, and the commencement of a Takeover Period. In the case of the last two of these Relevant Events, the periods during which the Options may be exercised, if at all, shall be as provided in the Plan Rules.
7. For the purposes of paragraph 3 above, "Financial Year" means the financial year adopted by the Bank or a company or other entity ("entity") comprised in the S&P/ASX 300 Industrials Index for the purpose of making up the profit and loss account and balance sheet of the Bank or company or entity pursuant to the Corporations Law or, where appropriate, equivalent legislation applicable to an entity.
8. Unless the context otherwise requires, the provisions of clause 1 (Interpretation) of the Plan Rules apply to this Exercise Condition.
9. If for any reason it is not possible to ascertain whether this Exercise Condition or any aspect thereof has been satisfied in respect of any Tranche, or if the Board, in its absolute discretion, determines that this Exercise Condition does not provide a fair measure of the relative actual performance of the Bank, the Board shall determine whether the Exercise Condition is deemed to have been satisfied having regard to the actual performance of the Bank.
10. The Board in its absolute and unfettered discretion may waive this Exercise Condition.

B. EXERCISE FEE

It is a condition of the grant of these Options that the Appointor agree to pay to Macquarie Bank Limited ("the Bank") at the time of exercise of the Options, an Exercise Fee equivalent to the amount of any taxes or charges (including but not limited to National Insurance Contributions) which are or may become payable as a result of the exercise of the Options.

Unless the Board or the Executive Committee of the Bank have specifically resolved to waive this condition, Options may only be exercised on payment to the Bank of the Exercise Amount plus any Exercise Fee.

* * *

Your Privacy

Your personal information will be used by each entity included in the administration of, and registration of shares and options under, the MBESOP, including, without limitation, Macquarie Bank Limited, Lacuna Nominees Pty Ltd and the Plan Company to enrol you in the MBESOP and assist the management and administration of your participation in it. If you do not provide the information required in the application it might affect your participation in the MBESOP.

From 21 December 2001, you may have the right under the Privacy Act 1988 to request access to information about you held by an entity involved in the administration of the MBESOP.

This Application Form should be returned to the Company Secretary by

**MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN
APPENDIX TO THE APPLICATION FORM FOR OPTIONS
ISSUED TO**

VESTING PERIOD AND EXERCISE CONDITIONS FOR EXECUTIVE DIRECTORS

1. Subject to paragraph 5, the Vesting Periods in respect of the options referred to in the attached Application Form ("Options") granted under the Plan shall be as follows:
 - (a) as to one third of the Options the period from the date of grant until the second anniversary of the date of commencement of relevant employment with the Macquarie Bank Limited Group;
 - (b) as to another one third of the Options, the period from the date of grant until the third anniversary of the date of commencement of relevant employment with the Macquarie Bank Limited Group; and
 - © as to the remaining one third of the Options the period from the date of grant until the fourth anniversary of the date of commencement of relevant employment with the Macquarie Bank Limited Group.
Provided that where the foregoing Vesting Periods are modified under clause 2.8(a) of the Plan Rules, "Vesting Period" is a reference to the modified period.

2. A Tranche that has become vested pursuant to paragraph 1 may only be exercised in respect of the number of Options comprised in that Tranche that is permitted by the application of the formula set out in paragraph 3(ii).

3. (i) Subject to paragraph 9 and to clause 2.8(c) (Waiver of Exercise Condition) of the Plan Rules, the number of Options comprised in a Tranche permitted to be exercised at any time shall be determined by reference to the average annual Return on Ordinary Equity of the Bank calculated over the three most recent consecutive Financial Years of the Bank terminating on or before the Performance Date ("Bank's ROE"). The Bank's ROE will be compared as at the Performance Date with the average annual Return on Ordinary Equity calculated over the three most recent consecutive Financial Years terminating on or before the Performance Date of each of the companies from time to time comprised in the S&P/ASX 300 Industrials Index ("Comparators' ROE") for which relevant data is publicly available on the Performance Date.

In each case the ROE shall be calculated on a consistent and standard basis by ASX (or by any other organisation as determined by the Board).

- (ii) The number of Options permitted to be exercised in respect of any Tranche will be calculated as follows:

| Bank's ROE compared with the ranking of the Comparators' ROE is: | Proportion of Options comprised in each Tranche that is permitted to be exercised: |
|--|--|
| at or above the 65th percentile | all |

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN

**APPENDIX TO THE APPLICATION FORM FOR OPTIONS
ISSUED TO GRAEME BARCLAY**

VESTING PERIOD AND EXERCISE CONDITIONS FOR EXECUTIVE DIRECTORS

4. (i) Subject to paragraphs 4(ii) and (iii), for the purposes of paragraph 3(i) "Performance Date" in relation to a particular Tranche shall be the last day of the calendar quarter (ie 31 March, 30 June, 30 September or 31 December) which immediately precedes the day following the date of expiry of the Vesting Period applicable to that Tranche.
- (ii) If the application of the formula in paragraph 3(ii) results in the exercise not being permitted of any Options comprised in that Tranche by reference to the date referred to in paragraph 4(i), those Options shall remain vested and subsequent application(s) of the formula in paragraph 3(ii) shall be made on the last day of each calendar quarter (ie 31 March, 30 June, 30 September and 31 December), following the expiry of the Vesting Period until either all of the Options in that Tranche are permitted to be exercised or the expiration of the Option Period, whichever is the earlier. In each such case "Performance Date" shall mean the last day of the relevant calendar quarter.
- (iii) In circumstances where paragraph 5 is applicable, "Performance Date" shall mean the date of the Relevant Event.
5. If a Relevant Event occurs prior to the expiry of the Vesting Period applicable to a particular Tranche, the Vesting Period in respect of that Tranche shall be deemed to have expired on the day immediately prior to the date of the Relevant Event.
6. For the purposes of paragraph 5, "Relevant Event" means the granting of written approval by the Committee pursuant to clause 10.2 (Death) of the Plan Rules, the deciding by the Committee pursuant to clause 10.3 (Termination of Employment) of the Plan Rules that an Option does not lapse, the occurrence of a Change of Control, and the commencement of a Takeover Period. In the case of the last two of these Relevant Events, the periods during which the Options may be exercised, if at all, shall be as provided in the Plan Rules.
7. For the purposes of paragraph 3 above, "Financial Year" means the financial year adopted by the Bank or a company or other entity ("entity") comprised in the S&P/ASX 300 Industrials Index for the purpose of making up the profit and loss account and balance sheet of the Bank or company or entity pursuant to the Corporations Law or, where appropriate, equivalent legislation applicable to an entity.
8. Unless the context otherwise requires, the provisions of clause 1 (Interpretation) of the Plan Rules apply to this Exercise Condition.
9. If for any reason it is not possible to ascertain whether this Exercise Condition or any aspect thereof has been satisfied in respect of any Tranche, or if the Board, in its absolute discretion, determines that this Exercise Condition does not provide a fair measure of the relative actual performance of the Bank, the Board shall determine whether the Exercise Condition is deemed to have been satisfied having regard to the actual performance of the Bank.
10. The Board in its absolute and unfettered discretion may waive this Exercise Condition.

* * *

**MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN
APPENDIX TO THE APPLICATION FORM FOR OPTIONS
ISSUED TO**

VESTING PERIOD AND EXERCISE CONDITIONS FOR EXECUTIVE DIRECTORS

-
1. Subject to paragraph 5, the Vesting Periods in respect of the options referred to in the attached Application Form ("Options") granted under the Plan shall be as follows:
- (a) as to one third of the Options the period from the date of grant until the second anniversary of the date of commencement of relevant employment with the Macquarie Bank Limited Group;
- (b) as to another one third of the Options, the period from the date of grant until the third anniversary of the date of commencement of relevant employment with the Macquarie Bank Limited Group; and
- © as to the remaining one third of the Options the period from the date of grant until the fourth anniversary of the date of commencement of relevant employment with the Macquarie Bank Limited Group. Provided that where the foregoing Vesting Periods are modified under clause 2.8(a) of the Plan Rules, "Vesting Period" is a reference to the modified period.
2. A Tranche that has become vested pursuant to paragraph 1 may only be exercised in respect of the number of Options comprised in that Tranche that is permitted by the application of the formula set out in paragraph 3(ii).
3. (i) Subject to paragraph 9 and to clause 2.8(c) (Waiver of Exercise Condition) of the Plan Rules, the number of Options comprised in a Tranche permitted to be exercised at any time shall be determined by reference to the average annual Return on Ordinary Equity of the Bank calculated over the three most recent consecutive Financial Years of the Bank terminating on or before the Performance Date ("Bank's ROE"). The Bank's ROE will be compared as at the Performance Date with the average annual Return on Ordinary Equity calculated over the three most recent consecutive Financial Years terminating on or before the Performance Date of each of the companies from time to time comprised in the S&P/ASX 300 Industrials Index ("Comparators' ROE") for which relevant data is publicly available on the Performance Date.
- In each case the ROE shall be calculated on a consistent and standard basis by ASX (or by any other organisation as determined by the Board).
- (ii) The number of Options permitted to be exercised in respect of any Tranche will be calculated as follows:
- | Bank's ROE compared with the ranking of the Comparators' ROE is: | Proportion of Options comprised in each Tranche that is permitted to be exercised: |
|---|---|
| at or above the 50th percentile | all |

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN

**APPENDIX TO THE APPLICATION FORM FOR OPTIONS
ISSUED TO GRAEME BARCLAY**

VESTING PERIOD AND EXERCISE CONDITIONS FOR EXECUTIVE DIRECTORS

4. (i) Subject to paragraphs 4(ii) and (iii), for the purposes of paragraph 3(i) "Performance Date" in relation to a particular Tranche shall be the last day of the calendar quarter (ie 31 March, 30 June, 30 September or 31 December) which immediately precedes the day following the date of expiry of the Vesting Period applicable to that Tranche.
- (ii) If the application of the formula in paragraph 3(ii) results in the exercise not being permitted of any Options comprised in that Tranche by reference to the date referred to in paragraph 4(i), those Options shall remain vested and subsequent application(s) of the formula in paragraph 3(ii) shall be made on the last day of each calendar quarter (ie 31 March, 30 June, 30 September and 31 December), following the expiry of the Vesting Period until either all of the Options in that Tranche are permitted to be exercised or the expiration of the Option Period, whichever is the earlier. In each such case "Performance Date" shall mean the last day of the relevant calendar quarter.
- (iii) In circumstances where paragraph 5 is applicable, "Performance Date" shall mean the date of the Relevant Event.
5. If a Relevant Event occurs prior to the expiry of the Vesting Period applicable to a particular Tranche, the Vesting Period in respect of that Tranche shall be deemed to have expired on the day immediately prior to the date of the Relevant Event.
6. For the purposes of paragraph 5, "Relevant Event" means the granting of written approval by the Committee pursuant to clause 10.2 (Death) of the Plan Rules, the deciding by the Committee pursuant to clause 10.3 (Termination of Employment) of the Plan Rules that an Option does not lapse, the occurrence of a Change of Control, and the commencement of a Takeover Period. In the case of the last two of these Relevant Events, the periods during which the Options may be exercised, if at all, shall be as provided in the Plan Rules.
7. For the purposes of paragraph 3 above, "Financial Year" means the financial year adopted by the Bank or a company or other entity ("entity") comprised in the S&P/ASX 300 Industrials Index for the purpose of making up the profit and loss account and balance sheet of the Bank or company or entity pursuant to the Corporations Law or, where appropriate, equivalent legislation applicable to an entity.
8. Unless the context otherwise requires, the provisions of clause 1 (Interpretation) of the Plan Rules apply to this Exercise Condition.
9. If for any reason it is not possible to ascertain whether this Exercise Condition or any aspect thereof has been satisfied in respect of any Tranche, or if the Board, in its absolute discretion, determines that this Exercise Condition does not provide a fair measure of the relative actual performance of the Bank, the Board shall determine whether the Exercise Condition is deemed to have been satisfied having regard to the actual performance of the Bank.
10. The Board in its absolute and unfettered discretion may waive this Exercise Condition.

* * *

2002 ASIC 4



ASIC

Australian Securities & Investments Commission

ASIC Information Processing Centre

ABN: 86 768 265 615

MACQUARIE BANK LIMITED
amber.sorensen@macquarie.com

03 JUL 11: 5: 7: 21

**D
O
C
I
M
A
G
E**

Request Number 4929389.

Region: 99P
Location: PUB
Printer Id: EMAIL

Thursday May 22 2003

Any Difficulties Notify : CSC on 132333
Delivery Instructions :

Name: MACQUARIE BANK LIMITED
ACN : 008 583 542

| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 018223509 | 2 | 2/07/02 |

Requested on 22/05/03 at 17:45.
Attached are copies of requested documents, details of which appear above.
The total number of pages including this cover page is 3.

If all pages have not been included please contact your Information Broker.

| | | | |
|-----------------------|---------------------|--------------------|--------------|
| ASIC | 14-22 Grey Street | Telephone | 03 5177 3700 |
| Gippsland Mail Centre | Traralgon, Victoria | DOCIMAGE Help Desk | 03 5177 3001 |
| VIC 3841 | Australia | Facsimile | 03 5177 3183 |

ASIC registered agent number

17290

207 page 1/1 15 July 2001

lodging party or agent name

MACQUARIE BANK LTD

office, level, building name or PO Box no.

street number & name

suburb/city

state/territory

postcode

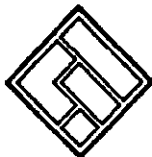
telephone ()

facsimile ()

DX number

suburb/city

ASS. REG-A
CASH. REG-P
PROC.



Australian Securities & Investments Commission

form 207

Notification of share issue

Corporations Act 2001 254X(1)

company name MACQUARIE BANK LTD

A.C.N. 008 583 542

Details of the issue

date of issue (d/m/y) 1 / 1 or period of issue (d/m/y) from 3 106 102 to 01 107 02

Class of shares - show only details of shares which have been issued.

If you are listing any of the common classes of shares shown below, show only the class code.

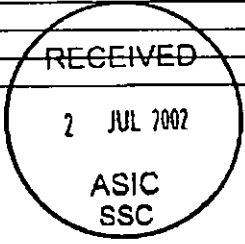
If you are listing a different class of share, at 'class code' show a letter code of no more than 4 letters and then show the full title.

| class code | full title |
|------------|------------|
| ORD | ORDINARY |

| code | full title | code | full title |
|------|-----------------|------|--------------------------------------|
| A | A | PRF | preference |
| B | B...etc | CUMP | cumulative preference |
| EMP | employee's | NCP | non-cumulative preference |
| FOU | founders | REDP | redeemable preference |
| LG | life governor's | NRP | non-redeemable preference |
| MAN | management | CRP | cumulative redeemable preference |
| ORD | ordinary | NCRP | non-cumulative redeemable preference |
| RED | redeemable | PARP | participative preference |
| SPE | special | | |

Details of shares issued

| class of share | number issued | amount (if any) paid, or agreed to be considered as paid, per share | amount unpaid (if any), per share |
|----------------|---------------|---|-----------------------------------|
| ORDINARY | 814,102 | See Attachment | N/A |



- Have all shares been issued for cash only? Yes No
If Yes, lodge this form. No other forms are required. If No, see item 2
- Were some or all of the shares issued under a written contract? Yes No
If Yes, Proprietary companies must also lodge a Form 207Z certifying that all stamp duties have been paid. Public companies must also lodge a Form 207Z and either a Form 208 or a copy of the contract. If No, Public companies must also lodge a Form 208.

Signature

I certify that the information in this form is true and complete.

print name JOANNE HAWKINS capacity Secretary

sign here *J Hawkins* date 2 107 102

Macquarie Bank Limited
ACN 008 583 542

This is annexure A of 1 (one) page referred to in Form 207 Allotment of Shares
signed by me and dated 2 July 2002

| Class of Share | Number Issued | Amount (if any) paid, or agreed to be considered as paid, per share | Amount unpaid (if any) per share |
|----------------|---------------|---|----------------------------------|
|----------------|---------------|---|----------------------------------|

| | | | |
|-----|---------|---------|-------|
| ORD | 379,923 | \$11.17 | \$Nil |
| ORD | 16,668 | \$11.95 | \$Nil |
| ORD | 20,000 | \$13.17 | \$Nil |
| ORD | 6,668 | \$13.20 | \$Nil |
| ORD | 79,118 | \$14.29 | \$Nil |
| ORD | 3,200 | \$14.32 | \$Nil |
| ORD | 5,666 | \$14.36 | \$Nil |
| ORD | 14,166 | \$14.48 | \$Nil |
| ORD | 14,166 | \$14.55 | \$Nil |
| ORD | 17,000 | \$14.89 | \$Nil |
| ORD | 5,500 | \$17.07 | \$Nil |
| ORD | 5,666 | \$17.11 | \$Nil |
| ORD | 175,331 | \$18.51 | \$Nil |
| ORD | 5,000 | \$18.89 | \$Nil |
| ORD | 15,000 | \$19.07 | \$Nil |
| ORD | 3,171 | \$20.28 | \$Nil |
| ORD | 17,500 | \$20.29 | \$Nil |
| ORD | 30,399 | \$23.94 | \$Nil |
| | | | |
| | | | |
| | | | |
| | | | |

Total Shares Issued 814,142

Joanne Hawkins
Joanne Hawkins Secretary
2/07/02



ASIC

Australian Securities & Investments Commission

ASIC Information Processing Centre

ABN: 86 768 265 615

MACQUARIE BANK LIMITED
amber.sorensen@macquarie.com

03 May 15 17:21

**D
O
C
I
M
A
G
E**

Request Number 4929388.

Region: 99P
Location: PUB
Printer Id: EMAIL

Thursday May 22 2003

Any Difficulties Notify : CSC on 132333
Delivery Instructions :

Name: **MACQUARIE BANK LIMITED**
ACN : **008 583 542**

| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 018223510 | 1 | 2/07/02 |

Requested on 22/05/03 at 17:44.

Attached are copies of requested documents, details of which appear above.

The total number of pages including this cover page is 2.

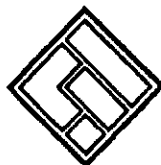
If all pages have not been included please contact your Information Broker.

| | | | |
|-----------------------|---------------------|--------------------|--------------|
| ASIC | 14-22 Grey Street | Telephone | 03 5177 3700 |
| Gippsland Mail Centre | Traralgon, Victoria | DOCIMAGE Help Desk | 03 5177 3001 |
| VIC 3841 | Australia | Facsimile | 03 5177 3183 |

ASIC registered agent number
 lodging party or agent name MACQUARIE BANK LIMITED
 office, level, building name or PO Box no.
 street number & name LEVEL 15, NO 1 MARTIN PLACE
 suburb/city SYDNEY state/territory NSW postcode 2000
 telephone (02) 92323785
 facsimile (02) 82324330
 DX number _____ suburb/city _____



ASS. REG-A
 CASH. REG-P
 PROC.



Australian Securities & Investments Commission

form **207**

Notification of share issue

Corporations Act 2001
254X(1)

company name MACQUARIE BANK LIMITED
 A.C.N. 008 583 542

Details of the issue

date of issue (d/m/y) 2 / 7 / 02 or period of issue (d/m/y) from / / to / /

Class of shares - show only details of shares which have been issued.

If you are listing any of the common classes of shares shown below, show only the class code.

If you are listing a different class of share, at 'class code' show a letter code of no more than 4 letters and then show the full title.

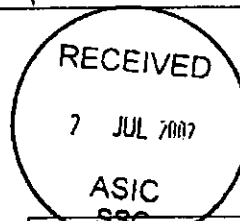
| class code | full title |
|------------|-----------------|
| <u>ORD</u> | <u>ORDINARY</u> |

| code | full title | code | full title |
|------|-----------------|------|--------------------------------------|
| A | A | PRF | preference |
| B | B...etc | CUMP | cumulative preference |
| EMP | employee's | NCP | non-cumulative preference |
| FOU | founders | REDP | redeemable preference |
| LG | life governor's | NRP | non-redeemable preference |
| MAN | management | CRP | cumulative redeemable preference |
| ORD | ordinary | NCRP | non-cumulative redeemable preference |
| RED | redeemable | PARP | participative preference |
| SPE | special | | |

Details of shares issued

| class of share | number issued | amount (if any) paid, or agreed to be considered as paid, per share | amount unpaid (if any), per share |
|-----------------|------------------|---|-----------------------------------|
| <u>ORDINARY</u> | <u>1,679,485</u> | <u>\$29.60</u> | <u>N/A</u> |

- Have all shares been issued for cash only? Yes No
 If Yes, lodge this form. No other forms are required. If No, see item 2.
- Were some or all of the shares issued under a written contract? Yes No
 If Yes, Proprietary companies must also lodge a Form 207Z certifying that all stamp duties have been paid. Public companies must also lodge a Form 207Z and either a Form 208 or a copy of the contract. If No, Public companies must also lodge a Form 208.



Small business (less than 20 employees), please provide an estimate of the time taken to complete this form

Include

- The time actually spent reading the instructions, working on the question and obtaining the information
- The time spent by all employees in collecting and providing this information

hrs mins

Signature

I certify that the information in this form is true and complete.

print name DENNIS LEONG capacity COMPANY SECRETARY

sign here

date 2, 7, 02

ASIC

Australian Securities & Investments Commission

ASIC Information Processing Centre

ABN: 86 768 265 615

2002 ASIC 5

03 JUL 14 PM 7:21

MACQUARIE BANK LIMITED
amber.sorensen@macquarie.com

Request Number 4929387.

Region: 99P
Location: PUB
Printer Id: EMAIL

Thursday May 22 2003

Any Difficulties Notify : CSC on 132333
Delivery Instructions :

Name: MACQUARIE BANK LIMITED
ACN : 008 583 542

| Document ID | No. of Pages | Date Lodged |
|-------------|--------------|-------------|
| 00858354M | 8 | 5/07/02 |

D
O
C
I
M
A
G
E

Requested on 22/05/03 at 17:43.

Attached are copies of requested documents, details of which appear above.

The total number of pages including this cover page is 9.

If all pages have not been included please contact your Information Broker.

ASIC
Gippsland Mail Centre
VIC 3841

14-22 Grey Street
Traralgon, Victoria
Australia

Telephone 03 5177 3700
DOCIMAGE Help Desk 03 5177 3001
Facsimile 03 5177 3183

When completed send this return with the prescribed fee to ASIC, P O Box 4000, Gippsland Mail Centre VIC 3841

ASIC registered agent number 17290
lodging party or agent name Macquarie Bank Ltd

address _____
_____ State _____ Postcode _____

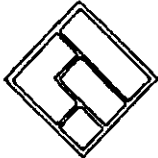
DX number and location _____ Telephone _____ Facsimile _____

MACQUARIE BANK LIMITED

If you employ less than 20 persons please provide an estimate of the time taken to complete this form. Include all time spent to read the instructions and provide the information.

_____ hrs _____ mins

For the purpose of ascertaining if a fee concession applies as per Corporations (Fees) Regulations, please indicate if the company is one of the following:
 Home Unit Company Superannuation Trustee Company Non-Profit Company



Australian Securities and Investments Commission

form **316**

Annual Return of a company

Corporations Act 2001
345, 348, 347, 348

Declaration and Signature must be completed, signed and dated by a current director or secretary of the company

- I declare that the information given on this Annual Return of 7 pages and any annexures is complete and correct at the date of signing.
- I declare that within the period of one month prior to lodgement of this return the directors of the company Have ~~have not~~ (strike out whichever is not applicable) resolved that they are of the opinion that there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

NOTE*: Declaration (2) should be struck out entirely if the company has lodged a financial report with ASIC within the 12 month period prior to the date of lodging this return

print name DENNIS LEONG capacity SECRETARY

date 1/7/02 sign here

1 company name **MACQUARIE BANK LIMITED**

2 Australian Company No. **008 583 542**

Annual Return year **2002**

3 registered office address **LEVEL 9 NATIONAL MUTUAL CENTRE
15 LONDON CIRCUIT
CANBERRA ACT 2600**

if change of address Show the new address in the space next to the old address
date of change (d/m/y) / / If ASIC previously notified, date of notification (d/m/y) / /

Does the company occupy the premises specified as the address of the registered office? yes no

if no name of occupier _____
Has the occupier of the premises consented in writing to the use of the specified address as the address of the registered office of the company and not withdrawn that consent? yes no

4 principal place of business **1 MARTIN PLACE
SYDNEY NSW 2000**

if change of address Show the new address in the space next to the old address
date of change (d/m/y) / / If ASIC previously notified, date of notification (d/m/y) / /



5 ultimate holding company _____

If registered in Australia show ACN or ARBN _____

If not registered in Australia show country of incorporation or formation _____

6 company officers

| | | |
|---|--|---|
| Carefully check all pre-printed details. If changes are necessary, draw a line through any incorrect details. Show the correct information in the space next to the incorrect details. | residential address unless otherwise provided under s205D.
4. If born in Australia - date of birth and city/town and state of birth.
If not born in Australia - date of birth and city/town and country of birth.
5. Office held and date of appointment.
For alternate directors, also include the director/s for whom they are alternate and the cessation date/s if known. The cessation date/s can be future date/s. | Changes
If changing an officer's name or address, include the date the change occurred.
If adding or ceasing an officer, show the date of appointment, cessation or resignation.
If ASIC has already been notified of the changes, include the date of notification. |
| The following information is required for all company officers. Each item must appear on a separate line.
1. Family name and all given names in full. (Initials are not acceptable)
2. Unit, floor, building name, street number and name.
3. Suburb/city, state and postcode.
The address for company officers should be the usual | | |

ALLPASS, JOHN GEOFFREY
UNIT 41
30 O'CONNELL STREET
KANGAROO POINT QLD 4169
09/03/1941 BRISBANE QLD
DIRECTOR 01/01/1994

CHO, AMELIA
09/03/1968 SYDNEY NSW
SECRETARY 29/03/2001

19 Dundas Street
COOBER NSW 2034

CLARKE, DAVID STUART
UNIT 2
84 WOLSELEY ROAD
POINT PIPER NSW 2027
03/01/1942 SYDNEY NSW
DIRECTOR 08/03/1984

COX, LAURENCE GRIMES
C/- LEVEL 23
101 COLLINS STREET
MELBOURNE VIC 3000
09/12/1938 BENALLA VIC
DIRECTOR 02/01/1996

HAWKINS, JOANNE MARJORIE
55 BRAYS ROAD
CONCORD NSW 2137
23/05/1966 WELLINGTON NEW ZEALAND
SECRETARY 29/03/2001

JOHNSON, MARK RODERICK GRANGER
34A VICTORIA ROAD
BELLEVUE HILL NSW 2023
08/11/1940 SUVA FIJI
DIRECTOR 23/02/1987

6 company officers

(continued)

LEONG, DENNIS
26 BUSHLANDS AVENUE
GORDON NSW 2072
09/10/1956 SYDNEY NSW
SECRETARY 25/10/1993

MARTIN, BARRIE ROBERT
132 GLENMORE ROAD
PADDINGTON NSW 2021
10/03/1936 SYDNEY NSW
DIRECTOR 23/08/1993

MCCANN, HARRY KEVIN
14 MIDDLE HEAD ROAD
MOSMAN NSW 2088
26/12/1940 PERTH WA
DIRECTOR 23/12/1996

MOSS, ALLAN EDWARD
LVL 15
1 MARTIN PLACE
SYDNEY NSW 2000
15/08/1949 SYDNEY NSW
DIRECTOR 18/01/1985

NUGENT, HELEN MARION
81 VICTORIA ROAD
BELLEVUE HILL NSW 2023
13/02/1949 BRISBANE QLD
DIRECTOR 01/06/1999

7 Issued shares and options

| class code | description, full title of share |
|------------|----------------------------------|
| ORD | ORDINARY SHARES |
| | |
| | |

| class code | shares as at 31 May 2002 | | | options |
|------------|--------------------------|-------------------------|---------------------|--|
| | total number issued | total amount paid | total amount unpaid | number of unissued shares subject to options |
| ORD | 177975319 | 418517103.36 | 0.00 | 31170818 |
| | 198,499,823 | 1,012,072,319 | | 21,309,462 |
| | | | | |

8 List of members (shareholders)

Apart from companies limited by guarantee only, and some transferring financial institutions, all companies are required to provide the details of the top 20 members of each class.

Provide the ACN or ARBN of the member if applicable.

If details of the members were recorded on the ASIC database from the last Annual Return these details will be printed below. Add full details of any new or unlisted members after the printed information.

If the member details for the listed shares have changed, draw a line through the name and address and show the new information next to the printed information.

A member who holds shares on behalf of another person or corporation is not the beneficial owner of the shares (show 'N')

| member's full name and address or name and address of executor/s where applicable | class code (from item 7) | total number of shares held | Are shares fully paid? (Y/N) | Are share beneficially owned (Y/N) |
|---|--------------------------|-----------------------------|------------------------------|------------------------------------|
|---|--------------------------|-----------------------------|------------------------------|------------------------------------|

| | | | | |
|--|----------------|--------------------|--------------|--------------|
| ZURICH AUSTRALIA LIMITED
A.C.N./A.R.B.N: 000 010 195
PO BOX 677
NORTH SYDNEY NSW 2059 | ORD | 1672129 | Y | N |
|--|----------------|--------------------|--------------|--------------|

| | | | | |
|---|----------------|--------------------|--------------|--------------|
| PERPETUAL TRUSTEES NOMINEES LIMITED
A.C.N./A.R.B.N: 000 341 533
LEVEL 19
1 CASTLEBRIDGE STREET
SYDNEY NSW 2000 | ORD | 2413025 | Y | N |
|---|----------------|--------------------|--------------|--------------|

| | | | | |
|---|-----|---------------------------------|---|---|
| CITICORP NOMINEES PTY LTD
A.C.N./A.R.B.N: 000 809 030
GPO BOX 764G
MELBOURNE VIC: 3001 | ORD | 3701435
4 481 817 | Y | N |
|---|-----|---------------------------------|---|---|

| | | | | |
|--|-----|---------------------------------|---|---|
| WESTPAC CUSTODIAN NOMINEES LIMITED
A.C.N./A.R.B.N: 002 861 565
50 PITT STREET
SYDNEY NSW 2010 | ORD | 8849066
9 773 741 | Y | N |
|--|-----|---------------------------------|---|---|

8 list of members (shareholders) (continued)

Apart from companies limited by guarantee only, and some transferring financial institutions, all companies are required to provide the details of the top 20 members of each class.
 Provide the ACN or ARBN of the member if applicable.
 If details of the members were recorded on the ASIC database from the last Annual Return these details will be printed below. Add full details of any new or unlisted members after the printed information.
 A member who holds shares on behalf of another person or corporation is not the beneficial owner of the shares (show 'N')
 If the member details for the listed shares have changed, draw a line through the name and address and show the new information next to the printed information

| member's full name and address or name and address of executor/s where applicable | class code (from item 7) | total number of shares held | Are shares fully paid? (Y/N) | Are shares beneficially owned (Y/N) |
|--|--------------------------|-----------------------------------|------------------------------|-------------------------------------|
| J.P. MORGAN NOMINEES AUSTRALIA LIMITED
A.C.N./A.R.B.N: 002 899 961
LOCKED BAG 7
HAYMARKET NSW 2000 ROYAL EXCHANGE STONEY 2001 | ORD | 17579662
22 737 694 | Y | N |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED
A.C.N./A.R.B.N: 003 094 568
GPO BOX 5302
SYDNEY NSW 2001 | ORD | 6628141
3 477 443 | Y | N |
| THE NATIONAL MUTUAL LIFE ASSOCIATION OF AUSTRALASIA LIMITED
A.C.N./A.R.B.N: 004 020 437
LEVEL 13
447 COLLINS STREET
MELBOURNE VIC 3000 | ORD | 2100509
1757 318 | Y | * Y |
| PERPETUAL TRUSTEES VICTORIA LIMITED
A.C.N./A.R.B.N: 004 027 258
LEVEL 19
1-7 CASTLEREAGH STREET
SYDNEY NSW 2000 | ORD | 2091873 | Y | N |
| NATIONAL NOMINEES LIMITED
A.C.N./A.R.B.N: 004 278 899
GPO BOX 1406M
MELBOURNE VIC 3001 | ORD | 15646085
20 937 403 | Y | N |
| ANZ NOMINEES LIMITED
A.C.N./A.R.B.N: 005 357 568
GPO BOX 2842AA
MELBOURNE VIC 3001 | ORD | 2136522
2 894 600 | Y | N |
| ARGO INVESTMENTS LIMITED
A.C.N./A.R.B.N: 007 519 520
GPO BOX 2692
ADELAIDE SA 5001 | ORD | 3226120
3 236 120 | Y | Y |

8 list of members (shareholders) (continued)

Apart from companies limited by guarantee only, and some transferring financial institutions, all companies are required to provide the details of the top 20 members of each class.

member if applicable. If details of the members were recorded on the ASIC database from the last Annual Return these details will be printed below. Add full details of any new or unlisted members after the printed information.

A member who holds shares on behalf of another person or corporation is not the beneficial owner of the shares (show 'N')

Provide the ACN or ARBN of the member's full name and address or name and address of executor/s where applicable

| class code (from item 7) | total number of shares held | Are shares fully paid? (Y/N) | Are shares beneficially owned? (Y-N) |
|--------------------------|-----------------------------|------------------------------|--------------------------------------|
|--------------------------|-----------------------------|------------------------------|--------------------------------------|

| | | | |
|--|--------------------|--------------|--------------|
| ORD | 5713120 | Y | N |
| PERMANENT TRUSTEE AUSTRALIA LIMITED | | | |
| A.C.N./A.R.B.N: 008 412 913 | | | |
| GPO BOX 4270 | | | |
| SYDNEY NSW 2001 | | | |

| | | | |
|--|--------------------|--------------|--------------|
| ORD | 3824238 | Y | N |
| PERMANENT TRUSTEE AUSTRALIA LIMITED | | | |
| A.C.N./A.R.B.N: 008 412 913 | | | |
| GPO BOX 4270 | | | |
| SYDNEY NSW 2001 | | | |

| | | | |
|--|--------------------|--------------|--------------|
| ORD | 2672956 | Y | N |
| PERMANENT TRUSTEE AUSTRALIA LIMITED | | | |
| A.C.N./A.R.B.N: 008 412 913 | | | |
| GPO BOX 4270 | | | |
| SYDNEY NSW 2001 | | | |

| | | | |
|--|--------------------|--------------|--------------|
| ORD | 2538030 | Y | N |
| PERMANENT TRUSTEE AUSTRALIA LIMITED | | | |
| A.C.N./A.R.B.N: 008 412 913 | | | |
| GPO BOX 4270 | | | |
| SYDNEY NSW 2001 | | | |

| | | | |
|---|--------------------|--------------|--------------|
| ORD | 1694668 | Y | N |
| LAGUNA NOMINEES PTY. LIMITED | | | |
| A.C.N./A.R.B.N: 008 600 360 | | | |
| LEVEL 15 | | | |
| 1 MARTIN PLACE | | | |
| SYDNEY NSW 2000 | | | |

| | | | |
|--------------------------------------|----------------------|---|---|
| ORD | 2345580
2 149 283 | Y | Y |
| ING LIFE LIMITED | | | |
| A.C.N./A.R.B.N: 009 657 176 | | | |
| GPO BOX 75 LEVEL 12, 347 Kent Street | | | |
| SYDNEY NSW 2001 2000 | | | |

| | | | |
|-----------------------------------|----------------------|---|---|
| ORD | 4267633
8 045 689 | Y | Y |
| QUEENSLAND INVESTMENT CORPORATION | | | |
| A.C.N./A.R.B.N: _____ | | | |
| GPO BOX 2242 | | | |
| BRISBANE QLD 1001 | | | |

8-list of members (shareholders) (continued)

Apart from companies limited by guarantee only, and some transferring financial institutions, all companies are required to provide the details of the top 20 members of each class.

Provide the ACN or ARBN of the member if applicable.

If details of the members were recorded on the ASIC database from the last Annual Return these details will be printed below. Add full details of any new or unlisted members after the printed information.

If the member details for the listed shares have changed, draw a line through the name and address and show the new information next to the printed information.

A member who holds shares on behalf of another person or corporation is not the beneficial owner of the shares (show 'N')

| member's full name and address or name and address of executor/s where applicable | class code (from item 7) | total number of shares held | Are shares fully paid? (Y/N) | Are shares beneficially owned (Y/N) |
|---|--------------------------|-----------------------------|------------------------------|-------------------------------------|
|---|--------------------------|-----------------------------|------------------------------|-------------------------------------|

~~NRMA NOMINEES PTY LIMITED
A.C.N./A.R.B.N: 064 960 514
C/- NRMA INVESTMENT MANAGEMENT
388 GEORGE STREET
SYDNEY NSW 2000~~

~~ORD 8075620 Y N~~

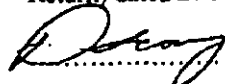
AMP LIFE LIMITED
A.C.N./A.R.B.N: 079 300 379
PO BOX R209
ROYAL EXCHANGE NSW 1225

ORD 3728520 Y Y
3 165 023

**** Please add any new members under this line. ****

See attached Annexure "A"

This is Annexure "A" of 1 page referred to in Macquarie Bank Ltd's Form 316 (2002 Annual Return) dated 27 June 2002.

 Dennis Leong, Secretary

Date: 1/7/02

| Member's full name and address | Class code | Total number of shares | Fully paid? | Beneficially owned? |
|--|------------|------------------------|-------------|---------------------|
| CITICORP NOMINEES PTY LIMITED
<CFS WSLE IMPUTATION FND A/C>
GPO BOX 764G
MELBOURNE VIC 3001 | ORD ✓ | 6,076,705 | Y | N |
| COMMONWEALTH CUSTODIAL
SERVICES LIMITED
GPO BOX 4122
SYDNEY NSW 1030 | ORD | 5,536,575 | Y | N |
| CITICORP NOMINEES PTY LIMITED
<CFS WSLE AUST SHARE FND A/C>
GPO BOX 764G
MELBOURNE VIC 3001 | ORD ✓ | 3,368,565 | Y | N |
| CITICORP NOMINEES PTY LIMITED
<CFS IMPUTATION FUND A/C>
GPO BOX 764G
MELBOURNE VIC 3001 | ORD ✓ | 3,312,541 | Y | N |
| RBC GLOBAL SERVICES AUSTRALIA
NOMINEES PTY LIMITED
<MTRAEF A/C>
GPO 5430
SYDNEY NSW 2000 | ORD | 3,089,530 | Y | N |
| CITICORP NOMINEES PTY LIMITED
<CFS WSLE GEARED SHR FND A/C>
GPO BOX 764G
MELBOURNE VIC 3001 | ORD ✓ | 2,790,102 | Y | N |
| RBC GLOBAL SERVICES AUSTRALIA
NOMINEES PTY LIMITED
<RA A/C>
GPO BOX 5430
SYDNEY NSW 2000 | ORD | 2,400,040 | Y | N |
| CITICORP NOMINEES PTY LIMITED
<CFS WSLE INDUSTRIAL SHR A/C>
GPO BOX 764G
MELBOURNE VIC 3001 | ORD ✓ | 2,313,779 | Y | N |
| MLC LIMITED
C/- WESTPAC CUSTODIAN
NOMINEES LIMITED
50 PITT STREET
SYDNEY NSW 2000 | ORD ✓ | 2,251,555 | Y | Y |


ASIC

Australian Securities & Investments Commission

ASIC Information Processing Centre

ABN: 86 768 265 615

 MACQUARIE BANK LIMITED
 amber.sorensen@macquarie.com

03 JUL 14 PM 7:21

 D
O
C
I
M
A
G
E

Request Number 4929386.

 Region: 99P
 Location: PUB
 Printer Id: EMAIL

Thursday May 22 2003

 Any Difficulties Notify : CSC on 132333
 Delivery Instructions :

 Name: **MACQUARIE BANK LIMITED**
 ACN : **008 583 542**

| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 017531575 | 1 | 9/07/02 |

Requested on 22/05/03 at 17:43.

Attached are copies of requested documents, details of which appear above.

The total number of pages including this cover page is 2.

If all pages have not been included please contact your Information Broker.

 ASIC
 Gippsland Mail Centre
 VIC 3841

 14-22 Grey Street
 Traralgon, Victoria
 Australia

 Telephone 03 5177 3700
 DOCIMAGE Help Desk 03 5177 3001
 Facsimile 03 5177 3183



**Australian Securities and Investments Commission
Corporations Act 2001 Subsection 655A(1) Exemption**

Pursuant to subsection 655A(1) of the Corporations Act 2001 ("the Act") the Australian Securities and Investments Commission hereby exempts the persons referred to in Schedule A (collectively the "Acquirers") from section 606 of the Act in the case referred to in Schedule B.

Schedule A

Macquarie Bank Limited (ACN 008 583 542), Macquarie Utilities (No. 1) Pty Ltd (ACN 101 213 263) and Abbey National Treasury Services plc and their related bodies corporate.

Schedule B

The acquisition of a relevant interest in 603,080,831 ordinary shares in PowerTel Limited (ACN 001 760 103) ("PowerTel") by virtue of the acquisition of a relevant interest in 100% of the issued shares of CitiPower Pty (ACN 064 651 056) ("CitiPower") by one or more of the Acquirers.

Dated 9 July 2002

Signed: *S.M. Fitzgerald*
Sarala Miranda Fitzgerald as delegate
of the Australian Securities and Investments Commission

**ASIC**

Australian Securities & Investments Commission

ASIC Information Processing Centre

ABN: 86 768 265 615

MACQUARIE BANK LIMITED
 amber.sorensen@macquarie.com

03 JUL 14 17:21

Request Number 4929384.

Region: 99P
 Location: PUB
 Printer Id: EMAIL

Thursday May 22 2003

Any Difficulties Notify : CSC on 132333
 Delivery Instructions :

Name: **MACQUARIE BANK LIMITED**
 ACN : **008 583 542**

| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 018260241 | 2 | 29/07/02 |

**D
O
C
I
M
A
G
E**

Requested on 22/05/03 at 17:42.

Attached are copies of requested documents, details of which appear above.

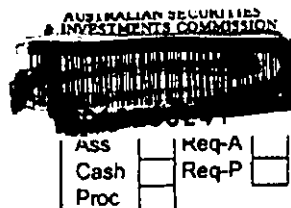
The total number of pages including this cover page is 3.

If all pages have not been included please contact your Information Broker.

| | | | |
|-----------------------|---------------------|--------------------|--------------|
| ASIC | 14-22 Grey Street | Telephone | 03 5177 3700 |
| Gippsland Mail Centre | Traralgon, Victoria | DOCIMAGE Help Desk | 03 5177 3001 |
| VIC 3841 | Australia | Facsimile | 03 5177 3183 |

agent no 17290
 agent MACQUARIE BANK LIMITED
 address

phone DX 10287 fax city SYDNEY STOCK EXCHANG



Australian Securities and Investments Commission

form **205**

Notification of resolution

Corporations Act 2001
 Regulation 1.0.12

company name **MACQUARIE BANK LIMITED**
 ACN or ARBN **008 583 542**

Subject(s) of the resolution

- 157(2) change of company name A
 - 162(3) change from public company B
to proprietary company
 - 162(3) change from proprietary company C
to public company
 - 162(3) change from no-liability company F
to company limited by shares
 - 162(3) change from limited company G
to unlimited company
 - 162(3) change from unlimited company H
to limited company
 - 162(3) change from company limited by AA
guarantee to company limited by shares
 - 1416 change from company limited by AB
both shares and guarantee to a
company limited by shares
 - 1416 change from company limited by AC
both shares and guarantee to a
company limited by guarantee
 - 162(3) change from a limited (mining) X
company to a no-liability company
 - 136(5) alteration of constitution J
 - 491(1) voluntary winding up by members L
 - 491(1) voluntary winding up by creditors M
 - 461(2) company resolved to be wound up AD
by court
 - 506(1B) powers & duties of liquidator AF
 - 507(11) coy's arrangement with liquidator AG
 - 510(1A) binding arrangements on company/
creditors AH
 - other R
- section number
description

Details of the resolution

date of meeting **29/07/2002**

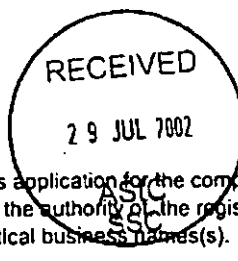
The resolution set out below
 in the attached annexure marked (1)
 was passed or agreed to (as required) as a
 special or ordinary resolution (as applicable)
 in accordance with the Corporations Act 2001

The Resolution

For change of company name

Is the proposed name identical to a
 registered business name(s)? yes no

Business Number State/Territory of Registration



I DECLARE that I make this application for the company AS,
 or ON BEHALF of and with the authority of the registered
 owner(s) of the above identical business name(s).

Signature

This is the annexure referred to in the Form 205 signed by me
 print name **LEONG, DENNIS** capacity **SECRETARY**

sign here  date **29/07/2002**

Reference: MBL Trace:

MACQUARIE BANK LIMITED
ACN 008 583 542

FORM 205
NOTIFICATION OF RESOLUTION

As a special resolution:

That the Constitution of the Company be altered by:

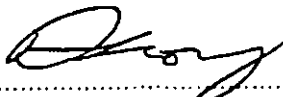
- a) In Article 1 ("Definitions") replacing the definition of "Listing Rules" with the following:

"Listing Rules" means the Listing Rules of the Exchange and any other rules of the Exchange which are applicable while the Company is admitted to the Official List of the Exchange, each as amended or replaced from time to time, except to the extent of any express written waiver by the Exchange;"

- b) Replacing the words in existing Article 8 ("Lien") with:

- (1) The Company has a first and paramount lien on a partly paid share for all unpaid calls or instalments that are due but unpaid on that share.*
- (2) The Company also has a first and paramount lien on all partly paid shares registered in the name of a sole holder for all money presently payable by him or his estate to the Company in respect of those shares.*
- (3) The Voting Directors may at any time exempt a share wholly or in part from the provisions of this Article.*
- (4) The Company's lien (if any) on a share extends to all dividends and other distributions payable in respect of the share.*
- (5) If the Company has a lien on shares that are CHES Approved Securities the Company may apply a holding lock to the shares."*

This is annexure 1 of one page of Form 205
Notification of Resolution signed by me and
dated 29 July 2002.



.....
Dennis Leong - Company Secretary



ASIC

Australian Securities & Investments Commission

ASIC Information Processing Centre

ABN: 86 768 265 615

2003-05-11 9

MACQUARIE BANK LIMITED
amber.sorensen@macquarie.com

**D
O
C
I
M
A
G
E**

Request Number 4929383.

Region: 99P
Location: PUB
Printer Id: EMAIL

Thursday May 22 2003

Any Difficulties Notify : CSC on 132333
Delivery Instructions :

Name: **MACQUARIE BANK LIMITED**
ACN : **008 583 542**

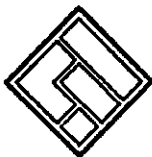
| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 018340315 | 2 | 2/08/02 |

Requested on 22/05/03 at 17:42.
Attached are copies of requested documents, details of which appear above.
The total number of pages including this cover page is 3.

If all pages have not been included please contact your Information Broker.

| | | | |
|-----------------------|---------------------|--------------------|--------------|
| ASIC | 14-22 Grey Street | Telephone | 03 5177 3700 |
| Gippsland Mail Centre | Traralgon, Victoria | DOCIMAGE Help Desk | 03 5177 3001 |
| VIC 3841 | Australia | Facsimile | 03 5177 3183 |

ASIC registered agent number 17290
 lodging party or agent name MACQUARIE BANK LTD
 office, level, building name or PO Box no. _____
 street number & name _____
 suburb/city _____ state/territory _____ postcode _____
 telephone () _____
 facsimile () _____
 DX number _____ suburb/city _____



Australian Securities & Investments Commission

form **207**

Notification of share issue

Corporations Act 2001
254X(1)

company name MACQUARIE BANK LTD
 A.C.N. 008 583 542

Details of the issue

date of issue (d/m/y) 1 / 1 or period of issue (d/m/y) from 2 17 02 to 30 10 02

Class of shares - show only details of shares which have been issued.

If you are listing any of the common classes of shares shown below, show only the class code.

If you are listing a different class of share, at 'class code' show a letter code of no more than 4 letters and then show the full title.

| class code | full title |
|------------|------------|
| | |

| code | full title | code | full title |
|------|-----------------|------|--------------------------------------|
| A | A | PRF | preference |
| B | B ...etc | CUMP | cumulative preference |
| EMP | employee's | NCP | non-cumulative preference |
| FOU | founders | REDP | redeemable preference |
| LG | life governor's | NRP | non-redeemable preference |
| MAN | management | CRP | cumulative redeemable preference |
| ORD | ordinary | NCRP | non-cumulative redeemable preference |
| RED | redeemable | PARP | participative preference |
| SPE | special | | |

Details of shares issued

| class of share | number issued | amount (if any) paid, or agreed to be considered as paid, per share | amount unpaid (if any), per share |
|-----------------|------------------|---|-----------------------------------|
| <u>ORDINARY</u> | <u>1,023,593</u> | <u>See Attachments</u> | |
| | | | |
| | | | |

- Have all shares been issued for cash only? Yes No
 If Yes, lodge this form. No other forms are required. If No, see item 2
- Were some or all of the shares issued under a written contract? Yes No
 If Yes, Proprietary companies must also lodge a Form 2072 certifying that all stamp duties have been paid. Public companies must also lodge a Form 2072 and either a Form 208 or a copy of the contract. If No, Public companies must also lodge a Form 208.

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form

Includes

- The time actually spent reading the instructions, working on the question and obtaining the information
- The time spent by all employees in collecting and providing this information

hrs mins

Signature

I certify that the information in this form is true and complete.

print name JOANNE HAWKINS capacity SECRETARY

sign here [Signature] date 31/07/02

Macquarie Bank Limited
ACN 008 583 542

This is annexure A of 1 (one) page referred to in Form 207 Allotment of Shares
signed by me and dated 30 July 2002

| Class of Share | Number Issued | Amount (if any) paid, or agreed to be considered as paid, per share | Amount unpaid (if any) per share |
|----------------|---------------|---|----------------------------------|
| ORD | 482,381 | \$11.17 | \$Nil |
| ORD | 6,668 | \$11.39 | \$Nil |
| ORD | 20,000 | \$13.28 | \$Nil |
| ORD | 6,668 | \$13.82 | \$Nil |
| ORD | 11,333 | \$14.18 | \$Nil |
| ORD | 203,857 | \$14.29 | \$Nil |
| ORD | 5,000 | \$14.32 | \$Nil |
| ORD | 6,668 | \$14.35 | \$Nil |
| ORD | 11,332 | \$14.52 | \$Nil |
| ORD | 5,666 | \$17.17 | \$Nil |
| ORD | 215,696 | \$18.51 | \$Nil |
| ORD | 1,666 | \$20.01 | \$Nil |
| ORD | 46,658 | \$23.94 | \$Nil |

Total Shares Issued 1,023,593

[Handwritten Signature]
Secretary Macquarie
Bank Limited



ASIC

Australian Securities & Investments Commission

2002 ASIC 10

ASIC Information Processing Centre

ABN: 86 768 265 615

MACQUARIE BANK LIMITED
amber.sorensen@macquarie.com

03 JUL 15 11:21

Request Number 4929382.

Region: 99P
Location: PUB
Printer Id: EMAIL

Thursday May 22 2003

Any Difficulties Notify : CSC on 132333
Delivery Instructions :

Name: **MACQUARIE BANK LIMITED**
ACN : **008 583 542**

| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 018176107 | 2 | 13/08/02 |

**D
O
C
I
M
A
G
E**

Requested on 22/05/03 at 17:41.
Attached are copies of requested documents, details of which appear above.
The total number of pages including this cover page is 3.

If all pages have not been included please contact your Information Broker.

| | | | |
|-----------------------|---------------------|--------------------|--------------|
| ASIC | 14-22 Grey Street | Telephone | 03 5177 3700 |
| Gippsland Mail Centre | Traralgon, Victoria | DOCIMAGE Help Desk | 03 5177 3001 |
| VIC 3841 | Australia | Facsimile | 03 5177 3183 |



**Australian Securities and Investments Commission
Corporations Act 2001 — Sections 655A and 673 — Declarations**

Pursuant to paragraph 655A(1)(b) of the Corporations Act 2001 (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby declares that Chapter 6 of the Act applies to the persons referred to in Schedule A, in the case referred to in Schedule B, as if section 609 of the Act were modified or varied by inserting after subsection 609(6) the following subsection:

"(6A) Where:

- (a) warrants in relation to securities are issued and admitted to trading status in accordance with the operating rules of the Australian Stock Exchange Limited;
- (b) a person (the "trustee") holds securities on trust for the purpose of satisfying the obligations of the issuer or holder of the warrants;
- (c) discretionary powers of the trustee in relation to the securities because of which the trustee is not a "bare trustee" for the purposes of subsection (2) are limited to:
 - (i) discretions where the issuer or the holder of the warrants becomes insolvent or breaches a term of the warrants;
 - (ii) discretions dealing with bonus issues, rights issues, returns of capital, buy-backs, share splits or consolidations, other reconstructions, takeovers or schemes of arrangement affecting the securities; or
 - (iii) discretion to lend the securities covering the obligations of the warrant issuer under warrants held by a related body corporate of the issuer;

disregard the relevant interest or voting power of the trustee in those securities."

And pursuant to paragraph 673(1)(b) of the Act ASIC hereby declares that Chapter 6C of the Act applies to the persons described in Schedule A, in the case referred to in Schedule B, as if section 671B of the Act were modified or varied by inserting after subsection 671B(7) the following:

"(7A) For the purposes of this section and of the definition of "substantial holding" in section 9, disregard any relevant interest or voting power in securities which is disregarded for the purposes of Chapter 6 because of subsection 609(6A)."

SCHEDULE A

Belike Nominees Pty Limited ACN 008 604 966 as security trustee in relation to instalment warrants issued by Macquarie Bank Limited ACN 008 583 542 ("Issuer") for the purposes of securing the obligations of the Issuer and the holder of the warrants, being warrants:

- (a) issued pursuant to an offering circular for 1 series of "Macquarie Instalments" which is substantially in the form of the offering circular provided to ASIC on 26 July 2002;
- (b) over securities listed on a financial market of Australian Stock Exchange Limited; and
- (c) approved for admission to trading status on a financial market of Australian Stock Exchange Limited at the time of the issue of the warrants.

SCHEDULE B

The calculation of the relevant interest in, or voting power in relation to, securities of the person described in Schedule A.

Dated 13 August 2002

A handwritten signature in black ink, appearing to read 'S. Rice', written in a cursive style.

Signed by Steven Rice
as a delegate of the Australian Securities and Investments Commission.

2002 ASIC 11



ASIC

Australian Securities & Investments Commission

ASIC Information Processing Centre

ABN: 86 768 265 615

MACQUARIE BANK LIMITED
amber.sorensen@macquarie.com

Request Number 4929381.

Region: 99P
Location: PUB
Printer Id: EMAIL

Thursday May 22 2003

Any Difficulties Notify : CSC on 132333
Delivery Instructions :

Name: **MACQUARIE BANK LIMITED**
ACN : **008 583 542**

| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 018176106 | 2 | 13/08/02 |

**D
O
C
I
M
A
G
E**

Requested on 22/05/03 at 17:41.
Attached are copies of requested documents, details of which appear above.
The total number of pages including this cover page is 3.

If all pages have not been included please contact your Information Broker.

| | | | |
|-----------------------|---------------------|--------------------|--------------|
| ASIC | 14-22 Grey Street | Telephone | 03 5177 3700 |
| Gippsland Mail Centre | Traralgon, Victoria | DOCIMAGE Help Desk | 03 5177 3001 |
| VIC 3841 | Australia | Facsimile | 03 5177 3183 |



FL658

**Australian Securities and Investments Commission
Corporations Act 2001 — Sections 655A and 673 — Declarations**

Pursuant to paragraph 655A(1)(b) of the Corporations Act 2001 (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby declares that Chapter 6 of the Act shall apply in relation to the persons referred to in Schedule A, in the case referred to in Schedule B, as if section 609 of the Act were modified or varied by inserting after subsection 609(6) the following subsections:

- "(6A) Where an association between a Put Warrant issuer and a Put Warrant holder arises solely from the Put Warrant holder acquiring or holding a Put Warrant, any relevant interest or voting power that would only arise as a result of the association is disregarded.
- (6B) If a Put Warrant issuer has a relevant interest in or voting power in relation to a security because:
 - (a) the Put Warrant holder has an option, under the terms of the Put Warrant, to require the Put Warrant issuer to acquire the security; and
 - (b) under the Put Warrant or trust securing the obligations of the Put Warrant issuer or Put Warrant holder under the Put Warrant, the Put Warrant issuer can exercise power to control voting or disposal of the security only where:
 - (i) the Put Warrant expires unexercised or the option under the Put Warrant is exercised; or
 - (ii) the Put Warrant issuer enforces the terms of the trust; or
 - (iii) the Put Warrant holder defaults under the Put Warrant.

then that particular relevant interest in, or voting power in relation to, the security shall be disregarded until an event referred to in paragraph (b) occurs.

- (6C) If a Put Warrant issuer has a relevant interest in, or voting power in relation to, a security because either subsection (6A) or (6B) ceases to apply, the Put Warrant issuer is taken to acquire the security at that time, by a transaction in relation to the security.
- (6D) For the purposes of this section:
 - (a) A "Put Warrant" is a warrant in relation to Equity Securities for the purposes of the operating rules of the Australian Stock Exchange Limited which:
 - (i) was issued pursuant to an Offering Circular in accordance with the operating rules of the Australian Stock Exchange Limited; and
 - (ii) has been admitted to trading status in accordance with the operating rules of the Australian Stock Exchange Limited.
 - (b) A "Put Warrant issuer" is a person who has issued a Put Warrant.
 - (c) A "Put Warrant holder" is a person who has a legal or equitable interest in a Put Warrant.
 - (d) "Offering Circular" has the same meaning as is given in the operating rules of the Australian Stock Exchange Limited.
 - (e) A Put Warrant is exercised when it would be regarded as having been exercised under the terms of issue of the Put Warrant."

And pursuant to paragraph 673(1)(b) of the Act ASIC hereby declares that Chapter 6C of the Act applies to the persons referred to in Schedule A, in the case referred to in Schedule B, as if section 671B of the Act were modified or varied by inserting after subsection 671B(7) the following subsection:

"(7A) For the purposes of this section and of the definition of "substantial holding" in section 9, disregard any relevant interest or voting power in securities which is disregarded for the purposes of Chapter 6 because of subsections 609(6A) to 609(6D)."

SCHEDULE A

- 1 Macquarie Bank Limited ACN 008 583 542, as the issuer of an instalment warrant pursuant to an offering circular for 1 Series of "Macquarie Instalments" which is substantially in the form of that provided to ASIC on 26 July 2002, being a Put Warrant over securities listed on a financial market of Australian Stock Exchange Limited.
- 2 A person who acquires and holds an Instalment Warrant, for the period the person holds the Instalment Warrant.
- 3 Any person who, but for this instrument, would have a relevant interest in, or voting power in relation to, any securities as a result of a person acquiring or holding an Instalment Warrant.

SCHEDULE B

The calculation of the relevant interest in, or voting power in relation to, securities of the class of persons described in Schedule A.

Dated 13 August 2002



Signed by Steven Rice
as a delegate of the Australian Securities and Investments Commission.

2002 ASIC 12



ASIC

Australian Securities & Investments Commission

ASIC Information Processing Centre

ABN: 86 768 265 615

MACQUARIE BANK LIMITED
amber.sorensen@macquarie.com

COPIED 22/05/03 17:21

**D
O
C
I
M
A
G
E**

Request Number 4929379.

Region: 99P
Location: PUB
Printer Id: EMAIL

Thursday May 22 2003

Any Difficulties Notify : CSC on 132333
Delivery Instructions :

Name: MACQUARIE BANK LIMITED
ACN : 008 583 542

| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 018302954 | 2 | 9/09/02 |

Requested on 22/05/03 at 17:40.
Attached are copies of requested documents, details of which appear above.
The total number of pages including this cover page is 3.

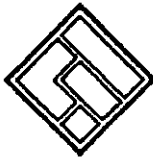
If all pages have not been included please contact your Information Broker.

| | | | |
|-----------------------|---------------------|--------------------|--------------|
| ASIC | 14-22 Grey Street | Telephone | 03 5177 3700 |
| Gippsland Mail Centre | Traralgon, Victoria | DOCIMAGE Help Desk | 03 5177 3001 |
| VIC 3841 | Australia | Facsimile | 03 5177 3183 |

ASIC registered agent number 17290
 lodging party or agent name MACQUARIE BANK LIMITED
 office level, building name or PO Box no. _____
 street number & name _____
 suburb/city _____ state/territory _____ postcode _____
 telephone () _____
 facsimile () _____
 DX number _____ suburb/city _____



ASS.
 CASH.
 PROC. REQ-A
 REQ-P



Australian Securities & Investments Commission

form **207**

Notification of share issue

Corporations Act 2001 254X(1)

company name MACQUARIE BANK LIMITED
 A.C.N. 008 583 542

Details of the issue

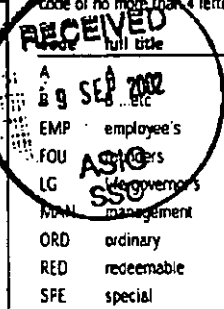
date of issue (d/m/y) 1 1 or period of issue (d/m/y) from 31 10 02 to 30 10 02

Class of shares - show only details of shares which have been issued.

If you are listing any of the common classes of shares shown below, show only the class code.

If you are listing a different class of share, at 'class code' show a letter code of no more than 4 letters and then show the full title.

| class code | full title |
|------------|-----------------|
| <u>ORD</u> | <u>ORDINARY</u> |



| code | full title |
|------|--------------------------------------|
| PRF | preference |
| CUMP | cumulative preference |
| NCP | non-cumulative preference |
| REDP | redeemable preference |
| NRP | non-redeemable preference |
| CRP | cumulative redeemable preference |
| NCRP | non-cumulative redeemable preference |
| PARP | participative preference |
| EMP | employee's |
| FOU | foreigners |
| LG | life governors |
| MAN | management |
| ORD | ordinary |
| RED | redeemable |
| SFE | special |

Details of shares issued

| class of share | number issued | amount (if any) paid, or agreed to be considered as paid, per share | amount unpaid (if any), per share |
|-----------------|----------------|---|-----------------------------------|
| <u>ORDINARY</u> | <u>516,055</u> | <u>See Attachment</u> | <u>N/A</u> |

- Have all shares been issued for cash only? Yes No
 If Yes, lodge this form. No other forms are required. If No, see item 2
- Were some or all of the shares issued under a written contract? Yes No
 If Yes, Proprietary companies must also lodge a Form 207Z certifying that all stamp duties have been paid. Public companies must also lodge a Form 207Z and either a Form 208 or a copy of the contract.
 If No, Public companies must also lodge a Form 208.

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form

Include

- The time actually spent reading the instructions, working on the question and obtaining the information
- The time spent by all employees in collecting and providing this information

Signature

I certify that the information in this form is true and complete.

print name JOANNE HAWKINS capacity SECRETARY

sign here [Signature] date 6 10 02

hrs mins

Macquarie Bank Limited
ACN 008 583 542

This is annexure A of 1 (one) page referred to in Form 207 Allotment of Shares
signed by me and dated 6 September 2002

| Class of Share | Number Issued | Amount (if any) paid, or agreed to be considered as paid, per share | Amount unpaid (if any) per share |
|----------------|---------------|---|----------------------------------|
|----------------|---------------|---|----------------------------------|

| | | | |
|-----|---------|---------|-------|
| ORD | 20,000 | \$11.53 | \$Nil |
| ORD | 11,333 | \$12.73 | \$Nil |
| ORD | 5,668 | \$13.11 | \$Nil |
| ORD | 6,668 | \$13.48 | \$Nil |
| ORD | 151,435 | \$14.29 | \$Nil |
| ORD | 5,000 | \$14.32 | \$Nil |
| ORD | 5,668 | \$14.47 | \$Nil |
| ORD | 14,500 | \$14.52 | \$Nil |
| ORD | 13,300 | \$14.67 | \$Nil |
| ORD | 14,168 | \$14.83 | \$Nil |
| ORD | 252,317 | \$18.51 | \$Nil |
| ORD | 10,000 | \$18.89 | \$Nil |
| ORD | 5,998 | \$23.94 | \$Nil |

Total Shares Issued 516,055

Joanne Hawkins
 Secretary 6/09/02

2002 ASIC 13



ASIC

Australian Securities & Investments Commission

ASIC Information Processing Centre

ABN: 86 768 265 615

MACQUARIE BANK LIMITED
amber.sorensen@macquarie.com

Request Number 4929379.

Region: 99P
Location: PUB
Printer Id: EMAIL

Thursday May 22 2003

Any Difficulties Notify : CSC on 132333
Delivery Instructions :

Name: **MACQUARIE BANK LIMITED**
ACN : **008 583 542**

| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 018302954 | 2 | 9/09/02 |

**D
O
C
I
M
A
G
E**

Requested on 22/05/03 at 17:40.
Attached are copies of requested documents, details of which appear above.
The total number of pages including this cover page is 3.

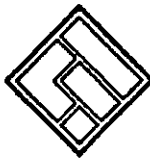
If all pages have not been included please contact your Information Broker.

| | | | |
|-----------------------|---------------------|--------------------|--------------|
| ASIC | 14-22 Grey Street | Telephone | 03 5177 3700 |
| Gippsland Mail Centre | Traralgon, Victoria | DOCIMAGE Help Desk | 03 5177 3001 |
| VIC 3841 | Australia | Facsimile | 03 5177 3183 |

ASIC registered agent number 17290
 lodging party or agent name MACQUARIE BANK LIMITED
 office level, building name or PO Box no. _____
 street number & name _____
 suburb/city _____ state/territory _____ postcode _____
 telephone () _____
 facsimile () _____
 DX number _____ suburb/city _____



ASS.
 CASH.
 PROC. RED-A
 REQ-P



Australian Securities & Investments Commission

form **207**

Notification of share issue

Corporations Act 2001 254X(1)

company name MACQUARIE BANK LIMITED
 A.C.N. 008 583 542

Details of the issue

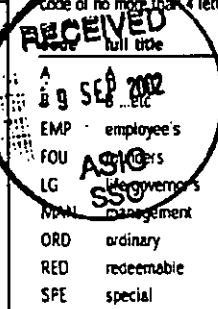
date of issue (d/m/y) 1 1 or period of issue (d/m/y) from 31 10 02 to 30 10 02

Class of shares - show only details of shares which have been issued.

If you are listing any of the common classes of shares shown below, show only the class code.

If you are listing a different class of share, at 'class code' show a letter code of no more than 4 letters and then show the full title.

| class code | full title |
|------------|-----------------|
| <u>ORD</u> | <u>ORDINARY</u> |



| code | full title |
|------|--------------------------------------|
| PRF | preference |
| CUMP | cumulative preference |
| NCP | non-cumulative preference |
| REDP | redeemable preference |
| NRP | non-redeemable preference |
| CRP | cumulative redeemable preference |
| NCRP | non-cumulative redeemable preference |
| PARP | participative preference |

Details of shares issued

| class of share | number issued | amount (if any) paid, or agreed to be considered as paid, per share | amount unpaid (if any), per share |
|-----------------|----------------|---|-----------------------------------|
| <u>ORDINARY</u> | <u>516,055</u> | <u>See Attachment</u> | <u>N/A</u> |

- Have all shares been issued for cash only? Yes No
 If Yes, lodge this form. No other forms are required. If No, see item 2
- Were some or all of the shares issued under a written contract? Yes No
 If Yes, Proprietary companies must also lodge a Form 207Z certifying that all stamp duties have been paid. Public companies must also lodge a Form 207Z and either a Form 208 or a copy of the contract. If No, Public companies must also lodge a Form 208.

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form

Signature

I certify that the information in this form is true and complete.

print name JOANNE HAWKINS capacity SECRETARY

sign here [Signature] date 6 10 02

Include

- The time actually spent reading the instructions, working on the question and obtaining the information
- The time spent by all employees in collecting and providing this information

hrs mins


Macquarie Bank Limited
ACN 008 583 542

This is annexure A of 1 (one) page referred to in Form 207 Allotment of Shares signed by me and dated 6 September 2002

| Class of Share | Number Issued | Amount (if any) paid, or agreed to be considered as paid, per share | Amount unpaid (if any) per share |
|----------------|---------------|---|----------------------------------|
|----------------|---------------|---|----------------------------------|

| | | | |
|-----|---------|---------|-------|
| ORD | 20,000 | \$11.53 | \$Nil |
| ORD | 11,333 | \$12.73 | \$Nil |
| ORD | 5,668 | \$13.11 | \$Nil |
| ORD | 6,668 | \$13.48 | \$Nil |
| ORD | 151,435 | \$14.29 | \$Nil |
| ORD | 5,000 | \$14.32 | \$Nil |
| ORD | 5,668 | \$14.47 | \$Nil |
| ORD | 14,500 | \$14.52 | \$Nil |
| ORD | 13,300 | \$14.67 | \$Nil |
| ORD | 14,168 | \$14.83 | \$Nil |
| ORD | 252,317 | \$18.51 | \$Nil |
| ORD | 10,000 | \$18.89 | \$Nil |
| ORD | 5,998 | \$23.94 | \$Nil |

Total Shares Issued 516,055


Secretary 6/09/02



ASIC

Australian Securities & Investments Commission

ASIC Information Processing Centre

ABN: 86 768 265 615

2002 ASIC 14

MACQUARIE BANK LIMITED
amber.sorensen@macquarie.com

03 JUN 14 11:07:21

Request Number 4929377.

Region: 99P
Location: PUB
Printer Id: EMAIL

Thursday May 22 2003

Any Difficulties Notify : CSC on 132333
Delivery Instructions :

Name: MACQUARIE BANK LIMITED
ACN : 008 583 542

| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 018175579 | 3 | 14/10/02 |

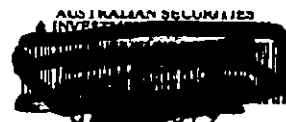
**D
O
C
I
M
A
G
E**

Requested on 22/05/03 at 17:39.
Attached are copies of requested documents, details of which appear above.
The total number of pages including this cover page is 4.

If all pages have not been included please contact your Information Broker.

| | | | |
|-----------------------|---------------------|--------------------|--------------|
| ASIC | 14-22 Grey Street | Telephone | 03 5177 3700 |
| Gippsland Mail Centre | Traralgon, Victoria | DOCIMAGE Help Desk | 03 5177 3001 |
| VIC 3841 | Australia | Facsimile | 03 5177 3183 |

Macquarie Life Limited
ABN 56 003 963 773
A Member of the Macquarie Bank Group



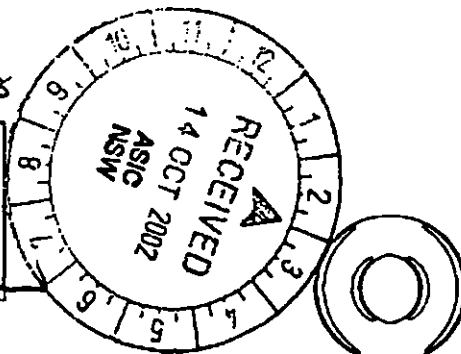
Level 11
20 Bond Street
Sydney NSW 2000
PO Box 182
Australia Square NSW 1215

Telephone (61 2) 8232 3737
Facsimile (61 2) 8232 3729
Country Callers 1800 806 310
Internet <http://www.macquarie.com.au>

Offices also in Melbourne, Brisbane, Perth, Adelaide, Auckland (NZ)

LJ: 19625138

| | |
|---------------------------------|----------|
| DATE: | 14.10.02 |
| FORM No: | 292 |
| PRESCRIBED FEE: | \$30 PD |
| JUST SEC. AND INVESTMENTS COMM. | |



16 October 2002

Mr Brogan Renshaw
New South Wales Operations
Australian Securities and Investments Commission
1 Martin Place
SYDNEY NSW

#: 27527/02

MR2/23096

Dear Brogan

Macquarie Bank Limited and Macquarie Life Limited
Application for renewal of exemption from Section 259C of the Corporations Act

On 26 October 2001, ASIC granted Macquarie an exemption from section 259C of the Corporations Act for a period of 12 months. A copy of the instrument is attached.

We hereby apply for an extension of the exemption for a further 12 month period or such longer time as ASIC deems appropriate. We enclose the application fee of \$30.00. We confirm that both Macquarie companies have at all times complied with the conditions of the current exemption.

Please contact me on 8232 4083 if you have any questions or require further information.

Yours sincerely

Belinda Lim
Lawyer - Funds Management Group

Australian Securities and Investments Commission
Corporations Law Subsection 259C(2)
Exemption and Revocation

Pursuant to subsections 259C(2) and 109ZB(5) of the Corporations Act ("the Act") the Australian Securities and Investments Commission ("ASIC") revokes the instrument of exemption under those subsections granted by Judith Mulvena to Macquarie Bank Limited ACN 008 583 542 on 31 October 2000 in relation to the issue or transfer of shares or units of shares of Macquarie to or in trust for Macquarie Life Limited ACN 003 963 773 as an investment of assets of a statutory fund (for the purposes of the Life Insurance Act 1995 (Cth)) of Macquarie Life to be held for the benefit of policy holders of Macquarie Life.

Pursuant to subsection 259C(2) of the Corporations Act ("the Act") the Australian Securities and Investments Commission ("the Commission") exempts the person referred to in Schedule A ("Macquarie") in the circumstances referred to in Schedule B from compliance with section 259C of the Act subject to the following conditions:

1. The conditions, in paragraphs (a), (b) and (c) below, relate only to those Macquarie shares and units of Macquarie shares in circumstances where, but for this exemption, their issue or transfer to a controlled entity would contravene section 259C of the Act:
 - (a) Macquarie and its controlled entities do not exercise votes attaching to Macquarie shares nor control or influence the exercise of votes attached to Macquarie shares.
 - (b) All acquisitions by Macquarie's controlled entities in Macquarie's shares, other than by way of a new issue, may only be made:
 - (i) at an official meeting of a stock exchange; or
 - (ii) as a result of a transaction between Macquarie's controlled entities, or funds which are managed by Macquarie's controlled entities.
 - (c) A controlled entity does not acquire Macquarie shares, by way of a new issue, unless participation in the issue is approved by Macquarie shareholders or the issue satisfies one of the following exceptions in ASX Listing Rule 7.2:
 - (i) participation in a pro rata issue;
 - (ii) the issue of shares pursuant to a takeover offer;
 - (iii) an issue under a dividend reinvestment plan; and
 - (iv) issue on the conversion of convertible securities which were issued in the circumstances outlined in sub-paragraphs (i) to (iii).
2. The aggregated percentage of voting shares in Macquarie, in respect of which its controlled entities have the power to control voting or disposal of, does not exceed 5% of Macquarie's voting shares.
3. In calculating the percentage referred to in paragraph 2, include those Macquarie shares underlying a derivative, where the terms of the derivative give a Macquarie controlled entity power to control the vote attached to the underlying share.
4. Commencing on the date of this exemption and every 14 days from the date of the most recent notice given under either paragraphs 4 and 5, Macquarie announces to ASX for release to the market conducted by ASX, the aggregated percentage total of the following Macquarie voting shares:
 - (a) Macquarie voting shares in respect of which Macquarie controlled entities have the power to control voting or disposal; and
 - (b) Macquarie voting shares underlying derivatives held by Macquarie controlled entities,
 as a percentage of the total number of Macquarie voting shares on issue.
5. Commencing on the date of this exemption, Macquarie announces to ASX for release to the market conducted by ASX, any change of 1% or more in the aggregated percentage total referred to in paragraph 4, from the most recent notice given under either paragraphs 4 and 5. Disclosure under this paragraph must be made before the end of 1 business day after the day on which Macquarie became aware of the change.
6. In making any announcement pursuant to paragraph 4 or 5, Macquarie is required to comply with subsection 671 B(3) of the Law as though the announcement was a notice of a change in substantial shareholding.
7. Commencing on the date of this exemption, Macquarie maintains records of trading by its controlled entities in shares and in derivatives with Macquarie shares as the underlying shares.

8. Macquarie retains the records of trading, referred to in paragraph 7, for a period of 12 months from the date of each trade.
9. Macquarie makes the records referred to in paragraph 7 available for inspection to the Commission, ASX or a futures exchange during business hours and within 1 business day upon receipt of a written request for access.
10. For the purposes of these conditions:
- (a) "ASX" means Australian Stock Exchange Limited.
 - (b) An entity is a controlled entity of Macquarie if that entity would be a controlled entity of Macquarie within the meaning of section 259E of the Act.
 - (c) The term "derivative" includes a warrant, an exchange traded option, a swap transaction and any other futures contract which has Macquarie shares as the underlying security.

This exemption shall remain effective, unless otherwise revoked, for a period of 12 months from the date of execution.

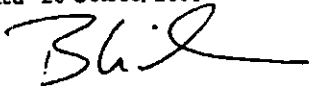
Schedule A

Macquarie Bank Limited ACN 008 583 542

Schedule B

The issue or transfer of shares or units of shares of Macquarie to or in trust for Macquarie Life Limited ACN 003 963 773 (Macquarie Life"), as an investment of assets of a statutory fund (for the purposes of the Life Insurance Act 1995 (Cth.)) of Macquarie Life to be held for the benefit of policy holders of Macquarie Life.

Dated 26 October 2001



Signed by Bryce Wilson as a delegate of the Australian Securities and Investments Commission

**ASIC**

Australian Securities & Investments Commission

ASIC Information Processing Centre

ABN: 86 768 265 615

2002 ASIC 15

MACQUARIE BANK LIMITED
 amber.sorensen@macquarie.com

Request Number 4929365.

Region: 99P
 Location: PUB
 Printer Id: EMAIL

Thursday May 22 2003

Any Difficulties Notify : CSC on 132333
 Delivery Instructions :

Name: **MACQUARIE BANK LIMITED**
 ACN : **008 583 542**

| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 0E7810285 | 1 | 21/10/02 |

**D
O
C
I
M
A
G
E**

Requested on 22/05/03 at 17:35.
 Attached are copies of requested documents, details of which appear above.
 The total number of pages including this cover page is 2.

If all pages have not been included please contact your Information Broker.

ASIC
 Gippsland Mail Centre
 VIC 3841

14-22 Grey Street
 Traralgon, Victoria
 Australia

Telephone 03 5177 3700
 DOCIMAGE Help Desk 03 5177 3001
 Facsimile 03 5177 3183

registered agent number 17290
lodging party or agent name MACQUARIE BANK LIMITED

address GPO BOX 4294
SYDNEY NSW 2001

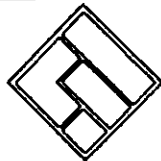
DX no DX location

Electronic lodgement

Document No. 0E7810285

Lodgement date/time 21/10/2002 18:15:19

Message trace no. 7113



Australian Securities and Investments Commission

form 203

Notification of
**change of office hours or address
of one or more corporations**

Corporations Act 2001
100(1)(b), (c) & (d), 142(2),
145(3), 146, 601CT, 601CV

type of corporation company foreign company registered Australian body

Type of Change

- change of office hours (other than Pty Co) change of principal place of business in Australia
 change of registered office in Australia change of office in place of incorporation
 registered office in Australia of a single corporation or a number of corporations having the same new address and a common director (or equivalent), secretary or agent
 registered office or principal place of business in the place of origin of a foreign company or registered Australian body

New office hours

date of change

(other than Pty Co)

- (a) Registered office is open to the public each business day from at least 10am to 12 noon and 2pm to 4pm (145(1)(a) & 601CT)
 (b) Registered office is open to the public each business day for at least 3 hours between 9pm to 5pm (145(1)(b) & 601CT)

if (b), insert hours

New registered office

(At office of) C/-

floor, building name LEVEL 3

street number & name 25 NATIONAL CIRCUIT

suburb/city, state & postcode FORREST ACT 2603

country (if not Australia)

date of change 21/10/2002

Does the company occupy these premises yes no

if no, name of occupier MINTER ELLISON

occupier's consent *The occupier of the premises has consented in writing to the use of the specified address as the address of the registered office of the corporation and has not withdrawn that consent*

New principal place of business

(At office of) C/-

floor, building name

street number & name

suburb/city, state & postcode

date of change

Corporations affected

company name MACQUARIE BANK LIMITED
A.C.N. 008 583 542

Signature

I certify that the information in this form is true and complete.

declaration I declare that I exercise the same office in each of the corporations specified above.

name LEONG, DENNIS

capacity SECRETARY

date 21/10/2002



ASIC

Australian Securities & Investments Commission

ASIC Information Processing Centre

ABN: 86 768 265 615

MACQUARIE BANK LIMITED
amber.sorensen@macquarie.com

COPY 14 17:21

**D
O
C
I
M
A
G
E**

Request Number 4929361.

Region: 99P
Location: PUB
Printer Id: EMAIL

Thursday May 22 2003

Any Difficulties Notify : CSC on 132333
Delivery Instructions :

Name: **MACQUARIE BANK LIMITED**
ACN : **008 583 542**

| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 018703080 | 2 | 8/11/02 |

Requested on 22/05/03 at 17:34.
Attached are copies of requested documents, details of which appear above.
The total number of pages including this cover page is 3.

If all pages have not been included please contact your Information Broker.

| | | |
|---|---|---|
| ASIC
Gippsland Mail Centre
VIC 3841 | 14-22 Grey Street
Traralgon, Victoria
Australia | Telephone 03 5177 3700
DOCIMAGE Help Desk 03 5177 3001
Facsimile 03 5177 3183 |
|---|---|---|



**Australian Securities and Investments Commission
Corporations Act 2001 - Subsection 259C(2) - Exemption**

Pursuant to subsection 259C(2) of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission ("ASIC") hereby exempts the person referred to in Schedule A from compliance with section 259C of the Act in the case referred to in Schedule B and on the conditions specified in Schedule C:

Schedule A

Macquarie Bank Limited ACN 008 583 542 ("Macquarie")

Schedule B

The issue or transfer of shares or units of shares of Macquarie to or in trust for Macquarie Life Limited ACN 003 963 773 ("Macquarie Life"), as an investment of assets of a statutory fund (for the purposes of the Life Insurance Act 1995 (Cth)) of Macquarie Life to be held for the benefit of policy holders of Macquarie Life.

Schedule C

1. The conditions, in paragraphs (a), (b) and (c) below, relate only to those Macquarie shares and units of Macquarie shares in circumstances where, but for this exemption, their issue or transfer to a controlled entity would contravene section 259C of the Act:
 - (a) Macquarie and its controlled entities do not exercise votes attaching to Macquarie shares nor control or influence the exercise of votes attached to Macquarie shares.
 - (b) All acquisitions by Macquarie's controlled entities in Macquarie's shares, other than by way of a new issue, may only be made:
 - (i) on the financial market operated by ASX; or
 - (ii) as a result of a transaction between Macquarie's controlled entities, or funds which are managed by Macquarie's controlled entities.
 - (c) A controlled entity does not acquire Macquarie shares, by way of a new issue, unless participation in the issue is approved by Macquarie shareholders or the issue satisfies one of the following exceptions in ASX Listing Rule 7.2:
 - (i) participation in a pro rata issue;
 - (ii) the issue of shares pursuant to a takeover offer;
 - (iii) an issue under a dividend reinvestment plan; and
 - (iv) issue on the conversion of convertible securities which were issued in the circumstances outlined in sub-paragraphs (i) to (iii).
2. The aggregated percentage of voting shares in Macquarie, in respect of which its controlled entities have the power to control voting or disposal of, does not exceed 5% of Macquarie's voting shares.
3. In calculating the percentage referred to in paragraph 2, include those Macquarie shares underlying a derivative, where the terms of the derivative give a Macquarie controlled entity power to control the vote attached to the underlying share.
4. Commencing on the date of this exemption and every 14 days from the date of the most recent notice given under either paragraphs 4 and 5, Macquarie announces to ASX for release to the financial market operated by ASX, the aggregated percentage total of the following Macquarie voting shares:
 - (a) Macquarie voting shares in respect of which Macquarie controlled entities have the power to control voting or disposal; and
 - (b) Macquarie voting shares underlying derivatives held by Macquarie controlled entities,

as a percentage of the total number of Macquarie voting shares on issue.

5. Commencing on the date of this exemption, Macquarie announces to ASX for release to the financial market operated by ASX, any change of 1% or more in the aggregated percentage total referred to in paragraph 4, from the most recent notice given under either paragraphs 4 and 5. Disclosure under this paragraph must be made before the end of 1 business day after the day on which Macquarie became aware of the change.
6. In making any announcement pursuant to paragraph 4 or 5, Macquarie is required to comply with subsection 671B(3) of the Act as though the announcement was a notice of a change in substantial shareholding.
7. Commencing on the date of this exemption, Macquarie maintains records of trading by its controlled entities in shares and in derivatives with Macquarie shares as the underlying shares.
8. Macquarie retains the records of trading, referred to in paragraph 7, for a period of 12 months from the date of each trade.
9. Macquarie makes the records referred to in paragraph 7 available for inspection to ASIC, ASX or a futures exchange during business hours and within 1 business day upon receipt of a written request for access.
10. For the purposes of these conditions:
 - (a) "ASX" means Australian Stock Exchange Limited.
 - (b) An entity is a controlled entity of Macquarie if that entity would be a controlled entity of Macquarie within the meaning of section 259E of the Act.
 - (c) The term "derivative" includes a warrant, an exchange traded option, a swap transaction and any other futures contract which has Macquarie shares as the underlying security.

This exemption shall remain effective, unless otherwise revoked, for a period of 12 months from the date of execution.

Dated: 8th day of November 2002



Signed by Shirley Wu
as a delegate of the Australian Securities and Investments Commission



ASIC

Australian Securities & Investments Commission

ASIC Information Processing Centre

ABN: 86 768 265 615

2002 ASIC 17

MACQUARIE BANK LIMITED
amber.sorensen@macquarie.com

Request Number 4929360.

Region: 99P
Location: PUB
Printer Id: EMAIL

Thursday May 22 2003

Any Difficulties Notify : CSC on 132333
Delivery Instructions :

Name: **MACQUARIE BANK LIMITED**
ACN : **008 583 542**

| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 0E8011599 | 1 | 28/11/02 |

D

O

C

I

m

a

g

e

Requested on 22/05/03 at 17:33.
Attached are copies of requested documents, details of which appear above.
The total number of pages including this cover page is 2.

If all pages have not been included please contact your Information Broker.

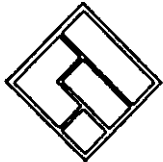
| | | | |
|-----------------------|---------------------|--------------------|--------------|
| ASIC | 14-22 Grey Street | Telephone | 03 5177 3700 |
| Gippsland Mail Centre | Traralgon, Victoria | DOCIMAGE Help Desk | 03 5177 3001 |
| VIC 3841 | Australia | Facsimile | 03 5177 3183 |

registered agent number 17290
lodging party or agent name **MACQUARIE BANK LIMITED**

address GPO BOX 4294
SYDNEY NSW 2001

DX no DX location

Electronic lodgement
Document No. **0E8011599**
Lodgement date/time 28/11/2002 12:44:10
Message trace no. 7454



Australian Securities and Investments Commission
Notification of
change to officeholders

form **304**
Corporations Act 2001
205B & 601CV(1)

company

corporation name **MACQUARIE BANK LIMITED**

A.C.N. 008 583 542

Ceasing to hold office

name **HAWKINS, JOANNE MARJORIE**
birth details 23/05/1966 WELLINGTON NEW ZEALAND
office **SECRETARY**
cease date 26/11/2002

Signature

I certify that the information in this form is true and complete.

name **LEONG, DENNIS**

capacity **SECRETARY**

date **27/11/2002**

Macquarie Bank Limited
ABN 48 008 583 542

No 1 Martin Place
Sydney NSW 2000
GPO Box 4784
Sydney NSW 1164

Telephone: (61 2) 8232 3333
Facsimile: (61 2) 8232 7790
Telex: 122280
Internet: <http://www.macquarie.com.au>
DX 10227 3 BF
SWIFT: MACQAU22

Money Mart at 8232 3033 Facsimile 8232 4227
Foreign Exchange at 8232 3888 Facsimile 8232 3019
Savings at 8232 3888 Facsimile 8232 3556
Business at 8232 3888 Facsimile 8232 3556
Direct at 8232 3888 Facsimile 8232 4414

24 June 2002

Company Announcements Office
Australian Stock Exchange Limited

Dear Sir/Madam

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie discloses the information below to Australian Stock Exchange Limited on a fortnightly basis.

The aggregated percentage of Macquarie voting shares:

(a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and

(b) underlying derivatives held by Macquarie Life Limited.

as at 21 June 2002, was 0.0462%.

Yours faithfully

Dennis Leong
Company Secretary



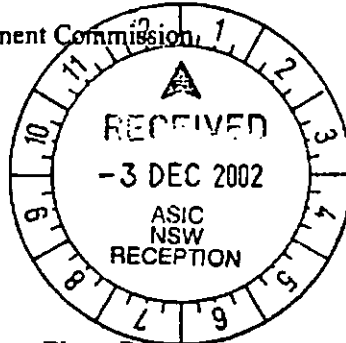
MALLESONS STEPHEN JAQUES

00 00 00 00 00 00

The Commissioner
Australian Securities and Investment Commission
Level 18
No. 1 Martin Place
Sydney NSW 2000

3 December 2002

B Murphy
Partner
Direct Line
+61 2 9296 2262
DX 113



40: 19840793

| |
|--|
| RECD. 3/12/02 |
| FORM No: 7057 |
| PRESCRIBED FEE: NIL |
| AUST SEC. AND INVESTMENTS COMM. <i>[Signature]</i> |

Dear Sir

Macquarie Bank Employee Share Plan - Prospectus

1 Background

We act for Macquarie Bank Limited which is issuing an Employee Share Plan prospectus for offers of shares under its Employee Share Plan ("Plan").

pmc/a 7100

2 Lodgment

2.1 We enclose two originals and one photocopy of the prospectus for lodgment under section 718 of the Act. A prospectus will be sent electronically to each employee receiving an offer under the Plan. The prospectus also will be made available electronically on the Macquarie Bank intranet website. The electronic version of the prospectus is the same as the enclosed prospectus.

2.2 The OfferList tracking number is 000066654.

2.3 We enclose the 2002 Interim Report for Macquarie Bank Limited for lodgment under s712(4) of the Corporations Act. This document is incorporated by reference in section 7.1 of the prospectus.

3 Fees

3.1 We enclose a cheque for \$1,800 as payment of lodging fees.

Please call me if you have any questions.

Level 60 Governor Phillip Tower 1 Farrer Place Sydney NSW 2000 Australia
DX 113 Sydney ABN 22 041 424 954 syd@malleasons.com www.malleasons.com

T +61 2 9296 2000
F +61 2 9296 3999

MALLESONS STEPHEN JAQUES

Australian Securities and Investments Commission

3 December 2002

Yours sincerely



Brian Murphy

Partner

Direct line +61 2 9296 2262

Email brian.murphy@mallesons.com

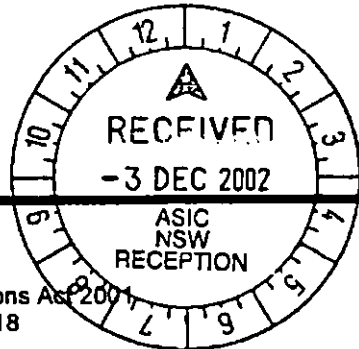
McNeice, Skye

OFFER INFORMATION SHE...



Lodging Party Name Mallesons Stephen Jaques
office,level,building,PO box Level 60, Governor Phillip Tower
street number and name 1 Farrer Place
locality Sydney NSW 2000 NSW 2000
Country _____
telephone (02) 92962262
Facsimile (02) 92963999
eMail brian.murphy@mallesons.com
DX number 113SYDNEY

OFFERlist Entry
 Trace: 66654
 Form code: 764G
 Sub form :764GB



Australian Securities and Investments Commission

form 764

Corporations Act 2001
Section 718

Disclosure Document

THIS OFFER INFORMATION SHEET MUST BE LODGED WITH THE DISCLOSURE DOCUMENT

Issuer/Responsible Entity/Fund Manager

Name MACQUARIE BANK LIMITED
ACN 008 583 542

- Type**
- prospectus
 - short form prospectus
 - profile statement
 - offer information statement
 - product disclosure statement

33728/02
 pmr 2/27700

40:19840390
 RECD: 3/12/02
 FORM No: 764GB
 PRESCRIBED FEE: \$1,800.00
 10
 AUSTRALIAN SEC. AND INVESTMENTS COMM. *Jraig*

Exposure Period(S.727(3))

Is the document subject to an exposure period? Yes No

Managed Investment Schemes

Is the offer made by a Managed Investment Scheme? Yes No

If Yes, provide ARSN and name of each registered scheme

OFFERlist Data

Name of offer Macquarie Bank Employee Share Plan

- Types of offer**
- initial offer
 - secondary sale

- Types of securities**
- debentures
 - notes
 - options
 - shares
 - stapled securities
 - units
 - warrants
 - managed investment product
 - other prescribed product
 - other: _____

Minimum amount of offer \$ _____ Not specified

Maximum amount of offer \$ _____ Not specified

Where will the offer document be available?

The offer document will be sent to each person being offered shares under the Employee Share Plan. It also is available by calling the remuneration team on (02) 8232 1100 and on the intranet website of Macquarie Bank.

If document will be available on the Internet, what will be the URL?

Phone available after exposure period

02 82321100

Fax available after exposure period

During the exposure period (if any), where will the offer document be available?


If document will be available on the Internet during the exposure period (if any), what will be the URL?

Phone available during exposure period

02 82321100

Fax available during exposure period

Signature



Name

Brian Murphy

Capacity

SOLICITOR TO THE OFFEROR

Date

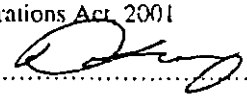
___/___/___

MACQUARIE BANK EMPLOYEE SHARE PLAN
PROSPECTUS FOR THE MACQUARIE BANK EMPLOYEE SHARE PLAN
DECEMBER 2002



Macquarie Bank Limited (ABN 46 008 583 542)

Signed for the purpose of section 351 of the
Corporations Act 2001


Name of Company Secretary: DENNIS LEONG

Date: 3 DECEMBER 2002

This Prospectus is dated 3 December 2002 and was lodged with the Australian Securities and Investments Commission ("ASIC") on that date.

Neither ASIC nor the Australian Stock Exchange Limited ("ASX") take any responsibility for the contents of this Prospectus. No securities will be allotted or issued on the basis of this Prospectus later than thirteen months after the date of this Prospectus.

The securities offered by this Prospectus are available to Eligible Employees receiving this electronic Prospectus within Australia.

The distribution of this Prospectus is limited to Australia. The securities offered by this Prospectus are not offered in any other place.

Applicants should read this Prospectus in its entirety before deciding to participate in the Offer.

Defined terms and abbreviations included in the text of this Prospectus are explained in the Glossary.

TABLE OF CONTENTS

| | |
|--|-----------|
| 1. KEY DATES | 1 |
| 2. OVERVIEW | 3 |
| 3. DETAILS OF THE OFFER | 5 |
| 4. FINANCIAL BENEFITS AND RISKS OF SHARE INVESTMENT | 10 |
| 5. TAXATION CONSIDERATIONS | 15 |
| 6. DESCRIPTION OF MACQUARIE BANK LIMITED | 20 |
| 7. ADDITIONAL INFORMATION | 26 |
| GLOSSARY OF TERMS | 30 |
| SHARE APPLICATION INSTRUCTIONS | 32 |
| MACQUARIE BANK LIMITED DIRECTORY | 33 |

1. KEY DATES

Key Dates

| | |
|---------------------------------------|------------------|
| Offer Opens | 10 December 2002 |
| Offer Closes | 10 January 2003 |
| Expected Date for Allotment of Shares | 17 January 2003 |

Note: These dates are subject to change and are indicative only. Macquarie Bank Limited reserves the right to amend this indicative timetable including, subject to the Corporations Act and Listing Rules, to extend the latest date for receipt of applications.

1.1 HOW TO APPLY FOR SHARES

Eligible Employees wishing to participate in the Offer should:

- complete all remaining details on the Share Application Form which accompanies this Prospectus, in BLOCK LETTERS;
- sign the Share Application Form; and
- deliver their completed Share Application Form to Jacclyn McDonald, Level 7, No. 1 Martin Place, Sydney, NSW 2000 by the Bank's internal mail or in person to Reception, Level 7, No. 1 Martin Place, Sydney, NSW so as to be received no later than 5.15 pm (Sydney time) on Friday, 10 January 2003.

1.2 IMPORTANT NOTICE

To receive this Offer you must be a permanent employee who:

- has been continuously employed by the Bank or a subsidiary of the Bank since 1 April 2002;
- is still employed by the Bank or a subsidiary of the Bank at the allotment date;
- has not tendered a notice of resignation to the Bank or a subsidiary of the Bank at any time up to and including the allotment date and such notice remains on foot as at the allotment date (regardless of whether that employee's last day of employment will be after the allotment date); and
- is an Australian resident on the closing date and the allotment date.

Employees who have been or may be granted MBL Options this financial year or who have participated or will participate in the Macquarie Bank Staff Share Acquisition Plan ("MBSSAP") this financial year should carefully consider the taxation implications of participating in the Option Plan or MBSSAP and this Offer this year. To obtain the benefit of the tax exemption under this Offer will bring forward the taxing time for MBL Options or MBL shares acquired this financial year under the Option Plan or MBSSAP. This is explained further in section 5.5 and it is recommended that these employees seek their own tax advice.

LATE APPLICATIONS WILL NOT BE ACCEPTED.

If after reading this Prospectus you have questions about the procedures relating to the Offer or the Plan you may call Kristen Findlay on (02) 8232 4750 or if you have any other queries, please seek advice from your financial adviser.

2. OVERVIEW

This Prospectus sets out the terms and conditions of the 2002 Offer under the Macquarie Bank Employee Share Plan. It is to be read subject to the formal rules which govern the Plan, as summarised in this Prospectus.

MBL has made this Offer in the spirit of the Federal Government's initiatives to encourage employee share ownership by providing concessional taxation treatment for certain employer company shares and rights. MBL believes that the Plan is beneficial as it better aligns the interests of staff and shareholders, giving staff a shareholder's perspective of the Bank's performance and return to shareholders.

You are offered up to \$1,000 worth of Shares for no cash payment by you ("Offer").

You must also be an Eligible Employee as set out in section 3.4. Please note that employees are not eligible to acquire Shares under the Plan at any time after they have been given notice of dismissal from employment by the Bank or any subsidiary of the Bank or if they have tendered their resignation to avoid such dismissal, even if they would, but for this requirement be eligible to acquire the Shares.

The Bank's staff profit sharing pools will be adjusted downwards by the aggregate market value of the Shares issued under the Plan to staff who participate in the profit sharing pools. If you accept this Offer, the Bank will take the market value of your Plan Shares into account when determining your profit sharing bonus in respect of this financial year.

If you are a commission based employee you should refer to section 3.3.2.

Provided a valid taxation election is made, the value, at the date of issue of the Shares acquired under the Offer will be effectively tax free in your hands. *However, if you have been granted MBL Options or you have participated in the MBSSAP (or expect to) this financial year please note carefully the taxation consequences of accepting this Offer and claiming the exemption (see Section 5.5). Obtaining the benefit of the tax exemption under this Offer will also bring forward the taxing time for the MBL Options under the Option Plan or Shares under the MBSSAP acquired this financial year. It is recommended that you seek tax advice on your own position if you have acquired or will acquire such MBL Options or Shares this financial year.*

The Shares will be subject to a special disposal restriction. The Shares cannot be sold until the earlier of three years after issue or the time when you are no longer employed by any of the Bank, the subsidiary of the Bank you were employed by at the date of acquisition of the

Shares or any other subsidiary of the Bank (referred to in this document as "leaving the employ of the Bank").

The Shares will otherwise rank equally with all other Shares then on issue and will be uncertificated. Shares have been quoted on ASX since 29 July 1996.

The number of Shares you will receive is \$1,000 divided by the weighted average price at which Shares are traded on ASX in the one week period up to and including the allotment date, rounded down to the nearest whole Share. The Bank can give no assurances as to the number of Shares you will receive by accepting this Offer.

You must accept or reject the Offer in full. No partial acceptances will be accepted.

Shares acquired under the Plan may only be acquired in the name of the Eligible Employee. The Shares may not be acquired under any other name.

You may not transfer this Offer to another person.

3. DETAILS OF THE OFFER

3.1 TIMETABLE

10 December 2002 is the Opening Date. This is the date on which the Offer opens.

10 January 2003 is the Closing Date. Eligible Employees wishing to participate must return their completed Share Application Form to be received by Jacclyn McDonald, Level 7, No. 1 Martin Place, Sydney, NSW 2000 by the Bank's internal mail, or delivered in person to Reception, Level 7, No. 1 Martin Place, Sydney, NSW, by no later than 5.15 pm (Sydney time) on this date.

While this Prospectus is current, Macquarie Bank Limited will send paper copies of this Prospectus, any supplementary prospectus and the Share Application Form, on request and free of charge by calling Jacclyn McDonald on (02) 8232 1155.

On or about 17 January 2003, it is expected that the Shares will be allotted. The allotment date will form the reference date for the purposes of determining the one week period over which the weighted average price of Shares is calculated.

As soon as practicable after allotment, shareholding statements will be despatched.

The above dates are subject to change at the absolute discretion of the Bank and are indicative only.

3.2 TYPE OF SHARES

As the Shares to be issued pursuant to this Offer will not be issued until after the payment of the Bank's interim dividend that was declared on 14 November 2002 and that will be paid on 20 December 2002, the Shares will not participate in this dividend. The Shares will also be subject to the disposal restrictions described in section 3.5 below. Otherwise, Shares offered are fully paid ordinary shares ranking pari-passu with all other fully paid ordinary shares of the Bank on issue.

Like all other fully paid ordinary shares, the Shares will be uncertificated. They will be issued on the Bank-sponsored register. A statement of your holding will be sent to you shortly after allotment and at the end of any month during which there is a change in your holding.

Application will be made for official quotation on the Official List of ASX of the Shares to be issued pursuant to this Prospectus within seven days after the date of this Prospectus.

3.3 SHARE OFFER

Eligible Employees are entitled to participate in the Offer.

The number of Shares available to each participating employee is \$1,000 divided by the weighted average price at which Shares are traded on ASX over the seven days up to and including the date of allotment, rounded down to the nearest whole Share. For example, if this formula were to be applied as at the close of business on 20 November 2002, the weighted average Share price on ASX over the one week period up to and including 20 November 2002 was \$22.29 and each Participant would be entitled to 44 Shares (being \$1,000 divided by \$22.29 rounded down to the nearest whole Share).

As the relevant average weighted price will not be known before the Offer closes, participating employees will incur a risk that the Share price will increase (reducing the number of Shares allotted) and subsequently decline following the reference period of seven days with a corresponding reduction in the then value of the Shares allotted.

Details of current market prices of Shares can at any time be obtained from Macnet, daily newspapers and other share price quotation sources.

To be granted Shares under the Plan, **no cash payment is required from you**. Further, employees are not liable for any costs, including brokerage, commission, stamp duty or other transaction costs in relation to any allotment of Shares under the Plan.

Participation in the Plan is entirely voluntary. However, you may only choose to participate in full, that is, you must accept or reject the full allocation of Shares offered to you - no partial participation is permitted.

An announcement of the relevant weighted average price of the Shares and number of Shares allotted to each participating employee will be made as soon as practicable on or after allotment.

Shares acquired under the Plan may only be acquired in the name of the Eligible Employee. The Shares may not be acquired under any other name.

The offer to apply for Shares under the Plan is made to specific Eligible Employees. The Offer cannot be transferred to another person or entity.

3.3.1 Profit share staff

For profit share staff, the Bank's staff profit sharing pools will be adjusted downwards by the aggregate market value of the Shares issued under the Plan. If you accept this Offer the Bank will take the market value of your Plan Shares at the time of allotment into account when allocating the profit sharing bonus to you in respect of this financial year.

3.3.2 Commission staff

Commission staff will still be required to meet the eligibility criteria as outlined below. For commission staff, by participating in the Plan, you will be taken to agree that the amount of your future cash commission accruals, cash attainment bonuses and cash performance bonuses to which you may be entitled at the end of the commission accrual period commencing immediately after your acquisition of Shares under the Plan will be reduced by the market value of Shares you acquire under the Plan.

3.4 ELIGIBLE EMPLOYEES

The employees who are to be eligible for the Offer are those permanent employees who:

- have been continuously employed by the Bank or a subsidiary of the Bank since 1 April 2002;
- are still employed by the Bank or a subsidiary of the Bank on the allotment date;
- have not tendered a notice of resignation to the Bank or a subsidiary of the Bank at any time up to and including the allotment date and such notice remains on foot as at the allotment date (regardless of whether their respective last day of employment will be after the allotment date); and
- are Australian residents on both the Closing Date of the Offer and on the allotment date.

In particular, this includes the following employees who meet the criteria:

- all permanent full-time staff and permanent part-time staff;
- staff on parental leave;
- staff on leave claiming worker's compensation or in receipt of salary continuance payments;
- staff returning to Australia from an overseas posting prior to the Closing Date; and
- staff seconded to other companies.

The following persons will not be eligible:

- staff who joined the Bank or a subsidiary of the Bank after 1 April 2002;
- casual staff, consultants, contractors and temporary staff, that is, all non-permanent staff;
- staff seconded to MBL from external companies;
- staff leaving Australia for an overseas posting prior to the allotment date;
- staff on leave without pay (including study leave, travel or personal reasons);
- staff who have been given notice of dismissal from employment by MBL or any subsidiary of MBL or who have tendered their resignation to avoid such a dismissal even if they would, but for this requirement, be eligible to acquire Shares; and
- any staff member that a Group Head, with absolute discretion but acting on the advice of Division Heads where appropriate, believes should be ineligible. An example of a basis for ineligibility at Group Head discretion would be poor performance.

Employees are not eligible to participate in the Offer under the Plan while they are resident overseas.

3.5 RESTRICTIONS ON DISPOSAL OF SHARES

You may not sell, transfer, or dispose of any Shares acquired under the Plan until three years from the date of acquisition, unless you leave the employ of the Bank in the meantime, in which case you will be free to deal in the Shares after you leave the employ of the Bank. However, staff trading rules will continue to apply to these Shares until the commencement of the next staff trading period.

In order to enforce these restrictions, the Shares issued to employees under the Plan will be registered on the Bank-sponsored sub-register of shareholders maintained by the Bank's share registry, Computershare Investor Services Pty Limited, and be subject to a special restriction on transfer for the duration of the three year period.

In the event of you leaving the employ of the Bank prior to the expiration of the three year period, the Bank will promptly advise the Share Registry to lift the restriction on your Shares.

Employees should note that the restriction on disposal is required under the taxation legislation in order to obtain the tax concessions discussed below. Under the legislation there can be no exceptions. In particular, there are no 'hardship' provisions allowing for early release.

Employees will not be permitted to grant security over Shares issued under the Plan. This is due to the restrictions imposed by the tax legislation and no exceptions will be allowed.

3.6 SALE OF SHARES

Following the expiry of the three year period during which the sale, transfer or disposal of Shares is prohibited, employees wishing to sell their Shares may do so, subject to the Bank's then applicable rules on staff trading. Current rules provide that:

- employees may only trade in the Shares during specified periods each year, currently being specified periods after the release of the Bank's interim and final results and following the annual general meeting. Employees are notified when the trading periods open and close;
- as for all ASX quoted stocks, trading in the Bank's Shares by employees is to be transacted using Macquarie Equities Limited; and
- if you leave the employ of the Bank within the three year period, the restriction on those Shares will be lifted.

Costs associated with the sale of Shares for example, brokerage fees will be to your account.

It is noted that even during staff trading periods, staff who personally are in possession of non-public, price sensitive information about Shares must not deal in Shares.

The sale of Shares will likely have personal taxation implications (refer to section 5 - *Taxation Considerations*).

4. FINANCIAL BENEFITS AND RISKS OF SHARE INVESTMENT

4.1 FINANCIAL BENEFITS AND RISKS OF SHARE OWNERSHIP

There are two main financial benefits that may arise from owning Shares:

- income in the form of dividends; and
- growth in the value (capital appreciation) of Shares.

There are also risks associated with share ownership. The Bank is a limited liability company and persons holding Shares are not obliged to contribute more share capital in the event of losses. However, it is possible that, if there are losses or profits fall, holders of Shares may not receive dividends or dividends may be reduced and the value of their Shares may fall.

Every investment involves an element of risk. Shares should be considered a long-term rather than a short-term investment. The price of Shares as quoted on ASX is volatile and moves up and down with market sentiment as well as with factors which are specific to the Bank.

The price at which the Shares trade on ASX may be higher or lower than historical prices. If investors decide to sell their Shares, the amount which may be received on the sale may be higher or lower than their present market price. The 2002 Interim Report contains a discussion of MBL's results and operations for the six months to 30 September 2002 as well as factors that have impacted upon its financial performance and the outlook for the coming period. That document should be referred to for details of those matters.

Many factors will affect the price of Shares. At any point in time these factors may include:

Company Factors

- the profit outlook for MBL;
- the profitability of MBL;
- the dividend policy of MBL;
- the level of franking of MBL's dividends;
- the credit ratings and strength of the balance sheet of MBL; and
- the performance and success of MBL's staff, management and Board and its policies and strategies.

External Factors

- movements in the general level of share prices on local and international share markets;
- the success of marketing and other strategies adopted by MBL, relative to its competitors' strategies;
- developments in the banking, investment banking, stockbroking and other industries generally;
- the economic outlook in Australia and internationally;
- changes in government fiscal, monetary and regulatory policies;
- turnover and volatility of financial markets in Australia and overseas; and
- changes in interest rates, inflation rates, exchange rates and commodity prices.

Please also refer to section 4.2 below for discussion of the risks impacting on the Bank's performance.

Neither Macquarie Bank Limited nor any related body corporate of Macquarie Bank Limited nor any of their officers guarantees the success or performance of the Shares the subject of this Prospectus or the payment of a particular return on the Shares.

4.2 RISKS TO THE BANK'S FINANCIAL PERFORMANCE

Risk Factors

Continued superior performance cannot be assumed. There are many risks in the markets in which the Bank operates. Performance can be influenced by a range of factors, many of which are not within the Bank's control. In many parts of its business, the Bank constantly and deliberately assumes financial risk in a calculated and controlled way. Once a decision is made that a risk is acceptable, the Bank puts in place limits and an extensive range of procedures to monitor the risk.

The performance of all of the Bank's major businesses can be influenced by external market and regulatory conditions. If all or most of the Bank's businesses were affected by adverse circumstances in the same period, overall earnings would suffer significantly.

Market Risk

Market risk arises from changes in market prices or volatility which may result in an adverse revaluation of MBL's trading portfolios. MBL trades in foreign exchange, interest rates, commodities, bond and equities markets, including being an active price maker in derivatives

in these markets. Changes in market prices, particularly rapid and unexpected changes, could cause losses. MBL's policy is to manage this risk by imposing limits on the size of its exposure in each market.

The Bank depends on external parties for credit and trading limits to carry out its funding and trading operations and in the process manage its market risks. These parties rely, to some extent, on the credit ratings assigned to the Bank by ratings agencies. Any downgrading of the Bank's rating could increase costs and restrict availability of credit and funding limits.

Credit Risk

Like any bank, the Macquarie Group assumes credit risk in its banking and securities businesses. Credit risk arises from both lending and trading activities. In the case of trading activity, credit risk reflects the possibility that the trading counterparty will not be in a position to complete the contract once the settlement becomes due. The resultant credit exposure will be a function of the movement of prices over the period of the underlying contract. Credit losses can, and have, resulted in significant losses and sometimes financial failure in other financial institutions. The Macquarie Group puts great emphasis on credit management. While some credit losses have been incurred from time to time, these have not been material in relation to the Macquarie Group's overall profitability or its capital base.

Most of MBL's credit exposures arise from lending and trading contracts with Australian counterparties and counterparties based in OECD countries. In addition, however, there are exposures to counterparties in some non-OECD countries in Asia Pacific, Africa and Latin America. Where appropriate, the country risk is covered by political risk insurance.

Underwriting Risk

Equity and debt underwriting risk is also assumed by the Macquarie Group in the normal course of business. The Macquarie Group's general approach is to substantially sub-underwrite these risks but underwritten positions are assumed and can expose the Group to losses.

Liquidity Risk

Liquidity risk arises from the Macquarie Group's requirement to fund its banking and trading operations on a daily basis. Any failure to meet this requirement may result in increased costs, inability to maintain market positions and review of MBL's credit rating. The Bank adopts liquidity policies to manage this risk.

Operational Risk

Operational risk arises from the manner in which the Bank conducts its business. The Bank faces operational risks which could lead to reputation damage, financial loss or regulatory risk in the event of an operational failure. Policies have been adopted to manage this risk. There remains a risk that the policy framework may prove inadequate or of failure to comply which may result in loss.

Macquarie Group's Tax Risk

In the ordinary course of its activities the Macquarie Group is exposed to risks arising from the application of the Australian and international tax regimes by the relevant revenue authorities to transactions entered into by the Macquarie Group. The Macquarie Group has in place controls and procedures to mitigate these risks but any changes in interpretation, application and administration of the law by the courts and the revenue authorities may result in significantly increased tax liabilities.

Legal Risk

The Macquarie Group in the ordinary course of its business enters into transactions and provides advisory services which involve legal risk.

Legal risks include the risk of breaches of applicable laws and regulatory requirements, actual or perceived breaches of obligations of fidelity or confidence to clients and counterparties, unenforceability of counterparty obligations, fraud, negligence, misleading conduct or the inappropriate documentation of contractual relationships. The size and frequency of transactions entered into or in respect of which advice is provided are such that, should these risks result in losses to the Macquarie Group, the losses could have a material impact. The Bank has controls and procedures which seek to manage these risks.

Developments in Banking and Investment Banking Industry

The Macquarie Group operates in the highly competitive financial services industry in Australia and overseas. Developments and competition in the industry place pressure on margins which may impact on profitability.

Economic Outlook

The performance and earnings of the Macquarie Group are impacted by changes in economic conditions, activity and sentiment in Australia and overseas including interest rates, foreign exchange rates and equity markets.

Regulation and Legislation

The Macquarie Group may be subject to changes in government regulatory policies or changes in legislation in Australia and other countries where Macquarie operates. Areas of regulation which impact on Macquarie include taxation and regulation relating to prudential supervision.

Changes in Accounting Standards

On 3 July 2002, the Financial Reporting Council (supported by the Australian Government) announced that Australia will adopt the international accounting standards of the International Accounting Standards Board ("IASB") for financial years commencing on or after 1 January 2005. This policy proposal will first apply to MBL for the financial year commencing 1 April 2005.

Changes in accounting standards by either the IASB or the Australian Accounting Standards Board ("AASB") may affect the reported earnings and financial position of MBL in future financial periods. Such changes include the proposal to require options granted to employees and officers to be reported as an expense in MBL's financial statements. Proposed changes to existing international accounting standards may also result in certain financial instruments issued by MBL being reclassified as debt rather than as equity. Further, the requirements for hedge accounting are significantly different under international accounting standards and may result in the impact of some transactions being recorded directly in profit or loss. The precise impact of any new accounting standards on MBL cannot be accurately determined until the amendments have been finalised.

5. TAXATION CONSIDERATIONS

The comments in this section are intended to give a general indication of the Australian taxation consequences of acquiring Shares under the Plan and assume that you are an employee of the Bank or a subsidiary of the Bank for tax purposes. In deciding whether or not to accept the Offer of Shares you should obtain and rely on independent advice referable to your own circumstances.

5.1 GENERAL COMMENTS

This general discussion assumes that you do not hold 5% of the Shares on issue in the Bank, nor control 5% of the votes that might be cast at a meeting of the Bank, and that you do not acquire Plan Shares as a share trader.

Dividend income from the Shares is taxable and should be declared for taxation purposes. However, Shareholders may be entitled to a tax rebate to the extent that those dividends are franked. Where the tax payable by a shareholder on its taxable income for the tax year is less than the amount of the tax rebate (together with any other tax offsets of the Shareholder), the Shareholder will be entitled to a cash refund equal to the difference through the lodgement of the Shareholder's income tax return.

The taxation treatment in relation to Shares will depend upon whether or not an election is made under Section 139E of the Income Tax Assessment Act 1936 (as incorporated into the Income Tax Assessment Act 1997) (the Election).

5.2 TAXATION TREATMENT IF ELECTION MADE

The value of the Shares (up to \$1,000) is tax-free where an Election is made. On a subsequent sale of the Shares, any difference between the sales proceeds and the value of the Shares when acquired will give rise to a capital gain or loss.

If you make the Election you will be deemed to have paid 'market value' for the Plan Shares and this amount will be included in the capital gains tax cost base of the Shares.

Upon sale of the Shares, individuals may be eligible for the 50% capital gains concession if the Shares are held for at least 12 months after the date of acquisition. This concession is available for capital gains which may arise where the ultimate sale proceeds exceed the cost base of the Shares as mentioned above. Note that the date of acquisition of the Shares will be the date the Shares are registered in your name.

Note that the capital gains concession applies to reduce net capital gains by 50%. That is, if any capital losses (or any prior year net capital losses) are offset against any discount gain, only the net amount is subject to the 50% discount before being included in assessable income.

If the Shares are sold for less than their reduced cost base, the difference represents a capital loss. Capital losses can only be offset against capital gains of that, or future, tax years.

5.3 TAXATION TREATMENT IF NO ELECTION MADE

The value of the Shares is taxable as ordinary income where an Election is not made. Generally, the tax liability arises on the third anniversary after acquisition and the taxable amount is based on the value of the Shares at that time. On a subsequent sale (more than 30 days later), any difference between the sales proceeds and the taxable amount will give rise to a capital gain or loss.

If you decide to take up Shares under the Plan but do not make the Section 139E Election, you will be assessed on the market value of the Shares at the "cessation time" which will be the earliest of the following events:

- ceasing employment with the MBL group or a Related Company; and
- the third anniversary of acquisition (note that if the third anniversary of acquisition does not fall within a staff trading period, the cessation time will arise on the commencement of the next staff trading period and you may not sell your Shares until that time).

Please note that the Tax Office may take the view that the taxing point arises on the third anniversary of acquisition, not the date you can first trade the Shares.

If you sell the Shares within 30 days of the cessation time, your assessable income will include the net sales proceeds received from the disposal of the Shares. Capital gains tax will not apply to the proceeds of the disposal. Note that the staff trading rules may preclude sales within 30 days of the cessation time.

If you hold the Shares beyond 30 days of the cessation time, your assessable income will include the market value of the Shares at the cessation time, which is calculated by reference to the weighted average of the prices at which MBL shares traded on the ASX during the one week period up to and including the cessation time. The amount included in assessable income then constitutes the cost base of the Shares for capital gains tax purposes.

Individuals may be eligible for the 50% capital gains concession if the Shares are held for at least 12 months after the date of acquisition. This concession is available for capital gains which may arise where the ultimate sale proceeds exceed the cost base of the Shares as mentioned above. The date of acquisition of the Shares will be the date the Shares are registered in your name.

Note that the capital gains concession applies to reduce net capital gains by 50%. That is, if any capital losses (or any prior year net capital losses) are offset against any discount gain, only the net amount is subject to the 50% discount before being included in assessable income. If the Shares are sold for less than their reduced cost base, the difference represents a capital loss. Capital losses can only be offset against capital gains of that, or future, tax years.

5.4 SECTION 139E ELECTION

The text of the Section 139E Election referred to in Section 5.2 is given below. If you choose to make the Election, it must be made in writing prior to the lodgement of your 2002/2003 tax return (or within such further time as the Tax Commissioner allows) and must be retained in your records for five years but does not need to be lodged with the Tax Commissioner unless requested to do so.

NAME OF TAXPAYER: _____

TAX FILE NUMBER (optional): _____

This Election is made under Section 139E of the Income Tax Assessment Act 1936 ('the Act').

I _____ (*name of taxpayer*) elect that subsection 139B(2) of the Act is to apply to all of the qualifying shares or qualifying rights acquired by me under an employee share acquisition scheme(s) in terms of Division 13A of Part III of the Act in the ____ (*insert relevant year end*) year of income.

Taxpayer's signature: _____

Date: _____

5.5 POSSIBLE ADVERSE EFFECTS OF MAKING THE ELECTION FOR EMPLOYEES WHO PARTICIPATE (OR WILL PARTICIPATE) IN THE MBSSAP OR MBL OPTION PLAN IN 2002/2003

If you have personally participated (or will participate) in the MBSSAP or the Bank's Option Plan during the period 1 July 2002 to 30 June 2003, you should note that the Section 139E Election applies to ALL shares/options acquired during that tax year in question. You should therefore carefully consider its **possibly adverse effect** in relation to such shares or options you personally acquire during the year.

(a) Shares acquired pursuant to the MBSSAP

In relation to MBL shares acquired under the MBSSAP, the effect of the Election is to levy tax on the full market value at the date of acquisition of the shares allocated to you. Any amount included in assessable income under these provisions is also included in the cost base of the share.

(b) MBL Options

In relation to MBL options, the effect of the Election is to levy tax on the full tranche in the year of grant, not exercise. The vesting timetable is irrelevant for these purposes. The amount to be included in your assessable income is calculated using a statutory formula which is based on the ratio of the option strike price to the share's market value at the date of grant. The amount to be included in income is 11.6% of the strike price if the market price is equal to the strike price at that time. More tax is payable if the then market value exceeds the option strike price, and vice versa. As the strike price of the options is set some time before the date of grant, the amount of tax payable cannot be determined until after grant. Any amount included in assessable income under these provisions is also included in the cost base of the option.

If the option expires unexercised you may seek to reopen your tax return and have the tax refunded with interest.

While the exercise of the option is not a further taxing point, the cost base of the share acquired on exercise of the option includes both the cost base of the option and the strike price paid.

(c) Capital gain/loss on sale of share

On sale of the resultant share, the capital gain/loss is calculated by reference to the excess of sales proceeds over the cost base/reduced cost base. Capital gains on the shares are reduced by any un-utilised capital losses of that or previous periods. Only 50% of the resulting net capital gain from the sale of the share is included in the taxable income of the shareholder where the Shares are disposed of under an agreement entered into at least 12 months after the Shares were acquired.

Those affected are strongly recommended to seek appropriate independent advice referable to their circumstances before deciding whether or not to accept this Offer and, if so, whether to make the Election.

6. DESCRIPTION OF MACQUARIE BANK LIMITED

6.1 ISSUED CAPITAL

At 6 November 2002, MBL's issued share capital was as follows:

| | Number |
|----------------------------|-------------|
| Fully paid Ordinary Shares | 202,533,103 |

On 25 August 1999, 1.5 million Converting Preference Shares were issued at \$100 each. The Converting Preference Shares pay non-cumulative dividends six monthly at a fixed rate of 7.38% per annum. They convert to ordinary Shares at a predetermined rate on 15 June 2004, although if certain trigger events occur, including the non-payment of a dividend or in the event of MBL being placed into liquidation or wound up, conversion may occur earlier. MBL has the option to convert them to ordinary Shares at any time after 15 June 2003.

On 30 September 1999, 2 million Macquarie Income Securities were issued at \$100 each and an additional 2 million at \$100 each were issued on 19 November 1999. The Macquarie Income Securities pay interest quarterly at a floating rate of BBSW plus 1.7% per annum, with a minimum interest rate of 7.25% per annum for the period to 15 January 2003. Payment of interest to holders is subject to certain conditions, including the profitability of MBL. They are a perpetual instrument with no conversion rights. They were listed for trading on ASX on 19 October 1999.

Based on a Share price of \$22.29 (being the weighted average Share price on ASX over the one week period up to and including 20 November 2002), if all Eligible Employees accept the Offer, approximately 153,164 new Shares would be issued or about 0.08% of existing issued Shares.

At 31 October 2002, MBL had on issue 25,472,113 Options over unissued Shares. Of these Options, all are exercisable into one Share per Option. All such Options have been issued (with various exercise prices) pursuant to the Macquarie Bank Employee Share Option Plan.

Changes to the Bank's issued capital and options are normally reported monthly to ASX.

6.2 FINANCIAL INFORMATION

MBL's consolidated financial statements for the six month period ended 30 September 2002 and comment on performance and outlook are contained in MBL's 2002 Interim Report. Further financial information concerning MBL is generally available as described in Section 7.

No funds will be raised by MBL by the issue of Shares under the Plan.

MBL's annual Basic Earnings Per Share (Basic EPS) adjusted for bonus issues for the last five years have been:

| Year to 31
March | 1998 | 1999 | 2000 | 2001 | 2002 |
|---------------------|------|-------|-------|-------|-------|
| Basic EPS (c) | 88.1 | 101.3 | 124.3 | 138.9 | 132.8 |

MBL's EPS for the six months to 30 September 2002 was 91.2 cents per share.

6.3 RIGHTS ATTACHING TO ORDINARY SHARES

The Shares carry the following rights, privileges and restrictions. Full details of the rights attaching to the Shares are set out in the Constitution of MBL.

General Meetings and Voting

Each holder of Shares is entitled to receive notice of, and to attend and vote at, general meetings of MBL and to receive all notices, accounts and other documents required to be furnished to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may attend in person or by proxy and vote on issues requiring a shareholders' resolution at general meetings. Such issues include the election of Directors and any changes to the Constitution of the Bank. Notice is given to shareholders when those meetings are to be held and of the items of business to be considered. At a general meeting every holder of Shares present in person or by representative has one vote on a show of hands and, on a poll, every person present in person or by proxy or attorney has one vote per fully paid Share (and a proportion of a vote for shares partly paid, equal to the proportion the amount paid on the share bears to its total issue price).

Dividends

Shareholders have the right to participate in the profits of the Bank through the receipt of dividends. Dividends are a share of the profits of the company. The size of any dividend will depend, among other things, upon the Bank's profitability during the relevant financial year. It is the Bank's present policy to pay dividends twice yearly. Subject to the rights of holders of shares issued with any special or restricted rights, that portion of the profits of MBL which the Voting Directors may from time to time determine to distribute by way of a dividend, must be declared and paid on all of the shares of a particular class in respect of which the dividend is paid.

Shareholders may elect to be paid dividends by way of cheque or direct credit to a nominated bank account. If you wish to have your dividends credited electronically, please complete the relevant section on the Share Application Form.

Annual Report

Shareholders have the opportunity to receive each year a copy of the Bank's Annual Review which provides a comprehensive review of the Bank Group's performance as a whole during the previous financial year. All staff currently receive a copy of the Annual Review at the time of its publication and it and the Financial Statements are available on Macnet.

Winding Up

In the event that the Bank were ever wound up, depositors and other creditors would be paid out first. Any surplus available would be distributed among shareholders in accordance with the Corporations Act.

Transfer

Subject to the disposal restrictions referred to in Section 3.5 above, the Constitution of MBL, the Corporations Act, any other laws and the Listing Rules, Shares are transferable.

Variation of Rights

The rights attaching to shares of any class may be altered with the approval of a special resolution passed at a separate general meeting of the holders of shares of that class or with the written consent of the holders of at least three-quarters of the issued shares of that class.

Share Buy-Backs

MBL is entitled to purchase Shares in itself in accordance with the requirements of the Corporations Act.

Proportional Takeovers

The Constitution of MBL provides that shareholder approval will be required in relation to proportional takeover schemes.

6.4 TRADING IN SHARES ON ASX

The following table provides a summary of the prices and volumes at which Shares have traded since being quoted by ASX.

MBL - Share Trading History Since Quotation On ASX

| | High | Low | Close | Volume (000s) |
|---------------------------------|-------|-------|-------|---------------|
| 1996 | 8.90 | 6.50 | 8.12 | 67,817 |
| 1997 | 14.25 | 8.07 | 11.85 | 83,024 |
| 1998 | 16.00 | 11.10 | 16.00 | 84,440 |
| 1999 | 26.20 | 15.85 | 26.20 | 73,259 |
| 2000 | 30.00 | 21.10 | 28.80 | 85,375 |
| 2001 | 41.03 | 26.10 | 37.45 | 110,795 |
| 2002 | | | | |
| January | 37.51 | 36.10 | 37.17 | 8,152 |
| February | 37.30 | 31.10 | 32.45 | 23,001 |
| March | 34.66 | 31.95 | 33.26 | 10,844 |
| April | 33.90 | 32.28 | 32.60 | 8,924 |
| May | 32.90 | 29.10 | 32.35 | 17,900 |
| June | 32.13 | 29.10 | 29.25 | 16,963 |
| July | 29.31 | 23.19 | 24.21 | 24,096 |
| August | 25.80 | 21.83 | 24.30 | 18,103 |
| September | 24.35 | 21.28 | 22.16 | 10,541 |
| October | 22.88 | 18.75 | 22.84 | 16,360 |
| November (up to and inc 26 Nov) | 24.32 | 21.35 | 22.28 | 16,248 |

[Source: Australian Stock Exchange Limited]

It should be noted that the price at which Shares will trade on ASX in future may not necessarily reflect recent prices and will depend on factors including those stated in section 4 above.

6.5 DIVIDEND POLICY

The Bank's distribution policy is that future cash ordinary dividends will be maintained at current levels of 93 cents per share each financial year until such time as the dividends can be fully franked. Thereafter, consideration will be given to increasing ordinary dividends as the Bank's franking capacity increases.

The Directors cannot give any assurances concerning future dividend policy, the extent of future dividends, or the franking of any such dividends as they are dependent on the future profits and financial and taxation positions of MBL.

The distributions made by MBL to holders of Shares over the last five years have been as follows:

| Period | Cash dividend (cents) per Share | Franking (per cent) |
|-----------------|---------------------------------|---------------------|
| 1997/98 Interim | 21 | 100 |
| 1997/98 Final | 30 | 100 |
| 1998/99 Interim | 30 | 100 |
| 1998/99 Final | 38 | 100 |
| 1999/00 Interim | 34 | 65 |
| 1999/00 Final | 52 | 65 |
| 2000/01 Interim | 41 | 70 |
| 2000/01 Final | 52 | 70 |
| 2001/02 Interim | 41 | 70 |
| 2001/02 Final | 52 | 70 |
| 2002/03 Interim | 41 | 85 |

The Bank obtained shareholder approval at the 2001 Annual General Meeting for the introduction of a dividend reinvestment plan ("DRP") for ordinary shareholders. The purpose of seeking shareholder approval was to provide the Bank with access to the fullest possible range of capital raising mechanisms and maximum flexibility should the need arise to raise capital. The DRP came into operation in May 2002 for the dividend payment on 2 July 2002 and remains open.

7. ADDITIONAL INFORMATION

7.1 NATURE OF PROSPECTUS AND AVAILABILITY OF INFORMATION

This Prospectus is intended to be read in conjunction with the publicly available information that is widely available in relation to the Bank. Employees and their advisers should therefore also have regard to that publicly available information in relation to the Bank before making a decision whether or not to accept the Offer of Shares under this Prospectus.

The Bank is a disclosing entity under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports. The most recent report is the 2002 Interim Report relating to the six months ended 30 September 2002. This report is available to each participating employee on Macnet. For those without access to Macnet, copies of those documents are available free of charge by contacting Kristen Findlay on (02) 8232 4750. In addition, copies of documents lodged in relation to the Bank may be obtained from, or inspected at, any office of ASIC. A copy of the 2002 Annual Report, 2002 Interim Report and any relevant document lodged by the Bank with ASX since the date of the 2002 Annual Report may be obtained free of charge by contacting Kristen Findlay on (02) 8232 4750.

The 2002 Interim Report contains MBL's consolidated financial statements for the six months to 30 September 2002 and commentary on MBL's performance and developments during that six month period, together with some comments on the outlook for MBL's full year profits.

The Bank is required to notify ASX of information about specified events and matters as they arise for the purposes of ASX making that information available to the stock market conducted by ASX. In particular, the Bank has an obligation under the Listing Rules (subject to certain exceptions), to notify ASX immediately of any information of which it is or becomes aware concerning the Bank, which a reasonable person would expect to have a material effect on the price or value of Shares.

If participating employees wish to obtain further information about MBL they can do so by contacting their financial advisers or by reviewing the public documents available at ASX.

Other than the 2002 Interim Report, none of the information referred to above is incorporated by reference in this Prospectus or is issued with this Prospectus.

7.2 ADMISSION TO OFFICIAL LIST OF ASX

MBL was admitted to the Official List of ASX in 1993 for the purpose of obtaining Official Quotation of Macquarie Bank Capital Notes. Official Quotation of 500,000 Macquarie Bank Capital Notes commenced in April 1993. MBL's category of admission to the Official List was changed to the general admission category, to allow for the quotation of the Shares from 29 July 1996.

In addition, the Bank issued 1,500,000 Converting Preference Shares in August 1999 which are listed on ASX. The Bank and Macquarie Finance Limited also issued 4 million Macquarie Income Securities in the second half of 1999 which are also listed on ASX.

Several waivers from the Listing Rules have been granted to MBL relieving it from compliance with various Listing Rules. Copies of the waivers may be reviewed by referring to the public register of waivers available at ASX. The principal relevant waivers that have been granted can be summarised as follows:

- certain waivers to facilitate the operation of the Option Plan. As the Options are not quoted, various waivers relating to the administration of the Option Plan (principally concerning the lodgement of documents with ASX) have been granted; and
- confirmation has been obtained that the provisions of the Listing Rules applying to directors of MBL are applicable only to the Voting Directors of MBL.

As part of the process of implementing the Plan, MBL sought and obtained ASX's agreement to certain waivers to facilitate the operation of the Plan. As the Shares to be issued under the Plan will all be issued to staff, various waivers relating to the administration of the Plan (principally concerning the lodgement of documents with ASX) have been granted.

7.3 INTERESTS

The Bank has paid, or agreed to pay Mr John Allpass, a Voting Director of the Bank, \$4,000 in connection with his work on the due diligence committee for this Prospectus. PricewaterhouseCoopers has prepared an Independent Review Report contained in the 2002 Interim Report which forms part of this Prospectus. The Bank has paid or agreed to pay approximately \$5,000 for its involvement in the preparation of this Prospectus.

7.4 CONSENTS

PricewaterhouseCoopers has given, and has not withdrawn, its consent to the inclusion of the Independent Review Report contained in MBL's 2002 Interim Report in the form and context in which it is included in the Prospectus. Except with respect to the Independent Review Report, PricewaterhouseCoopers has made no statement in this Prospectus or on which a statement made in this Prospectus is based.

7.5 DOCUMENTS AVAILABLE FOR INSPECTION

The following MBL documents are available for inspection during normal business hours at the principal office of MBL at Level 15, No. 1 Martin Place, Sydney NSW 2000, care of the Company Secretary:

- Constitution
- Last five Annual Reports and the 2002 Interim Report
- Rules of the Macquarie Bank Employee Share Plan
- Rules of the Macquarie Bank Employee Share Option Plan
- Rules of the Macquarie Bank Staff Share Acquisition Plan
- MBL Staff Trading Rules
- Terms and Conditions of Converting Preference Shares
- Macquarie Income Securities Prospectus dated 14 October 1999

7.6 SHARE REGISTRY

MBL will maintain an Issuer Sponsored Subregister of holdings of Shares issued pursuant to the Plan, until such Shares become free of the disposal restriction mentioned in Section 3.5 above.

Holdings will not be certificated. Shareholders will instead receive holding statements (similar to bank account statements) giving details of their shareholdings. All shareholders will be identified by a Holder Identification Number or a Shareholder Reference Number.

MBL has appointed Computershare Investor Services Pty Limited to operate its Share register. Contact details are as follows:

Computershare Investor Services Pty Limited
Level 3
60 Carrington Street
Sydney NSW 2000
or
GPO Box 7045
Sydney NSW 1115 .

Telephone: (02) 8234 5000
Fax: (02) 8234 5145

Each of the Voting Directors of the Bank has consented to the lodgement of this Prospectus with the Australian Securities and Investments Commission.

GLOSSARY OF TERMS

| | |
|-----------------------------|---|
| ASIC | Australian Securities and Investments Commission. |
| ASX | Australian Stock Exchange Limited or the market conducted by it. |
| Bank | Macquarie Bank Limited (ABN 46 008 583 542). |
| Board | The Board of Voting Directors of the Bank from time to time. |
| Constitution. | The Constitution of MBL. |
| Corporations Act | Corporations Act 2001 (Cwth). |
| Converting Preference Share | The converting preference shares issued by MBL, the issue of which was approved by shareholders of MBL in general meeting on 18 August 1999. |
| DRP | MBL Dividend Reinvestment Plan as approved by MBL shareholders at the 2001 Annual General Meeting of MBL. |
| Eligible Employee | A permanent employee to whom an Offer has been made by the Bank to participate in the Plan and who: <ul style="list-style-type: none"> • has been continuously employed by the Bank or any subsidiary of the Bank since 1 April 2002; • is still employed by the Bank or any subsidiary of the Bank on the allotment date; • has not tendered a notice of resignation to the Bank or a subsidiary of the Bank at any time up to and including the allotment date and such notice remains on foot as at the allotment date (regardless of whether that employee's last day of employment will be after the allotment date); and • is an Australian resident on both the Closing Date of the Offer and on the allotment date. |
| Listing Rules | The ASX Listing Rules. |
| Macquarie Group | The Macquarie Bank Limited Group of Companies. |

| | |
|---------------------------------|---|
| Macquarie
Income
Security | A Preference Share and a Holder's Interest which are stapled together. A Preference Share is a non-cumulative preference share in the capital of MBL. A Holder's Interest with respect to a Note (a Note being a direct unsecured obligation of Macquarie Finance Limited) is the entire beneficial interest in the Note. |
| MBL | Macquarie Bank Limited (ABN 46 008 583 542). |
| MBL Option(s) | Option(s) over unissued Shares granted under the Option Plan. |
| MBSSAP | Macquarie Bank Staff Share Acquisition Plan. |
| OECD
countries | Those countries a member of the Organisation for Economic Co-Operation and Development. |
| Offer(s) | The offer(s) to Eligible Employees of MBL and subsidiaries of MBL of Shares pursuant to this Prospectus. |
| Official
Quotation | The granting of Official Quotation by ASX to securities issued by MBL, MBL having been admitted to the Official List of ASX. |
| Option(s) | MBL Option(s). |
| Option Plan | The Macquarie Bank Employee Share Option Plan adopted by the Board of MBL in 1995. |
| Participant | An Eligible Employee who accepts an Offer to participate in the Plan and is allotted Shares under the Plan. |
| Plan | The Macquarie Bank Employee Share Plan. |
| Share
Application
Form | The pre-printed personalised application form in respect of Shares the subject of the Offer accompanying this Prospectus. |
| Share(s) | Fully paid ordinary share(s) in the capital of MBL. |
| 2002 Interim
Report | The Interim Report of MBL for the six months to 30 September 2002. |

SHARE APPLICATION INSTRUCTIONS

Eligible Employees wishing to participate in the Offer should:

- Complete all remaining details on the Share Application Form, in BLOCK LETTERS;
- Sign and date the Share Application Form in front of a witness; and
- Deliver their completed Share Application Form to Jacclyn McDonald, Level 7, No. 1 Martin Place, Sydney, NSW by the Bank's internal mail or in person to Reception, Level 7, No. 1 Martin Place, Sydney, NSW so as to be received no later than 5.15 pm (Sydney time) on Friday 10 January 2003.

You must use this Share Application Form. If you lose your Share Application Form, or otherwise require a new Share Application Form, contact Jacclyn McDonald on (02) 8232 1155.

LATE APPLICATIONS WILL NOT BE ACCEPTED.

Comments on Share Application Form

The collection of Tax File Numbers is authorised by tax law and the Privacy Act. Quotation is not compulsory but if not quoted by the employee, tax may be required to be deducted from your dividends at the top marginal personal tax rate plus Medicare Levy. For more information about the use of Tax File Numbers, contact your local Australian Taxation Office.

If you wish to have dividends credited directly into an account, please complete the relevant section on the Share Application Form. Note that not all accounts allow direct credit and you should check with your financial institution about your proposed account if you are unsure.

MACQUARIE BANK LIMITED DIRECTORY

PRINCIPAL OFFICE:

No. 1 Martin Place
Sydney NSW 2000

REGISTERED OFFICE:

Level 3
25 National Circuit
Forrest ACT 2603

VOTING DIRECTORS:

D S Clarke (Chairman)
A E Moss (Managing Director)
J G Allpass
L G Cox
M R G Johnson (Deputy Chairman)
B R Martin
H K McCann
H M Nugent

COMPANY SECRETARY:

D Leong

**APPLICATION FOR SHARES UNDER
MACQUARIE BANK EMPLOYEE SHARE PLAN ("PLAN")**

2002 PLAN OFFER

You must be an Eligible Employee to apply for this Offer. To qualify as an Eligible Employee you must be a permanent employee to whom an Offer has been made by the Bank to participate in the Plan and who:

- 1) Has been continuously employed by the Bank or a subsidiary of the Bank since 1 April 2002; and
- 2) Is still employed by the Bank or a subsidiary of the Bank on the allotment date; and
- 3) Has not tendered a notice of resignation to the Bank or a subsidiary of the Bank at any time up to and including the allotment date and such notice remains on foot as at the allotment date (regardless if your last day of employment will be after the allotment date); and
- 4) Is an Australian resident on both the closing date of the Offer and on the allotment date.

A. IMPORTANT NOTICE

This is an invitation to apply for fully-paid ordinary shares in Macquarie Bank Limited under the 2002 Plan Offer.

Please note that the prospectus in relation to the Macquarie Bank Employee Share Plan ("Prospectus") should be attached to this Application Form. If you have not received the Prospectus in full please contact the Jaclyn McDonald on (02) 8232 1155.

Applicants are strongly advised to read the Prospectus before applying for Macquarie Bank Limited Ordinary Shares under the Offer. The Prospectus contains information about investing in Macquarie Bank Limited Ordinary Shares.

Any person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the Prospectus and any supplementary prospectus.

While the Prospectus is current, Macquarie Bank Limited will send paper copies of the Prospectus, any supplementary prospectus and the Application Form, on request and free of charge by calling the Jaclyn McDonald on (02) 8232 1155.

Applications for the Offer can only be made on the Application Form accompanying the electronic Prospectus in this electronic document or on an Application Form attached to a paper copy of the Prospectus.

The Prospectus is dated 3 December 2002 and was lodged with the Australian Securities and Investments Commission ("ASIC") on that date. No responsibility for the contents of the Prospectus is taken by the ASIC or ASX. The Offer opens on 10 December 2002 and closes on 10 January 2003 unless otherwise advised by Macquarie Bank Limited. The Prospectus expires on 2 January 2004.

B. REGISTRATION

Name: _____ Employee Number: _____

Residential address: _____

C. MACQUARIE BANK LIMITED SHARE HOLDING

Do you already hold Macquarie Bank fully-paid ordinary shares in your own name? Yes No

D. TAX FILE NUMBER

i) Tax File Number:

| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|

OR

ii) Exemption - please specify _____

The collection of Tax File Numbers ("TFN") is authorised and their use and disclosure are strictly regulated by the tax laws and Privacy Act 1988 (Cwlth). TFN information supplied on this form will only apply to your Macquarie Bank Limited shareholding. The Privacy Act does not allow TFN details previously notified to Macquarie Bank Limited to be used in relation to this Application. It is not an offence not to provide your TFN. However, if you do not, tax may be deducted from any unfranked portion of dividends at the highest marginal rate. If you quote your TFN or exemption no such tax will be deducted. For details of whether you are exempt, please contact the ATO.

E. DIVIDEND PAYMENTS

If you wish to have your dividends directly credited to a bank account, complete the details below. This is only available for certain accounts with banks, building societies and credit unions in Australia. If unsure of your account details, please check with your financial institution.

| | |
|-------------------------------|-----------------|
| Name of financial institution | Type of account |
| Branch address | BSB number |
| Account name | Account number |

F. YOUR PRIVACY

Please tick the box to acknowledge that you have read and understood the Privacy statement (Your Privacy) at the end of this Application Form and agree to information about you being collected, used and disclosed in accordance with that statement.

G. DECLARATION

I have received the electronic prospectus or a paper copy of the prospectus in relation to the 2002 Macquarie Bank Employee Share Plan.

I hereby accept the invitation to participate in full in the 2002 Plan Offer and apply for fully paid Ordinary Shares in Macquarie Bank Limited.

Signed by the applicant

Witness

Date

Date

PLEASE RETURN THIS ORIGINAL COMPLETED APPLICATION FORM TO JACCLYN MCDONALD BY THE BANK'S INTERNAL MAIL OR IN PERSON TO RECEPTION, LEVEL 7, No 1 MARTIN PLACE, SYDNEY, BY 5.15 PM (SYDNEY TIME) ON 10 JANUARY 2003.

YOUR PRIVACY

Macquarie Bank Limited ("MBL") and Computershare Investor Services Pty Limited ("Computershare") value your privacy and will protect your personal information in accordance with the Privacy Act 1988 (Cwlth).

This privacy statement sets out how information about you will be collected, used and disclosed during your participation in the 2002 Plan Offer.

MBL will receive and process your application. If you do not provide MBL with the information required in the application, it might affect the ability to allow your participation in the 2002 Plan Offer.

MBL will use the information provided by you so that it may supervise the 2002 Plan Offer.

MBL will provide Computershare with certain information contained in your Application Form.

Your bank account and contact details will be provided to Computershare for the purpose of cash payments, eg receipt of dividends.

Computershare will be informed whether or not you already hold MBL fully paid ordinary shares for the purpose of updating the MBL Share Register.

The information that Computershare and MBL holds about you will be used, as needed, to issue your shares, to communicate with you and operate and administer the MBL Share Register.

Computershare may disclose personal information that it holds about you to your bank, if the information is to make payment to you.

Neither MBL nor Computershare will disclose any personal information you provide to anyone else unless you consent to the disclosure or the disclosure is required by law. From 21 December 2001, you will have the right under the Privacy Act 1988 (Cwlth) to request access to information that Computershare and MBL holds about you.

2002 AS 1 19

AUSTRALIAN SECURITIES
INVESTMENTS COMMISSION



CS 11/11 11:21

**MACQUARIE BANK LIMITED
SUPPLEMENTARY PROSPECTUS FOR
THE MACQUARIE BANK
EMPLOYEE SHARE OPTION PLAN**

40:19841520

| | |
|---------------------------------|-------------|
| RECD: | 3/12/02 |
| FORM No: | 7668 |
| PRESCRIBED FEE: | 60.00 |
| AUST SEC. AND INVESTMENTS COMM. | <i>Long</i> |

33759/02
Amra/14096

This is a Supplementary Prospectus intended to be read with the prospectus dated 1 July 2002, relating to Options over Shares of Macquarie Bank Limited.

IMPORTANT-PLEASE READ
Supplementary Prospectus dated 3 December 2002

This Supplementary Prospectus is dated 3 December 2002 and was lodged with the Australian Securities and Investments Commission ("ASIC") on that date. No responsibility as to the contents of this Supplementary Prospectus is taken by the ASIC. Unless otherwise defined in this Supplementary Prospectus, terms defined in the Glossary to the prospectus have the same meaning in this Supplementary Prospectus.

Signed for the purpose of section 351 of the Corporations Act, 2001

Dennis Leak

Name of Company Secretary: Dennis Leak

MACQUARIE BANK LIMITED (ABN 46 008 583 542)

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN SUPPLEMENTARY PROSPECTUS

1. DESCRIPTION OF MACQUARIE BANK LIMITED

On 28 November 2002, MBL approved the release of its Interim Report to 30 September 2002 ("Interim Report"). The Interim Report contains a discussion of MBL's results and operations for the six month period to 30 September 2002 as well as factors that have impacted upon its financial performance and the outlook for the coming period. The Interim Report should be referred to for details of those matters and is available to each Eligible Executive on Macnet. For those without access to Macnet, copies are available by calling Kristen Findlay on (02) 8232 4750.

MBL's basic earnings per share for the six months to 30 September 2002 were 91.2 cents and the interim ordinary dividend for the period was 41 cents per share franked to 85%.

2. TRADING IN SHARES ON ASX

The following table provides a summary of the prices and volumes at which Shares have traded since June 2002 on ASX.

MBL - Share Trading History Since June 2002

| Period | Monthly Share Price (\$) | | | Monthly Volume (000s) |
|---|--------------------------|-------|-------|-----------------------|
| | High | Low | Close | |
| 2002 | | | | |
| June | 32.13 | 29.10 | 29.25 | 16,963 |
| July | 29.31 | 23.19 | 24.21 | 24,096 |
| August | 25.80 | 21.83 | 24.30 | 18,103 |
| September | 24.35 | 21.28 | 22.16 | 10,541 |
| October | 22.88 | 18.75 | 22.84 | 16,360 |
| November (up to and including 26 November 2002) | 24.32 | 21.35 | 22.28 | 16,248 |

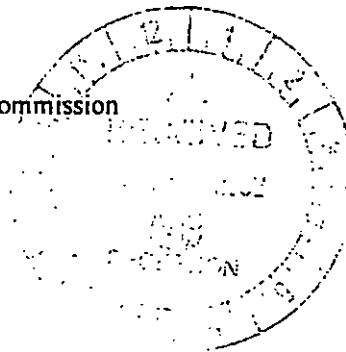
[Source: Australian Stock Exchange Limited]

3. RISKS TO THE BANK'S FINANCIAL PERFORMANCE

Proposals to harmonise international accounting standards have become topical in recent months. The following should be read as an addition to Part 5.2 ("Risks to the Bank's financial performance") of the prospectus dated 1 July 2002 for the offer of Options over Shares in MBL, having regard to these proposals.

MALLESONS STEPHEN JAQUES

The Commissioner
Australian Securities and Investment Commission
Level 18
No. 1 Martin Place
Sydney NSW 2000



3 December 2002

B Murphy
Partner
Direct Line
+61 2 9296 2262
DX 113

Dear Sir

Macquarie Bank Employee Share Option Plan - Supplementary Prospectus

1 Background

- 1.1 Macquarie Bank Limited ("Macquarie") lodged with ASIC on 1 July 2002 a prospectus relating to the offer of options over shares of Macquarie to eligible employees of Macquarie ("Employee Share Option Plan Prospectus").
- 1.2 Macquarie is rolling over the Employee Share Option Plan and is lodging a supplementary prospectus to be read with the Employee Share Option Plan Prospectus ("Supplementary Prospectus").

2 Lodgment

We enclose two originals and one photocopy of the Supplementary Prospectus for lodgment under section 719(1) of the Corporations Act 2001 (Cwlth).

Please call me if you have any questions.


Yours sincerely

Brian Murphy
Partner
Direct line +61 2 9296 2262
Email brian.murphy@malleasons.com




03 DEC 13 AM 7:21

MACQUARIE BANK LIMITED
INTERIM REPORT 30 SEPTEMBER 2002



Signed for the purpose of section 351 of the
 Corporations Act, 2001



Name of Company Secretary: DENNIS LEONIK

Date: 3 DECEMBER 2002

CONTENTS

| | |
|---|-----------|
| Interim result | 1 |
| Directors' report | 15 |
| Statement of financial performance | 16 |
| Statement of financial position | 17 |
| Statement of cash flows | 18 |
| Notes to and forming part of the financial statements | |
| 1. Basis of preparation | 19 |
| 2. Profit from ordinary activities | 19 |
| 3. Segment information | 21 |
| 4. Income tax expense | 21 |
| 5. Dividends and distributions paid or provided | 22 |
| 6. Earnings per share | 23 |
| 7. Trading assets | 24 |
| 8. Other securities | 24 |
| 9. Loan assets | 25 |
| 10. Impaired assets | 25 |
| 11. Notes payable | 26 |
| 12. Other provisions | 26 |
| 13. Contributed equity | 27 |
| 14. Retained earnings and outside equity interests | 27 |
| 15. Contingent liabilities | 28 |
| 16. Average statement of financial position | 29 |
| 17. Acquisition and deconsolidation of Broadcast Australia Holdings Pty Limited | 31 |
| Directors' Declaration | 33 |
| Independent Review Report | 34 |
| Five Year Summary | 35 |

INTERIM REPORT

Macquarie Bank Limited

INTERIM RESULT

Macquarie Bank (the Bank) achieved a record half-year profit in the half-year to 30 September 2002. The result was achieved in a very challenging period marked by turbulent markets. Throughout, the Bank maintained its strong focus on the operating performance of existing and new businesses, whilst continuing to seek opportunities both in Australia and offshore.

Consolidated after tax profit attributable to ordinary shareholders was \$183 million, compared with \$130 million in the previous corresponding period, an increase of 41 per cent. Profit before tax attributable to ordinary shareholders increased by 50 per cent on the previous corresponding period to \$250 million.

The result reflects the strengths and diversity of the Bank's businesses. With global equity markets falling and investment banking businesses globally generally contracting, the Bank was not only able to weather the conditions but significantly increase profits. Particularly strong results were achieved by Treasury and Commodities Group, assisted by volatility in financial markets, and Banking and Property Group, which benefited from flows into property assets from equities. Investment Banking Group made another strong and increased contribution notwithstanding market conditions and the other Groups performed satisfactorily. The Bank benefited from cost initiatives, with the expense to income ratio improving substantially over the prior corresponding period.

The annualised after tax return on average ordinary shareholders' funds was 21.3 per cent. Basic earnings per share (EPS) were 91.2 cents, up 25 per cent from the previous corresponding period. The increase in EPS was due to growth in profit after tax attributable to ordinary shareholders of 41 per cent offset by growth in the weighted average number of issued shares of 12 per cent.

Notwithstanding the excellent profitability achieved, the Bank recognises that during the period, its share price fell significantly as did that of its listed airport fund, Macquarie Airports (MAp). At the Bank's 2002 Annual General Meeting in July and in the Chairman's letter to shareholders of 26 August 2002, we addressed what we saw as the main factors behind the recent drop in our share price. In relation to the Sydney Airport acquisition, MAp was part of the Southern Cross Consortium which included a group of experienced international infrastructure investors. MAp management is working hard to achieve the best results from the assets under management and the benefits of Macquarie's involvement are already evident at Bristol, Birmingham and Sydney airports where forecast results are being exceeded. The Bank remains confident about the long-term value of MAp's airports portfolio.

Total shareholder returns since the Bank's ordinary shares were listed in July 1996 have been strong, outperforming all but two of the companies in the ASX 50 at the time of our listing. We strive to continue this performance. Significant efforts are being directed at increasing international investor interest in the Bank and its specialist funds. We have been very focused on developing a wide range of strategic initiatives to increase market share in our existing businesses and to ensure future sustainable growth in each of our operating Groups.

The Bank's total operating income rose by 23 per cent from the previous corresponding period to \$983 million excluding transmission income from the Broadcast Australia Holdings Pty Limited transmission business (formerly ntl Australia Holdings Pty Limited) (BA) which the Bank held for four and a half months. International income was up on the previous six months but slightly down compared to the previous corresponding period reflecting the difficult global market conditions. Domestic income rose 44 per cent on the prior corresponding period.

Fees and commissions contributed 67 per cent of the Bank's income and increased 28 per cent on the previous corresponding period. The increase reflects growth in specialist funds, the corresponding growth in base funds management fees, increased performance fees and strong growth across all Property businesses.

Trading income contributed 22 per cent of the Bank's income and was 11 per cent above the previous corresponding period. Volatility in world commodity markets led to strong client activity in Agricultural Commodities and Metals and Mining Divisions. Foreign Exchange Division consolidated its market share with increased trade flows and Debt Markets Division also had good deal flow. There was a modest recovery in equities trading income on the previous six months, although it was slightly down on the previous corresponding period.

Net interest income contributed 13 per cent of the Bank's income and increased 48 per cent on the previous corresponding period.

In other income, a \$20 million gain on the sale of the transmission assets of BA into the newly created Macquarie Communications Infrastructure Group (MCG) and dividend income from equity investments were offset by \$61 million in provisions for diminution in the value of the Bank's holdings in MAp and MCG, which were written down to the lower of cost and market at 30 September 2002, in line with the Bank's accounting policies.

INTERIM REPORT

Macquarie Bank Limited

While total operating expenses rose 16 per cent from the previous corresponding period, the benefits of cost control were evident in the reduction in the expense/income ratio from 77.4 per cent to 73.0 per cent. Employment costs represented 72 per cent of operating expenses, slightly up on the previous corresponding period due to an increased provision for performance-based remuneration as a result of the Bank's improved profitability and return on shareholders' funds. The full year cost of performance-based remuneration is dependent upon the Bank's performance over the entire year. Staff profit sharing arrangements, whereby a significant part of the Bank's remuneration expense is subject to performance, have been a key part of the Bank's success and have been in place since the Bank's formation in 1985. Non-employment costs only increased six per cent on the prior corresponding period.

The Bank maintained a strong Tier 1 capital base of approximately \$1.9 billion. The Tier 1 capital ratio was slightly reduced to 15.8 per cent with the Bank expanding its specialist funds activities as foreshadowed to shareholders.

All of the Groups contributed to earnings with record results from both Treasury and Commodities and Banking and Property Groups and another strong result from Investment Banking Group.

The Investment Banking Group made a solid and increased contribution despite writedowns on some of its equity investments. The Treasury and Commodities Group contribution increased over 100 per cent compared to the previous corresponding period with significant contributions from Foreign Exchange, Metals and Mining, Treasury and Debt Markets. The Banking and Property Group contribution increased 65 per cent with record results from all of the property businesses, Banking and the Golf and Leisure business. The Equity Markets Group operated profitably despite very difficult market conditions. The diversified nature of Funds Management Group's business enabled it to grow total funds under management by five per cent to \$28.3 billion despite difficult global market conditions. The Financial Services Group achieved breakeven as forecast despite tough market conditions.

RELATIVE CONTRIBUTIONS BY OPERATING GROUP (%)

| | Half-year to 30 Sept 2002 | Full-year to 31 Mar 2002 | |
|-----------------------|---|--------------------------|------------|
| Investment
Banking | Corporate Finance (incorporating Specialist Funds) | 31 | 30 |
| | Structured Finance and Cross-border Leasing | 10 | 11 |
| | Other Investment Banking
(including Institutional Broking and Macquarie Capital) | 10 | 20 |
| | Total Investment Banking | 51 | 61 |
| | Treasury and Commodities | 25 | 21 |
| | Banking and Property | 18 | 16 |
| | Equity Markets | 3 | - |
| | Funds Management | 2 | 3 |
| | Financial Services | 1 | (1) |
| | Total | 100 | 100 |

The figures set out in this table are relative to the Bank's overall performance and are based on figures before tax and before staff profit sharing. They should be taken as a guide only to relative contributions and are derived from management accounts.

CONSOLIDATED GROUP PROFIT (\$ million)

| Half-year to 30 September | 2002* | 2001 | Change* |
|--|-------|-------|---------|
| Total operating income | 983 | 800 | 23% |
| Total operating expenses | (718) | (619) | 16% |
| Profit before tax | 265 | 181 | 46% |
| Income tax expense | (67) | (37) | |
| Net profit after tax | 198 | 144 | |
| Outside equity interests | (1) | 1 | |
| Macquarie Income Securities distribution | (14) | (15) | |
| Profit attributable to ordinary shareholders | 183 | 130 | 41% |

* Adjusted to exclude the BA transmission income and operating expenses for the holding period from 2 April 2002 to 12 August 2002.

N.B: Pre-tax profit attributable to ordinary shareholders of \$250 million was derived using pre-tax profit of \$265 million, less outside equity interests in the pre-tax profits of a controlled entity of \$1 million, less the distribution of Macquarie Income Securities of \$14 million.

CONTRIBUTION TO OPERATING INCOME (%)

| Half-year to 30 September | 2002 | 2001 |
|-----------------------------|------|------|
| Fee and commission income | 67 | 65 |
| Trading income | 22 | 25 |
| Interest and similar income | 13 | 11 |
| Other | (3) | (1) |
| Total operating income | 100 | 100 |

BALANCE SHEET AND CAPITAL ADEQUACY RATIOS

Total assets at 30 September 2002 increased 8 per cent to \$32.5 billion from \$30.2 billion at 31 March 2002.

Trading assets rose 12 per cent to \$5.5 billion from \$4.9 billion at 31 March 2002.

Loan assets increased from \$9.2 billion at 31 March 2002 to \$11.2 billion at 30 September 2002 due to organic growth across most lending businesses.

Other securities also increased, up 21 per cent from \$1.9 billion at 31 March 2002 to \$2.3 billion. This was due primarily to the Bank's increased holding of equity investments, including MAp and MCG.

Risk weighted assets increased 10 per cent from \$10.7 billion at 31 March 2002 to \$11.8 billion at

30 September 2002. These movements were a result of asset growth and a change in the mix of risk weighted assets driven by changes in the balance sheet components as described above.

In May 2002, the Bank activated its Dividend Reinvestment Plan for ordinary shareholders in Australia and New Zealand. Approximately 1.7 million new ordinary shares were issued following the final dividend paid in early July 2002.

The Bank's capital adequacy ratio of 16.3 per cent and its Tier 1 ratio of 15.8 per cent continue to well exceed the minimum levels set by the Australian Prudential Regulation Authority.

INTERIM REPORT

Macquarie Bank Limited

CAPITAL ADEQUACY

| | 30 Sept 2002 | 31 March 2002 | 30 Sept 2001 |
|----------------------------|--------------|---------------|--------------|
| Tier 1 capital (\$m) | 1,871 | 1,900 | 1,822 |
| Total capital (\$m) | 1,924 | 2,068 | 2,095 |
| Risk weighted assets (\$m) | 11,812 | 10,650 | 10,469 |
| Tier 1 ratio (%) | 15.8 | 17.8 | 17.4 |
| Capital adequacy ratio (%) | 16.3 | 19.4 | 20.0 |

IMPAIRED ASSETS

The Bank's credit quality continues to be sound. Impaired assets were \$60 million at 30 September 2002, a decrease of \$10 million from the previous corresponding period.

IMPAIRED ASSETS (NET OF SPECIFIC PROVISIONS) (\$ million)

| | 30 Sept 2002 | 31 March 2002 | 30 Sept 2001 |
|---|--------------|---------------|--------------|
| Non-accrual loans | 45 | 34 | 45 |
| Impaired derivative financial instruments | 15 | 15 | 25 |
| Total | 60 | 49 | 70 |

CREDIT RATINGS

The Bank's credit ratings reflect a history of strong financial performance, the quality and diversity of business activities, a strong management team and well established liquidity and risk management practices. The Bank's credit ratings have recently been affirmed at their current levels.

| | Short-term | Long-term |
|---------------------------|------------|-----------|
| Standard & Poor's | A1 | A |
| Moody's Investors Service | P1 | A2 |
| Fitch Ratings | F1 | A+ |

ACCOUNTING PRACTICES AND DISCLOSURE

The headline result for the half-year has been determined using the Bank's accounting policies that have been consistently applied across all the operating Groups. These policies state, for example, that only those assets that are part of the trading portfolio may be carried at market value. All other assets must be recorded at the lower of cost and recoverable amount. As a result of this policy, the Bank has certain listed equity investments that are not held for trading purposes that are carried at values less than the prevailing market value. No profits will be recognised in relation to these investments until they are sold.

The Bank holds analyst briefing sessions on its interim and full year results in November and May respectively. These sessions provide information on the financial results and an operational overview for the period under review. Profit announcements, investor presentations and other material announcements are lodged with ASX immediately and are available on our website. In addition, as part of the Bank's commitment to broaden the investor base, we present at various investment conferences and conduct investor visits throughout the year.

INVESTMENT BANKING GROUP

The Investment Banking Group improved its contribution compared to the prior corresponding period despite difficult market conditions. Activity was strong across all areas of the Group. The result was achieved after accounting for unrealised losses in relation to the Bank's holdings in MAP and MCG securities but without taking into account unrealised gains in respect of the Bank's holding in Macquarie Infrastructure Group (MIG).

Corporate and Structured Finance Division:

- was placed first in the Thomson league tables for value of Australian merger and acquisition transactions for the six months to 30 June 2002; and
- rated second in the equivalent equity capital markets table on total capital raised, and ranked first for Initial Public Offerings completed to 30 June 2002.

During the period, specialised funds under management grew to \$14 billion (including undrawn commitments of \$1.1 billion) from \$11.8 billion (\$1.7 billion undrawn).

Activities are aligned into industry groups. Highlights for these groups are discussed below.

Highlights for the Infrastructure and Utilities Group included a leading role in the Southern Cross Consortium's successful bid for Sydney Airport, refinancing Transurban Group's existing debt facilities with a mixture of bank and capital markets facilities totalling approximately \$2.02 billion, including the largest single corporate bond issue for an infrastructure asset in Australia to that time, and a continued increase in the number of offshore transactions:

- KESAS toll roads refinancing (advising on an issue of Islamic bonds) in Malaysia;
- project financing for gas meters for United Utilities in the UK;

- advising MIG on the acquisition of an 82 per cent interest in San Diego Expressway Partnership Limited, the concession owner for the SR125 toll road in San Diego, California; and
- advising on the purchase of a 44.7 per cent interest in the Rome airport system.

Highlights for the Industries Groups included:

- the acquisition by the Bank of ntl Australia Holdings Pty Limited (subsequently renamed Broadcast Australia Holdings Pty Limited) from ntl Inc for \$850 million;
- continuing international expansion, including advising Village Roadshow on the sale of a Korean cinema business;
- acting in relation to the sale by AXA APH of its health insurance operations for \$595 million;
- acting as sole lead manager and underwriter to the issue of \$350 million of Reset Preference Shares by Insurance Australia Group Limited ("IAG") and as sole adviser for IAG's subsequent \$300 million structured off-market ordinary share buy-back;
- advising Centennial Coal on its \$331 million acquisition of the Powercoal assets from the New South Wales Government;
- advising Francisco Gold on a successful C\$240 million scrip offer made by Glamis Gold. This was Macquarie's first advisory role on a public company acquisition within North America;
- joint lead manager and underwriter to the successful \$720 million non-renounceable shareholder entitlement offer by Qantas;
- adviser to United Group on its acquisition of KFPW;

INTERIM REPORT

Macquarie Bank Limited

- managing and underwriting an issue of \$140 million of Reset Preference Units by Macquarie Goodman Capital Trust, the largest hybrid capital raising in the listed property trust sector in 2002 to date; and
- arranging the \$354 million initial public offer (IPO) of Macquarie ProLogis Trust, the first property trust IPO since 1999 and the first Australian listed property trust to invest in US industrial property.

Structured Finance and Cross-Border Leasing launched two new fund products during the period, the Macquarie Nine Film fund and the Fusion funds, raising \$200 million in total and completed cross-border leasing transactions during the first half for a number of clients including Qantas, SNCB (Belgian rail), Austrian Post and Swisscom.

Infrastructure and Specialized Funds Division continued to experience strong growth in funds under management and management fees as it built upon its world class portfolio of assets. Highlights included launching MCG with the Broadcast Australia business as its seed asset, completing a \$1 billion capital raising for MIG for the acquisition of an additional interest in Highway 407 in Toronto and MIG's acquisition of an 82 per cent interest in the SR125 toll road concession.

As part of the Southern Cross Consortium, Macquarie Airports (MAp) acquired an interest in Sydney Airport and, subject to regulatory approvals, will acquire an interest in the Rome airports. The MAp share price, in a tough and negative environment, continues to be a disappointment and, as previously mentioned, is a key focus of management attention. The performance of the overall portfolio of Macquarie's specialist funds, however, continues to be very good.

Macquarie Capital experienced growth in its business both in Australia and internationally. The leasing book (which includes motor vehicles and information technology equipment) grew from \$1.8 billion to \$2.2 billion during the period.

The profit contribution from the **Institutional Stockbroking Division** and **Macquarie Research Equities** was down in a challenging period. However, brokerage continued its upward trend, reflecting improved sales and research. The client base is now 50 per cent international and 50 per cent domestic, serviced by sales teams located in Sydney, Melbourne, London, Munich, New York, Hong Kong, Wellington and Auckland. The Asian Equities business continued to grow, particularly in Hong Kong where research capacity has expanded to cover 55 per cent of that market (compared with 96 per cent of the combined Australian and New Zealand markets).

Outlook

The Group expects to be able to maintain or improve on its full year contribution last year. Some businesses may be adversely impacted if international equities markets remain depressed. Currently, the deal pipeline is at least as strong as this time last year. Significant transactions currently being undertaken are:

- advising Placer Dome on its bid for AurionGold;
- advising the preferred lender for the Western Sydney Orbital; and
- acting in a number of roles in relation to Powerco's acquisition of substantial gas and electricity distribution assets in New Zealand.

TREASURY AND COMMODITIES GROUP

The Group's contribution was up by more than 100 per cent on the prior corresponding period. Strong contributions were made from all major businesses with Foreign Exchange, Treasury, Metals and Mining and Debt Markets Divisions all achieving excellent results. The Group has actively increased its market share as competitors have withdrawn from some of its markets.

Foreign Exchange Division provides 24-hour interbank price-making services in Australian dollar spot, forwards and options and provides interbank pricing in Yen and Euro during the Sydney time zone. Foreign Exchange had a notably good period with very good customer business flows and strong contributions from each business within the Division, with all of them exceeding last year's first half performance. The Internet delivery business initiated 24 months ago is now opening new markets and has generated a sound contribution to the Division's profits and diversity.

Metals and Mining Division provides 24-hour price-making facilities for base and precious metals, as well as loan financing and structured hedging facilities for mining companies and projects. Metals and Mining recorded a strong result for the period, mainly attributable to the performance of the precious metals business.

Debt Markets Division is involved in debt origination and structuring, trading and sales and interest rate derivatives. The Division is independently recognised as a market leader in the arrangement, structuring and placement of rated mortgage, asset-backed and project-based structured deals. Debt Markets finished the period significantly ahead of the prior corresponding period. It was the sole lead in over \$1.2 billion of deals and placed \$1 billion of paper from those programs.

Treasury Division (formerly Money Market Division) is responsible for the Bank's balance sheet, liquidity and interest rate management. Treasury achieved first half results significantly ahead of the prior corresponding period.

Agricultural Commodities Division provides risk management solutions to the agricultural industry globally, with its core business being the provision of tailored, over-the-counter hedging transactions. Agricultural Commodities had a strong result in line with the previous corresponding period. Agricultural commodity markets are currently showing no signs of the disruptions of the second half of the prior year.

Futures Division maintained its leading position in clearing and number two position in execution on the Sydney Futures Exchange. The Division recorded a good result for the period marginally above the prior corresponding period.

Risk Advisory Services has specialised teams that focus on providing independent risk and financial management advice to clients in commodity markets and treasury. It also has a specialised team responsible for the outsourced management of over \$4 billion of debt and asset portfolios for clients. Risk Advisory Services had a strong period, contributing significantly more than in the prior corresponding period.

Outlook

The Group will continue to focus on growing its activities and increasing profitability from existing and new businesses, while maintaining a conservative risk profile. New energy trading and finance businesses focused on international markets are now established but they did not contribute any income to the Group in the first half of this year. The current transaction pipeline is good. However, the markets in which the Group operates, particularly commodities markets, are variable and conditions in these markets will be a major factor in the Group's future performance.

INTERIM REPORT

Macquarie Bank Limited

BANKING AND PROPERTY GROUP

The Banking and Property Group achieved a 65 per cent increase in contribution compared to the prior corresponding period with all the property businesses, Banking and the Golf and Leisure business realising record performances.

Banking achieved a record result with excellent loan growth and low default levels. The business has achieved an improved revenue mix due to the strategic initiatives undertaken to build fee generating businesses and products, fee reviews and the automation of fee collection. The result reflects an increase in gross revenue, cost containment and strong productivity gains from improvements to systems and back-office processes delivered over the past two years.

Margin Lending achieved a record number of transactions for the June peak period. It continued to expand its product offering with the launch of Fusion funds - protected lending on managed funds and the successful implementation of trading in New Zealand securities for New Zealand margin lending clients.

Mortgages and Securitisation funded the highest volume of new mortgages since the establishment of the business. Strategic partnerships with Mortgage House of Australia, Aussie Group and Australia's largest mortgage broker, Australian Finance Group, have resulted in increased market share and diversified originations. Securitisation launched G2 - the Division's second US bond issue for US\$1 billion and P8 - a domestic bond issue of \$750 million in October 2002.

Golf and Leisure supports our growing involvement in the leisure industry. It includes Medalist Developments, Macquarie's joint venture with Greg Norman's Great White Shark Enterprises, the Macquarie Leisure Trust, and other leisure interests. Medalist continued to expand both in the US and Australia and experienced strong sales across its projects, which have a total of 8,500 residential units in development or developed.

Macquarie Property achieved a record result for the period with all businesses contributing strongly. Total listed and unlisted fund assets under management grew to nearly \$5 billion.

Property Investment Banking was responsible for raising \$760 million dollars in debt and equity during the last six months. Major activities included a debt financing and arranging role for the \$284 million World Square project, one of Sydney's largest commercial developments, and a financial adviser and arranger mandate from the Royal Automobile Club of Victoria (RACV) for the \$165 million office, club and conference development in Melbourne.

Property Finance's loan portfolio grew by 20 per cent, as the business continues to fund in excess of \$1 billion of residential, commercial, retail and industrial projects across Australia and increasingly in the US.

Property Investment Management completed the largest commercial property syndicate in Australia - Macquarie Martin Place Trust (MMPT) - to own 50 per cent of the \$424 million premium grade, No. 1 Martin Place, Sydney building. The balance of the property was purchased by Macquarie Office Trust (MOF). Investors in Macquarie CountryWide (MCW) and MOF earned superior total investment returns relative to respective peer group benchmarks. As a result, significant performance fees were earned by the division for the year ended 30 June 2002. The successful initial public offering of the Macquarie ProLogis Trust, which invests in state-of-the-art North American distribution facilities was a major strategic milestone.

Outlook

The Banking and Property Group is well positioned to maintain its strong performance in the medium term although its contribution in the second half will be down on the first half and in line with the prior corresponding period. It will continue to take advantage of international opportunities in its specialist areas and to consolidate its Australian-based businesses. It will look to continue to replicate its Australian model in offshore markets by leveraging relationships such as with the ProLogis group and develop a foothold in Asian markets where real estate investment trusts legislation is creating opportunities.

EQUITY MARKETS GROUP

Despite extremely difficult market conditions in most stock markets in which the Equity Markets Group operates, the Group operated profitably with the result for the period only marginally down on the prior corresponding period. The composition of the result was similar to the prior corresponding period – the Australian and South African businesses performed strongly, maintaining leading market shares in these markets whilst the Group's Asian and European operations were affected by the poor trading conditions in those markets. The Brazilian business made a small but promising contribution in only its second year of operation.

The Australian operation made the most of resilient retail demand during the six months to 30 September 2002. Product issuance, in particular instalment warrants, reached record levels with Macquarie continuing to be the leading issuer. In addition, the business regained its leading market position in vanilla warrants, generating record income levels despite a contraction in overall market volumes. There was also a steady stream of deals in unlisted products throughout the period.

The South African equity derivatives venture with The Standard Bank of South Africa produced another good result. Deal flow remained relatively strong for the six months and the business continued to be the leading warrant issuer and market-maker in over-the-counter structured equity derivatives in South Africa. The arrangement terminated in November 2002 and the Bank is currently investigating its options in South Africa.

The Hong Kong business continued to suffer from poor retail demand especially in warrants where activity levels have reached six year lows. Notwithstanding this, the business was still profitable with the result being only slightly below the prior corresponding period. During the period, Macquarie maintained its top three position in the warrants market and also successfully introduced a number of innovative products, both listed and unlisted.

The Japanese equity derivatives business venture with Mizuho Securities continues to experience very difficult trading conditions, with the Japanese stock market reaching nineteen-year lows. As a result, customer deal flows have remained very subdued. The business is running at break-even, has expanded its staffing resources and is well positioned to take advantage of any improvement in market conditions.

The Group's European business, which is now in its third year of operation, incurred a small trading loss for the half-year. The European markets have fallen significantly during the year and this has impacted the business' activity levels. Product issuance has commenced with the initial focus being German warrants and unlisted structured products.

The Group's operations in the Brazilian equity derivatives market surpassed expectations and made a small profit in only its second year despite the uncertain political and economic environment. The focus is on providing equity structured products to the sizeable local pension fund industry and the business has already established itself as a significant player in this market segment.

Outlook

Equity Markets Group remains leveraged to market conditions. It is likely that any period of relative stability will lead to an improvement in investor interest and trade volumes. Should this occur, the Group is well positioned to take advantage of trading opportunities as they arise. The Group is investigating its options in South Africa as a matter of priority. It is also at an advanced stage of negotiations for a new joint venture in Korea.

INTERIM REPORT

Macquarie Bank Limited

FUNDS MANAGEMENT GROUP

The Funds Management Group is Macquarie Bank's primary manufacturer of funds management products and services and markets its capabilities in the institutional market both in Australia and overseas. The Financial Services Group markets the Group's capabilities in the Australian retail market.

The Group's interim profit contribution for the period was steady.

Despite falls in equity markets, the Group continued to expand with total funds under management increasing by five per cent to \$28.3 billion. The international performance was particularly pleasing, with our share of funds under management increasing by 24 per cent to \$1.9 billion. Wholesale domestic funds increased five per cent to \$15.2 billion and retail domestic funds were up two per cent to \$11.2 billion.

Macquarie Funds Management Division operates the Group's wholly-owned businesses in Australia and offshore. The diversity of the Division's business enabled it to continue to increase market share. In particular, strong inflows into the Group's fixed interest (up 35 per cent) and property funds (up 52 per cent) more than offset the impact of worsening equity market conditions. The True Index range of products, which deliver exact index returns for no management fees through an innovative pricing structure, continue to enjoy increasing popularity in the market, with funds under management reaching \$1.7 billion.

The Division's enhanced equities operations in Hong Kong and the UK produced encouraging performance relative to their benchmarks.

Exporting the Funds Management Group's expertise and technology, the **International Division** builds independently viable funds management businesses in developing financial markets with strong growth potential. It currently oversees joint ventures in Malaysia (30 per cent interest), with AmMerchant Bank Berhad (formerly Arab-Malaysian Merchant Bank Berhad) and in South Korea (65 per cent interest) with IMM & Co., Ltd.

Total funds under management for the Division's joint ventures increased 24 per cent over the period to \$4.1 billion (of which Macquarie's share is \$1.9 billion). The Division posted an increased profit contribution for the period, due mainly to the Korean business.

The Malaysian joint venture's funds under management increased by 27 per cent to \$2.1 billion over the period. The business is the largest institutional asset manager in Malaysia. Its overall share of the Malaysian private asset management and unit trust market has increased to around 12 per cent.

The Korean joint venture, launched in December 2000, also experienced strong growth in funds under management, increasing 22 per cent to \$2 billion. Its recurring operating revenues now exceed operating expenses. The business held a share of around 0.6 per cent of the Korean asset management industry at the close of the period.

Outlook

The Group expects continued strong growth in its international business, particularly in Korea where growth is expected to be supported by Macquarie Life Limited's involvement in the consortium to acquire Korea Life Insurance. Within Australia, increased growth is expected from market share gains in the wholesale business and continuing strong flows into the True Index products. The Division continues to seek opportunities to form ventures in other Asian markets.

FINANCIAL SERVICES GROUP

The Financial Services Group performed well during the half-year to achieve a breakeven result as forecast, despite a depressed sharemarket and reduced investor activity.

Following a period of solid expansion, the Group has concentrated on consolidating its business, communicating with its direct and intermediary clients during the recent market volatility and restructuring to provide a more streamlined management structure with clearer accountabilities.

The Macquarie Cash Management Trust (CMT), the largest CMT in Australia, performed steadily, growing by four per cent to \$8.5 billion. The Macquarie CMT has a AAAm rating from Standards & Poor's, the highest rating available to a cash management trust.

There has been continued strong growth in the distribution of products from other Macquarie Bank divisions throughout all of the Group's channels, positioning the Group as the Bank's major retail relationship manager for both direct and intermediary clients.

Macquarie Financial Services, which provides strategic financial planning, broking, investment planning and private banking services continues to be a leader in the full service stock broking market and is growing strongly in the financial planning advice sphere.

Macquarie Adviser Services, the Bank's major relationship manager with the intermediary channel, has strengthened its position as an innovative and long-term partner to the independent financial adviser market.

Within Macquarie Adviser Services, Macquarie Wrap Solutions continued to grow substantially during the first half of the year. Despite the significant impact caused by the market downturn, Macquarie Wrap's Funds Under Administration grew from \$3.9 billion to \$5.7 billion during the period, making it the fastest growing administration platform in the industry for the June quarter according to market researcher ASSIRT. Macquarie Wrap also led industry inflows for the March quarter.

Macquarie Wrap was named the second place finalist in the ASSIRT Best Master Fund / Wrap Account Award for 2002. Macquarie was also runner up in the overall Adviser Service Award category.

The Group's strategic Information technology development program is now almost complete and is expected to be finished by the end of the calendar year but some of the costs will continue to amortise for some years. The overall program will be completed on time and within budget; a significant achievement given the scale of the undertaking and the speed of execution.

A major project aimed at improving the client and adviser experience, while reducing the Group's operating costs, is also near completion.

Outlook

With the imminent completion of the strategic technology and process improvement projects, the Group is well placed to achieve its target of full year profitability by the end of the financial year but the result will depend on market conditions. We expect continued growth in Macquarie Wrap with a focus on functionality and service. Increasing awareness of Macquarie in the retail market and continued commitment to client relationships remain core objectives of the Group.

INTERIM REPORT

Macquarie Bank Limited

DIRECT INVESTMENT

Direct Investment reported a small loss for the period reflecting that there were no realisations during the period. This was principally due to a subdued private equity market and unfavourable exit conditions. The Division's primary focus over the period was on building value within the existing portfolio of 19 investee companies.

Almost all of these companies are performing at or ahead of plan, and the expectation is that several of these will be realised during the second half of the year. During the period, strong operating performances were reported by JB Hi-Fi, SCIA and Automotive Parts Group (Repco) all of which have contributed to a very encouraging start for Macquarie Investment Trust III (MIT III). In Bond Street Investments, CH4 Pty Ltd was awarded preferred bidder status to supply gas to the Townsville power station and this company entered into a 15 year gas supply contract for that purpose.

Outlook

During the half-year, discussions were initiated with trade buyers that have expressed interest in three investee companies and the expectation is that a number of these transactions could close prior to year end. Plans are also well advanced to list another investee company in the New Year. Assuming these transactions are completed, the Division should report good earnings for the full year.

With all existing trusts now effectively fully invested, fundraising commenced in July 2002 with the launch of Macquarie Investment Trust IV. Commitments of approximately \$90 million have been received to date. A first close is expected by January 2003.

TOTAL GROUP FUNDS UNDER MANAGEMENT

Funds under management were \$46.9 billion at 30 September 2002, an increase of \$5.6 billion from 31 March 2002, resulting from growth across all segments. The Macquarie Cash Management Trust grew to \$8.5 billion during the half and continues to be the largest cash management trust in the Australian market. Funds under management are those assets that the Group actively manages and the underlying business is wealth creation. These assets are detailed below:

FUNDS UNDER MANAGEMENT (\$ BILLION)

| | 30 Sept 2002 | 31 March 2002 | 30 Sept 2001 |
|---|--------------|---------------|--------------|
| Specialist Funds | 18.6 | 14.2 | 10.0 |
| Funds Management and Financial Services | | | |
| - Retail | 11.2 | 11.0 | 10.8 |
| - Wholesale | 17.1 | 16.1 | 13.7 |
| Total | 46.9 | 41.3 | 34.5 |

INTERIM DIVIDEND

In accordance with its current distribution policy, the Board has resolved to pay an interim ordinary dividend of 41 cents per fully paid ordinary share in respect of the half-year to 30 September 2002 franked to 85 per cent. 11 per cent of the ordinary dividend is sourced from the foreign dividend account – this has no impact on Australian resident shareholders but for offshore resident shareholders, dividend withholding tax will only apply to four per cent of the dividend.

The record date for the ordinary dividend will be 29 November 2002 and it will be paid on 20 December 2002. This represents a payout ratio of approximately

45 per cent of first half earnings. The Dividend Reinvestment Plan activated in May 2002 remains open to Australian and New Zealand resident shareholders to reinvest their dividends in ordinary shares at a 2.5 per cent discount to the prevailing market price.

The Bank will also pay a dividend on the Converting Preference Shares on 16 December 2002. The dividend will be in accordance with the terms of issue of those shares and will also be franked to 85 per cent. The record date for this dividend will be 2 December 2002.

CORPORATE GOVERNANCE

The Board of Voting Directors (the Board) is responsible for Macquarie Bank Limited. The Board recognises the need for its active commitment in ensuring superior financial performance of the Bank, while meeting stakeholders' expectations of sound corporate governance practices. In conjunction with management, the Board has reviewed its corporate governance practices. Some key actions have already been implemented and others are in progress and these are described below.

Board Composition

At the date of this report, the Board comprises eight Voting Directors. Five of these Voting Directors are Non-Executive Directors (NEDs). The Board recognises that independent directors are important in assuring shareholders that the Board is properly fulfilling its oversight role and is diligent in holding senior management accountable for its performance. Regarding this, in October 2002, the Board resolved that its composition should continue to include a majority of non-executive directors and, by 1 July 2003, a majority of independent directors, as defined below.

The maximum number of Voting Directors who may sit on the Board is currently ten. The Board is seeking to make two further appointments of Independent Voting Directors to be made as soon as possible and no later than 30 June 2003.

After reviewing Australian and international formulations, the Macquarie Bank Board has determined that Voting Directors will be considered independent if not a member of management (a Non-Executive Director) and if they meet the following criteria (to the satisfaction of the Board Corporate Governance Committee):

- Is not a shareholder of a company holding more than ten per cent of the Bank's voting stock or an officer of or otherwise associated directly or indirectly with a shareholder holding more than ten per cent of the Bank's voting stock.
- Has not within the last three years been employed in an executive capacity by the company or another group member or been a director after ceasing to hold any such employment.
- Is not a principal or employee of a professional adviser to the Bank and its entities whose billings exceed five per cent of the adviser's total revenues. A Voting Director who is a principal or employee of a professional adviser will not participate in any consideration of the possible appointment of the professional adviser and will not participate in the provision of any service to the Bank by the professional adviser.
- Is not a significant supplier or customer of the Bank or its entities or an officer of or otherwise associated directly or indirectly with a significant supplier or customer. A significant supplier is defined as one whose revenues from the Bank exceed five per cent of the supplier's total revenue. A significant customer is one whose amounts payable to the Bank exceeds five per cent of the customer's total operating costs.
- Has no material contractual relationship with the Bank or any of its associates other than as a director of the Bank.
- Is not a director of any of Macquarie Bank's subsidiaries or responsible entities.

INTERIM REPORT

Macquarie Bank Limited

- Has no other interest or relationship that could interfere with the Voting Director's ability to act in the best interests of the Bank and independently of management.

Board Committees

In October 2002, the Board established a fourth Board committee, the Corporate Governance Committee, to advise the Board on corporate governance matters. The members of the Committee are Kevin McCann (Chairman), Mark Johnson and Barrie Martin. The Committee's responsibilities are documented in a charter and include:

- to undertake an annual review of the alignment of the Board's operations with best corporate governance practice;
- to undertake an annual review of the effectiveness with which Board Committees have discharged their function;
- to oversee the process for the annual review of the Chief Executive Officer and Executive Chairman;
- to approve the corporate governance statements of the Bank and to monitor the corporate governance statements of the Bank's subsidiaries and funds that the Group manages;
- to determine the independence of Voting Directors and monitor the ongoing status of those Directors; and
- to review existing behaviour and ethical guidelines for Voting Directors and consider questions of possible conflict of interest arising for Voting Directors.

In October 2002, the Board resolved that a majority of the members of each Board committee should be independent directors, that the Audit and Compliance Committee will continue to comprise only independent directors and that the Remuneration Committee and the Corporate Governance Committee be chaired by independent directors. As a consequence of this policy, Helen Nugent has replaced David Clarke as Chairman of the Remuneration Committee but he will remain a member of that committee.

Board and Director Performance

One-third of the Board (excluding the Managing Director) must retire at each annual general meeting. In November 2002, the Board approved a policy that

a NED be subject to a formal performance appraisal prior to the Board determining whether to recommend the re-election of that NED to shareholders. Furthermore, to ensure the Board has the benefit of regular new input and to avoid the potential for loss of objectivity over time, all new NEDs will retire after twelve years. Transitional arrangements will apply to existing NEDs.

In November 2002, the Board also agreed to a performance self-assessment every year.

Board Processes

The Board normally meets at least once each month. In November 2002, the Board approved a policy that all independent Voting Directors will meet at least once per year in the absence of management and at other times as they shall determine. The convenor of such meetings will be the Chairman of the Corporate Governance Committee.

Corporate Governance in Macquarie-managed Infrastructure Funds

An integral part of the success of Macquarie's Infrastructure Funds Management Business has been its ability to draw upon the resources of the broader Macquarie group, particularly the global advisory team in its Investment Banking Group which contributes strongly in establishing funds, asset sourcing and execution of acquisitions and financings.

To protect the interests of investors, Macquarie applies a governance framework to its specialist funds activities. In November 2002, the Board reviewed and enhanced this framework for the infrastructure funds management business. The key elements are as follows:

- The boards of both the corporate vehicles and the management company/Responsible Entity of the trusts of listed Macquarie managed funds will comprise a majority of independent directors. The definition of independence will be consistent with the Bank's new definition.

INTERIM REPORT

Macquarie Bank Limited

- Related party transactions with Macquarie entities will be clearly identified and governed by rules requiring they be undertaken on arm's length terms.
- Only independent directors make decisions about transactions which involve Macquarie or its affiliates as counterparties. Macquarie directors do not participate in voting on related party matters.
- All related party transactions will be tested by reference to whether they meet market standards. In particular, fee schedules and mandate terms and conditions will be subject to third party expert review.
- There is a separate infrastructure and specialised funds division and staff in this area are dedicated to the funds management business. They serve the interests of unitholders and the boards of the funds.
- All recommendations to fund boards are prepared by funds management staff and all information and analysis supporting the recommendations to the boards are reviewed or prepared by funds management staff.
- Each listed fund has a Managing Director.
- A 'Chinese Wall' operates between the infrastructure funds management business and other parts of the Bank.
Similar principles will apply to property trusts managed by wholly-owned Macquarie entities.

WHAT WE STAND FOR

Macquarie Bank aspires to be a pre-eminent provider of financial services over the long haul.

We recognise that, however our achievements to date are judged, the quest for improvement is never ending. The Macquarie culture is represented by the way in which we act and work together. The values to which we aspire are summarised in six principles:

- Integrity
- Client commitment

- Strive for profitability
- Fulfilment for our people
- Teamwork
- Highest standards

Our commitment to these six principles is vital for continued growth and prosperity.

OUTLOOK

The Bank's diverse businesses enable it to continue to perform well despite challenging market conditions. The Bank has gained market share as its international competitors rationalise their businesses. The Bank has many growth initiatives underway and the current pipeline of transactions is satisfactory. We will also continue to benefit from an ongoing focus on costs.

We are confident about continued growth in our specialist funds although there will be a slowdown in listed infrastructure in Australia in the short-term.

While the Bank's businesses are in good shape both in Australia and internationally, the result for the full year will again be influenced by conditions in the markets in which it operates and the success rate in investment banking transactions.

We currently expect that the second half-year result will be up on the prior corresponding period but lower than the first-half result because of the timing of performance fees and uncertain global markets.

We remain positive about the initiatives which we have in progress and the medium-term outlook for our businesses.

MACQUARIE BANK LIMITED

and its controlled entities

**DIRECTORS' REPORT
for the half-year ended 30 September 2002**

In accordance with a resolution of the Voting Directors ("the Directors") of Macquarie Bank Limited ("the Bank"), the Directors submit herewith the Statement of Financial Position as at 30 September 2002, the Statement of Financial Performance and Statement of Cash Flows of the Bank and its controlled entities (together "the economic entity") for the half-year ended on that date ("the period") and report as follows.

DIRECTORS

At the date of this report Directors of the Bank are:

Executive Directors:

D.S. Clarke, *AO Executive Chairman*
A.E. Moss, *Managing Director*
M.R.G. Johnson, *Deputy Chairman*

Non-Executive Directors:

J.G. Allpass
L.G. Cox, *AO*
B.R. Martin
H.K. McCann
H.M. Nugent

The above Directors each held office as a Director of the Bank throughout the period.

RESULT

The consolidated profit from ordinary activities after income tax attributable to ordinary equity holders for the period was \$183 million (2001: \$130 million).

DIVIDENDS AND DISTRIBUTIONS

The Bank paid or provided dividends and distributions during the period as set out in the table below:

| Security | Payment Date | Payment Type | \$ | In respect of year ending/period | |
|------------------------------|------------------|--------------|-------------|----------------------------------|----------|
| Ordinary shares | 2 July 2002 | Final | 103,219,911 | 31 March 2002 | Paid |
| | 20 December 2002 | Interim | 83,038,572 | 31 March 2003 | Provided |
| Macquarie Income Securities | 15 April 2002 | Periodic | 7,150,685 | 15 January to 14 April 2002 | Paid |
| | 15 July 2002 | Periodic | 7,230,137 | 15 April to 14 July 2002 | Paid |
| | 15 October 2002 | Periodic | 6,197,260 | 15 July to 30 September 2002 | Provided |
| Converting Preference Shares | 17 June 2002 | Periodic | 5,519,850 | 17 December 2001 to 16 June 2002 | Paid |
| | 16 December 2002 | Periodic | 3,214,849 | 17 June to 30 September 2002 | Provided |

REVIEW OF OPERATIONS

A review of the operations of the economic entity and the results of those operations for the period are contained in the Chairman's and Managing Director's Interim Report.

ROUNDING OF AMOUNTS

In accordance with Class Order 98/0100 issued by the Australian Securities & Investments Commission ("ASIC") amounts in the Directors' Report and the Financial Report have been rounded off to the nearest million dollars unless otherwise indicated.



D.S. Clarke
Director

Sydney
13 November 2002



A.E. Moss
Director

MACQUARIE BANK LIMITED
and its controlled entities

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
for the half-year ended 30 September 2002

| | Notes | Half-year to
30 Sept 2002
\$'M | Half-year to
31 Mar 2002
\$'M | Half-year to
30 Sept 2001
\$'M |
|--|-------|--------------------------------------|-------------------------------------|--------------------------------------|
| Interest income | | 525 | 487 | 522 |
| Interest expense | | (420) | (357) | (433) |
| Net interest income | 2 | 105 | 130 | 89 |
| Fee and commission income | | 794 | 600 | 610 |
| Fee and commission expense | | (132) | (115) | (92) |
| Net fee and commission income | 2 | 662 | 485 | 518 |
| Trading income | 2 | 220 | 163 | 198 |
| Net other income/(expenses) | 2 | 52 | 22 | (5) |
| Total income from ordinary activities | | 1,039 | 800 | 800 |
| Employment expenses | 2 | (521) | (429) | (430) |
| Occupancy expenses | 2 | (45) | (44) | (40) |
| Non-salary technology expenses | 2 | (43) | (44) | (35) |
| Other operating expenses | 2 | (165) | (109) | (114) |
| Total expenses from ordinary activities | | (774) | (626) | (619) |
| Profit from ordinary activities before income tax | | 265 | 174 | 181 |
| Income tax expense | 4 | (67) | (39) | (37) |
| Profit from ordinary activities after income tax | | 198 | 135 | 144 |
| (Profit)/loss from ordinary activities after income tax attributable to outside equity interests | 14 | (1) | (1) | 1 |
| Profit from ordinary activities after income tax attributable to equity holders of Macquarie Bank Limited* | | 197 | 134 | 145 |
| Distributions paid or provided on Macquarie Income Securities | 5 | (14) | (14) | (15) |
| Profit from ordinary activities after income tax attributable to ordinary equity holders of Macquarie Bank Limited | | 183 | 120 | 130 |
| Basic earnings per share | 6 | 91.18 | Cents per share
60.70 | 72.70 |
| Diluted earnings per share | 6 | 90.18 | 62.88 | 71.41 |

* There were no valuation adjustments recognised directly in equity.
The accompanying notes form part of the financial statements.

MACQUARIE BANK LIMITED
and its controlled entities

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 September 2002

| | Notes | As at
30 Sept 2002
\$'M | As at
31 Mar 2002
\$'M | As at
30 Sept 2001
\$'M |
|--|-------|-------------------------------|------------------------------|-------------------------------|
| ASSETS | | | | |
| Cash and liquid assets | | 360 | 283 | 298 |
| Securities purchased under resale agreement | | 2,895 | 4,313 | 3,787 |
| Trading assets | 7 | 5,513 | 4,864 | 4,779 |
| Other securities | 8 | 2,288 | 1,937 | 1,856 |
| Loan assets | 9 | 11,095 | 9,209 | 8,724 |
| Other financial market assets | | 5,550 | 4,630 | 6,844 |
| Other financial assets | | 1,795 | 1,927 | 1,525 |
| Life insurance investment assets | | 2,473 | 2,588 | 2,531 |
| Equity investments | | 115 | 102 | 94 |
| Investments in associates and incorporated joint ventures | | 109 | 90 | 59 |
| Fixed assets | | 133 | 135 | 130 |
| Tax assets | | 213 | 156 | 200 |
| Total assets | | 32,539 | 30,234 | 30,827 |
| LIABILITIES | | | | |
| Due to other financial institutions | | 627 | 565 | 761 |
| Securities sold under repurchase agreement | | 2,409 | 928 | 1,991 |
| Securities borrowed | | 1,092 | 2,359 | 1,017 |
| Deposits | | 4,466 | 4,520 | 4,206 |
| Notes payable | 11 | 11,412 | 9,434 | 9,385 |
| Other financial market liabilities | | 4,711 | 3,811 | 6,167 |
| Tax liabilities | | 42 | 17 | 27 |
| Other financial liabilities | | 2,017 | 2,923 | 1,674 |
| Life insurance policy liabilities | | 2,429 | 2,539 | 2,504 |
| Provisions for dividends and distributions | 5 | 89 | 109 | 87 |
| Deferred tax liabilities | | 119 | 100 | 122 |
| Other provisions | 12 | 132 | 120 | 113 |
| Total liabilities excluding loan capital | | 29,545 | 27,425 | 28,054 |
| Loan capital | | | | |
| Subordinated debt | | 242 | 242 | 256 |
| Converting Preference Shares | | 150 | 150 | 150 |
| Total liabilities | | 29,937 | 27,817 | 28,460 |
| Net assets | | 2,602 | 2,417 | 2,367 |
| EQUITY | | | | |
| Contributed equity | | | | |
| Ordinary share capital | 13 | 1,096 | 1,012 | 980 |
| Macquarie Income Securities | 13 | 391 | 391 | 391 |
| Retained earnings | 14 | 717 | 617 | 600 |
| Total equity attributable to equity holders of Macquarie Bank Limited | | 2,204 | 2,020 | 1,971 |
| Outside equity interests in controlled entities | 14 | 398 | 397 | 396 |
| Total equity | | 2,602 | 2,417 | 2,367 |

The accompanying notes form part of the financial statements.

MACQUARIE BANK LIMITED
and its controlled entities

CONSOLIDATED STATEMENT OF CASH FLOWS
for the half-year ended 30 September 2002

| | Half-year to
30 Sept 2002
\$'M | Half-year to
31 Mar 2002
\$'M | Half-year to
30 Sept 2001
\$'M |
|--|--------------------------------------|-------------------------------------|--------------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Interest received | 593 | 444 | 536 |
| Interest and other costs of finance (paid) | (489) | (345) | (476) |
| Dividends and distributions received | 40 | 32 | 29 |
| Fees and other non-interest income received | 675 | 621 | 528 |
| Fees and commissions (paid) | (127) | (66) | (90) |
| Net receipts from dealing in financial instruments | 379 | 617 | 93 |
| (Payments) to suppliers (inclusive of GST) | (34) | (418) | (291) |
| Employment expenses (paid) | (570) | (298) | (518) |
| Income taxes (paid) | (63) | (128) | (37) |
| Life insurance investment income | 49 | 37 | 47 |
| Life insurance premiums received | 957 | 890 | 964 |
| Life insurance (policy payments) | (980) | (959) | (987) |
| Broadcast Australia - net receipts from operations | 17 | - | - |
| Net cash flows from operating activities | 447 | 427 | (202) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Loan assets (granted) | (4,120) | (535) | (3,164) |
| Proceeds from securitisation of loan assets | 2,502 | - | 2,258 |
| Recovery of loans previously written-off | 1 | - | 1 |
| (Payments) for investment securities | (417) | (237) | (1,551) |
| Proceeds from the realisation of investment securities | 104 | 73 | 48 |
| (Payments) for equity investments | (45) | (62) | (16) |
| Proceeds from the sale of equity investments | 7 | 17 | 10 |
| (Payments) for fixed assets | (32) | (29) | (48) |
| Proceeds on sale of fixed assets | 11 | - | 4 |
| (Payments) for life insurance investments | (3,302) | (3,305) | (4,488) |
| Proceeds on sale of life insurance investments | 3,306 | 3,251 | 4,590 |
| Broadcast Australia - payment for acquisition,
net of cash acquired (refer Note 17) | (296) | - | - |
| Broadcast Australia - cash deconsolidated (refer Note 17) | (17) | - | - |
| Net cash flows from investing activities | (2,298) | (827) | (2,366) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Net increase in money market and other deposit accounts | 1,855 | 474 | 1,757 |
| Proceeds from the issue of ordinary share capital | 34 | 34 | 589 |
| Transaction costs for the placement of ordinary share capital | - | (3) | - |
| Proceeds from outside equity interest | 1 | - | 394 |
| Dividends and distributions (paid) | (69) | (101) | (112) |
| Broadcast Australia - net proceeds from borrowings | 137 | - | - |
| Net cash flows from financing activities | 1,958 | 404 | 2,628 |
| Net (decrease)/increase in cash held | 107 | 4 | 60 |
| Cash at the beginning of the period | 243 | 239 | 179 |
| Cash at the end of the period | 350 | 243 | 239 |

The accompanying notes form part of these financial statements.

MACQUARIE BANK LIMITED

and its controlled entities

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS
as at 30 September 2002****1. BASIS OF PREPARATION**

This general purpose financial report for the half-year ended 30 September 2002 ("the period") has been prepared in accordance with Accounting Standard AASB 1029 "Interim Financial Reporting", other mandatory professional reporting requirements (Urgent Issues Group Consensus Views), other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

This financial report comprises the consolidated financial statements of Macquarie Bank Limited ("the Bank") and the entities it controlled at the end of or during the period (together, "the economic entity").

This financial report has been prepared on a historical cost basis. The carrying value of any non-current assets does not exceed their recoverable amount.

In assessing recoverable amounts for particular classes of assets the relevant cash flows have not been discounted to their present values, unless otherwise stated.

It is recommended that this financial report be read in conjunction with the 31 March 2002 annual review and financial report of the economic entity and any public announcements made by the Bank during the period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies are consistent with those of the previous financial year and corresponding periods, unless otherwise stated. Where necessary, comparative figures have been adjusted to conform with changes in presentation at 30 September 2002.

2. PROFIT FROM ORDINARY ACTIVITIES

| | Half-year to
30 Sept 2002
\$'M | Half-year to
31 Mar 2002
\$'M | Half-year to
30 Sept 2001
\$'M |
|---|--------------------------------------|-------------------------------------|--------------------------------------|
| Interest income | | | |
| Interest income received/receivable | 525 | 487 | 522 |
| Interest expense paid/payable | (420) | (357) | (433) |
| Total net interest income | 105 | 130 | 89 |
| Fee and commission income | | | |
| Fee and commission revenue | 780 | 583 | 598 |
| Fee and commission expense | (132) | (115) | (92) |
| Income from life insurance business | | | |
| - investment revenue and management fees | (39) | 131 | 43 |
| - life insurance policy liabilities | 56 | (111) | (27) |
| - direct fees | (3) | (3) | (4) |
| Total net fee and commission income | 662 | 485 | 518 |
| Trading income | | | |
| Arising from trading instruments | 138 | 109 | 111 |
| Net gains on foreign currency trading | 53 | 37 | 50 |
| Dividends and distributions received/receivable | | | |
| - other trading assets | 29 | 17 | 37 |
| Total trading income | 220 | 163 | 198 |

MACQUARIE BANK LIMITED

and its controlled entities

2. PROFIT FROM ORDINARY ACTIVITIES (continued)

| | Half-year to
30 Sept 2002
\$'M | Half-year to
31 Mar 2002
\$'M | Half-year to
30 Sept 2001
\$'M |
|---|--------------------------------------|-------------------------------------|--------------------------------------|
| Other income/(expenses) | | | |
| Broadcast Australia - transmission income | 49 | - | - |
| Broadcast Australia - gain on deconsolidation (refer Note 17) | 54 | - | - |
| Share of net (losses)/profits of associates and incorporated joint ventures accounted for using the equity method | (5) | 4 | 2 |
| Income arising from other securities | 3 | 15 | 4 |
| Life insurance income earned on shareholders' funds | 3 | 2 | 3 |
| Dividends and distributions received/receivable | | | |
| - other securities and equity investments | 16 | 4 | 2 |
| Other income | 8 | 9 | 7 |
| Total other income | 128 | 34 | 18 |
| Provision for diminution of equity investments | (67) | - | - |
| Provision for uncertainties (refer Note 12) | (5) | (2) | (3) |
| Charge for specific provisions (refer Note 9): | | | |
| - provided for during the financial year | (6) | (1) | (15) |
| - written back during the financial year | 3 | 1 | 1 |
| - loan losses written off | (1) | (2) | - |
| - recovery of loans previously written off | 1 | - | 1 |
| Total net charge for provisions | (75) | (4) | (16) |
| Other expenses | (1) | (8) | (7) |
| Total other expenses | (76) | (12) | (23) |
| Net other income/(expenses) | 52 | 22 | (5) |
| Total income from ordinary activities | 1,039 | 800 | 800 |
| Employment expenses | | | |
| Salary, salary related costs, superannuation, performance-related profit share and staff training | (510) | (427) | (423) |
| Provision for annual leave | (6) | (1) | (5) |
| Provision for long service leave | (2) | (1) | (2) |
| Broadcast Australia - employment expenses | (3) | - | - |
| Total employment expenses | (521) | (429) | (430) |
| Occupancy expenses | | | |
| Operating lease rental | (34) | (31) | (31) |
| Depreciation: furniture, fittings and leasehold improvements | (7) | (7) | (6) |
| Other occupancy expenses | (4) | (6) | (3) |
| Total occupancy expenses | (45) | (44) | (40) |
| Non-salary technology expenses | | | |
| Information services | (16) | (16) | (15) |
| Depreciation: computer equipment and software | (16) | (16) | (13) |
| Other non-salary technology expenses | (11) | (12) | (7) |
| Total non-salary technology expenses | (43) | (44) | (35) |
| Other operating expenses | | | |
| Auditors' remuneration* | (3) | (5) | (2) |
| Legal and professional fees | (34) | (26) | (25) |
| Travel expenses | (18) | (21) | (21) |
| Communication expenses | (8) | (9) | (10) |
| Depreciation: communication equipment | (2) | (1) | (3) |
| Other operating expenses | (47) | (47) | (53) |
| Broadcast Australia - other operating expenses | (53) | - | - |
| Total other operating expenses | (165) | (109) | (114) |
| Total expenses from ordinary activities | (774) | (626) | (619) |

* Includes remuneration for audit and other services.

MACQUARIE BANK LIMITED

and its controlled entities

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS
as at 30 September 2002****3. SEGMENT INFORMATION**

The economic entity operates as a financial services provider principally in Australia. Some of the economic entity's services and products are offered in locations outside Australia, where they are predominately managed as part of the Australian businesses, not as separate geographic locations.

4. INCOME TAX EXPENSE

Prima facie income tax on profit from ordinary activities is reconciled to the income tax expense charged in the Statement of Financial Performance as follows:

| | Half-year to
30 Sept 2002
\$'M | Half-year to
31 Mar 2002
\$'M | Half-year to
30 Sept 2001
\$'M |
|---|--------------------------------------|-------------------------------------|--------------------------------------|
| Income tax (expense) on profit from ordinary activities* | (80) | (52) | (62) |
| Add/(deduct) tax effect of permanent differences: | | | |
| Recoupment of group tax losses | 4 | 5 | 7 |
| Rate differential on offshore income | 6 | 3 | 8 |
| Distribution paid/provided on Macquarie Income Securities | 4 | 4 | 5 |
| Net effect of different tax rates for life insurance business | 2 | 2 | 2 |
| Rebatable dividend income | 1 | 1 | 1 |
| Dividend paid/provided on Converting Preference Shares | (2) | (2) | (2) |
| Effect of change in tax rates | - | - | (2) |
| Other items | (2) | - | 6 |
| | 13 | 13 | 25 |
| Total income tax (expense) | (67) | (39) | (37) |

* Prima facie income tax on profit from ordinary activities is calculated at the rate of 30% (2001: 34%).

The economic entity has a tax year ending on 30 September.

The economic entity is currently subject to an audit by the Australian Taxation Office ("ATO"). Some amended assessments have been issued by the ATO for the 1988 to 1993 years. Other issues of potential taxation liability have been raised but have not yet been subject to the issue of amended assessments. Objections have been lodged in respect of the amended assessments and the other issues of alleged liability are also disputed.

The ATO is also reviewing the interests held by the economic entity in research and development syndicates. Amended assessments have been issued in relation to one of these syndicates, against which objections were lodged and subsequently upheld in the Administrative Appeals Tribunal ("AAT"). On 2 October 2002, the ATO lodged an appeal against the AAT decision with the Federal Court.

In relation to the Macquarie Income Securities, a public ruling has been issued by the ATO suggesting that deductions for distributions on this type of security may not be available. The Bank has received independent legal advice confirming that deductions are available for the distributions provided. An objection has been lodged and has been disallowed. An appeal has been made to the Federal Court.

In preparing this financial report the Directors have considered the information currently available and have taken legal advice as to the economic entity's tax liability and in accordance with this believe that provisions made are adequate.

MACQUARIE BANK LIMITED
and its controlled entities

5. DIVIDENDS AND DISTRIBUTIONS PAID OR PROVIDED

| | Half-year to
30 Sept 2002
\$'M | Half-year to
31 Mar 2002
\$'M | Half-year to
30 Sept 2001
\$'M |
|---------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|
| Ordinary share capital | | | |
| Interim (41 cents per share) | 83 | - | 81 |
| Final (52 cents per share) | - | 103 | - |
| Total dividends provided | 83 | 103 | 81 |

The interim ordinary dividend provided for the financial year ending 31 March 2003 is 85% franked at the 30% corporate tax rate. The interim and final dividends paid for the financial year ended 31 March 2002 were 70% franked at the 30% corporate tax rate.

On 8 May 2002, the Directors resolved that they would activate the Dividend Reinvestment Plan ("the DRP") effective for the dividend to be paid on 2 July 2002. The DRP was approved by ordinary shareholders at the 2001 Annual General Meeting. The DRP is optional and offers ordinary shareholders in Australia and New Zealand the opportunity to acquire fully paid ordinary shares, without transaction costs, at a 2.5% discount to prevailing market value. A shareholder can elect to participate in or terminate their involvement in the DRP at any time.

On 2 July 2002, 1,679,485 fully paid ordinary shares were issued at \$29.60 per share pursuant to the DRP (refer Note 13).

Convertible Preference Shares

Dividends on these shares of \$5.5 million (2001: \$5.5 million) have been charged to the Statement of Financial Performance as interest expense in accordance with AASB 1033 "Presentation and Disclosure of Financial Instruments".

The dividends paid on 17 June 2002 and 17 December 2001 were 70% franked at the 30% corporate tax rate. The dividend to be paid on 16 December 2002 will be 85% franked at the 30% corporate tax rate.

Macquarie Income Securities

| | | | |
|---|-----------|-----------|-----------|
| Distributions paid (net of distributions previously provided) | 8 | 8 | 9 |
| Distributions provided | 6 | 6 | 6 |
| Total distributions paid or provided | 14 | 14 | 15 |

The distributions paid and provided in respect of the Macquarie Income Securities are classified as distributions on an equity instrument in accordance with Accounting Standard AASB 1033 "Presentation and Disclosure of Financial Instruments".

MACQUARIE BANK LIMITED

and its controlled entities

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS
as at 30 September 2002****6. EARNINGS PER SHARE**

| | Half-year to
30 Sept 2002
\$'M | Half-year to
31 Mar 2002
\$'M | Half-year to
30 Sept 2001
\$'M |
|---|--------------------------------------|-------------------------------------|--------------------------------------|
| | Cents per share | | |
| Basic earnings per share | 91.18 | 60.70 | 72.70 |
| Diluted earnings per share | 90.18 | 62.88 | 71.41 |
| Reconciliation of earnings used in the calculation of basic earnings per share | | | |
| Profit from ordinary activities after income tax | 198 | 135 | 144 |
| Loss from ordinary activities after income tax
attributable to outside equity interests | (1) | (1) | 1 |
| Distributions paid or provided on Macquarie Income Securities | (14) | (14) | (15) |
| Total earnings used in the calculation of basic earnings per share | 183 | 120 | 130 |
| Reconciliation of earnings used in the calculation of diluted earnings per share | | | |
| Earnings used in calculating basic earnings per share | 183 | 120 | 130 |
| Additional interest from paying up potential ordinary shares | 4 | 11 | 10 |
| Interest saving from conversion of Converting Preference Shares | 5 | 5 | 5 |
| Other non-discretionary changes in earnings arising from
dilutive potential ordinary shares | 3 | 11 | 9 |
| Income tax attributable to adjusted earnings | (2) | (6) | (6) |
| Total earnings used in the calculation of diluted earnings per share | 193 | 141 | 148 |
| | Number of shares | | |
| Weighted average number of shares used in the calculation of basic earnings per share | | | |
| Weighted average fully paid ordinary shares | 200,400,414 | 197,929,118 | 179,132,994 |
| Total weighted average number of ordinary shares used in the
calculation of basic earnings per share | 200,400,414 | 197,929,118 | 179,132,994 |
| Weighted average number of shares used in the calculation of diluted earnings per share | | | |
| Fully paid ordinary shares | 200,400,414 | 197,929,118 | 179,132,994 |
| Options | 9,046,571 | 21,617,183 | 22,340,188 |
| Converting Preference Shares | 4,796,316 | 4,392,065 | 6,101,033 |
| Total weighted average number of ordinary shares used in the
calculation of diluted earnings per share | 214,243,301 | 223,938,366 | 207,574,215 |

The weighted average number of fully paid ordinary shares has been calculated using potential ordinary shares in accordance with AASB 1027 "Earnings per Share".

MACQUARIE BANK LIMITED

and its controlled entities

7. TRADING ASSETS

| | As at
30 Sept 2002
\$'M | As at
31 Mar 2002
\$'M | As at
30 Sept 2001
\$'M |
|-----------------------------------|-------------------------------|------------------------------|-------------------------------|
| Trading securities | | | |
| Listed equity securities | 1,760 | 1,480 | 1,361 |
| Debt securities | 1,266 | 1,289 | 1,125 |
| Certificates of deposit | 678 | 620 | 957 |
| Bank bills | 316 | 350 | 486 |
| Commonwealth government bonds | 667 | 220 | 257 |
| Other government securities | 579 | 573 | 310 |
| Other OECD government securities | 24 | 49 | 32 |
| Treasury notes | 150 | 225 | 139 |
| Total trading securities | 5,440 | 4,806 | 4,667 |
| Other trading assets | | | |
| Bullion | 73 | 58 | 112 |
| Total other trading assets | 73 | 58 | 112 |
| Total trading assets | 5,513 | 4,864 | 4,779 |

8. OTHER SECURITIES

| | | | |
|---------------------------------------|--------------|--------------|--------------|
| Units and stapled securities held | 426 | 230 | 155 |
| Less provision for diminution | (70) | (9) | (10) |
| | 356 | 221 | 145 |
| Debt investment securities | 1,897 | 1,701 | 1,695 |
| Unlisted equity investment securities | 35 | 15 | 16 |
| Total other securities | 2,288 | 1,937 | 1,856 |

The market value of certain listed units and stapled securities held at 30 September 2002 was \$266 million (2001: \$79 million), as compared to a book value of \$222 million (2001: \$25 million).

MACQUARIE BANK LIMITED
and its controlled entities

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS
as at 30 September 2002**

9. LOAN ASSETS

| | As at
30 Sept 2002
\$'M | As at
31 Mar 2002
\$'M | As at
30 Sept 2001
\$'M |
|---|-------------------------------|------------------------------|-------------------------------|
| Due from other financial institutions | | | |
| Lease receivables | 12 | 12 | 13 |
| Loans and advances | 2,074 | 699 | 1,760 |
| Total due from other financial institutions | 2,086 | 711 | 1,773 |
| Due from governments | | | |
| Lease receivables | 574 | 522 | 452 |
| Loans and advances | 95 | 84 | 174 |
| Total due from governments | 669 | 606 | 626 |
| Due from other entities | | | |
| Other loans and advances | 7,749 | 7,395 | 5,887 |
| Less specific provisions | (23) | (22) | (25) |
| | 7,726 | 7,373 | 5,862 |
| Lease receivables | 614 | 519 | 463 |
| Total due from other entities | 8,340 | 7,892 | 6,325 |
| Total loan assets | 11,095 | 9,209 | 8,724 |

Governments include Federal, State and Local governments and related enterprises in Australia.

| | | | |
|--|-------|-------|-------|
| Specific provisions - loan assets | | | |
| Balance at the beginning of the period | 22 | 25 | 12 |
| Provided during the period | 6 | 1 | 15 |
| Bad debts written off | (2) | (3) | (1) |
| Written back during the period | (3) | (1) | (1) |
| Total specific provisions - loan assets | 23 | 22 | 25 |
| Specific provisions as a percentage of loan assets | 0.21% | 0.24% | 0.29% |

The specific provisions relate to doubtful loan assets that have been identified and provided for.

10. IMPAIRED ASSETS

Impaired assets includes loan assets and derivative financial instruments, which are classified as:

| | | | |
|---|-----------|-----------|-----------|
| Non-accrual loans without specific provisions for impairment | 8 | 1 | 3 |
| Impaired derivative financial instruments without specific provisions for impairment | 15 | 15 | 25 |
| Non-accrual loans with specific provisions for impairment | 60 | 55 | 67 |
| Less specific provisions | (23) | (22) | (25) |
| Total non-accrual loans with specific provisions for impairment | 37 | 33 | 42 |
| Impaired derivative financial instruments with specific provisions for impairment | 1 | 1 | - |
| Less specific provisions | (1) | (1) | - |
| Total impaired derivative financial instruments with specific provisions for impairment | - | - | - |
| Total net impaired assets | 60 | 49 | 70 |
| Revenue foregone on impaired assets | | | |
| Interest | 2 | 1 | 2 |
| Total revenue foregone on impaired assets | 2 | 1 | 2 |

Revenue recognised in respect of impaired assets was less than \$1 million for the half-years ended 30 September 2002 and 2001.

MACQUARIE BANK LIMITED

and its controlled entities

11. NOTES PAYABLE

| | As at
30 Sept 2002
\$'M | As at
31 Mar 2002
\$'M | As at
30 Sept 2001
\$'M |
|---|-------------------------------|------------------------------|-------------------------------|
| Euro floating rate notes | 3,516 | 3,600 | 3,570 |
| Euro commercial paper | 3,846 | 2,340 | 1,880 |
| Negotiable certificates of deposit | 2,840 | 2,149 | 2,621 |
| US commercial paper | 422 | 609 | 649 |
| Domestic issued paper | 489 | 495 | 509 |
| Other notes | 298 | 241 | 156 |
| Total notes payable | 11,412 | 9,434 | 9,385 |
| Reconciliation of notes payable by major currency: | | | |
| United States dollars | 4,058 | 4,586 | 4,871 |
| Australian dollars | 3,325 | 2,656 | 3,141 |
| Euros | 1,231 | 738 | 197 |
| Hong Kong dollars | 812 | 654 | 356 |
| British pounds | 1,472 | 517 | 465 |
| Japanese yen | 502 | 283 | 354 |
| Other currencies | 12 | - | 1 |
| Total notes payable by currency | 11,412 | 9,434 | 9,385 |

The Bank's primary tool for domestic and international debt issuance is its multi-currency, multi-jurisdictional Debt Instrument Programme. Securities are issued for terms varying from one week to 30 years.

12. OTHER PROVISIONS

| | | | |
|---|--------------|--------------|--------------|
| Provision for uncertainties | 64 | 59 | 57 |
| Provision for annual leave | 41 | 36 | 31 |
| Provision for long service leave | 27 | 25 | 25 |
| Total other provisions | 132 | 120 | 113 |
| Provision for uncertainties | | | |
| Balance at the beginning of the period | 59 | 57 | 54 |
| Provided during the period | 5 | 2 | 3 |
| Total provision for uncertainties | 64 | 59 | 57 |
| Provision for uncertainties as a percentage of risk weighted exposures | 0.55% | 0.55% | 0.55% |

The provision for uncertainties is a general provision and is intended to cover the inherent risk of loss that may arise from the non-recovery of amounts receivable or contingent exposures.

MACQUARIE BANK LIMITED
and its controlled entities

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS
as at 30 September 2002**

13. CONTRIBUTED EQUITY

| | As at
30 Sept 2002
S'M | As at
31 Mar 2002
S'M | As at
30 Sept 2001
S'M |
|--|------------------------------|-----------------------------|------------------------------|
| Ordinary share capital | | | |
| Opening balance of 198,499,828 (2001: 175,868,560)
fully paid ordinary shares | 1,012 | 980 | 392 |
| Placement of 14,285,715 ordinary shares on
20 September 2001 at \$35 per share | - | - | 500 |
| Transaction costs for placement of shares | - | - | (3) |
| Placement of 509,666 ordinary shares on
6 November 2001 at \$35 per share | - | 18 | - |
| Issue of 38,880 shares (2001: 45,080) on 18 January 2002 pursuant
to the Employee Share Plan at \$37.03 per share* | - | 1 | - |
| Issue of 1,679,485 shares on 2 July 2002 pursuant to the Dividend
Reinvestment Plan at \$29.60 per share (refer Note 5) | 50 | - | - |
| Issue of 2,353,790 (2001: 6,882,286) shares on exercise of options | 34 | 13 | 91 |
| Closing balance of 202,633,103 (2001: 187,036,561)
fully paid ordinary shares | 1,096 | 1,012 | 980 |
| Macquarie Income Securities | 391 | 391 | 391 |

* The value of these shares was expensed as part of the employee profit share pool.

14. RETAINED EARNINGS AND OUTSIDE EQUITY INTERESTS

| | | | |
|---|------------|------------|------------|
| Retained earnings | | | |
| Balance at the beginning of the period | 617 | 600 | 551 |
| Profit from ordinary activities after income tax attributable to
ordinary equity holders of Macquarie Bank Limited | 183 | 120 | 130 |
| Dividends provided on ordinary share capital | (83) | (103) | (81) |
| Total retained earnings | 717 | 617 | 600 |
| Outside equity interests in controlled entities | | | |
| Ordinary share capital | 6 | 6 | 6 |
| Partnership capital | 393 | 393 | 393 |
| Accumulated losses | (1) | (2) | (3) |
| Total outside equity interests in controlled entities | 398 | 397 | 396 |

MACQUARIE BANK LIMITED
and its controlled entities

15. CONTINGENT LIABILITIES

| | As at
30 Sept 2002
\$'M | As at
31 Mar 2002
\$'M | As at
30 Sept 2001
\$'M |
|-------------------------------------|-------------------------------|------------------------------|-------------------------------|
| Guarantees (a) | 165 | 142 | 101 |
| Letters of credit (a) | 71 | 117 | 73 |
| Underwriting facilities | 263 | 496 | 47 |
| Undrawn credit facilities | 2,082 | 2,079 | 1,928 |
| Indemnities (b) | 233 | 213 | 224 |
| Total contingent liabilities | 2,814 | 3,047 | 2,373 |

(a) All external guarantees, other than those noted for Macquarie Investment Management Limited ("MIML") in (c) below, and letters of credit are provided by the Bank. Included in external guarantees are guarantees backed by cash of \$16.7 million (2001: \$16.8 million).

(b) Balance includes indemnities granted to counterparties in respect of termination and default events in cross-border leasing transactions.

(c) MIML covenants that while it acts as Single Responsible Entity of the Macquarie Cash Management Trust, unitholders in that trust will be paid upon redemption or repurchase of a unit issued prior to 28 April 1985, where the unit holder has continuously held units from 28 April 1985, not less than the sum of \$1.00: \$51.4 million (2001: \$53.2 million). At 31 March 2002 the audited financial report of the Macquarie Cash Management Trust discloses the value of units on issue and the income entitlement thereon aggregating \$8.4 billion (2001: \$7.3 billion) and assets aggregating to \$8.4 billion (2001: \$7.4 billion).

(d) Contingent liabilities exist in respect of claims and potential claims against entities in the economic entity. Where necessary appropriate provisions have been made in the financial report. The economic entity does not consider that the outcome of any such claims known to exist at the date of this report, either individually or in aggregate, are likely to have a material effect on its operations or financial position. Information regarding the ATO audit of the Bank is included in Note 4 - Income tax expense.

MACQUARIE BANK LIMITED
and its controlled entities

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS**
as at 30 September 2002

16. AVERAGE STATEMENT OF FINANCIAL POSITION

| | Half-year to 30 Sept 2002 | | |
|--|---------------------------|-------------------|--------------|
| | Av balance
\$'M | Inc/(exp)
\$'M | Av rate
% |
| ASSETS | | | |
| Interest bearing assets | | | |
| Cash and liquid assets | 61 | 1 | 3.2 |
| Securities purchased under resale agreement | 3,020 | 66 | 4.4 |
| Trading assets | 3,661 | 95 | 5.2 |
| Other securities | 1,658 | 26 | 3.1 |
| Loan assets | 9,780 | 312 | 6.4 |
| Other financial assets | 15 | - | 4.3 |
| Total interest bearing assets | 18,195 | 500 | |
| Total non-interest bearing assets | 13,766 | - | |
| Total assets | 31,961 | 500 | |
| LIABILITIES | | | |
| Interest bearing liabilities | | | |
| Due to other financial institutions | 1,250 | (19) | 3.1 |
| Securities sold under repurchase agreements | 1,543 | (34) | 4.4 |
| Securities borrowed | 1,168 | (33) | 5.6 |
| Deposits | 4,705 | (91) | 3.9 |
| Notes payable | 9,884 | (192) | 3.9 |
| Other liabilities | 503 | (10) | 3.9 |
| Loan capital | | | |
| Subordinated debt | 240 | (7) | 5.5 |
| Converting Preference Shares | 150 | (5) | 7.4 |
| Total interest bearing liabilities | 19,443 | (391) | |
| Total non-interest bearing liabilities | 10,007 | - | |
| Total liabilities | 29,450 | (391) | |
| Net assets | 2,511 | 109 | |
| EQUITY | | | |
| Contributed equity | | | |
| Ordinary share capital | 1,055 | | |
| Macquarie Income Securities | 391 | | |
| Retained earnings | 667 | | |
| Total equity attributable to equity holders of the Bank | 2,113 | | |
| Outside equity interests in controlled entities | 398 | | |
| Total equity | 2,511 | | |

Average interest income and expense in relation to assets and liabilities set off in the Statement of Financial Position in accordance with Accounting Standards is not included in the above analysis. Such interest and expense is shown gross in Note 2 - Profit from ordinary activities in accordance with the requirements of Accounting Standard AASB 1018 "Statement of Financial Performance".

| Half-year to 31 Mar. 2002 | | | Half-year to 30 Sept. 2001 | | |
|---------------------------|-------------------|---------------|----------------------------|-------------------|---------------|
| Av. balance
\$'M | Inc./exp.
\$'M | Av. rate
% | Av. balance
\$'M | Inc./exp.
\$'M | Av. rate
% |
| 63 | 1 | 4.1 | 53 | 1 | 4.2 |
| 3,645 | 74 | 4.1 | 3,541 | 84 | 4.7 |
| 3,756 | 92 | 4.9 | 2,752 | 74 | 5.3 |
| 1,743 | 31 | 3.5 | 1,369 | 28 | 4.1 |
| 8,628 | 268 | 6.4 | 8,568 | 302 | 7.0 |
| 3 | - | 4.3 | 75 | 2 | 4.9 |
| 17,838 | 466 | | 16,358 | 491 | |
| 12,230 | - | | 12,702 | - | |
| 30,068 | 466 | | 29,060 | 491 | |
| 1,124 | (13) | 2.4 | 820 | (14) | 3.8 |
| 2,009 | (41) | 4.1 | 1,385 | (33) | 4.8 |
| 1,203 | (28) | 4.7 | 855 | (23) | 5.4 |
| 4,374 | (78) | 3.6 | 3,878 | (92) | 4.7 |
| 8,372 | (152) | 3.7 | 9,884 | (234) | 4.7 |
| 724 | (12) | 3.3 | 254 | (6) | 4.4 |
| 250 | (7) | 5.3 | 250 | (7) | 5.6 |
| 150 | (6) | 7.4 | 150 | (5) | 7.4 |
| 18,206 | (337) | | 17,476 | (414) | |
| 8,424 | - | | 9,840 | - | |
| 27,630 | (337) | | 27,316 | (414) | |
| 2,438 | 129 | | 1,744 | 77 | |
| 1,057 | | | 449 | | |
| 391 | | | 391 | | |
| 593 | | | 573 | | |
| 2,041 | | | 1,413 | | |
| 397 | | | 331 | | |
| 2,438 | | | 1,744 | | |

MACQUARIE BANK LIMITED
and its controlled entities

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS
as at 30 September 2002**

17.ACQUISITION AND DECONSOLIDATION OF BROADCAST AUSTRALIA HOLDINGS PTY LIMITED

Acquisition

On 2 April 2002, a controlled entity of the Bank, Macquarie Communications Infrastructure Limited ("MCIL"), acquired 100% of the issued capital of ntl Belgium sprl, the chief entity of ntl Australia Holdings Pty Limited, which was subsequently renamed Broadcast Australia Holdings Pty Limited ("BA"). The operating results of BA have been included in the Statement of Financial Performance from the date of acquisition until its deconsolidation on 12 August 2002.

The fair value of assets and liabilities acquired differs from those disclosed in the 31 March 2002 financial statements as a result of valuations being finalised subsequent to acquisition and revisions in the final allocation of the purchase consideration.

Details of the acquisition are as follows:

| | \$'M |
|--|--------------|
| Fair value of net assets acquired | |
| Cash and other financial assets | 63 |
| Fixed assets | 527 |
| Intangible assets | 405 |
| Payables and provisions | (145) |
| Borrowings | (517) |
| Total fair value of net assets acquired | 333 |
| Purchase consideration | |
| Cash consideration | 313 |
| Deferred consideration | 20 |
| Total purchase consideration | 333 |
| Reconciliation of cash movement | |
| Cash consideration | (313) |
| Less: cash acquired | 17 |
| Total cash outflow | (296) |

MACQUARIE BANK LIMITED

and its controlled entities

Deconsolidation

The shares in MCIL and units in the Macquarie Communications Infrastructure Trust were stapled together to form the Macquarie Communications Infrastructure Group ("MCG"). On 12 August 2002, MCG ceased to be a controlled entity of the Bank following the public offering of 115 million stapled securities in MCG. The Bank has retained a holding of 50 million securities, which represents 32.25% of the securities on issue. These securities must be held in escrow for a 12 month period and the Bank has agreed to waive its voting rights during this period.

Details of the deconsolidation are as follows:

| | \$'M |
|---|-------------|
| Carrying value of assets and liabilities deconsolidated | |
| Cash and other financial assets | 61 |
| Fixed assets | 492 |
| Intangible assets* | 418 |
| Payables and provisions | (104) |
| Borrowings** | (921) |
| Total carrying value of assets and liabilities deconsolidated | (54) |
| Reconciliation of cash movement | |
| Cash received | - |
| Less: cash deconsolidated | (17) |
| Total cash outflow | (17) |
| Gain on deconsolidation | |
| MCG loss from ordinary activities after income tax from 2 April to 12 August 2002 | (54) |
| Recoupment of MCG loss from ordinary activities after income tax upon deconsolidation | 54 |
| Advisory fees recognised as income upon deconsolidation | 30 |
| Gain from holding investment in MCG | 20 |
| Total gain on deconsolidation | 50 |

* Includes advisory fees recognised as income by the Bank upon deconsolidation.

** Includes borrowings from the economic entity which were repaid subsequent to 12 August 2002.

In addition, the Bank also earned an underwriting fee of \$5 million relating to the initial public offering of securities in MCG.

MACQUARIE BANK LIMITED
and its controlled entities

DIRECTORS' DECLARATION

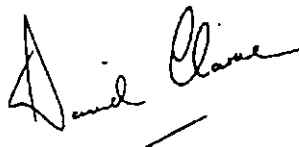
The Directors declare that the financial statements and notes set out on pages 16 to 32:

- (a) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) give a true and fair view of the economic entity's financial position as at 30 September 2002 and of its performance, as represented by the results of its operations and its cash flows for the half-year ended on that date.

In the Directors' opinion:

- (a) the financial statements and notes are in accordance with the Corporations Act 2001; and
- (b) there are reasonable grounds to believe that Macquarie Bank Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



D.S. Clarke
Director



A.E. Moss
Director

Sydney
13 November 2002

MACQUARIE BANK LIMITED
and its controlled entities

**INDEPENDENT REVIEW REPORT TO THE MEMBERS OF
MACQUARIE BANK LIMITED
as at 30 September 2002**

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report, set out on pages 16 to 33 is not presented in accordance with :

- the Corporations Act 2001 in Australia, including giving a true and fair view of the financial position of the economic entity as at 30 September 2002 and of its performance for the half-year ended on that date
- Accounting Standard AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements in Australia, and the Corporations Regulations 2001.

This statement must be read in conjunction with the following explanation of the scope and summary of our role as auditor.

Scope and summary of our role

The financial report – responsibility and content

The preparation of the financial report for the half-year ended 30 September 2002 is the responsibility of the directors of the Bank. It includes the financial statements for the economic entity, which incorporates the Bank and the entities it controlled during the half-year ended 30 September 2002.

The auditor's role and work

We conducted an independent review of the financial report in order for the Bank to lodge the financial report with the Australian Securities & Investments Commission. Our role was to conduct the review in accordance with Australian Auditing Standards applicable to review engagements. Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

This review was performed in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report does not present fairly a view in accordance with the Corporations Act 2001, Accounting Standard AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements in Australia, and the Corporations Regulations 2001, which is consistent with our understanding of the economic entity's financial position, and its performance as represented by the results of its operations and cash flows.

The review procedures performed were limited primarily to:

- inquiries of Bank personnel of certain internal controls, transactions and individual items
- analytical procedures applied to financial data.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

Independence

As auditor, we are required to be independent of the economic entity and free of interests which could be incompatible with integrity and objectivity. In respect of this engagement, we followed the independence requirements set out by The Institute of Chartered Accountants in Australia, the Corporations Act 2001 and the Auditing and Assurance Standards Board.

In addition to our statutory audit and review work, we were engaged to undertake other services for the Group. In our opinion the provision of these services has not impaired our independence.

PricewaterhouseCoopers

PricewaterhouseCoopers

D.H. Armstrong

D.H. Armstrong
Partner

Sydney

13 November 2002

FIVE YEAR SUMMARY

Macquarie Bank Limited

| | Years ended 31 March | | | | Half-year | |
|--|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
| Financial performance (\$million) | | | | | | |
| Total income from ordinary activities | 665 | 815 | 1,187 | 1,472 | 1,600 | 1,039 |
| Total expenses from ordinary activities | 498 | 597 | 885 | 1,147 | 1,245 | 774 |
| Profit from ordinary activities before income tax | 167 | 218 | 302 | 325 | 355 | 265 |
| Income tax expense | 26 | 53 | 79 | 53 | 76 | 67 |
| Profit from ordinary activities | 141 | 165 | 223 | 272 | 279 | 198 |
| Outside equity interest | - | - | - | 1 | - | (1) |
| Macquarie Income Securities distribution | - | - | 12 | 31 | 29 | (14) |
| Profit from ordinary activities after income tax attributable to ordinary equity holders | 141 | 165 | 211 | 242 | 250 | 183 |
| Financial position (\$million) | | | | | | |
| Total assets | 7,929 | 9,456 | 23,389 | 27,848 | 30,234 | 32,539 |
| Total liabilities | 7,348 | 8,805 | 22,154 | 26,510 | 27,817 | 29,937 |
| Net assets | 581 | 651 | 1,235 | 1,338 | 2,417 | 2,602 |
| Risk weighted assets | 4,967 | 4,987 | 8,511 | 9,860 | 10,651 | 11,812 |
| Total loan assets | 3,158 | 4,002 | 6,518 | 7,785 | 9,209 | 11,095 |
| Impaired assets (net of provisions) | 12 | 44 | 23 | 31 | 49 | 60 |
| Share information | | | | | | |
| Cash dividends per share (cents per share) | | | | | | |
| 1st half | 21.0 | 30.0 | 34.0 | 41.0 | 41.0 | 41.0 |
| 2nd half | 30.0 | 38.0 | 52.0 | 52.0 | 52.0 | |
| Total | 51.0 | 68.0 | 86.0 | 93.0 | 93.0 | |
| Basic earnings per share (cents per share) | 88.1 | 101.3 | 124.3 | 138.9 | 132.8 | 91.2 |
| Share price at 31 March/30 September (\$) | 14.35 | 19.10 | 26.40 | 27.63 | 33.26 | 22.16 |
| Ordinary share capital (million shares) (a) | 157.6 | 161.1 | 171.2 | 175.9 | 198.5 | 202.5 |
| Market capitalisation at 31 March/30 September (fully paid ordinary shares) (\$million) | 2,262 | 3,077 | 4,520 | 4,860 | 6,602 | 4,488 |
| Ratios | | | | | | |
| Return on average ordinary shareholders' funds | 26.1% | 26.8% | 28.1% | 27.1% | 18.7% | 21.3% |
| Payout ratio | 57.9% | 67.2% | 70.0% | 67.5% | 73.6% | 45.4% |
| Tier 1 ratio | 11.7% | 13.0% | 14.5% | 12.9% | 17.8% | 15.8% |
| Capital adequacy ratio | 16.4% | 17.3% | 18.4% | 16.0% | 19.4% | 16.3% |
| Impaired assets as % of loan assets | 0.4% | 1.1% | 0.3% | 0.4% | 0.5% | 0.5% |
| Net loan losses as % of loan assets | 0.0% | 0.1% | 0.1% | 0.1% | 0.2% | 0.0% |
| Funds under management (\$billion) | | | | | | |
| Listed | 2.3 | 3.0 | 4.2 | 6.9 | 11.8 | 15.5 |
| Unlisted | | | | | | |
| Retail | 8.9 | 9.8 | 9.6 | 10.6 | 11.7 | 12.1 |
| Wholesale | 10.5 | 10.0 | 12.5 | 13.4 | 17.8 | 19.3 |
| Total | 21.7 | 22.8 | 26.3 | 30.9 | 41.3 | 46.9 |
| Staff numbers | 2,474 | 3,119(b) | 4,070(b) | 4,467(b) | 4,726(b) | 4,740(b) |

(a) Number of fully paid shares at 31 March/30 Sept, excluding options and partly paid shares.

(b) Includes both permanent staff (full time, part time and fixed term) and contractors (including, consultants and secondees).

CONTACT DIRECTORY

Directory of offices from which Macquarie Bank and/or its subsidiaries conduct operations.

AUSTRALIA**Sydney**

No. 1 Martin Place
 SYDNEY NSW 2000
 Tel: (61 2) 8232 3333
 Fax: (61 2) 8232 7780

20 Bond Street
 SYDNEY NSW 2000
 Tel: (61 2) 8232 3333
 Fax: (61 2) 8232 3350

9 Hunter Street
 SYDNEY NSW 2000
 Tel: (61 2) 8232 3333
 Fax: (61 2) 8232 7780

383 George Street
 SYDNEY NSW 2000
 Tel: (61 2) 8297 0604
 Fax: (61 2) 8297 4603

Adelaide

*Macquarie Investment
 Management Limited*
 Level 2, West Wing
 50 Grenfell Street
 ADELAIDE SA 5000
 Tel: 1800 806 310
 Fax: (61 8) 8410 9450

Macquarie Financial Services
 Level 1 & 2, West Wing
 50 Grenfell Street
 ADELAIDE SA 5000
 Tel: (61 8) 8203 0200
 Fax: (61 8) 8212 4829

Brisbane

Level 1
 300 Queen Street
 BRISBANE QLD 4000
 Tel: (61 7) 3233 5333
 Fax: (61 7) 3233 5399

Macquarie Financial Services
 Level 12
 Comalco Place
 12 Creek Street
 BRISBANE QLD 4000
 Tel: (61 7) 3223 5888
 Fax: (61 7) 3229 5999

Macquarie Financial Services

Level 1, Rowes Arcade
 235 Edward Street
 BRISBANE QLD 4000
 Tel: (61 7) 3221 2140
 Fax: (61 7) 3229 0356

Gold Coast

Macquarie Financial Services
 12 Short Street
 SOUTHPORT QLD 4215
 Tel: (61 7) 5532 8955
 Fax: (61 7) 5532 8731

Gosford

Suite 1
 215a Albany Street North
 GOSFORD NSW 2250
 Tel: (61 2) 4324 2799
 Fax: (61 2) 4324 3924

Kalgoorlie

63 Hannan Street
 KALGOORLIE WA 6430
 Tel: (61 8) 9021 1422
 Fax: (61 8) 9021 8133

Melbourne

Level 23
 101 Collins Street
 MELBOURNE VIC 3000
 Tel: (61 3) 9635 8000
 Fax: (61 3) 9635 8080

Perth

Level 27
 Allendale Square
 77 St Georges Terrace
 PERTH WA 6000
 Tel: (61 8) 9224 0666
 Fax: (61 8) 9224 0633

Macquarie Financial Services

Level 28
 Allendale Square
 77 St Georges Terrace
 PERTH WA 6000
 Tel: (61 8) 9224 0888
 Fax: (61 8) 9224 0895

Shepparton

Macquarie Financial Services
 Shop 10, 127 Fryers Street
 SHEPPARTON VIC 3630
 Tel: (61 3) 5822 2876
 Fax: (61 3) 5822 1583

Sunshine Coast

Macquarie Financial Services
 69 Mary Street
 NOOSAVILLE QLD 4566
 Tel: (61 7) 5474 1608
 Fax: (61 7) 5474 2359

Toowoomba

Macquarie Financial Services
 Old Post Office Building
 140 Margaret Street
 TOOWOOMBA QLD 4350
 Tel: (61 7) 4639 2588
 Fax: (61 7) 4639 3905

Townsville

Macquarie Financial Services
 Ground Floor
 51 Sturt Street
 TOWNSVILLE QLD 4810
 Tel: (61 7) 4771 6089
 Fax: (61 7) 4771 6244

CONTACT DIRECTORY

Directory of offices from which Macquarie Bank and/or its subsidiaries conduct operations.

AUSTRIA**Vienna****Macquarie Capital GmbH**

Wienerbergstrasse 11
Tower East, 31. Floor
1100 Vienna

AUSTRIA

Tel: (43 1) 205 300 20

Fax: (43 1) 205 300 30

BRAZIL**Sao Paulo****Macquarie Brazil Limitada**

Rua Jeronimo da Veiga
45 - 14 andar cj. 141
Sao Paulo SP 04536-000

BRASIL

Tel: (55 11) 3066 2600

Fax: (55 11) 3167 3807

CANADA**Toronto****Macquarie North America Ltd**

8th Floor
121 King Street West
Toronto
Ontario M5H 3T9

CANADA

Tel: (1 416) 594 0200

Fax: (1 416) 594 0020

Vancouver**Macquarie North America Ltd**

Suite 1780 - Royal Centre
1055 West Georgia Street
Vancouver

CANADA

Tel: (1 604) 605 3944

Fax: (1 604) 605 1634

CHINA**Shanghai****Macquarie Securitisation****Shanghai Co., Ltd**

Suite 5C, Lvl 5
Dong Yi Building
88-90 Chang Shu Road
Shanghai PRC 200040
CHINA

Tel: (86 21) 6249 2212

Fax: (86 21) 6249 2810

First China Property Group Limited

City Center Tower B
100 Zun Yi Road
Hong Qiao
Shanghai 200051 PRC
CHINA
Tel: (86 21) 6237 1112
Fax: (86 21) 6237 1387

Tianjin**Macquarie Property China**

No 145 Mu Nan Dao
Heping District
Tianjin, 300050
CHINA
Tel: (86 22) 2313 4528
Fax: (86 22) 2313 4529

GERMANY**Frankfurt****Macquarie Corporate Finance**

Beethovenstraße 18
D-60325 Frankfurt/Main
GERMANY
Tel: (49 69) 7474 9710
Fax: (49 69) 7474 9797

Munich

Stollbergstrasse 22
80539 Munich
GERMANY
Tel: (0049) 89 290530
Fax: (0049) 89 2905320

HONG KONG**Macquarie Services (HK)****Macquarie Equities Options**

17/F Citic Tower
1 Tim Mei Avenue
Central
HONG KONG
Tel: (85 2) 2823 3700
Fax: (85 2) 2823 3790

Macquarie Real Estate**Asia Limited**

19/F Citic Tower
1 Tim Mei Avenue
Central
HONG KONG
Tel: (85 2) 2295 5911
Fax: (85 2) 2295 3768

JAPAN**Tokyo****Macquarie (Japan) Limited**

Taisho Seimei Hibiya
Building 10F
9-1 Yurakucho 1-Chome
Chiyoda-ku
Tokyo 100-0006

JAPAN

Tel: (81 3) 5220 2727

Fax: (81 3) 5220 2726

Mizuho Securities**C/- Mizuho Securities Co Ltd**

Level 6
Otemachi First Square
1-5-1, Otemachi Chiyodo-ku
Tokyo 100-0004

JAPAN

Tel: (81 3) 5208 3268

Fax: (81 3) 3516 7227

KOREA**Seoul****Macquarie International Limited**

Seoul Branch
4F Hanwha Building
110 Sokong-Dong, Chung-Ku
Seoul 100-755
KOREA
Tel: (822) 3782 2200
Fax: (822) 3782 2298

Shinhan Macquarie Financial**Advisory Co. Ltd****Macquarie Capital Korea Ltd.**

8th Floor
Hanwha Building
110 Sokong-Dong
Chung-Ku, Seoul 100-755
KOREA
Tel: (822) 3705 8500
SMFA fax: (822) 3705 8555
Mac Cap fax: (822) 3705 8585

Kookmin Bank**Level 8**

Kookmin Bank Building
9-1, 2-Ka, Namdaemun-Ro
Choong-ku
Seoul 100-703
KOREA
Tel: (822) 317 2218
Fax: (822) 317 2778

Macquarie Korea

Seoul Branch
4F Hanwha Building
110 Sokong-Dong, Chung-Ku
Seoul, 100-755
KOREA
Tel: (822) 3782 2200
Fax: (822) 3782 2299

Macquarie - IMM Asset Management Limited

4th Floor
Hanwha Building
110 Sokong-Dong, Chung-Ku
Seoul, 100-070
KOREA
Tel: (822) 3782 2300
Fax: (822) 3782 2400

MALAYSIA**Kuala Lumpur**

Macquarie (Malaysia) Sdn Bhd
Level 12
Menara Dion
27 Jalan Sultan Ismail
50250 Kuala Lumpur
MALAYSIA
Tel: (60 3) 2381 3081
Fax: (60 3) 2381 3082

Labuan

Macquarie Bank Limited (Labuan Branch)
Unit Level 3 (A) Main Office Tower
Financial Park Labuan
Jalan Merdeka
87000 Federal Territory Labuan
MALAYSIA
Tel: (60 87) 583 080
Fax: (60 87) 583 088

NEW ZEALAND**Auckland**

Level 14
Phillips Fox Tower
209 Queen Street
Auckland 1
NEW ZEALAND
Tel: (64 9) 357 6931
Fax: (64 9) 309 6220

Christchurch

Lvl 17, Forsyth Barr House
764 Colombo Street
Christchurch
NEW ZEALAND
Tel: (64 3) 366 8851
Fax: (64 3) 366 8852

Wellington

Ground Floor
Lombard House
95 Customhouse Quay
Wellington
NEW ZEALAND
Tel: (64 4) 462 4999
Fax: (64 4) 462 4900

SINGAPORE

Macquarie (Asia) Pte Ltd.
Macquarie Securities (Asia) Pte Limited
23 Church Street
#11-05 Capital Square
SINGAPORE 049481
Tel: (85) 6536 3875
Fax: (65) 6536 3926

SOUTH AFRICA**Cape Town**

InnoFin (Pty Ltd)
Tuscan Park Block A
C/- Old Oak & Twist Street
Durbanville 7550
SOUTH AFRICA
Tel: (27 21) 917 9171
Fax: (27 21) 917 9223

Macquarie Africa (Proprietary) Limited

Macquarie Africa (Pty) Limited
Ground Floor, KIdare House
Fedsure Oval, 1 Oakdale Road
Newlands 7700
Cape Town
SOUTH AFRICA
Tel: (27 21) 683 9355
Fax: (27 21) 683 8565

Johannesburg

Standard Bank of South Africa
C/- Standard Bank of South Africa
Level 4, Entrance 1
3 Simmonds Street
Johannesburg 2001
SOUTH AFRICA
Tel: (27 11) 636 0100
Fax: (27 11) 636 2822

ABSA Bank

C/- ABSA Bank
Level 1, 170 Main Street
Johannesburg 2001
SOUTH AFRICA
Tel: (27 11) 350 8392
Fax: (27 11) 350 2519

Macquarie Africa (Proprietary) Limited

2nd Floor, West Tower
Sandton Square
Cnr Fifth & Maude Street
Sandton 2146
Johannesburg
SOUTH AFRICA
Tel: (27 11) 881 5930
Fax: (27 11) 881 5861

SWITZERLAND**Geneva**

7, Rue Georges-Leschot
1205 Geneva
SWITZERLAND
Tel: (41 22) 800 2338
Fax: (41 22) 800 2336

UNITED KINGDOM**London**

Level 29 & 30, CityPoint
1 Ropemaker Street
LONDON EC2Y 9HD
Tel: (44 20) 7065 2000
Fax: (44 20) 7065 2071

CONTACT DIRECTORY

Directory of offices from which Macquarie Bank and/or its subsidiaries conduct operations.

UNITED STATES OF AMERICA

Chicago

Macquarie Real Estate Inc.
11 S LaSalle Street
4th Floor
Chicago, Illinois 60603
USA
Tel: (1 312) 499 8511
Fax: (1 312) 499 8587

Houston

Macquarie Energy Capital
Two Allen Center
1200 Smith Street
Suite 1140
Houston, Texas 77002
USA
Tel: (1 713) 986 3600
Fax: (1 713) 986 3610

Jupiter

Medallist Developments Pty Ltd
1070 East Indiantown Road
Suite 208
Jupiter FL 33458
USA
Tel: (1 561) 743 9062
Fax: (1 561) 743 2406

Memphis

Macquarie Mortgage U.S.A., Inc.
5125 Elmore Road, Suite 6
Memphis, TN 38134
USA
Tel: (1 901) 322 7400
Fax: (1 901) 322 7402

New York

Macquarie Equities (USA) Inc.
Macquarie Corporate Finance
(USA) Inc.
Rockefeller Centre
600 Fifth Avenue, 21st Flr
New York NY 10020
USA
Tel: (1 212) 548 6555
Fax: (1 212) 399 8930

San Diego

Macquarie Electronics
11440 W. Bernardo Ct.
Suite 366
San Diego, CA 92127
USA
Tel: (1 858) 207 1092
Fax: (1 858) 207 1097

San Jose

Macquarie Electronics
18925 Stevens Creek Blvd.
Suite 162
Cupertino, CA 9501
USA
Tel: (1 408) 973 7842
Fax: (1 408) 973 7277

Seattle

Macquarie Real Estate Finance Inc.
City Centre Building
1420 Fifth Avenue, Suite 2975
Seattle, Washington 98101
USA
Tel: (1 206) 674 3380
Fax: (1 206) 674 3394

INVESTOR RELATIONS

Tel: (61 2) 8232 3250
Fax: (61 2) 8232 4330

REGISTERED OFFICE

Level 3
25 National Circuit
FORREST ACT 2603
Tel: (61 2) 6225 3000

SHARE REGISTRY

Computershare Investor Services
Pty Ltd
GPO Box 7045
SYDNEY NSW 1115
Tel: (61 2) 8234 5000
Fax: (61 2) 8234 5050

www.macquarie.com.au



ASIC

Australian Securities & Investments Commission

ASIC Information Processing Centre

ABN: 86 768 265 615

2002 ASIC 21

MACQUARIE BANK LIMITED
amber.sorensen@macquarie.com

03 JUL 14 11:07:21

Request Number 4929349.

Region: 99P
Location: PUB
Printer Id: EMAIL

Thursday May 22 2003

Any Difficulties Notify : CSC on 132333
Delivery Instructions :

Name: **MACQUARIE BANK LIMITED**
ACN : **008 583 542**

| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 018175771 | 2 | 12/12/02 |

**D
O
C
I
M
A
G
E**

Requested on 22/05/03 at 17:23.

Attached are copies of requested documents, details of which appear above.

The total number of pages including this cover page is 3.

If all pages have not been included please contact your Information Broker.

| | | |
|---|---|---|
| ASIC
Gippsland Mail Centre
VIC 3841 | 14-22 Grey Street
Traralgon, Victoria
Australia | Telephone 03 5177 3700
DOCIMAGE Help Desk 03 5177 3001
Facsimile 03 5177 3183 |
|---|---|---|



**Australian Securities and Investments Commission
Corporations Act 2001 – Sections 655A and 673 – Modification**

Under sections 655A and 673 of the Corporations Act 2001 (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby declares that Chapters 6 and 6C of the Act apply to the class of persons described in Schedule A, in the case referred to in Schedule B, as if:

1. section 12 were modified or varied by adding the following subsection:

"(6) For the purposes of an associate reference in:

- (a) section 610;
- (b) the definition of "substantial holding" in section 9; and
- (c) section 671B;

no association arises between a Put Warrant issuer and a Put Warrant holder merely because of the Put Warrant."

2. section 609 were modified or varied by inserting after subsection 609(6) the following subsections:

"(6A) A Put Warrant issuer does not have a relevant interest in a security merely because:

- (a) the Put Warrant holder has an option, under the terms of the Put Warrant, to require the Put Warrant issuer to acquire the security; or
- (b) under the Put Warrant or a trust securing the obligations of the Put Warrant issuer or Put Warrant holder under the Put Warrant, the Put Warrant issuer can exercise power to control the voting or disposal of the security only where:
 - (i) the option under the Put Warrant is exercised; or
 - (ii) the option under the Put Warrant expires unexercised; or
 - (iii) the Put Warrant issuer enforces the terms of the trust; or
 - (iv) the Put Warrant holder defaults under the Put Warrant.

unless and until an event referred to in this paragraph (b) occurs.

(6B) If a Put Warrant issuer has a relevant interest in a security because subsection (6A) ceases to apply, the Put Warrant issuer is taken to acquire a relevant interest in the security at that time, by a transaction in relation to the security.

(6C) For the purposes of this section and subsection 12(6):

- (a) A "Put Warrant" is a put warrant in relation to Equity Securities for the purposes of the operating rules of Australian Stock Exchange Limited which:
 - (i) was issued pursuant to an Offering Circular or Product Disclosure Statement; and
 - (ii) has been admitted to trading status in accordance with the operating rules of Australian Stock Exchange Limited.
- (b) A "Put Warrant issuer" is a person who has issued a Put Warrant.
- (c) A "Put Warrant holder" is a person who has a legal or equitable interest in a Put Warrant.
- (d) "Offering Circular" has the same meaning as is given in the operating rules of Australian Stock Exchange Limited."

SCHEDULE A

1. Macquarie Bank Limited, ACN 008 583 542, as the issuer of an instalment warrant pursuant to an offering circular for 7 Series of "Macquarie Trading Instalments" which is substantially in the form of that provided to ASIC on 25 June 2002, being a put warrant over securities of entities listed on a stock market of the Australian Stock Exchange Limited.
2. A person who acquires and holds a Put Warrant, for the period the person holds the Put Warrant.
3. Any person who, but for this instrument, would have a relevant interest in, or voting power in relation to, any securities as a result of a person acquiring or holding a Put Warrant.

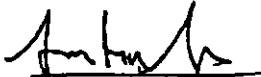
SCHEDULE B

The calculation of the relevant interests, voting power or substantial holdings of a person in the class of persons described in Schedule A.

Interpretation

For the purposes of Schedules A and B, "Put Warrant" and "Put Warrant issuer" have the meanings given to those terms above in this instrument.

Dated this 12th day of December 2002



Signed by Justin Sam
as a delegate of the Australian Securities and Investments Commission

2002 ASIC 22



ASIC

Australian Securities & Investments Commission

ASIC Information Processing Centre

ABN: 86 768 265 615

MACQUARIE BANK LIMITED
amber.sorensen@macquarie.com

**D
O
C
I
M
A
G
E**

Request Number 4929350.

Region: 99P
Location: PUB
Printer Id: EMAIL

Thursday May 22 2003

Any Difficulties Notify : CSC on 132333
Delivery Instructions :

Name: **MACQUARIE BANK LIMITED**
ACN : **008 583 542**

| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 018175770 | 2 | 12/12/02 |

Requested on 22/05/03 at 17:25.
Attached are copies of requested documents, details of which appear above.
The total number of pages including this cover page is 3.

If all pages have not been included please contact your Information Broker.
ASIC 14-22 Grey Street Telephone 03 5177 3700
Gippsland Mail Centre Traralgon, Victoria DOCIMAGE Help Desk 03 5177 3001
VIC 3841 Australia Facsimile 03 5177 3183



**Australian Securities and Investments Commission
Corporations Act 2001 – Sections 655A and 673 – Modification**

Under sections 655A and 673 of the Corporations Act 2001 (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby declares that Chapters 6 and 6C of the Act apply to the class of persons described in Schedule A, in the case referred to in Schedule B, as if:

1. section 12 were modified or varied by adding the following subsection:

"(6) For the purposes of an associate reference in:

- (a) section 610;
- (b) the definition of "substantial holding" in section 9; and
- (c) section 671B;

no association arises between a Put Warrant issuer and a Put Warrant holder merely because of the Put Warrant."

2. section 609 were modified or varied by inserting after subsection 609(6) the following subsections:

"(6A) A Put Warrant issuer does not have a relevant interest in a security merely because:

- (a) the Put Warrant holder has an option, under the terms of the Put Warrant, to require the Put Warrant issuer to acquire the security; or
- (b) under the Put Warrant or a trust securing the obligations of the Put Warrant issuer or Put Warrant holder under the Put Warrant, the Put Warrant issuer can exercise power to control the voting or disposal of the security only where:
 - (i) the option under the Put Warrant is exercised; or
 - (ii) the option under the Put Warrant expires unexercised; or
 - (iii) the Put Warrant issuer enforces the terms of the trust; or
 - (iv) the Put Warrant holder defaults under the Put Warrant,

unless and until an event referred to in this paragraph (b) occurs.

(6B) If a Put Warrant issuer has a relevant interest in a security because subsection (6A) ceases to apply, the Put Warrant issuer is taken to acquire a relevant interest in the security at that time, by a transaction in relation to the security.

(6C) For the purposes of this section and subsection 12(6):

- (a) A "Put Warrant" is a put warrant in relation to Equity Securities for the purposes of the operating rules of Australian Stock Exchange Limited which:
 - (i) was issued pursuant to an Offering Circular or Product Disclosure Statement; and
 - (ii) has been admitted to trading status in accordance with the operating rules of Australian Stock Exchange Limited.
- (b) A "Put Warrant issuer" is a person who has issued a Put Warrant.
- (c) A "Put Warrant holder" is a person who has a legal or equitable interest in a Put Warrant.
- (d) "Offering Circular" has the same meaning as is given in the operating rules of Australian Stock Exchange Limited."

09 JUN 11 10:37:21

SCHEDULE A

1. Macquarie Bank Limited, ACN 008 583 542, as the issuer of an instalment warrant pursuant to an offering circular for 5 Series of "Macquarie Trading Instalments" which is substantially in the form of that provided to ASIC on 20 August 2002, being a put warrant over securities of entities listed on a stock market of the Australian Stock Exchange Limited.
2. A person who acquires and holds a Put Warrant, for the period the person holds the Put Warrant.
3. Any person who, but for this instrument, would have a relevant interest in, or voting power in relation to, any securities as a result of a person acquiring or holding a Put Warrant.

SCHEDULE B

The calculation of the relevant interests, voting power or substantial holdings of a person in the class of persons described in Schedule A.

Interpretation

For the purposes of Schedules A and B, "Put Warrant" and "Put Warrant issuer" have the meanings given to those terms above in this instrument.

Dated this 12th day of December 2002



Signed by Justin Sam
as a delegate of the Australian Securities and Investments Commission

2002 ASIC 23



ASIC
Australian Securities & Investments Commission

ASIC Information Processing Centre
ABN: 86 768 265 615

MACQUARIE BANK LIMITED
amber.sorensen@macquarie.com

03 JUL 11 11:21

**D
O
C
I
M
A
G
E**

Request Number 4929358.

Region: 99P
Location: PUB
Printer Id: EMAIL

Thursday May 22 2003

Any Difficulties Notify : CSC on 132333
Delivery Instructions :

Name: MACQUARIE BANK LIMITED
ACN : 008 583 542

| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 018175768 | 2 | 12/12/02 |

Requested on 22/05/03 at 17:31.
Attached are copies of requested documents, details of which appear above.
The total number of pages including this cover page is 3.

If all pages have not been included please contact your Information Broker.

| | | | |
|-----------------------|---------------------|--------------------|--------------|
| ASIC | 14-22 Grey Street | Telephone | 03 5177 3700 |
| Gippsland Mail Centre | Traralgon, Victoria | DOCIMAGE Help Desk | 03 5177 3001 |
| VIC 3841 | Australia | Facsimile | 03 5177 3183 |



Australian Securities and Investments Commission
Corporations Act 2001 – Sections 655A and 673 – Modification

Under sections 655A and 673 of the Corporations Act 2001 (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby declares that Chapters 6 and 6C of the Act apply to the class of persons described in Schedule A, in the case referred to in Schedule B, as if:

1. section 12 were modified or varied by adding the following subsection:

"(6) For the purposes of an associate reference in:

- (a) section 610;
- (b) the definition of "substantial holding" in section 9; and
- (c) section 671B;

no association arises between a Put Warrant issuer and a Put Warrant holder merely because of the Put Warrant."

2. section 609 were modified or varied by inserting after subsection 609(6) the following subsections:

"(6A) A Put Warrant issuer does not have a relevant interest in a security merely because:

- (a) the Put Warrant holder has an option, under the terms of the Put Warrant, to require the Put Warrant issuer to acquire the security; or
- (b) under the Put Warrant or a trust securing the obligations of the Put Warrant issuer or Put Warrant holder under the Put Warrant, the Put Warrant issuer can exercise power to control the voting or disposal of the security only where:
 - (i) the option under the Put Warrant is exercised; or
 - (ii) the option under the Put Warrant expires unexercised; or
 - (iii) the Put Warrant issuer enforces the terms of the trust; or
 - (iv) the Put Warrant holder defaults under the Put Warrant,

unless and until an event referred to in this paragraph (b) occurs.

(6B) If a Put Warrant issuer has a relevant interest in a security because subsection (6A) ceases to apply, the Put Warrant issuer is taken to acquire a relevant interest in the security at that time, by a transaction in relation to the security.

(6C) For the purposes of this section and subsection 12(6):

- (a) A "Put Warrant" is a put warrant in relation to Equity Securities for the purposes of the operating rules of Australian Stock Exchange Limited which:
 - (i) was issued pursuant to an Offering Circular or Product Disclosure Statement; and
 - (ii) has been admitted to trading status in accordance with the operating rules of Australian Stock Exchange Limited.
- (b) A "Put Warrant issuer" is a person who has issued a Put Warrant.
- (c) A "Put Warrant holder" is a person who has a legal or equitable interest in a Put Warrant.
- (d) "Offering Circular" has the same meaning as is given in the operating rules of Australian Stock Exchange Limited."

SCHEDULE A

1. Macquarie Bank Limited, ACN 008 583 542, as the issuer of an instalment warrant pursuant to an offering circular for 1 Series of "Macquarie Instalments" which is substantially in the form of that provided to ASIC on 26 July 2002 being a put warrant over securities of entities listed on a stock market of the Australian Stock Exchange Limited.
2. A person who acquires and holds a Put Warrant, for the period the person holds the Put Warrant.
3. Any person who, but for this instrument, would have a relevant interest in, or voting power in relation to, any securities as a result of a person acquiring or holding a Put Warrant.

SCHEDULE B

The calculation of the relevant interests, voting power or substantial holdings of a person in the class of persons described in Schedule A.

Interpretation

For the purposes of Schedules A and B, "Put Warrant" and "Put Warrant issuer" have the meanings given to those terms above in this instrument.

Dated this 12th day of December 2002



Signed by Justin Sam
as a delegate of the Australian Securities and Investments Commission

**ASIC**

Australian Securities & Investments Commission

2002 ASIC 24
ASIC Information Processing Centre

ABN: 86 768 265 615

MACQUARIE BANK LIMITED
amber.sorensen@macquarie.com

Request Number 4929359.

Region: 99P
Location: PUB
Printer Id: EMAIL

Thursday May 22 2003

Any Difficulties Notify : CSC on 132333
Delivery Instructions :

Name: **MACQUARIE BANK LIMITED**
ACN : **008 583 542**

| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 018175772 | 2 | 12/12/02 |

**D
O
C
I
M
A
G
E**

Requested on 22/05/03 at 17:33.

Attached are copies of requested documents, details of which appear above.

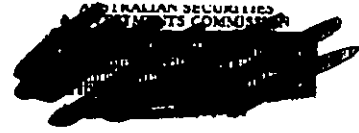
The total number of pages including this cover page is 3.

If all pages have not been included please contact your Information Broker.

ASIC
Gippsland Mail Centre
VIC 3841

14-22 Grey Street
Traralgon, Victoria
Australia

Telephone 03 5177 3700
DOCIMAGE Help Desk 03 5177 3001
Facsimile 03 5177 3183



Australian Securities and Investments Commission
Corporations Act 2001 – Sections 655A and 673 – Modification

Under sections 655A and 673 of the Corporations Act 2001 (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby declares that Chapters 6 and 6C of the Act apply to the class of persons described in Schedule A, in the case referred to in Schedule B, as if section 609 of the Act were modified or varied by inserting after subsection 609(6) of the following subsection:

"(6A) Subsection (2) applies to a person (the "trustee") who would otherwise have a relevant interest in securities as a trustee under a trust for the purpose of satisfying rights or obligations of the issuer or holder of warrants despite:

- (a) the trustee having any of the following discretions under the terms of the trust deed relating to the warrants:
 - (i) discretions where the issuer or holder of the warrants becomes insolvent or breaches a term of the warrants; or
 - (ii) discretions in relation to bonus issues, rights issues, returns of capital, security splits, security consolidations or other reconstructions of capital affecting the securities; or
 - (iii) discretions in relation to a takeover bid for or a scheme of arrangement affecting the issuer of the securities but not in relation to voting or disposal of the securities; or
 - (iv) discretions to lend the securities; or
- (b) the holder of the warrant not having a presently enforceable or unconditional right of the kind referred to in subsection 608(8);

where:

- (c) the warrants are issued and admitted to trading status in accordance with the operating rules of Australian Stock Exchange Limited; and
- (d) the trustee holds the securities in trust, except where it has lent the securities under a discretion referred to in subparagraph (a)(iv); and
- (e) if the trustee exercises any of the discretions referred to in paragraph (a), it does so on ordinary commercial terms or in an ordinary commercial manner as the case requires."

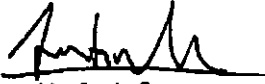
SCHEDULE A

Belike Nominees Pty Limited, ACN 008 604 966, as security trustee in relation to instalment warrants issued by Macquarie Bank Limited, ACN 008 583 542 (Issuer), for the purpose of securing the obligations of an issuer or holder of warrants, being warrants issued pursuant to an offering circular for 7 Series of "Macquarie Trading Instalments" which is substantially in the form of that provided to ASIC on 25 June 2002.

SCHEDULE B

The calculation of the relevant interests, voting power or substantial holdings of a person in the class of persons described in Schedule A.

Dated this 12th day of December 2002

A handwritten signature in black ink, appearing to read 'Justin Sam', written over a horizontal line.

Signed by Justin Sam
as a delegate of the Australian Securities and Investments Commission


ASIC

Australian Securities & Investments Commission

ASIC Information Processing Centre

ABN: 86 768 265 615

 MACQUARIE BANK LIMITED
 amber.sorensen@macquarie.com

03 JUL 13 PM 7:21

2002 ASK 25

 D
O
C
I
M
A
G
E

Request Number 4929352.

 Region: 99P
 Location: PUB
 Printer Id: EMAIL

Thursday May 22 2003

 Any Difficulties Notify : CSC on 132333
 Delivery Instructions :

 Name: **MACQUARIE BANK LIMITED**
 ACN : **008 583 542**

| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 018175769 | 2 | 12/12/02 |

 Requested on 22/05/03 at 17:25.
 Attached are copies of requested documents, details of which appear above.
The total number of pages including this cover page is 3.

If all pages have not been included please contact your Information Broker.

| | | | |
|-----------------------|---------------------|--------------------|--------------|
| ASIC | 14-22 Grey Street | Telephone | 03 5177 3700 |
| Gippsland Mail Centre | Traralgon, Victoria | DOCIMAGE Help Desk | 03 5177 3001 |
| VIC 3841 | Australia | Facsimile | 03 5177 3183 |



**Australian Securities and Investments Commission
Corporations Act 2001 – Sections 655A and 673 – Modification**

Under sections 655A and 673 of the Corporations Act 2001 (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby declares that Chapters 6 and 6C of the Act apply to the class of persons described in Schedule A, in the case referred to in Schedule B, as if section 609 of the Act were modified or varied by inserting after subsection 609(6) of the following subsection:

"(6A) Subsection (2) applies to a person (the "trustee") who would otherwise have a relevant interest in securities as a trustee under a trust for the purpose of satisfying rights or obligations of the issuer or holder of warrants despite:

- (a) the trustee having any of the following discretions under the terms of the trust deed relating to the warrants:
 - (i) discretions where the issuer or holder of the warrants becomes insolvent or breaches a term of the warrants; or
 - (ii) discretions in relation to bonus issues, rights issues, returns of capital, security splits, security consolidations or other reconstructions of capital affecting the securities; or
 - (iii) discretions in relation to a takeover bid for or a scheme of arrangement affecting the issuer of the securities but not in relation to voting or disposal of the securities; or
 - (iv) discretions to lend the securities; or
- (b) the holder of the warrant not having a presently enforceable or unconditional right of the kind referred to in subsection 608(8);

where:

- (c) the warrants are issued and admitted to trading status in accordance with the operating rules of Australian Stock Exchange Limited; and
- (d) the trustee holds the securities in trust, except where it has lent the securities under a discretion referred to in subparagraph (a)(iv); and
- (e) if the trustee exercises any of the discretions referred to in paragraph (a), it does so on ordinary commercial terms or in an ordinary commercial manner as the case requires."

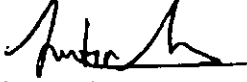
SCHEDULE A

Belike Nominees Pty Limited, ACN 008 604 966, as security trustee in relation to instalment warrants issued by Macquarie Bank Limited, ACN 008 583 542 (Issuer), for the purpose of securing the obligations of an issuer or holder of warrants, being warrants issued pursuant to an offering circular for 5 Series of "Macquarie Trading Instalments" which is substantially in the form of that provided to ASIC on 20 August 2002.

SCHEDULE B

The calculation of the relevant interests, voting power or substantial holdings of a person in the class of persons described in Schedule A.

Dated this 12th day of December 2002

A handwritten signature in black ink, appearing to read 'Justin Sam', written over a horizontal line.

Signed by Justin Sam
as a delegate of the Australian Securities and Investments Commission

**ASIC**

Australian Securities & Investments Commission

ASIC Information Processing Centre

ABN: 86 768 265 615

2002 ASIC 28

MACQUARIE BANK LIMITED
 amber.sorensen@macquarie.com

Request Number 4929347.

Region: 99P
 Location: PUB
 Printer Id: EMAIL

Thursday May 22 2003

Any Difficulties Notify : CSC on 132333
 Delivery Instructions :

Name: MACQUARIE BANK LIMITED
ACN : 008 583 542

| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 018175767 | 2 | 12/12/02 |

D

O

C

I

m

a

g

e

Requested on 22/05/03 at 17:23.

Attached are copies of requested documents, details of which appear above.

The total number of pages including this cover page is 3.

If all pages have not been included please contact your Information Broker.

ASIC
 Gippsland Mail Centre
 VIC 3841

14-22 Grey Street
 Traralgon, Victoria
 Australia

Telephone 03 5177 3700
 DOCIMAGE Help Desk 03 5177 3001
 Facsimile 03 5177 3183



**Australian Securities and Investments Commission
Corporations Act 2001 – Sections 655A and 673 – Modification**

Under sections 655A and 673 of the Corporations Act 2001 (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby declares that Chapters 6 and 6C of the Act apply to the class of persons described in Schedule A, in the case referred to in Schedule B, as if section 609 of the Act were modified or varied by inserting after subsection 609(6) of the following subsection:

- "(6A) Subsection (2) applies to a person (the "trustee") who would otherwise have a relevant interest in securities as a trustee under a trust for the purpose of satisfying rights or obligations of the issuer or holder of warrants despite:
- (a) the trustee having any of the following discretions under the terms of the trust deed relating to the warrants:
 - (i) discretions where the issuer or holder of the warrants becomes insolvent or breaches a term of the warrants; or
 - (ii) discretions in relation to bonus issues, rights issues, returns of capital, security splits, security consolidations or other reconstructions of capital affecting the securities; or
 - (iii) discretions in relation to a takeover bid for or a scheme of arrangement affecting the issuer of the securities but not in relation to voting or disposal of the securities; or
 - (iv) discretions to lend the securities; or
 - (b) the holder of the warrant not having a presently enforceable or unconditional right of the kind referred to in subsection 608(8);
- where:
- (c) the warrants are issued and admitted to trading status in accordance with the operating rules of Australian Stock Exchange Limited; and
 - (d) the trustee holds the securities in trust, except where it has lent the securities under a discretion referred to in subparagraph (a)(iv); and
 - (e) if the trustee exercises any of the discretions referred to in paragraph (a), it does so on ordinary commercial terms or in an ordinary commercial manner as the case requires."

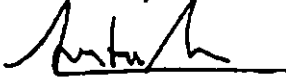
SCHEDULE A

Belike Nominees Pty Limited, ACN 008 604 966, as security trustee in relation to installment warrants issued by Macquarie Bank Limited, ACN 008 583 542 (Issuer), for the purpose of securing the obligations of an issuer or holder of warrants, being warrants issued pursuant to an offering circular for 1 Series of "Macquarie Instalments" which is substantially in the form of that provided to ASIC on 26 July 2002.

SCHEDULE B

The calculation of the relevant interests, voting power or substantial holdings of a person in the class of persons described in Schedule A.

Dated this 12th day of December 2002

A handwritten signature in black ink, appearing to read 'Justin Sam', written over a horizontal line.

Signed by Justin Sam
as a delegate of the Australian Securities and Investments Commission



ASIC

Australian Securities & Investments Commission

ASIC Information Processing Centre

ABN: 86 768 265 615

MACQUARIE BANK LIMITED
amber.sorensen@macquarie.com

2007 ASIC 27

CS JUL 14 01 7:21

Request Number 4929346.

Region: 99P
Location: PUB
Printer Id: EMAIL

Thursday May 22 2003

Any Difficulties Notify : CSC on 132333
Delivery Instructions :

Name: **MACQUARIE BANK LIMITED**
ACN : **008 583 542**

| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 018620786 | 2 | 19/12/02 |

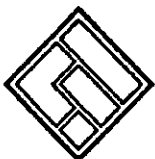
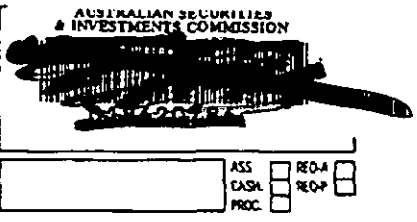
**D
O
C
I
M
A
G
E**

Requested on 22/05/03 at 17:22.
Attached are copies of requested documents, details of which appear above.
The total number of pages including this cover page is 3.

If all pages have not been included please contact your Information Broker.

| | | | |
|-----------------------|---------------------|--------------------|--------------|
| ASIC | 14-22 Grey Street | Telephone | 03 5177 3700 |
| Gippsland Mail Centre | Traralgon, Victoria | DOCIMAGE Help Desk | 03 5177 3001 |
| VIC 3841 | Australia | Facsimile | 03 5177 3183 |

ASIC registered agent number 17290
 lodging party or agent name MACQUARIE BANK LIMITED
 office, level, building name or PO Box no. _____
 street number & name _____
 suburb/city _____ state/territory _____ postcode _____
 telephone () _____
 facsimile () _____
 DX number 10297 suburb/city SYDNEY STOCK EXCHANGE



Australian Securities & Investments Commission

form 207

Corporations Act 2001
 254X(1)

Notification of share issue

company name MACQUARIE BANK LIMITED
 A.C.N. 008 583 542

Details of the issue

date of issue (d/m/y) 1 / 1 or period of issue (d/m/y) from 25/11/02 to 19/12/02

Class of shares - show only details of shares which have been issued.

If you are listing any of the common classes of shares shown below, show only the class code.

If you are listing a different class of share, at 'class code' show a letter code of no more than 4 letters and then show the full title.

| class code | full title |
|------------|------------|
| <u>ORD</u> | |

| code | full title | code | full title |
|------|-----------------|------|--------------------------------------|
| A | A | PRF | preference |
| B | B ...etc | CUMP | cumulative preference |
| EMP | employee's | NCP | non-cumulative preference |
| FOU | founders | REDP | redeemable preference |
| LG | life governor's | NRP | non-redeemable preference |
| MAN | management | CRP | cumulative redeemable preference |
| ORD | ordinary | NCRP | non-cumulative redeemable preference |
| RED | redeemable | PARP | participative preference |
| SPE | special | | |

Details of shares issued

| class of share | number issued | amount (if any) paid, or agreed to be considered as paid, per share | amount unpaid (if any), per share |
|------------------------------|---------------|---|-----------------------------------|
| <u>PLEASE SEE ANNEXURE-A</u> | | | |
| | | | |
| | | | |

- Have all shares been issued for cash only? Yes No
 If Yes, lodge this form. No other forms are required. If No, see item 2
- Were some or all of the shares issued under a written contract? Yes No
 If Yes, Proprietary companies must also lodge a Form 207Z certifying that all stamp duties have been paid. Public companies must also lodge a Form 207Z and either a Form 208 or a copy of the contract.
 If No, Public companies must also lodge a Form 208.

Signature

I certify that the information in this form is true and complete.

print name DENNIS LEONG capacity SECRETARY

sign here [Signature] date 19/12/02

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form

include

- The time actually spent reading the instructions, working on the question and obtaining the information
- The time spent by all employees in collecting and providing this information

hrs mins

Macquarie Bank Limited
 ACN 008 583 542

Q

This is annexure A of 1 (one) page referred to in Form 207 Allotment of Shares signed by me and dated 19 December 2002

R. [Signature]
 19/12/02

| Class of Share | Number Issued | Amount (if any) paid, or agreed to be considered as paid, per share | Amount unpaid (if any) per share |
|----------------|---------------|---|----------------------------------|
| ORD | 66,505 | \$14.29 | \$Nil |
| ORD | 11,334 | \$14.31 | \$Nil |
| ORD | 5,666 | \$14.46 | \$Nil |
| ORD | 10,000 | \$14.47 | \$Nil |
| ORD | 200,484 | \$18.51 | \$Nil |
| ORD | 1,666 | \$20.01 | \$Nil |
| ORD | 666 | \$23.94 | \$Nil |

Total Shares Issued 296,321

**ASIC**

Australian Securities & Investments Commission

ASIC Information Processing Centre

ABN: 86 768 265 615

2002 ASIC 28

MACQUARIE BANK LIMITED
 amber.sorensen@macquarie.com

Request Number 4929344.

Region: 99P
 Location: PUB
 Printer Id: EMAIL

Thursday May 22 2003

Any Difficulties Notify : CSC on 132333
 Delivery Instructions :

Name: **MACQUARIE BANK LIMITED**
 ACN : **008 583 542**

| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 018617787 | 2 | 20/12/02 |

D

O

C

I

m

a

g

e

Requested on 22/05/03 at 17:21.

Attached are copies of requested documents, details of which appear above.
 The total number of pages including this cover page is 3.

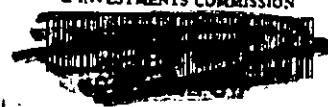
If all pages have not been included please contact your Information Broker.

ASIC
 Gippsland Mail Centre
 VIC 3841

14-22 Grey Street
 Traralgon, Victoria
 Australia

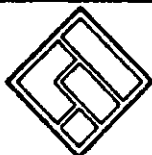
Telephone 03 5177 3700
 DOCIMAGE Help Desk 03 5177 3001
 Facsimile 03 5177 3183

AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION



ASIC registered agent number 17290
 lodging party or agent name MACQUARIE BANK LIMITED
 office level, business name or PO Box no. _____
 street number & name _____
 suburb/city _____ state/territory _____ postcode _____
 telephone () _____
 facsimile () _____
 DX number _____ suburb/city _____

ASS.
 CASH.
 PROC. REG-A
 REC P



Australian Securities & Investments Commission

Notification of
change to officeholders

Form **304**
 Corporations Act 2001
 205B & 601CV(1)

corporation name MACQUARIE BANK LIMITED
 ACN or ARBN 008 583 542

ASIC

20 DEC 2002

New appointment

Give details below of the person(s) who have consented in writing to become a director and/or secretary of the company. A public company must have a minimum of 3 directors (2 resident in Australia) and 1 secretary (resident in Australia). A proprietary company must have a minimum of 1 director (resident in Australia). The office of secretary is optional, but if appointed one must reside in Australia.

family name _____ given names _____
 former names _____
 residential address _____
 suburb/city _____ state/territory _____ postcode _____
 country (if not Australia) _____
 date of birth (d/m/y) / / place of birth (town/city) _____ (state/country) _____
 office held & date appointed director / / secretary / /
 alternate director alternate for: _____ effective dates: from / / to / /
 The Terms of Appointment of an Alternate Director must be provided with this notification. These are attached in the annexure marked ().
 See guide to this form for annexure requirements.

family name _____ given names _____
 former names _____
 residential address _____
 suburb/city _____ state/territory _____ postcode _____
 country (if not Australia) _____
 date of birth (d/m/y) / / place of birth (town/city) _____ (state/country) _____
 office held & date appointed director / / secretary / /
 alternate director alternate for: _____ effective dates: from / / to / /
 The Terms of Appointment of an Alternate Director must be provided with this notification. These are attached in the annexure marked ().
 See guide to this form for annexure requirements.

family name _____ given names _____
 former names _____
 residential address _____
 suburb/city _____ state/territory _____ postcode _____
 country (if not Australia) _____
 date of birth (d/m/y) / / place of birth (town/city) _____ (state/country) _____
 office held & date appointed director / / secretary / /
 alternate director alternate for: _____ effective dates: from / / to / /
 The Terms of Appointment of an Alternate Director must be provided with this notification. These are attached in the annexure marked ().
 See guide to this form for annexure requirements.

Ceasing to hold office

| | | |
|-----------------------|-------------|---|
| family name | given names | |
| date of birth (d/m/y) | / / | place of birth |
| date ceased (d/m/y) | / / | office held <input type="checkbox"/> director <input type="checkbox"/> secretary <input type="checkbox"/> alternate director for: |

| | | |
|-----------------------|-------------|---|
| family name | given names | |
| date of birth (d/m/y) | / / | place of birth |
| date ceased (d/m/y) | / / | office held <input type="checkbox"/> director <input type="checkbox"/> secretary <input type="checkbox"/> alternate director for: |

| | | |
|-----------------------|-------------|---|
| family name | given names | |
| date of birth (d/m/y) | / / | place of birth |
| date ceased (d/m/y) | / / | office held <input type="checkbox"/> director <input type="checkbox"/> secretary <input type="checkbox"/> alternate director for: |

Change of name or address of officeholder


| | | | | |
|-----------------------------------|--|--|---|--|
| family name (previously notified) | JOHNSON | given names | MARK RODERICK GRANGER | |
| date of birth (d/m/y) | 08 / 11 / 1940 | is this person also an alternate director? | <input type="checkbox"/> (please tick if yes) | |
| new name (if changed) | | | | |
| date of change (d/m/y) | / / | | | |
| new address (if changed) | unit, level, building name | | | |
| | street number & name NO 1 MARTIN PLACE | | | |
| | suburb/city | state/territory | postcode | |
| | SYDNEY | NSW | 2000 | |
| | country (if not Australia) | date of change (d/m/y) | 6 / 12 / 2001 | |
| | APPROVAL NUMBER: 389 | | | |

| | | |
|-----------------------------------|----------------------------|--|
| family name (previously notified) | given names | |
| date of birth (d/m/y) | / / | is this person also an alternate director? <input type="checkbox"/> (please tick if yes) |
| new name (if changed) | | |
| date of change (d/m/y) | / / | |
| new address (if changed) | unit, level, building name | |
| | street number & name | |
| | suburb/city | state/territory |
| | | postcode |
| | country (if not Australia) | date of change (d/m/y) |
| | | / / |

*NB: If insufficient space, set out details in an annexure - Annexures must conform to requirements. (Refer Guide)

Signature

I certify that the information in this form is true and correct.

| | | | |
|------------|---|----------|--------------|
| print name | DENNIS LEONG | capacity | SECRETARY |
| sign here |  | date | 11 / 12 / 01 |

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form.

Include

- The time actually spent reading the instructions, working on the question and obtaining the information
- The time spent by all employees in collecting and providing this information

hrs mins

**ASIC**

Australian Securities & Investments Commission

ASIC Information Processing Centre

ABN: 86 768 265 615

MACQUARIE BANK LIMITED
 amber.sorensen@macquarie.com

2002 ASIC

29

D

O

C

I

m

a

g

e

Request Number 4929343.

Region: 99P
 Location: PUB
 Printer Id: EMAIL

Thursday May 22 2003

Any Difficulties Notify : CSC on 132333
 Delivery Instructions :

Name: **MACQUARIE BANK LIMITED**
 ACN : **008 583 542**

| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 018751260 | 1 | 23/12/02 |

03 JUL 15 11:21

Requested on 22/05/03 at 17:20.

Attached are copies of requested documents, details of which appear above.

The total number of pages including this cover page is 2.

If all pages have not been included please contact your Information Broker.

ASIC
 Gippsland Mail Centre
 VIC 3841

14-22 Grey Street
 Traralgon, Victoria
 Australia

Telephone 03 5177 3700
 DOCIMAGE Help Desk 03 5177 3001
 Facsimile 03 5177 3183

ASIC registered agent number
 lodging party or agent name
 office level building name or PO Box no
 street number & name
 suburb/city
 telephone
 facsimile
 DX number
 Reference

DIE



ASS REG-A
 CASH REG-P
 PROC

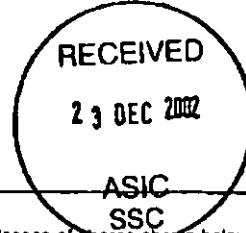
Australian Securities & Investments Commission

form 207

Notification of
share issue

Corporations Act 2001
 254X(1)

company name Macquarie Bank Limited
 A.C.N. 008 583 542



Details of the Issue

date of issue (d/m/y) 20 December 2002 or period of issue (d/m/y) from to

Class of shares - show only details of shares which have been issued

If you are listing any of the common classes of shares shown below, show only the class code.

If you are listing a different class of share, at 'class code' show a letter code of no more than 4 letters and then show the full title.

| class code | full title |
|------------|------------|
| ORD | |

| code | full title | code | full title |
|------|-----------------|------|--------------------------------------|
| A | A | PRF | preference |
| B | B...etc | CUMP | cumulative preference |
| EMP | employee's | NCP | non-cumulative preference |
| FOU | founders | REDP | redeemable preference |
| LG | life governor's | NRP | non-redeemable preference |
| MAN | management | CRP | cumulative redeemable preference |
| ORD | ordinary | NCRP | non-cumulative redeemable preference |
| RED | redeemable | PARP | participative preference |
| SPE | special | | |

Details of shares issued

| class of share | number issued | amount (if any) paid, or agreed to be considered as paid, per share | amount unpaid (if any), per share |
|----------------|---------------|---|-----------------------------------|
| ORD | 1,233,101 | \$22.86 | Nil |
| | | | |
| | | | |

- Have all shares been issued for cash only? Yes No
 If Yes, lodge this form. No other forms are required. If No, see item 2
- Were some or all of the shares issued under a written contract Yes No
 If Yes, Proprietary companies must also lodge a Form 207Z certifying that all stamp duties have been paid. Public companies must also lodge a Form 207Z and either a Form 208 or a copy of the contract.
 If No, Public companies must also lodge a Form 208.

Signature

I certify that the information in this form is true and complete.

print name DENNIS LEONIC Capacity SECRETARY

sign here  date 20/12/02

Small business (less than 20 employees), please provide an estimate of the time taken to complete this form

Include

The time actually spent reading the instructions, working on the question and obtaining the information
 The time spent by all employees in collecting and providing this information

hrs mins



ASIC

Australian Securities & Investments Commission

ASIC Information Processing Centre

ABN: 86 768 265 615

MACQUARIE BANK LIMITED
amber.sorensen@macquarie.com

Request Number 4929339.

Region: 99P
Location: PUB
Printer Id: EMAIL

Thursday May 22 2003

Any Difficulties Notify : CSC on 132333
Delivery Instructions :

Name: **MACQUARIE BANK LIMITED**
ACN : **008 583 542**

| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 018175885 | 2 | 24/12/02 |

**D
O
C
I
M
A
G
E**

Requested on 22/05/03 at 17:19.
Attached are copies of requested documents, details of which appear above.
The total number of pages including this cover page is 3.

If all pages have not been included please contact your Information Broker.

| | | | |
|-----------------------|---------------------|--------------------|--------------|
| ASIC | 14-22 Grey Street | Telephone | 03 5177 3700 |
| Gippsland Mail Centre | Traralgon, Victoria | DOCIMAGE Help Desk | 03 5177 3001 |
| VIC 3841 | Australia | Facsimile | 03 5177 3183 |



**Australian Securities and Investments Commission
Corporations Act 2001 – Sections 655A and 673 – Modification**

Under sections 655A and 673 of the Corporations Act 2001 (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby declares that Chapters 6 and 6C of the Act apply to the class of persons described in Schedule A, in the case referred to in Schedule B, as if:

1. section 12 were modified or varied by adding the following subsection:

"(6) For the purposes of an associate reference in:

- (a) section 610;
- (b) the definition of "substantial holding" in section 9; and
- (c) section 671B;

no association arises between a Put Warrant issuer and a Put Warrant holder merely because of the Put Warrant."

2. section 609 were modified or varied by inserting after subsection 609(6) the following subsections:

"(6A) A Put Warrant issuer does not have a relevant interest in a security merely because:

- (a) the Put Warrant holder has an option, under the terms of the Put Warrant, to require the Put Warrant issuer to acquire the security; or
- (b) under the Put Warrant or a trust securing the obligations of the Put Warrant issuer or Put Warrant holder under the Put Warrant, the Put Warrant issuer can exercise power to control the voting or disposal of the security only where:
 - (i) the option under the Put Warrant is exercised; or
 - (ii) the option under the Put Warrant expires unexercised; or
 - (iii) the Put Warrant issuer enforces the terms of the trust; or
 - (iv) the Put Warrant holder defaults under the Put Warrant,

unless and until an event referred to in this paragraph (b) occurs.

(6B) If a Put Warrant issuer has a relevant interest in a security because subsection (6A) ceases to apply, the Put Warrant issuer is taken to acquire a relevant interest in the security at that time, by a transaction in relation to the security.

(6C) For the purposes of this section and subsection 12(6):

- (a) A "Put Warrant" is a put warrant in relation to Equity Securities for the purposes of the operating rules of Australian Stock Exchange Limited which:
 - (i) was issued pursuant to an Offering Circular or Product Disclosure Statement; and
 - (ii) has been admitted to trading status in accordance with the operating rules of Australian Stock Exchange Limited.
- (b) A "Put Warrant issuer" is a person who has issued a Put Warrant.
- (c) A "Put Warrant holder" is a person who has a legal or equitable interest in a Put Warrant.
- (d) "Offering Circular" has the same meaning as is given in the operating rules of Australian Stock Exchange Limited."

SCHEDULE A

1. Macquarie Bank Limited, ACN 008 583 542, as the issuer of an instalment warrant pursuant to an offering circular for 34 Series of "Macquarie Hot Instalments" which is substantially in the form of that provided to ASIC on 4 April 2002, being a put warrant over securities of entities listed on a stock market of the Australian Stock Exchange Limited.
2. A person who acquires and holds a Put Warrant, for the period the person holds the Put Warrant.
3. Any person who, but for this instrument, would have a relevant interest in, or voting power in relation to, any securities as a result of a person acquiring or holding a Put Warrant.

SCHEDULE B

The calculation of the relevant interests, voting power or substantial holdings of a person in the class of persons described in Schedule A.

Interpretation

For the purposes of Schedules A and B, "Put Warrant" and "Put Warrant issuer" have the meanings given to those terms above in this instrument.

Dated this 24th day of December 2002



Signed by Ben Ghosh
as a delegate of the Australian Securities and Investments Commission

2002 ASIC 31



ASIC

Australian Securities & Investments Commission

ASIC Information Processing Centre

ABN: 86 768 265 615

MACQUARIE BANK LIMITED
amber.sorensen@macquarie.com

Request Number 4929336.

Region: 99P
Location: PUB
Printer Id: EMAIL

Thursday May 22 2003

Any Difficulties Notify : CSC on 132333
Delivery Instructions :

Name: **MACQUARIE BANK LIMITED**
ACN : **008 583 542**

| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 018175887 | 2 | 24/12/02 |

**D
O
C
I
M
A
G
E**

Requested on 22/05/03 at 17:18.
Attached are copies of requested documents, details of which appear above.
The total number of pages including this cover page is 3.

If all pages have not been included please contact your Information Broker.

| | | | |
|-----------------------|---------------------|--------------------|--------------|
| ASIC | 14-22 Grey Street | Telephone | 03 5177 3700 |
| Gippsland Mail Centre | Traralgon, Victoria | DOCIMAGE Help Desk | 03 5177 3001 |
| VIC 3841 | Australia | Facsimile | 03 5177 3183 |



**Australian Securities and Investments Commission
Corporations Act 2001 – Sections 655A and 673 – Modification**

Under sections 655A and 673 of the Corporations Act 2001 (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby declares that Chapters 6 and 6C of the Act apply to the class of persons described in Schedule A, in the case referred to in Schedule B, as if:

1. section 12 were modified or varied by adding the following subsection:

"(6) For the purposes of an associate reference in:

- (a) section 610;
- (b) the definition of "substantial holding" in section 9; and
- (c) section 671B;

no association arises between a Put Warrant issuer and a Put Warrant holder merely because of the Put Warrant."

2. section 609 were modified or varied by inserting after subsection 609(6) the following subsections:

"(6A) A Put Warrant issuer does not have a relevant interest in a security merely because:

- (a) the Put Warrant holder has an option, under the terms of the Put Warrant, to require the Put Warrant issuer to acquire the security; or
- (b) under the Put Warrant or a trust securing the obligations of the Put Warrant issuer or Put Warrant holder under the Put Warrant, the Put Warrant issuer can exercise power to control the voting or disposal of the security only where:
 - (i) the option under the Put Warrant is exercised; or
 - (ii) the option under the Put Warrant expires unexercised; or
 - (iii) the Put Warrant issuer enforces the terms of the trust; or
 - (iv) the Put Warrant holder defaults under the Put Warrant,

unless and until an event referred to in this paragraph (b) occurs.

(6B) If a Put Warrant issuer has a relevant interest in a security because subsection (6A) ceases to apply, the Put Warrant issuer is taken to acquire a relevant interest in the security at that time, by a transaction in relation to the security.

(6C) For the purposes of this section and subsection 12(6):

- (a) A "Put Warrant" is a put warrant in relation to Equity Securities for the purposes of the operating rules of Australian Stock Exchange Limited which:
 - (i) was issued pursuant to an Offering Circular or Product Disclosure Statement; and
 - (ii) has been admitted to trading status in accordance with the operating rules of Australian Stock Exchange Limited.
- (b) A "Put Warrant issuer" is a person who has issued a Put Warrant.
- (c) A "Put Warrant holder" is a person who has a legal or equitable interest in a Put Warrant.
- (d) "Offering Circular" has the same meaning as is given in the operating rules of Australian Stock Exchange Limited."

SCHEDULE A

1. Macquarie Bank Limited, ACN 008 583 542, as the issuer of an instalment warrant pursuant to an offering circular for 35 Series of "Macquarie Instalments" which is substantially in the form of that provided to ASIC on 4 April 2002, being a put warrant over securities of entities listed on a stock market of the Australian Stock Exchange Limited.
2. A person who acquires and holds a Put Warrant, for the period the person holds the Put Warrant.
3. Any person who, but for this instrument, would have a relevant interest in, or voting power in relation to, any securities as a result of a person acquiring or holding a Put Warrant.

SCHEDULE B

The calculation of the relevant interests, voting power or substantial holdings of a person in the class of persons described in Schedule A.

Interpretation

For the purposes of Schedules A and B, "Put Warrant" and "Put Warrant issuer" have the meanings given to those terms above in this instrument.

Dated this 24th day of December 2002



Signed by Ben Ghosh
as a delegate of the Australian Securities and Investments Commission

2002 ASIC 32



ASIC

Australian Securities & Investments Commission

ASIC Information Processing Centre

ABN: 86 768 265 615

MACQUARIE BANK LIMITED
amber.sorensen@macquarie.com

**D
O
C
I
M
A
G
E**

Request Number 4929341.

Region: 99P
Location: PUB
Printer Id: EMAIL

Thursday May 22 2003

Any Difficulties Notify : CSC on 132333
Delivery Instructions :

Name: **MACQUARIE BANK LIMITED**
ACN : **008 583 542**

| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 018175883 | 2 | 24/12/02 |

Requested on 22/05/03 at 17:19.

Attached are copies of requested documents, details of which appear above.

The total number of pages including this cover page is 3.

If all pages have not been included please contact your Information Broker.

| | | | |
|---|---|--|--|
| ASIC
Gippsland Mail Centre
VIC 3841 | 14-22 Grey Street
Traralgon, Victoria
Australia | Telephone
DOCIMAGE Help Desk
Facsimile | 03 5177 3700
03 5177 3001
03 5177 3183 |
|---|---|--|--|



**Australian Securities and Investments Commission
Corporations Act 2001 – Sections 655A and 673 – Modification**

Under sections 655A and 673 of the Corporations Act 2001 (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby declares that Chapters 6 and 6C of the Act apply to the class of persons described in Schedule A, in the case referred to in Schedule B, as if:

1. section 12 were modified or varied by adding the following subsection:

"(6) For the purposes of an associate reference in:

- (a) section 610;
- (b) the definition of "substantial holding" in section 9; and
- (c) section 671B;

no association arises between a Put Warrant issuer and a Put Warrant holder merely because of the Put Warrant."

2. section 609 were modified or varied by inserting after subsection 609(6) the following subsections:

"(6A) A Put Warrant issuer does not have a relevant interest in a security merely because:

- (a) the Put Warrant holder has an option, under the terms of the Put Warrant, to require the Put Warrant issuer to acquire the security; or
- (b) under the Put Warrant or a trust securing the obligations of the Put Warrant issuer or Put Warrant holder under the Put Warrant, the Put Warrant issuer can exercise power to control the voting or disposal of the security only where:
 - (i) the option under the Put Warrant is exercised; or
 - (ii) the option under the Put Warrant expires unexercised; or
 - (iii) the Put Warrant issuer enforces the terms of the trust; or
 - (iv) the Put Warrant holder defaults under the Put Warrant,

unless and until an event referred to in this paragraph (b) occurs.

(6B) If a Put Warrant issuer has a relevant interest in a security because subsection (6A) ceases to apply, the Put Warrant issuer is taken to acquire a relevant interest in the security at that time, by a transaction in relation to the security.

(6C) For the purposes of this section and subsection 12(6):

- (a) A "Put Warrant" is a put warrant in relation to Equity Securities for the purposes of the operating rules of Australian Stock Exchange Limited which:
 - (i) was issued pursuant to an Offering Circular or Product Disclosure Statement; and
 - (ii) has been admitted to trading status in accordance with the operating rules of Australian Stock Exchange Limited.
- (b) A "Put Warrant issuer" is a person who has issued a Put Warrant.
- (c) A "Put Warrant holder" is a person who has a legal or equitable interest in a Put Warrant.
- (d) "Offering Circular" has the same meaning as is given in the operating rules of Australian Stock Exchange Limited."

06 SEP 13 PM 1:25

SCHEDULE A

1. Macquarie Bank Limited, ACN 008 583 542, as the issuer of an instalment warrant pursuant to an offering circular for 8 Series of "Macquarie Emerging Leader Instalments" which is substantially in the form of that provided to ASIC on 4 April 2002, being a put warrant over securities of entities listed on a stock market of the Australian Stock Exchange Limited.
2. A person who acquires and holds a Put Warrant, for the period the person holds the Put Warrant.
3. Any person who, but for this instrument, would have a relevant interest in, or voting power in relation to, any securities as a result of a person acquiring or holding a Put Warrant.

SCHEDULE B

The calculation of the relevant interests, voting power or substantial holdings of a person in the class of persons described in Schedule A.

Interpretation

For the purposes of Schedules A and B, "Put Warrant" and "Put Warrant issuer" have the meanings given to those terms above in this instrument.

Dated this 24th day of December 2002



Signed by Ben Ghosh
as a delegate of the Australian Securities and Investments Commission



ASIC

Australian Securities & Investments Commission

ASIC Information Processing Centre

ABN: 86 768 265 615

2002 ASIC 33

MACQUARIE BANK LIMITED
amber.sorensen@macquarie.com

**D
O
C
I
M
A
G
E**

Request Number 4929342.

Region: 99P
Location: PUB
Printer Id: EMAIL

Thursday May 22 2003

Any Difficulties Notify : CSC on 132333
Delivery Instructions :

Name: **MACQUARIE BANK LIMITED**
ACN : **008 583 542**

| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 018175884 | 2 | 24/12/02 |

Requested on 22/05/03 at 17:20.
Attached are copies of requested documents, details of which appear above.
The total number of pages including this cover page is 3.

If all pages have not been included please contact your Information Broker.

| | | | |
|-----------------------|---------------------|--------------------|--------------|
| ASIC | 14-22 Grey Street | Telephone | 03 5177 3700 |
| Gippsland Mail Centre | Traralgon, Victoria | DOCIMAGE Help Desk | 03 5177 3001 |
| VIC 3841 | Australia | Facsimile | 03 5177 3183 |



00 JUL 16 AM 7:21

**Australian Securities and Investments Commission
Corporations Act 2001 – Sections 655A and 673 – Modification**

Under sections 655A and 673 of the Corporations Act 2001 (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby declares that Chapters 6 and 6C of the Act apply to the class of persons described in Schedule A, in the case referred to in Schedule B, as if section 609 of the Act were modified or varied by inserting after subsection 609(6) of the following subsection:

"(6A) Subsection (2) applies to a person (the "trustee") who would otherwise have a relevant interest in securities as a trustee under a trust for the purpose of satisfying rights or obligations of the issuer or holder of warrants despite:

- (a) the trustee having any of the following discretions under the terms of the trust deed relating to the warrants:
 - (i) discretions where the issuer or holder of the warrants becomes insolvent or breaches a term of the warrants; or
 - (ii) discretions in relation to bonus issues, rights issues, returns of capital, security splits, security consolidations or other reconstructions of capital affecting the securities; or
 - (iii) discretions in relation to a takeover bid for or a scheme of arrangement affecting the issuer of the securities but not in relation to voting or disposal of the securities; or
 - (iv) discretions to lend the securities; or
- (b) the holder of the warrant not having a presently enforceable or unconditional right of the kind referred to in subsection 608(8);

where:

- (c) the warrants are issued and admitted to trading status in accordance with the operating rules of Australian Stock Exchange Limited; and
- (d) the trustee holds the securities in trust, except where it has lent the securities under a discretion referred to in subparagraph (a)(iv); and
- (e) if the trustee exercises any of the discretions referred to in paragraph (a), it does so on ordinary commercial terms or in an ordinary commercial manner as the case requires."

SCHEDULE A

Belike Nominees Pty Limited, ACN 008 604 966, as security trustee in relation to instalment warrants issued by Macquarie Bank Limited, ACN 008 583 542 (Issuer), for the purpose of securing the obligations of an issuer or holder of warrants, being warrants issued pursuant to an offering circular for 8 Series of "Macquarie Emerging Leader Instalments" which is substantially in the form of that provided to ASIC on 4 April 2002.

SCHEDULE B

The calculation of the relevant interests, voting power or substantial holdings of a person in the class of persons described in Schedule A.

Dated this 24th day of December 2002



Signed by Ben Ghosh
as a delegate of the Australian Securities and Investments Commission

**ASIC**

Australian Securities & Investments Commission

ASIC Information Processing Centre

ABN: 86 768 265 615

MACQUARIE BANK LIMITED
 amber.sorensen@macquarie.com

2007 ASIC 30

03/05/2003 11:17:21

Request Number 4929334.

Region: 99P
 Location: PUB
 Printer Id: EMAIL

Thursday May 22 2003

Any Difficulties Notify : CSC on 132333
 Delivery Instructions :

Name: **MACQUARIE BANK LIMITED**
 ACN : **008 583 542**

| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 018175886 | 2 | 24/12/02 |

**D
O
C
I
M
A
G
E**

Requested on 22/05/03 at 17:17.

Attached are copies of requested documents, details of which appear above.

The total number of pages including this cover page is 3.

If all pages have not been included please contact your Information Broker.

ASIC
 Gippsland Mail Centre
 VIC 3841

14-22 Grey Street
 Traralgon, Victoria
 Australia

Telephone 03 5177 3700
 DOCIMAGE Help Desk 03 5177 3001
 Facsimile 03 5177 3183



**Australian Securities and Investments Commission
Corporations Act 2001 - Sections 655A and 673 - Modification**

Under sections 655A and 673 of the Corporations Act 2001 (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby declares that Chapters 6 and 6C of the Act apply to the class of persons described in Schedule A, in the case referred to in Schedule B, as if section 609 of the Act were modified or varied by inserting after subsection 609(6) of the following subsection:

"(6A) Subsection (2) applies to a person (the "trustee") who would otherwise have a relevant interest in securities as a trustee under a trust for the purpose of satisfying rights or obligations of the issuer or holder of warrants despite:

- (a) the trustee having any of the following discretions under the terms of the trust deed relating to the warrants:
 - (i) discretions where the issuer or holder of the warrants becomes insolvent or breaches a term of the warrants; or
 - (ii) discretions in relation to bonus issues, rights issues, returns of capital, security splits, security consolidations or other reconstructions of capital affecting the securities; or
 - (iii) discretions in relation to a takeover bid for or a scheme of arrangement affecting the issuer of the securities but not in relation to voting or disposal of the securities; or
 - (iv) discretions to lend the securities; or
- (b) the holder of the warrant not having a presently enforceable or unconditional right of the kind referred to in subsection 608(8);

where:

- (c) the warrants are issued and admitted to trading status in accordance with the operating rules of Australian Stock Exchange Limited; and
- (d) the trustee holds the securities in trust, except where it has lent the securities under a discretion referred to in subparagraph (a)(iv); and
- (e) if the trustee exercises any of the discretions referred to in paragraph (a), it does so on ordinary commercial terms or in an ordinary commercial manner as the case requires."

SCHEDULE A

Belike Nominees Pty Limited, ACN 008 604 966, as security trustee in relation to instalment warrants issued by Macquarie Bank Limited, ACN 008 583 542 (Issuer), for the purpose of securing the obligations of an issuer or holder of warrants, being warrants issued pursuant to an offering circular for 34 Series of "Macquarie Hot Instalments" which is substantially in the form of that provided to ASIC on 4 April 2002.

SCHEDULE B

The calculation of the relevant interests, voting power or substantial holdings of a person in the class of persons described in Schedule A.

Dated this 24th day of December 2002



Signed by Ben Ghosh
as a delegate of the Australian Securities and Investments Commission

**ASIC**

Australian Securities & Investments Commission

ASIC Information Processing Centre

ABN: 86 768 265 615

MACQUARIE BANK LIMITED
 amber.sorensen@macquarie.com

2002-19035

Request Number 4929331.

Region: 99P
 Location: PUB
 Printer Id: EMAIL

Thursday May 22 2003

Any Difficulties Notify : CSC on 132333
 Delivery Instructions :

Name: **MACQUARIE BANK LIMITED**
 ACN : **008 583 542**

| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 018175888 | 2 | 24/12/02 |

**D
O
C
I
M
A
G
E**

Requested on 22/05/03 at 17:17.
 Attached are copies of requested documents, details of which appear above.
The total number of pages including this cover page is 3.

If all pages have not been included please contact your Information Broker.

| | | | |
|-----------------------|---------------------|--------------------|--------------|
| ASIC | 14-22 Grey Street | Telephone | 03 5177 3700 |
| Gippsland Mail Centre | Traralgon, Victoria | DOCIMAGE Help Desk | 03 5177 3001 |
| VIC 3841 | Australia | Facsimile | 03 5177 3183 |



**Australian Securities and Investments Commission
Corporations Act 2001 - Sections 655A and 673 - Modification**

Under sections 655A and 673 of the Corporations Act 2001 (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby declares that Chapters 6 and 6C of the Act apply to the class of persons described in Schedule A, in the case referred to in Schedule B, as if section 609 of the Act were modified or varied by inserting after subsection 609(6) of the following subsection:

"(6A) Subsection (2) applies to a person (the "trustee") who would otherwise have a relevant interest in securities as a trustee under a trust for the purpose of satisfying rights or obligations of the issuer or holder of warrants despite:

- (a) the trustee having any of the following discretions under the terms of the trust deed relating to the warrants:
 - (i) discretions where the issuer or holder of the warrants becomes insolvent or breaches a term of the warrants; or
 - (ii) discretions in relation to bonus issues, rights issues, returns of capital, security splits, security consolidations or other reconstructions of capital affecting the securities; or
 - (iii) discretions in relation to a takeover bid for or a scheme of arrangement affecting the issuer of the securities but not in relation to voting or disposal of the securities; or
 - (iv) discretions to lend the securities; or
- (b) the holder of the warrant not having a presently enforceable or unconditional right of the kind referred to in subsection 608(8);

where:

- (c) the warrants are issued and admitted to trading status in accordance with the operating rules of Australian Stock Exchange Limited; and
- (d) the trustee holds the securities in trust, except where it has lent the securities under a discretion referred to in subparagraph (a)(iv); and
- (e) if the trustee exercises any of the discretions referred to in paragraph (a), it does so on ordinary commercial terms or in an ordinary commercial manner as the case requires."

SCHEDULE A

Belike Nominees Pty Limited, ACN 008 604 966, as security trustee in relation to instalment warrants issued by Macquarie Bank Limited, ACN 008 583 542 (Issuer), for the purpose of securing the obligations of an issuer or holder of warrants, being warrants issued pursuant to an offering circular for 35 Series of "Macquarie Instalments" which is substantially in the form of that provided to ASIC on 4 April 2002.

SCHEDULE B

The calculation of the relevant interests, voting power or substantial holdings of a person in the class of persons described in Schedule A.

Dated this 24th day of December 2002



Signed by Ben Ghosh
as a delegate of the Australian Securities and Investments Commission



ASIC

Australian Securities & Investments Commission

ASIC Information Processing Centre

ABN: 86 768 265 615

2002 ASIC 36

MACQUARIE BANK LIMITED
amber.sorensen@macquarie.com

Request Number 4929327.

Region: 99P
Location: PUB
Printer Id: EMAIL

Thursday May 22 2003

Any Difficulties Notify : CSC on 132333
Delivery Instructions :

Name: MACQUARIE BANK LIMITED
ACN : 008 583 542

| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 018852431 | 2 | 30/12/02 |

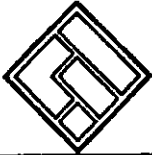
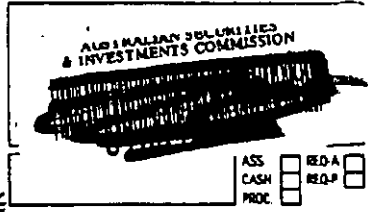
**D
O
C
I
M
A
G
E**

Requested on 22/05/03 at 17:16.
Attached are copies of requested documents, details of which appear above.
The total number of pages including this cover page is 3.

If all pages have not been included please contact your Information Broker.

| | | | |
|-----------------------|---------------------|--------------------|--------------|
| ASIC | 14-22 Grey Street | Telephone | 03 5177 3700 |
| Gippsland Mail Centre | Traralgon, Victoria | DOCIMAGE Help Desk | 03 5177 3001 |
| VIC 3841 | Australia | Facsimile | 03 5177 3183 |

ASIC registered agent number 17290
 lodging party or agent name MACQUARIE BANK LIMITED
 office, level, business name or PO Box no. _____
 street number & name _____
 suburb/city _____ state/territory _____ postcode _____
 telephone () _____
 facsimile () _____
 DX number 10287 suburb/city SYDNEY STOCK EXCHANGE



Australian Securities & Investments Commission

Notification of **change to officeholders**

form **304**
 Corporations Act 2001
 28SB & 601CV(1)

corporation name MACQUARIE BANK LIMITED
 ACN or ARBN 008 583 542

IPC

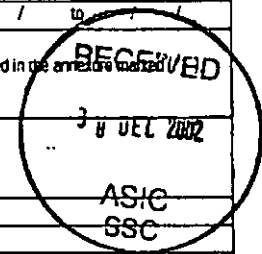
23 JAN 2003

New appointment

Give details below of the person(s) who have consented in writing to become a director and/or secretary of the company. A public company must have a minimum of 3 directors (2 resident in Australia) and 1 secretary (resident in Australia). A proprietary company must have a minimum of 1 director (resident in Australia). The office of secretary is optional, but if appointed one must reside in Australia.

family name BROWN given names DIANE MARY
 former names _____
 residential address GOLDSBROUGH APARTMENT HOTEL 245 PYRMONT ST.
 suburb/city DARLING HARBOUR state/territory NEW SOUTH WALES postcode 2009
 country (if not Australia) _____
 date of birth (d/m/y) 23 / 06 / 1968 place of birth (town/city) TAMWORTH (state/country) NSW
 office held & date appointed director / / secretary 27 / 12 / 2002
 alternate director alternate for: _____ effective dates: from / / to / /

The Terms of Appointment of an Alternate Director must be provided with this notification. These are attached in the annexure marked (). See guide to this form for annexure requirements.



family name _____ given names _____
 former names _____
 residential address _____
 suburb/city _____ state/territory _____ postcode _____
 country (if not Australia) _____
 date of birth (d/m/y) / / place of birth (town/city) _____ (state/country) _____
 office held & date appointed director / / secretary / /
 alternate director alternate for: _____ effective dates: from / / to / /

The Terms of Appointment of an Alternate Director must be provided with this notification. These are attached in the annexure marked (). See guide to this form for annexure requirements.

family name _____ given names _____
 former names _____
 residential address _____
 suburb/city _____ state/territory _____ postcode _____
 country (if not Australia) _____
 date of birth (d/m/y) / / place of birth (town/city) _____ (state/country) _____
 office held & date appointed director / / secretary / /
 alternate director alternate for: _____ effective dates: from / / to / /

The Terms of Appointment of an Alternate Director must be provided with this notification. These are attached in the annexure marked (). See guide to this form for annexure requirements.

Ceasing to hold office

| | | | |
|-----------------------|-------------|----------------|---|
| family name | given names | | |
| date of birth (d/m/y) | / / | place of birth | |
| date ceased (d/m/y) | / / | office held | <input type="checkbox"/> director <input type="checkbox"/> secretary <input type="checkbox"/> alternate director for: |

| | | | |
|-----------------------|-------------|----------------|---|
| family name | given names | | |
| date of birth (d/m/y) | / / | place of birth | |
| date ceased (d/m/y) | / / | office held | <input type="checkbox"/> director <input type="checkbox"/> secretary <input type="checkbox"/> alternate director for: |

| | | | |
|-----------------------|-------------|----------------|---|
| family name | given names | | |
| date of birth (d/m/y) | / / | place of birth | |
| date ceased (d/m/y) | / / | office held | <input type="checkbox"/> director <input type="checkbox"/> secretary <input type="checkbox"/> alternate director for: |

Change of name or address of officeholder

| | | | |
|-----------------------------------|----------------------------|---|----------|
| family name (previously notified) | given names | | |
| date of birth (d/m/y) | / / | is this person also an alternate director? <input type="checkbox"/> (please tick, if yes) | |
| new name (if changed) | | | |
| date of change (d/m/y) | / / | | |
| new address (if changed) | unit, level, building name | | |
| | street number & name | | |
| | suburb/city | state/territory | postcode |
| | country (if not Australia) | date of change (d/m/y) / / | |
| | | | |


| | | | |
|-----------------------------------|----------------------------|---|----------|
| family name (previously notified) | given names | | |
| date of birth (d/m/y) | / / | is this person also an alternate director? <input type="checkbox"/> (please tick, if yes) | |
| new name (if changed) | | | |
| date of change (d/m/y) | / / | | |
| new address (if changed) | unit, level, building name | | |
| | street number & name | | |
| | suburb/city | state/territory | postcode |
| | country (if not Australia) | date of change (d/m/y) / / | |
| | | | |

**NB: If insufficient space, set out details in an annexure - Annexures must conform to requirements. (Refer Guide)*

Signature

I certify that the information in this form is true and correct.

print name DENNIS LEOK capacity SECRETARY

sign here  date 27/12/2002

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form.

Include

- The time actually spent reading the instructions, working on the question and obtaining the information
- The time spent by all employees in collecting and providing this information

hrs mins

03 JUL 14 11:21

82-34740

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SUPPL

EXHIBITS

To

Establishment of the Rule 12g3-2(b) Exemption

Macquarie Bank Limited

VOLUME V

Releases to the Australian Stock Exchange made in 2003

2003 ASX 1

COJUL 16 AM 7:21

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 *Class of *securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of *securities issued or to be issued (if known) or maximum number which may be issued 5,000
- 3 Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

* See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

5,000 at \$18.51 each

6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering *securities into uncertificated holdings or despatch of certificates

2 January 2003

| | Number | *Class |
|---|-------------|--------------------------------------|
| 8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 204,098,225 | Fully paid ordinary Shares |
| | 1,500,000 | Converting Preference Shares (MBLPA) |
| | 4,000,000 | Macquarie Income Securities (MBLHB) |

+ See chapter 19 for defined terms.

| | | | |
|----|---|--|---|
| 9 | Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | *Class |
| | | 25,372,718 | Options over ordinary shares at various exercise prices |
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. | |

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the *securities will be offered
- 14 *Class of *securities to which the offer relates
- 15 *Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has *security holders who will not be sent new issue documents
- Note: Security holders must be told how their entitlements are to be dealt with.
- Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders
- 25 If the issue is contingent on *security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do *security holders sell their entitlements *in full* through a broker?
- 31 How do *security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do *security holders dispose

+ See chapter 19 for defined terms.

of their entitlements (except by sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

42 Number and class of all securities quoted on ASX (including the securities in clause 38)

| Number | Class |
|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> |

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Company secretary)

Date: 3 January 2003.

Print name: ..Dennis Leong.....

=====

+ See chapter 19 for defined terms.

2002 ASX 2

COMM 16 01 7:21

Macquarie Bank Limited
ABN 46 000 583 542

No 1 Level 9 West
Banking NSW 2000
GPO BOX 974
SYDNEY NSW 1500

Telephone (61 2) 9237 4330
Facsimile (61 2) 9237 7700
Telex 33228
Internet: www.macquarie.com.au
Data: 9237 300
SWIFT: MACQUA22

Branch Address: 222 2800 Pacific Highway
Foreign Exchange: 61 2 9237 7700 Facsimile: 61 2 9237 7700
Branches: 870 840 10 0231 0444 Facsimile: 61 2 9237 7700
Phone: 6231 1021 Telex: 72383
Dear Madam: 61 2 9237 7700 Facsimile: 6232 4474

6 January 2003

Company Announcements Office
Australian Stock Exchange Limited



BY FACSIMILE - One Page

Dear Sir/Madam,

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie discloses the information below to Australian Stock Exchange Limited on a fortnightly basis.

The aggregated percentage of Macquarie voting shares:

- (a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and
- (b) underlying derivatives held by Macquarie Life Limited.

as at 3 January 2003, was 0.045%.

Yours faithfully,

Dennis Leong
Company Secretary

11:55

2003 ASX 3

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Money Market 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

ASX/News Release

Monday January 6, 2003

**MACQUARIE SHINHAN JOINT VENTURE ESTABLISHES
KOREA'S FIRST INFRASTRUCTURE FUND**

Macquarie Bank today announced the establishment of Korea's first private infrastructure fund in a joint venture with Shinhan Financial Group. The Korean Road Infrastructure Fund (KRIF) has raised Won 247 billion (A\$370m) from a range of Korean institutional investors, with plans to raise additional funds this year. It will invest predominantly in Korean toll roads and tunnels.

Macquarie Bank and members of the Shinhan Financial Group have committed Won 30 billion (A\$45m) and Won 45 billion (A\$67m), respectively to KRIF. It is Macquarie's second infrastructure fund using funds sourced specifically from institutions in a foreign market, in this case primarily large Korean insurance companies and pension funds.

The fund is a 10 year closed end fund and is seeking to raise commitments of at least Won 350 billion (A\$520m) by mid 2003.

KRIF has secured exclusive or preferred positions to invest in six toll road assets located in Seoul and other major cities in Korea. Of these assets, three are currently operating and three are under construction. All assets have concession rights of 20 years or more.

The Fund will be managed by MSIM (Macquarie Shinhan Infrastructure Management Co., Ltd), a Korean asset management company staffed by executives from Macquarie Bank with expertise in infrastructure asset management, and by executives from Shinhan Bank.

"KRIF is the first specialised road fund in Korea established by the private sector and provides domestic Korean investors with a unique opportunity to invest in a range of local infrastructure projects," said Mark Ramsey, Chairman of MSIM and Division Director of Macquarie Bank.

COPYRIGHT 2003

“Infrastructure investment represents stable and long term growth for Korean investors. Over the next 10 years it is estimated that 55 percent [Won 109 trillion (A\$162m)] of Korea’s infrastructure expenditure will be privately financed. As a result we anticipate huge interest in the Fund,” he said.

“It is hoped that, in the future, this fund will be floated, thereby giving Korean retail investors the opportunity to invest in this stable asset class.” Mr Ramsey said.

Macquarie currently manages more than US\$6 billion in ten infrastructure funds, which have direct and indirect investments in more than 30 toll roads around world, including Busan’s Soojongsan tunnel and others in Australia, UK, USA, Canada, Germany, Spain, Chile, Portugal and South Africa.

For further information please contact:

Mark Ramsey
Division Director, Macquarie Bank
8232 6018
0414 374 901

Matthew Russell
Macquarie Bank, Public Relations
8232 4102
0410 699 532

Macquarie Bank Limited
ABN 46 008 583 542

2003-157 4.

No. 1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Money Market 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3686 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

News Release

Embargoed to January 6 2003
20:00 AEST

**MACQUARIE TO FORM BUSINESS ALLIANCE WITH KOREA'S WOORI
BANK FOR NEW EQUITY DERIVATIVES BUSINESS**

Macquarie Bank today signed a Memorandum of Understanding with Woori Bank of Korea to form a business alliance in Korean equity derivatives.

The business alliance will combine Macquarie's technical expertise in equity derivative products and risk management with the resources of a major Korean financial institution.

The Memorandum of Understanding was signed in Seoul on January 6 2003. It is anticipated that the formal agreement establishing the business alliance will be signed during the first quarter of 2003.

Under the terms of the Memorandum of Understanding, Woori Bank will establish a new equity derivatives business in Korea. Macquarie will provide a range of services to Woori including risk management and trading systems, experienced staff and business expertise. Macquarie will receive a fee for its services linked to the success of the business.

Woori Bank is a major Korean commercial bank with an extensive branch network and a strong corporate banking presence. Woori Bank is part of the Woori Financial Group, One of Korea's largest financial groups. Woori is rated BBB by Fitch Ratings, BB+ by Standard & Poor's (with a positive ratings outlook) and Baa2 by Moody's Investors Service.

Macquarie Bank is a dedicated provider of high-quality investment banking and financial services, operating in Australia and throughout selected international markets. Macquarie has existing business alliances in Korea, including with Kookmin Bank in treasury derivatives, and IMM Asset Management in funds management. In September 2002 Macquarie announced that it was part of the successful Hanwha consortium which

03 JUL 15 11:21

acquired 51% of Korea Life. Macquarie also has a business alliance Shinhan Financial Group across the full range of corporate finance activities including project and structured finance and infrastructure funds management. On Monday this week Macquarie and Shinhan announced that they had successfully raised KRW 250 billion for a Korean Road Infrastructure Fund, Macquarie's first international infrastructure fund.

The Head of Macquarie's Equity Markets Group, Ottmar Weiss, said: "Korea is probably the most exciting equity derivatives market in the world right now, and the opportunities for growth and deregulation over the next few years look particularly promising. At the same time there are still significant barriers to entry for foreign firms into the Korean equity derivatives business. The alliance with Woori Bank will allow us to participate in the Korean equity derivatives market with a combination of Macquarie's technology and expertise, with the capital, customer base and market access of a first rate Korean financial institution."

Mr. Chonghwi Lee, Executive Vice President and Head of Corporate Banking Business at Woori said "through this alliance Woori Bank will be able to offer a range of new and exciting products to satisfy the needs of our corporate and institutional clients. The alliance will strengthen the competitive position of Woori in what will be an increasingly active and competitive market, and provide significant revenue generation opportunities for Woori in its own right."

For further information please contact:

Ottmar Weiss
Head of Equity Markets Group
Macquarie Bank Limited (+612 8232 3980)
Korea (+822 3782 2201)

Matthew Russell
Macquarie Public Relations (+612 8232 4102)

2003 ASE 5

04/01/03 WED 11:40 FAX 61 2 82374338

COMPANY SECRETARIAL

COMPANY

03/01/14 21:07:21

Macquarie Bank Limited
ABN 46 009 263 542

No 1 Market Place
Sydney NSW 2000
GPO Box 4284
Sydney NSW 1584

Telephone 61 2 8232 2600
Facsimile 61 2 8232 7788
Telex 322286
Internet Site: www.macquarie.com.au
DX 10287 S.E.C.
SWIFT MACQUA25

Treasury 6232 3800 Facsimile 6232 4227
Foreign Exchange 6232 3888 Facsimile 6232 3849
Leasing and Finance 6232 3668 Facsimile 6232 3640
Futures 6232 1028 Telex 72282
Data Services 6232 3848 Facsimile 6232 4414

5 January 2003

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000



Dear Sir/Madam

Macquarie Bank Limited - Issued Ordinary Capital and Options Update

Since the last notification to ASX of the position at 20 December 2002, there have been the following changes in the number of fully paid ordinary shares of Macquarie Bank Limited on issue.

Since the last notification to the ASX, no options have been exercised.

Thus, at 31 December 2002 the number of issued fully paid ordinary \$1.00 shares was 204,093,225.

Since the last notification to the ASX, the following new options have been issued:

- 318,500 options exercisable at \$30.51 each and expiring on 24 December 2007 (MBL0142); and
- 12,500 options exercisable at \$27.18 each and expiring on 27 December 2007 (MBL0143).

Also, since the last notification to ASX, the following options have lapsed unexercised:


- 2,700 options exercisable at \$34.71 each and expiring on 2 August 2006 (MBL0029); and
- 876 options exercisable at \$30.51 each and expiring on 1 August 2007 (MBL0118).

FORWARDED BY
IFES

Macquarie Bank Limited
ABN 46 008 882 542

The number of options on issue at 31 December 2002 was 25,377,718, all exercisable into one share per option.

Yours faithfully


Dennis Leong
Company Secretary

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 December 2002

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|-----------|----------------|-------------|
| MBL0001 | 100,000 | \$27.88 | 1/02/2006 |
| MBL0002 | 10,000 | \$27.71 | 2/02/2006 |
| MBL0003 | 12,500 | \$18.61 | 29/02/2006 |
| MBL0004 | 5,000 | \$28.39 | 27/02/2006 |
| MBL0007 | 5,000 | \$28.19 | 20/03/2006 |
| MBL0010 | 5,000 | \$28.00 | 2/04/2006 |
| MBL0012 | 12,500 | \$27.04 | 17/04/2006 |
| MBL0014 | 5,000 | \$28.53 | 18/04/2006 |
| MBL0015 | 12,500 | \$28.05 | 20/04/2006 |
| MBL0016 | 5,000 | \$28.50 | 23/04/2006 |
| MBL0017 | 5,000 | \$28.85 | 24/04/2006 |
| MBL0018 | 5,000 | \$27.80 | 28/05/2006 |
| MBL0019 | 5,000 | \$27.77 | 29/05/2006 |
| MBL0020 | 5,000 | \$27.53 | 6/06/2006 |
| MBL0021 | 5,000 | \$27.68 | 15/06/2006 |
| MBL0023 | 5,000 | \$28.19 | 24/07/2006 |
| MBL0025 | 5,000 | \$29.72 | 27/07/2006 |
| MBL0027 | 5,000 | \$28.15 | 31/07/2006 |
| MBL0028 | 5,000 | \$28.48 | 1/08/2006 |
| MBL0029 | 4,517,898 | \$34.71 | 2/08/2006 |
| MBL0030 | 5,000 | \$30.25 | 3/08/2006 |
| MBL0031 | 5,000 | \$28.21 | 7/08/2006 |
| MBL0033 | 10,000 | \$29.50 | 9/08/2006 |
| MBL0035 | 5,000 | \$29.35 | 13/08/2006 |
| MBL0036 | 5,000 | \$35.99 | 27/08/2006 |
| MBL0037 | 5,000 | \$34.71 | 28/08/2006 |
| MBL0038 | 5,000 | \$35.41 | 29/08/2006 |
| MBL0039 | 12,500 | \$27.87 | 30/08/2006 |
| MBL0040 | 801,418 | \$34.71 | 31/08/2006 |
| MBL0041 | 5,000 | \$34.82 | 3/09/2006 |
| MBL0042 | 5,000 | \$27.60 | 4/09/2006 |
| MBL0043 | 5,000 | \$33.95 | 6/09/2006 |
| MBL0044 | 25,000 | \$31.48 | 6/09/2006 |
| MBL0046 | 20,000 | \$28.19 | 20/09/2006 |
| MBL0047 | 12,500 | \$32.20 | 21/09/2006 |
| MBL0048 | 12,500 | \$36.56 | 24/09/2006 |
| MBL0049 | 12,500 | \$36.46 | 25/09/2006 |
| MBL0050 | 12,500 | \$35.85 | 26/09/2006 |
| MBL0051 | 10,000 | \$33.01 | 27/09/2006 |
| MBL0052 | 256,200 | \$34.71 | 28/09/2006 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 December 2002

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|--------|----------------|-------------|
| MBL0053 | 5,000 | \$35.93 | 1/10/2006 |
| MBL0054 | 1,041 | \$37.10 | 2/10/2006 |
| MBL0055 | 12,500 | \$38.47 | 3/10/2006 |
| MBL0056 | 5,000 | \$29.72 | 8/10/2006 |
| MBL0057 | 5,000 | \$37.52 | 9/10/2006 |
| MBL0058 | 5,000 | \$36.88 | 12/10/2006 |
| MBL0059 | 5,000 | \$28.39 | 15/10/2006 |
| MBL0061 | 12,500 | \$37.76 | 28/10/2006 |
| MBL0062 | 12,500 | \$37.05 | 30/10/2006 |
| MBL0063 | 5,000 | \$37.26 | 31/10/2006 |
| MBL0064 | 5,000 | \$37.94 | 7/11/2006 |
| MBL0066 | 5,000 | \$38.85 | 13/11/2006 |
| MBL0067 | 5,000 | \$38.88 | 14/11/2006 |
| MBL0069 | 5,000 | \$35.71 | 18/11/2006 |
| MBL0070 | 32,500 | \$37.58 | 22/11/2006 |
| MBL0071 | 12,500 | \$38.84 | 26/11/2006 |
| MBL0072 | 5,000 | \$36.05 | 3/12/2006 |
| MBL0073 | 5,000 | \$35.71 | 5/12/2006 |
| MBL0074 | 12,500 | \$38.39 | 10/12/2006 |
| MBL0075 | 6,000 | \$37.65 | 20/12/2006 |
| MBL0076 | 12,500 | \$37.87 | 25/01/2007 |
| MBL0077 | 5,000 | \$37.47 | 4/02/2007 |
| MBL0078 | 5,000 | \$38.08 | 12/03/2007 |
| MBL0079 | 17,500 | \$36.54 | 13/03/2007 |
| MBL0080 | 10,000 | \$36.34 | 14/03/2007 |
| MBL0081 | 5,000 | \$35.24 | 15/03/2007 |
| MBL0082 | 5,000 | \$37.52 | 18/03/2007 |
| MBL0083 | 5,000 | \$38.85 | 19/03/2007 |
| MBL0084 | 5,000 | \$35.15 | 20/03/2007 |
| MBL0085 | 5,000 | \$36.39 | 21/03/2007 |
| MBL0088 | 5,000 | \$36.85 | 22/03/2007 |
| MBL0087 | 5,000 | \$36.87 | 25/03/2007 |
| MBL0088 | 5,000 | \$36.88 | 26/03/2007 |
| MBL0089 | 32,500 | \$38.55 | 27/03/2007 |
| MBL0091 | 5,000 | \$35.90 | 28/03/2007 |
| MBL0092 | 12,500 | \$36.34 | 1/04/2007 |
| MBL0093 | 6,000 | \$37.52 | 2/04/2007 |
| MBL0094 | 12,500 | \$34.82 | 3/04/2007 |
| MBL0095 | 12,500 | \$35.99 | 4/04/2007 |
| MBL0096 | 6,000 | \$35.22 | 6/04/2007 |
| MBL0097 | 6,000 | \$35.59 | 8/04/2007 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 December 2002

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|-----------|----------------|-------------|
| MBL0098 | 5,000 | \$37.35 | 9/04/2007 |
| MBL0099 | 5,000 | \$36.67 | 10/04/2007 |
| MBL0100 | 1,185 | \$36.48 | 17/04/2007 |
| MBL0101 | 5,000 | \$36.95 | 18/04/2007 |
| MBL0102 | 5,000 | \$33.16 | 23/05/2007 |
| MBL0103 | 5,000 | \$35.31 | 24/05/2007 |
| MBL0104 | 12,500 | \$32.93 | 27/05/2007 |
| MBL0105 | 5,000 | \$32.76 | 28/05/2007 |
| MBL0106 | 5,000 | \$33.12 | 28/05/2007 |
| MBL0107 | 45,000 | \$33.54 | 4/07/2007 |
| MBL0108 | 5,000 | \$33.45 | 5/07/2007 |
| MBL0109 | 12,500 | \$33.05 | 8/07/2007 |
| MBL0110 | 12,500 | \$33.37 | 9/07/2007 |
| MBL0111 | 5,000 | \$36.00 | 10/07/2007 |
| MBL0112 | 5,000 | \$36.21 | 11/07/2007 |
| MBL0113 | 12,500 | \$33.20 | 12/07/2007 |
| MBL0114 | 5,000 | \$33.19 | 15/07/2007 |
| MBL0115 | 5,000 | \$33.16 | 19/07/2007 |
| MBL0116 | 12,500 | \$33.06 | 22/07/2007 |
| MBL0117 | 5,000 | \$32.47 | 23/07/2007 |
| MBL0118 | 5,483,458 | \$30.61 | 1/08/2007 |
| MBL0119 | 5,000 | \$33.45 | 23/08/2007 |
| MBL0120 | 17,500 | \$31.54 | 28/08/2007 |
| MBL0121 | 5,000 | \$32.77 | 27/08/2007 |
| MBL0122 | 5,000 | \$33.06 | 28/08/2007 |
| MBL0123 | 12,500 | \$33.10 | 28/08/2007 |
| MBL0124 | 958,680 | \$30.51 | 30/08/2007 |
| MBL0125 | 5,000 | \$31.49 | 2/09/2007 |
| MBL0126 | 12,500 | \$32.90 | 3/09/2007 |
| MBL0128 | 5,000 | \$31.28 | 3/09/2007 |
| MBL0129 | 20,000 | \$30.51 | 6/09/2007 |
| MBL0130 | 5,000 | \$30.51 | 10/10/2007 |
| MBL0131 | 235,900 | \$30.51 | 11/10/2007 |
| MBL0132 | 5,000 | \$33.20 | 14/10/2007 |
| MBL0133 | 20,000 | \$26.46 | 15/10/2007 |
| MBL0134 | 5,000 | \$37.43 | 16/10/2007 |
| MBL0135 | 5,000 | \$31.28 | 21/10/2007 |
| MBL0136 | 5,000 | \$25.04 | 24/10/2007 |
| MBL0137 | 5,000 | \$24.80 | 25/10/2007 |
| MBL0138 | 5,000 | \$24.48 | 25/10/2007 |
| MBL0139 | 6,000 | \$24.57 | 5/11/2007 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 December 2002

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|-----------|----------------|-------------|
| MBLD140 | 22,200 | \$30.51 | 20/11/2007 |
| MBLD141 | 5,000 | \$33.20 | 29/11/2007 |
| MBLD142 | 318,500 | \$30.51 | 24/12/2007 |
| MBLD143 | 12,500 | \$27.18 | 27/12/2007 |
| MBLAAX | 5,868 | \$14.89 | 18/09/2003 |
| MBLABB | 11,336 | \$14.82 | 25/09/2003 |
| MBLABR | 10,000 | \$13.15 | 30/04/2003 |
| MBLABY | 12 | \$13.82 | 14/05/2003 |
| MBLACG | 50,000 | \$14.89 | 12/08/2003 |
| MBLACJ | 28,334 | \$14.47 | 21/08/2003 |
| MBLACK | 1,168,109 | \$14.29 | 28/08/2003 |
| MBLACM | 17,000 | \$12.25 | 2/12/2003 |
| MBLACN | 17,000 | \$14.85 | 4/12/2003 |
| MBLACO | 11,334 | \$14.64 | 24/11/2003 |
| MBLACP | 35,834 | \$13.40 | 26/11/2003 |
| MBLACQ | 5,667 | \$14.48 | 6/11/2003 |
| MBLACR | 5,667 | \$12.73 | 6/12/2003 |
| MBLACS | 14,167 | \$15.23 | 7/12/2003 |
| MBLACU | 11,334 | \$15.50 | 11/11/2003 |
| MBLACW | 5,668 | \$13.03 | 26/11/2003 |
| MBLACX | 11,334 | \$15.08 | 12/02/2004 |
| MBLACY | 28,334 | \$15.32 | 15/02/2004 |
| MBLAD E | 17,001 | \$14.18 | 23/02/2004 |
| MBLADG | 17,000 | \$15.60 | 25/02/2004 |
| MBLADI | 112,500 | \$18.89 | 31/03/2004 |
| MBLADJ | 5,668 | \$14.46 | 23/04/2004 |
| MBLADK | 128,002 | \$14.36 | 27/04/2004 |
| MBLADL | 11,500 | \$17.07 | 28/04/2004 |
| MBLADM | 5,668 | \$17.17 | 29/04/2004 |
| MBLADN | 10,000 | \$17.29 | 30/04/2004 |
| MBLADP | 11,334 | \$18.82 | 11/05/2004 |
| MBLADS | 5,868 | \$17.11 | 25/08/2004 |
| MBLADT | 14,188 | \$14.48 | 28/08/2004 |
| MBLADU | 20,000 | \$17.93 | 4/08/2004 |
| MBLADV | 5,668 | \$14.52 | 8/08/2004 |
| MBLADW | 4,534,638 | \$18.51 | 13/08/2004 |
| MBLADX | 5,000 | \$19.07 | 16/08/2004 |
| MBLADY | 53,334 | \$18.44 | 17/08/2004 |
| MBLADZ | 17,000 | \$14.38 | 18/08/2004 |
| MBLAEA | 25,000 | \$19.00 | 19/08/2004 |
| MBLAE C | 10,000 | \$18.08 | 23/08/2004 |

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Money Market 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

News Release

Embargoed to Wednesday 8 January 2003 AEST

**MACQUARIE-ADVISED SCHRODER ASIAN PROPERTY FUND MAKES FIRST
ACQUISITIONS IN KOREA**

An Asian real estate private equity fund advised by Macquarie Property has completed the acquisition of three office buildings in Seoul, Korea, for A\$360 million.

Until these acquisitions, the Schroder Asian Properties LP (SAP) fund had no exposure to the strong office real estate market in Korea which has less than 4% vacancy.

"This is the implementation of a strategy formulated last year," said David Schaefer, Division Director of Macquarie Bank and head of Macquarie's Real Estate Asia business, based in Seoul. "We undertook to increase the fund's exposure to core office buildings and to acquire assets in Korea, which has some of the strongest real estate fundamentals in Asia."

The buildings are fully tenanted and located in Yoido - the financial services, media and government district which has a less than 1% vacancy rate:

- SK Securities Building: 39,500 sq metres
- Dong Yang Securities Building: 42,275 sq metres
- Daewoo Securities Building: 38,500 sq metres

The portfolio of buildings was purchased on an initial yield in excess of 9%.

The transactions were arranged and structured by Macquarie Property and included the issuance of Asset Backed Securities to offshore investment companies and the raising of local financing through domestic banks and insurance companies. The offshore funding was placed with SAP, with Macquarie Bank taking a participating interest.

Macquarie Property was appointed to advise the A\$600 million Asian private equity fund in February 2002. The Fund has investments in Korea, Japan, Hong Kong, Shanghai and

03 JAN 13 09:21

Singapore, spread across the office, retail, residential, hotel, health care and serviced apartment sectors.

Macquarie Property's Asian business is focussed on real estate investment banking, property funds management and development in Hong Kong, Korea, Singapore, Japan and China. Macquarie Property will undertake asset management of the portfolio on behalf of SAP which is consistent with its recent move to establish a property funds management business in Korea. Macquarie Property is also seeking to develop new REIT products for the fledgling Korean REIT market.

For further information please contact:

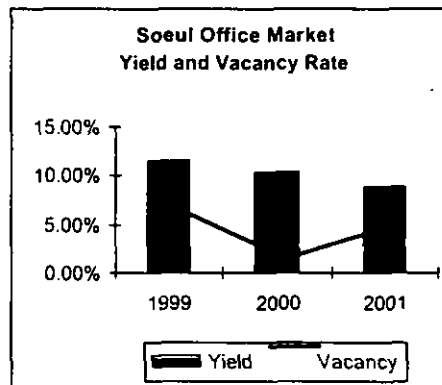
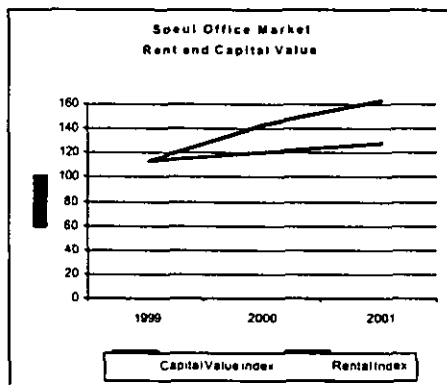
David Schaefer
Division Director, Macquarie Bank
Head of Macquarie Real Estate -Asia
Ph + 822 3782 2801

Robyn Turner
Macquarie Property, Public Relations
Ph: 02-8232 6989 Mob: 0416 237 358

Background

Macquarie research has identified Korea as an attractive real estate market in the Asian region for the following reasons.

- GDP growth is expected to be close to 6% in 2003, putting Korea among the fastest growing economies in Asia where the average GDP growth is expected to be 4.9% (source IMF).
- Underlying structural conditions in Korea are among the most robust in Asia. A World Bank measure of investment risk factors placed Korea in the same low risk grouping as Singapore and Hong Kong. These three countries scored significantly better than the region as a whole.
- The Asian institutional grade real estate market is slightly larger than Continental Europe's and only marginally smaller than the US market. The Asia markets are expected to benefit from the move towards increased securitization through emerging real estate securities legislation in key markets such as Korea, Japan and Singapore.
- While office markets in Asia are generally suffering from rising or high vacancy rates and static or falling rents, Seoul is the exception. The Seoul office market is characterised by vacancy rates under 4%, firming yields, rising capital values and rising rents (source Jones Lang LaSalle).



2003 ASE 7

CO 000114 11 7:21

13/01 03 MON 13:04 FAX 01 2 82374338

COMPANY SECRETARIAL

001

Appendix 3B
New issue announcement

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New Issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available.
Information and documents given to ASX become ASX's property and may be made public.
Issued under 1/7/94. Origin: Appendix 3. Amended 1/7/94, 1/5/98, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity
MACQUARIE BANK LIMITED

ABN
46 008 583 542

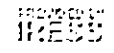
We (the entity) give ASX the following information.

Part 1 - All Issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1. *Class of *securities issued or to be issued: **Fully Paid Ordinary Shares**
- 2. Number of *securities issued or to be issued (if known) or maximum number which may be issued: **8,108**
- 3. Principal terms of the *securities (eg. if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion): **As per other fully paid ordinary shares already quoted**

* See chapter 19 for defined terms.



**Appendix 3B
New issue announcement**

| | |
|---|--|
| <p>4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>YES</p> |
| <p>5 Issue price or consideration</p> | <p>2,500 @ \$23.94
5,668 @ \$14.29</p> |
| <p>6 Purpose of the issue (if issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>N/A - shares were issued on exercise of employee options.</p> |
| <p>7 Dates of entering securities into uncertificated holdings or despatch of certificates</p> | <p>13 January 2003</p> |
| <p>Number</p> | <p>-Class</p> |

* See chapter 19 for defined terms.

Appendix 3B
New Issue announcement

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and class of all securities quoted on ASX (including the securities in clause 2 if applicable) | 204,106,393 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHS) |

| | | | |
|---|---|---------------|---|
| 9 | Number and class of all securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | *Class |
| | | 25,364,560 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the securities will be offered
- 14 Class of securities to which the offer relates
- 15 Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

* See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has security holders who will not be sent new issue documents

These security holders must be told how their entitlements are to be dealt with.

Cross reference rule 7.7.

19 Closing date for receipt of acceptances or renunciations

* See chapter 19 for defined terms.

Appendix 3B
New Issue Announcement

| | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders | |
| 25 | If the issue is contingent on security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do security holders sell their entitlements in full through a broker? | |
| 31 | How do security holders sell part of their entitlements through a broker and accept | |

* See chapter 19 for defined terms.

11/3/2002

Appendix 3B Page 5

PROVIDED BY
IPRESS

Appendix 3B
New issue announcement

| | |
|--|----------------------|
| for the balance? | <input type="text"/> |
| 32 How do *security holders dispose of their entitlements (except by sale through a broker)? | <input type="text"/> |
| 33 *Despatch date | <input type="text"/> |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
 (tick one)

(a) Securities described in Part 1

(b) All other securities

Example restricted securities at the end of the restricted period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on exercise or redemption of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

If the additional securities do not form a new class, go to 4.3

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 4.3)

- See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now:

Example: In the case of restricted securities, list of restrictive period

(if issued upon conversion of another security, clearly identify that other security)

42 Number and class of all securities quoted on ASX (including the securities in clause 38)

| Number | Class |
|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> |

(must go to 43)

- See chapter 19 for defined terms.

11/3/2002

Appendix 3B Page 7

PREPARED BY
WESS

Appendix 3B
New issue announcement

All entities

Fees

43 Payment method (tick one)

- Cheque attached
- Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

- Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employer monthly salaries that involve frequent issues of securities.

Quotation agreement

1 Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why these securities should not be granted quotation.
- An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain consents from subscribers for the securities in order to be able to give this warranty.
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the securities to be quoted, it has been provided at the time that we request that the securities be quoted.

* See chapter 19 for defined terms.

**Appendix 3B
New issue announcement**

- If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



.....
(Company secretary)

Date: 13 January 2003.

Print name: ..Dennis Leong.....

- See chapter 19 for defined terms.

2003 ASX 8

Appendix 3Y
 Change of Director's Interest Notice

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

| | |
|----------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 283 342 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205C of the Corporations Act.

| | |
|---------------------|---|
| Name of Director | Allan E Moss |
| Date of last notice | 10 October 2002 in respect of the Macquarie Cash Management Trust |

Part 1 - Change of director's relevant interests in securities
 In the table of a unit, unit includes its units in the trust made available to the responsible party of the trust

| Direct or indirect interest | Direct |
|--|--------------------------------|
| Nature of indirect interest (including registered holder)
<small>Note: Provide details of the entity-interest giving rise to the indirect interest.</small> | |
| Date of change | 20 December 2002 |
| No. of securities held prior to change | 586,043.54 units |
| Class | Units in Cash Management Trust |
| Number acquired | 1,399.00 units |
| Number disposed | Nil units |
| Value/Consideration
<small>Note: If consideration is not cash, provide details and valuations.</small> | \$1,399.00 |

¹ See chapter 13 for detailed terms.

12:01 PM 12/20/02

12:01 PM 12/20/02

**Appendix 3Y
Change of Director's Interest Notice**

| | |
|--|---|
| No. of securities held after change | 587,438 54 units |
| Nature of change
<small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | Subscription for units in Macquarie Cash Management Trust |

Part 2 - Change of director's interests in contracts

| | |
|---|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change
<small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
<small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | |
| Interest after change | |

Dated: 16 January 2003

G:\CAG\COS\HBORL\AD\AS\X\8055\ann20122002.doc

= See chapter 19 for defined terms

Appendix 3Y Page 2

16/01/03

Macquarie Finance Limited
ABN 64 001 214 064

Macquarie Bank Limited
ABN 46 008 563 542

No.1 Martin Place
SYDNEY NSW 2000
GPO Box 4234
SYDNEY NSW 1164
AUSTRALIA

Telephone:
(02) 8232 3273
Facsimile:
(02) 8232 4330

Please telephone
Krislen Findlay on
(02) 8232 4750
if complete transmiss on
not received

Email Address
dluong@macquarie.com.au

Company Secretarial

Attention Company Announcements Platform Date 16 January 2003
Company Australian Stock Exchange
Fax No 1300 300 021 Pages 1 (incl. this page)
From Dennis Leong Priority Routine



COPY SENT TO FIN 7:21

Message

MACQUARIE INCOME SECURITIES (MIBLHB)

Macquarie Bank Limited and Macquarie Finance Limited confirm that the interest rate on Macquarie Income Securities (MIBLHB) will be 6.53% per annum in respect of the next distribution period which commenced on Wednesday 15 January 2003 and ceases on Monday 14 April 2003 (inclusive). The Interest Payment Date will be Tuesday 15 April 2003 and the record date will be Monday 31 March 2003.

| ASX Security Code | MIBLHB |
|-------------------------------------|---|
| Reset Rate for Above Securities | 6.53% per annum which is the Applicable Reference Rate plus the Applicable Margin (%) |
| Date from which change is effective | Wednesday 15 January 2003 to Monday 14 April 2003 (inclusive) |
| Applicable Reference Rate | 4.83% per annum |
| Applicable Margin % | 1.7% per annum |
| Date of Next Reset Rate | 15 April 2003 |

Yours faithfully

Dennis Leong
Secretary of Macquarie Bank Limited
Secretary of Macquarie Finance Limited

Notice: The information in this message is confidential and is intended only for the use of the addressee named above. If you are not the intended recipient, you are hereby notified that any dissemination, copying or use of the information is strictly prohibited. If you have received this message in error, please inform us immediately by telephone or return it to us in the above address. Any costs incurred will be reimbursed by Macquarie Finance Limited. Thank you.

16/01/03

7003 121

10

Macquarie Bank Limited
ABN 48 008 843 842

No. 1 Union Place
Sydney, NSW 2033
GPO Box 4296
Sydney, NSW 1584

Telephone (61 2) 852 8333
Facsimile (61 2) 852 7140
Telex 122248
Internet FID NETS: MACQUARIE BANK AU
O/A 10287 33E
SWIFT MACQUA23

Mobile Number 6223 7800 Fax No 6227 6177
Foreign Exchange 6223 3000 Facsimile 6227 3010
Merch and Mining 6223 3000 Facsimile 6227 3300
Futures 6221 1526 Telex 72863
Dept. Managers 6223 2295 Facsimile 6227 4474

20 January 2003

Company Announcements Office
Australian Stock Exchange Limited

BY FACSIMILE - One Page



CS JML 17 01:17:21

Dear Sir/Madam,

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie discloses the information below to Australian Stock Exchange Limited on a fortnightly basis

The aggregated percentage of Macquarie voting shares:

- (a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and
- (b) underlying derivatives held by Macquarie Life Limited,

as at 17 January 2003, was 0.043%.

Yours faithfully,

Dennis Leong
Company Secretary

12:55

Macquarie Bank Limited
ABN 46 008 583 542

2003-01-21

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 8569 Facsimile 8232 8341

21 January 2003

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

03 JAN 21 PM 7:21

Dear Sir/Madam

Macquarie Bank Limited – Appendix 3B

Please find enclosed an Appendix 3B relating to the issue of 5,000 shares on the exercise of options and 49,666 shares issued under the Macquarie Bank Employee Share Plan.

Please note that an Appendix 3B with respect to shares issued under the Macquarie Bank Employee Share Plan was provided on 3 December 2002, but at that time the number of shares to be issued and the price of issue was not known.

Yours faithfully

Dennis Leong
Company Secretary

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 +Class of +securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued 54,666
- 3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| <p>4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?</p> | <p>YES</p> | | | | | | | | | |
|---|---|--|--------|--------|-------------|----------------------------|-----------|--------------------------------------|-----------|-------------------------------------|
| <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | | | | | | | | | | |
| <p>5 Issue price or consideration</p> | <p>5,000 at \$18.51 each
 49,666 at \$26.22 each</p> | | | | | | | | | |
| <p>6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>N/A – 5,000 shares were issued on exercise of employee options and 49,666 shares were issued under the Macquarie Bank Employee Share Plan.</p> | | | | | | | | | |
| <p>7 Dates of entering *securities into uncertificated holdings or despatch of certificates</p> | <p>5,000 shares on 8 January 2003 and 49,666 shares on 17 January 2003.</p> | | | | | | | | | |
| <p>8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable)</p> | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Number</th> <th style="width: 70%;">*Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">204,161,059</td> <td>Fully paid ordinary Shares</td> </tr> <tr> <td style="text-align: center;">1,500,000</td> <td>Converting Preference Shares (MBLPA)</td> </tr> <tr> <td style="text-align: center;">4,000,000</td> <td>Macquarie Income Securities (MBLHB)</td> </tr> </tbody> </table> | | Number | *Class | 204,161,059 | Fully paid ordinary Shares | 1,500,000 | Converting Preference Shares (MBLPA) | 4,000,000 | Macquarie Income Securities (MBLHB) |
| Number | *Class | | | | | | | | | |
| 204,161,059 | Fully paid ordinary Shares | | | | | | | | | |
| 1,500,000 | Converting Preference Shares (MBLPA) | | | | | | | | | |
| 4,000,000 | Macquarie Income Securities (MBLHB) | | | | | | | | | |

+ See chapter 19 for defined terms.

| | | | |
|----|---|--|---|
| 9 | Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | *Class |
| | | 25,351,639 | Options over ordinary shares at various exercise prices |
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. | |

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the *securities will be offered
- 14 *Class of *securities to which the offer relates
- 15 *Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has *security holders who will not be sent new issue documents
- Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders
- 25 If the issue is contingent on *security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do *security holders sell their entitlements *in full* through a broker?
- 31 How do *security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do *security holders dispose

+ See chapter 19 for defined terms.

of their entitlements (except by sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | Number | Class |
|----|--|-------|
| 42 | Number and class of all securities quoted on ASX (including the securities in clause 38) | |

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....

(Company secretary)

Date: 21 January 2003.

Print name: ..Dennis Leong.....

=====

+ See chapter 19 for defined terms.

2003 ASX 12

03 JUL 11 11:17:21

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity
MACQUARIE BANK LIMITED

ABN
46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 *Class of *securities issued or to be issued **Fully Paid Ordinary Shares**
- 2 Number of *securities issued or to be issued (if known) or maximum number which may be issued **930**
- 3 Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) **As per other fully paid ordinary shares already quoted**

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

930 at \$18.51 each

6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering *securities into uncertificated holdings or despatch of certificates

17 January 2003

| | Number | *Class |
|---|-------------|--------------------------------------|
| 8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 204,161,989 | Fully paid ordinary Shares |
| | 1,500,000 | Converting Preference Shares (MBLPA) |
| | 4,000,000 | Macquarie Income Securities (MBLHB) |

+ See chapter 19 for defined terms.

| | | | |
|----|---|--|---|
| 9 | Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | *Class |
| | | 25,350,709 | Options over ordinary shares at various exercise prices |
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. | |

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|---|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the *securities will be offered | |
| 14 | *Class of *securities to which the offer relates | |
| 15 | *Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |
| 17 | Policy for deciding entitlements in relation to fractions | |
| 18 | Names of countries in which the entity has *security holders who will not be sent new issue documents

<small>Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.</small> | |
| 19 | Closing date for receipt of acceptances or renunciations | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- | | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders | |
| 25 | If the issue is contingent on *security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do *security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do *security holders dispose | |

+ See chapter 19 for defined terms.

of their entitlements (except by sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Entities that have ticked box 34(b)

38 Number of securities for which *quotation is sought

39 Class of *securities for which quotation is sought

40 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | Number | *Class |
|---|----------------------|----------------------|
| 42 Number and *class of all *securities quoted on ASX (including the securities in clause 38) | <input type="text"/> | <input type="text"/> |

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....

(Company secretary)

Date: 22 January 2003.

Print name: ..Dennis Leong.....

=====

+ See chapter 19 for defined terms.

Macquarie Bank Limited
ABN 46 008 583 542

2003 ASX 13

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1184

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Money Market 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

CONFIDENTIAL

ASX/News Release

Wednesday January 22, 2003

MACQUARIE BANK SELLDOWN OF MACQUARIE AIRPORTS (MAp) SECURITIES

Macquarie Bank Limited (MBL) announced today it has disposed of 58,075,591 fully paid stapled securities in Macquarie Airports (MAp) to institutional and retail investors by way of a bookbuild at a price of \$1.15 per security. The bookbuild was heavily oversubscribed at \$1.15.

The MBL holding of 58,075,591 securities resulted from MBL's participation in the Priority Entitlement Offer for MAp securities launched in July 2002 and was subject to an Australian Securities and Investment Commission requirement for MBL to dispose of the holding by 31 March, 2003.

Following this sale, MBL will hold 35,277,617 units in MAp (excluding trading positions which vary from day to day). These units are not subject to the ASIC disposal requirement.

For further information, please contact

| | |
|--|----------------|
| Greg Ward, Chief Financial Officer, Macquarie Bank | (02) 8232 3543 |
| Lisa Jamieson, Public Relations, Macquarie Bank | (02) 8232 6016 |
| Erica Sibree, Investor Relations, Macquarie Bank Limited | (02) 8232 5008 |

2003 ASX 14

**Appendix 3Y
 Change of Director's Interest Notice**

Rule 3.15A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Updated 30/03/01

| | |
|-----------------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.15A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|---|
| Name of Director | Alan E Moss |
| Date of last notice | 16 January 2003 in respect of the Macquarie Cash Management Trust |

Part 1 - Change of director's relevant interests in securities

In the case of a Trust, this includes interests in the trust made available to the responsible entity of the trust.

| Direct or indirect interest | Direct |
|---|--------------------------------|
| Nature of indirect interest (including registered holder)
<i>Note: Provide details of the circumstances giving rise to the relevant interest.</i> | |
| Date of change | 20 January 2003 |
| No. of securities held prior to change | 557,438.54 units |
| Class | Units in Cash Management Trust |
| Number acquired | Nil units |
| Number disposed | 557,006.00 units |
| Value/Consideration
<i>Note: If consideration is not cash, provide details and estimated value.</i> | \$37,000.00 |

* See chapter 19 for defined terms.

Company File 7:21

ASX
 13/01/03

Appendix 3Y
Change of Director's Interest Notice

| | |
|--|--|
| No. of securities held after change | 30,438,34 units |
| Nature of change
<small>Complete acquisition, tender offer, merger, exchange of securities, issue of securities under dividend reinvestment plan, participation in buy back</small> | Redemption of units in Macquarie Cash Management Trust |

Part 2 - Change of director's interests in contracts

| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder
(if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change
<small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
<small>Note: If consideration is not cash, provide details and an assumed value of</small> | |
| Interest after change | |

Dated: 23 January 2003

G:\CAG\COS\FBORG\AN\ANN\MOBS\ann2003\2003.d66

- See chapter 19 for defined terms

Appendix 3Y Page 2

11:00

Appendix 3Y
Change of Director's Interest Notice

Part 2 - Change of director's interests in contracts

| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder
(if issued securities) | |
| Date of change | |
| No. and class of securities to
which interest related prior to
change
<small>Note: Details are only required for a contract in
relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
<small>Note: If applicable or non-cash, provide
details and an estimated valuation</small> | |
| Interest after change | |

28 January 2003

Q:\CAG\005\HILORLAND\MISC\ALLPASS\ym24012003.doc

* See chapter 19 for defined terms.

Appendix 3Y Page 2

30/9/2001

PREPARED BY
IRISS

2003 ASE 16

Appendix 3B
New issue announcement

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available.
Information and documents given to ASX become ASX's property and may be made public.
Introduced 1/7/98. Origin: Appendix B. Amended 1/7/98, 1/8/98, 1/7/2000, 30/9/2001, 11/3/2002.

CS 3/11/03 15:15:21

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 *Class of *securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of *securities issued or to be issued (if known) or maximum number which may be issued 30,729
- 3 Principal terms of the *securities (eg. if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

* See chapter 10 for defined terms.

Appendix 3B
New Issue announcement

| | |
|---|---|
| <p>4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend distribution or interest payment | <p>YES</p> |
| <p>5 Issue price or consideration</p> | <p>5,668 @ \$13.03
13,813 @ \$18.51
5,415 @ \$20.29
5,832 @ \$23.94</p> |
| <p>6 Purpose of the issue (if issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>N/A - shares were issued on exercise of employee options.</p> |
| <p>7 Dates of entering securities into uncertificated holdings or despatch of certificates</p> | <p>11,248 on 22/1/03
16,500 on 24/1/03
2,981 on 29/1/03</p> |
| <p>Number</p> | <p>Class</p> |

* See chapter 19 for defined terms.

Appendix 3B
New Issue announcement

| | | | |
|----|---|---|---|
| 8 | Number and class of all securities quoted on ASX (including the securities in clause 2 if applicable) | 204,192,718 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |
| 9 | Number and class of all securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | Class |
| | | 25,373,314 | Options over ordinary shares at various exercise prices |
| 10 | Dividend policy (in the case of a trust distribution policy) on the increased capital (interests) | Shares rank par passu with all existing fully paid ordinary shares. | |

Part 2 - Bonus issue or pro rata issue

| | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the securities will be offered | |
| 14 | Class of securities to which the offer relates | |
| 15 | Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |

+ See chapter 19 for defined terms.

11/3/2002

Appendix 3B Page 3

PROVIDED BY
IPRESS

Appendix 3B
New Issue Announcement

17 Policy for deciding entitlements in relation to fractions

| |
|--|
| |
|--|

18 Names of countries in which the entity has security holders who will not be sent new issue documents

How security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.2.

| |
|--|
| |
|--|

19 Closing date for receipt of acceptances or renunciations

| |
|--|
| |
|--|

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of "security holders" | |
| 25 | If the issue is contingent on "security holders" approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do "security holders" sell their entitlements in full through a broker? | |
| 31 | How do "security holders" sell part of their entitlements through a broker and accept | |

* See chapter 19 for defined terms

11/3/2002

Appendix 3B Page 5

PROCESSED
BY
PRESS

Appendix 3B
New issue announcement

for the balance?

32 How do *security holders dispose of their entitlements (except by sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
 (tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the secured period, partly paid securities that become fully paid, employee share schemes when restriction ends, securities issued as equity or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

* See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: in the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | Number | Class |
|---|--------|-------|
| 42 Number and class of all securities quoted on ASX (including the securities in clause 38) | | |

(now go to 43)

- See chapter 19 for defined terms.

11/3/2002

Appendix 3B
New issue announcement

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment only to be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for sponsors to create structures that involve forward purchase of securities.

Quotation agreement

1 Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides.

2 We warrant the following to ASX.


- The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those securities should not be granted quotation.
- An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty.
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the securities to be quoted, it has been provided at the time that we request that the securities be quoted.

* See chapter 19 for defined terms.

Appendix 3B
New Issue announcement

- If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:


.....
(Assistant Company Secretary)

Date: 30 January 2003.

Print name: Angela Blair

*** **

• See Chapter 18 for defined terms.

Macquarie Bank Limited
ABN 46 064 563 542



No 1 Green Price
Sydney NSW 2000
GPO Box 424
Sydney NSW 1188

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7792
Telex 122240
Internet <http://www.macquarie.com.au>
DAI 12227 838
SWIFT MACQUAUS

Money Market 6232 3600 Facsimile 6232 8237
Foreign Exchange 6232 3600 Facsimile 6232 3013
Newly and Money 6232 3444 Facsimile 6232 3600
Public 6231 1618 Telex 72283
Overseas 6232 3613 Facsimile 6232 4414

3 February 2003

Company Announcements Office
Australian Stock Exchange Limited



BY FACSIMILE - One Page

Dear Sir/Madam,

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie disclose the information below to Australian Stock Exchange Limited on a fortnightly basis.

The aggregated percentage of Macquarie voting shares:

- (a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and
- (b) underlying derivatives held by Macquarie Life Limited,

as at 31 January 2003, was 0.0430%.

Yours faithfully,

Dennis Leong
Company Secretary

COMPANY SECRETARIAL

13/02/03

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 +Class of +securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued 28,998
- 3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

60 JUN 11 09 7:21

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

7,500 @ \$14.29 each
 18,499 @ \$18.51 each
 2,999 @ \$23.94 each

6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering *securities into uncertificated holdings or despatch of certificates

1,666 on 29/1/03
 12,500 on 31/1/03
 14,832 on 3/2/03

| Number | *Class |
|--------|--------|
|--------|--------|

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|---|
| 8 | Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 204,221,716 | Fully paid ordinary Shares

Converting Preference Shares (MBLPA)

Macquarie Income Securities (MBLHB) |
| | | 1,500,000 | |
| | | 4,000,000 | |

| | | | |
|---|---|------------|---|
| 9 | Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | *Class |
| | | 25,352,315 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the *securities will be offered | |
| 14 | *Class of *securities to which the offer relates | |
| 15 | *Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has +security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

| | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders | |
| 25 | If the issue is contingent on *security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do *security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do *security holders dispose | |

- See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which *quotation is sought

39 Class of *securities for which quotation is sought

40 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | Number | *Class |
|---|--------|--------|
| 42 Number and *class of all *securities quoted on ASX (including the securities in clause 38) | | |

(now go to 43)

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 5 February 2003.

Print name: Angela Blair

=====

- See chapter 19 for defined terms.

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

6 February 2003

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

COMMUNITY FIN 7:21

Dear Sir/Madam

Macquarie Bank Limited - Issued Ordinary Capital and Options Update

Since the last notification to ASX of the position at 31 December 2002, there have been the following changes in the number of fully paid ordinary shares of Macquarie Bank Limited on issue.

The following options have been exercised (converting into one fully paid share per option):

- 13,168 options exercisable at \$14.29 each and expiring on 28 August 2003 (MBLACK);
- 5,668 options exercisable at \$13.03 each and expiring on 25 November 2003 (MBLACW);
- 25,744 options exercisable at \$18.51 each and expiring on 13 August 2004 (MBLADW);
- 17,498 options exercisable at \$18.51 each and expiring on 31 August 2004 (MBLAEG);
- 5,416 options exercisable at \$20.29 each and expiring on 13 December 2004 (MBLAFC); and
- 11,331 options exercisable at \$23.94 each and expiring on 21 July 2005 (MBLAFL).

Thus, at 6 February 2003 the number of issued fully paid ordinary \$1.00 shares was 204,221,716.

Since the last notification to the ASX, the following new options have been issued:

- 25,000 options exercisable at \$31.54 each and expiring on 30 December 2007 (MBL0144);
- 5,000 options exercisable at \$23.25 each and expiring on 31 December 2007 (MBL0145);
- 5,000 options exercisable at \$26.45 each and expiring on 2 January 2008 (MBL0146);
- 12,500 options exercisable at \$31.56 each and expiring on 3 January 2008 (MBL0147);
- 12,500 options exercisable at \$22.22 each and expiring on 28 January 2008 (MBL0148);
- 12,500 options exercisable at \$21.66 each and expiring on 3 February 2008 (MBL0149);
- 5,000 options exercisable at \$30.22 each and expiring on 4 February 2008 (MBL0150); and
- 5,000 options exercisable at \$23.48 each and expiring on 24 January 2008 (MBL0151).

Also, since the last notification to ASX, the following options have lapsed unexercised:

- 11,832 options exercisable at \$23.94 each and expiring on 21 July 2005 (MBLAFL);
- 1,666 options exercisable at \$23.94 each and expiring on 11 August 2005 (MBLAFU); and
- 1,079 options exercisable at \$34.71 each and expiring on 2 August 2006 (MBL0029).

The number of options on issue at 6 February 2003 was 25,366,816, all exercisable into one share per option.

Yours faithfully

Dennis Leong
Company Secretary

Listing of Macquarie Bank Limited Options

As at 6 February 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|-----------|-------------------|-------------|
| MBL0001 | 100,000 | \$27.98 | 1/02/2006 |
| MBL0002 | 10,000 | \$27.71 | 2/02/2006 |
| MBL0003 | 12,500 | \$18.51 | 26/02/2006 |
| MBL0004 | 5,000 | \$28.39 | 27/02/2006 |
| MBL0007 | 5,000 | \$28.19 | 20/03/2006 |
| MBL0010 | 5,000 | \$28.00 | 2/04/2006 |
| MBL0012 | 12,500 | \$27.04 | 17/04/2006 |
| MBL0014 | 5,000 | \$28.55 | 19/04/2006 |
| MBL0015 | 12,500 | \$28.05 | 20/04/2006 |
| MBL0016 | 5,000 | \$28.50 | 23/04/2006 |
| MBL0017 | 5,000 | \$26.85 | 24/04/2006 |
| MBL0018 | 5,000 | \$27.60 | 28/05/2006 |
| MBL0019 | 5,000 | \$27.77 | 29/05/2006 |
| MBL0020 | 5,000 | \$27.53 | 6/06/2006 |
| MBL0021 | 5,000 | \$27.58 | 15/06/2006 |
| MBL0023 | 5,000 | \$28.19 | 24/07/2006 |
| MBL0025 | 5,000 | \$29.72 | 27/07/2006 |
| MBL0027 | 5,000 | \$28.15 | 31/07/2006 |
| MBL0028 | 5,000 | \$28.46 | 1/08/2006 |
| MBL0029 | 4,516,619 | \$34.71 | 2/08/2006 |
| MBL0030 | 5,000 | \$30.25 | 3/08/2006 |
| MBL0031 | 5,000 | \$28.21 | 7/08/2006 |
| MBL0033 | 10,000 | \$29.50 | 9/08/2006 |
| MBL0035 | 5,000 | \$29.35 | 13/08/2006 |
| MBL0036 | 5,000 | \$35.99 | 27/08/2006 |
| MBL0037 | 5,000 | \$34.71 | 28/08/2006 |
| MBL0038 | 5,000 | \$35.41 | 29/08/2006 |
| MBL0039 | 12,500 | \$27.57 | 30/08/2006 |
| MBL0040 | 801,418 | \$34.71 | 31/08/2006 |
| MBL0041 | 5,000 | \$34.82 | 3/09/2006 |
| MBL0042 | 5,000 | \$27.60 | 4/09/2006 |
| MBL0043 | 5,000 | \$33.95 | 6/09/2006 |
| MBL0044 | 25,000 | \$31.48 | 5/09/2006 |
| MBL0046 | 20,000 | \$28.19 | 20/09/2006 |
| MBL0047 | 12,500 | \$32.20 | 21/09/2006 |
| MBL0048 | 12,500 | \$36.66 | 24/09/2006 |
| MBL0049 | 12,500 | \$36.48 | 25/09/2006 |
| MBL0050 | 12,500 | \$35.95 | 26/09/2006 |
| MBL0051 | 10,000 | \$33.01 | 27/09/2006 |
| MBL0052 | 256,200 | \$34.71 | 28/09/2006 |

Listing of Macquarie Bank Limited Options

As at 6 February 2003

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|--------|----------------|-------------|
| MBL0053 | 5,000 | \$35.93 | 1/10/2006 |
| MBL0054 | 1,041 | \$37.10 | 2/10/2006 |
| MBL0055 | 12,500 | \$36.47 | 3/10/2006 |
| MBL0056 | 5,000 | \$29.72 | 8/10/2006 |
| MBL0057 | 5,000 | \$37.52 | 9/10/2006 |
| MBL0058 | 5,000 | \$36.68 | 12/10/2006 |
| MBL0059 | 5,000 | \$28.39 | 15/10/2006 |
| MBL0061 | 12,500 | \$37.75 | 29/10/2006 |
| MBL0062 | 12,500 | \$37.05 | 30/10/2006 |
| MBL0063 | 5,000 | \$37.26 | 31/10/2006 |
| MBL0064 | 5,000 | \$37.94 | 7/11/2006 |
| MBL0066 | 5,000 | \$36.85 | 13/11/2006 |
| MBL0067 | 5,000 | \$36.86 | 14/11/2006 |
| MBL0069 | 5,000 | \$35.71 | 16/11/2006 |
| MBL0070 | 32,500 | \$37.58 | 22/11/2006 |
| MBL0071 | 12,500 | \$36.84 | 26/11/2006 |
| MBL0072 | 5,000 | \$36.05 | 3/12/2006 |
| MBL0073 | 5,000 | \$35.71 | 5/12/2006 |
| MBL0074 | 12,500 | \$36.36 | 10/12/2006 |
| MBL0075 | 5,000 | \$37.55 | 20/12/2006 |
| MBL0076 | 12,500 | \$37.67 | 25/01/2007 |
| MBL0077 | 5,000 | \$37.47 | 4/02/2007 |
| MBL0078 | 5,000 | \$36.08 | 12/03/2007 |
| MBL0079 | 17,500 | \$36.54 | 13/03/2007 |
| MBL0080 | 10,000 | \$36.34 | 14/03/2007 |
| MBL0081 | 5,000 | \$35.24 | 15/03/2007 |
| MBL0082 | 5,000 | \$37.52 | 18/03/2007 |
| MBL0083 | 5,000 | \$36.85 | 19/03/2007 |
| MBL0084 | 5,000 | \$35.15 | 20/03/2007 |
| MBL0085 | 5,000 | \$36.39 | 21/03/2007 |
| MBL0086 | 5,000 | \$36.85 | 22/03/2007 |
| MBL0087 | 5,000 | \$36.67 | 25/03/2007 |
| MBL0088 | 5,000 | \$36.68 | 26/03/2007 |
| MBL0089 | 32,500 | \$36.55 | 27/03/2007 |
| MBL0091 | 5,000 | \$35.90 | 29/03/2007 |
| MBL0092 | 12,500 | \$36.34 | 1/04/2007 |
| MBL0093 | 5,000 | \$37.52 | 2/04/2007 |
| MBL0094 | 12,500 | \$34.82 | 3/04/2007 |
| MBL0095 | 12,500 | \$35.99 | 4/04/2007 |
| MBL0096 | 5,000 | \$35.22 | 5/04/2007 |
| MBL0097 | 5,000 | \$35.59 | 8/04/2007 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 6 February 2003

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|-----------|----------------|-------------|
| MBL0098 | 5,000 | \$37.35 | 9/04/2007 |
| MBL0099 | 5,000 | \$36.67 | 10/04/2007 |
| MBL0100 | 1,185 | \$36.48 | 17/04/2007 |
| MBL0101 | 5,000 | \$36.95 | 18/04/2007 |
| MBL0102 | 5,000 | \$33.16 | 23/05/2007 |
| MBL0103 | 5,000 | \$35.31 | 24/05/2007 |
| MBL0104 | 12,500 | \$32.93 | 27/05/2007 |
| MBL0105 | 5,000 | \$32.76 | 28/05/2007 |
| MBL0106 | 5,000 | \$33.12 | 29/05/2007 |
| MBL0107 | 45,000 | \$33.54 | 4/07/2007 |
| MBL0108 | 5,000 | \$33.45 | 5/07/2007 |
| MBL0109 | 12,500 | \$33.05 | 8/07/2007 |
| MBL0110 | 12,500 | \$33.37 | 9/07/2007 |
| MBL0111 | 5,000 | \$36.00 | 10/07/2007 |
| MBL0112 | 5,000 | \$35.21 | 11/07/2007 |
| MBL0113 | 12,500 | \$33.20 | 12/07/2007 |
| MBL0114 | 5,000 | \$33.19 | 15/07/2007 |
| MBL0115 | 5,000 | \$33.19 | 19/07/2007 |
| MBL0116 | 12,500 | \$33.06 | 22/07/2007 |
| MBL0117 | 5,000 | \$32.47 | 23/07/2007 |
| MBL0118 | 5,463,458 | \$30.51 | 1/08/2007 |
| MBL0119 | 5,000 | \$33.45 | 23/08/2007 |
| MBL0120 | 17,500 | \$31.54 | 26/08/2007 |
| MBL0121 | 5,000 | \$32.77 | 27/08/2007 |
| MBL0122 | 5,000 | \$33.06 | 28/08/2007 |
| MBL0123 | 12,500 | \$33.10 | 29/08/2007 |
| MBL0124 | 956,680 | \$30.51 | 30/08/2007 |
| MBL0125 | 5,000 | \$31.49 | 2/09/2007 |
| MBL0126 | 12,500 | \$32.90 | 3/09/2007 |
| MBL0128 | 5,000 | \$31.28 | 5/09/2007 |
| MBL0129 | 20,000 | \$30.51 | 6/09/2007 |
| MBL0130 | 5,000 | \$30.51 | 10/10/2007 |
| MBL0131 | 235,900 | \$30.51 | 11/10/2007 |
| MBL0132 | 5,000 | \$33.20 | 14/10/2007 |
| MBL0133 | 20,000 | \$26.45 | 15/10/2007 |
| MBL0134 | 5,000 | \$37.43 | 16/10/2007 |
| MBL0135 | 5,000 | \$31.28 | 21/10/2007 |
| MBL0136 | 5,000 | \$25.04 | 24/10/2007 |
| MBL0137 | 5,000 | \$24.60 | 25/10/2007 |
| MBL0138 | 5,000 | \$24.48 | 28/10/2007 |
| MBL0139 | 5,000 | \$24.57 | 5/11/2007 |

Listing of Macquarie Bank Limited Options

As at 6 February 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|-----------|-------------------|-------------|
| MBL0140 | 22,200 | \$30.51 | 20/11/2007 |
| MBL0141 | 5,000 | \$33.20 | 29/11/2007 |
| MBL0142 | 318,500 | \$30.51 | 24/12/2007 |
| MBL0143 | 12,500 | \$27.18 | 27/12/2007 |
| MBL0144 | 25,000 | \$31.54 | 30/12/2007 |
| MBL0145 | 5,000 | \$23.25 | 31/12/2007 |
| MBL0146 | 5,000 | \$26.45 | 2/01/2008 |
| MBL0147 | 12,500 | \$31.56 | 3/01/2008 |
| MBL0148 | 12,500 | \$22.22 | 28/01/2008 |
| MBL0149 | 12,500 | \$21.66 | 3/02/2008 |
| MBL0150 | 5,000 | \$30.22 | 4/02/2008 |
| MBL0151 | 5,000 | \$23.48 | 24/01/2008 |
| MBLAAX | 5,668 | \$14.59 | 18/09/2003 |
| MBLABB | 11,336 | \$14.62 | 25/09/2003 |
| MBLABR | 10,000 | \$13.15 | 30/04/2003 |
| MBLABY | 12 | \$13.82 | 14/05/2003 |
| MBLACG | 50,000 | \$14.89 | 12/06/2003 |
| MBLACJ | 28,334 | \$14.47 | 21/08/2003 |
| MBLACK | 1,154,941 | \$14.29 | 28/08/2003 |
| MBLACM | 17,000 | \$12.25 | 2/12/2003 |
| MBLACN | 17,000 | \$14.65 | 4/12/2003 |
| MBLACO | 11,334 | \$14.54 | 24/11/2003 |
| MBLACP | 36,834 | \$13.40 | 26/11/2003 |
| MBLACQ | 5,667 | \$14.48 | 6/11/2003 |
| MBLACR | 5,667 | \$12.73 | 6/12/2003 |
| MBLACS | 14,167 | \$15.23 | 7/12/2003 |
| MBLACU | 11,334 | \$13.50 | 11/11/2003 |
| MBLACX | 11,334 | \$15.06 | 12/02/2004 |
| MBLACY | 28,334 | \$13.32 | 15/02/2004 |
| MBLADE | 17,001 | \$14.18 | 23/02/2004 |
| MBLADG | 17,000 | \$15.60 | 25/02/2004 |
| MBLADI | 112,500 | \$18.89 | 31/03/2004 |
| MBLADJ | 5,668 | \$14.46 | 23/04/2004 |
| MBLADK | 126,002 | \$14.36 | 27/04/2004 |
| MBLADL | 11,500 | \$17.07 | 28/04/2004 |
| MBLADM | 5,668 | \$17.17 | 29/04/2004 |
| MBLADN | 10,000 | \$17.29 | 30/04/2004 |
| MBLADP | 11,334 | \$16.82 | 11/05/2004 |
| MBLADS | 5,668 | \$17.11 | 25/06/2004 |
| MBLADT | 14,168 | \$14.48 | 28/06/2004 |
| MBLADU | 20,000 | \$17.33 | 4/06/2004 |

Listing of Macquarie Bank Limited Options

As at 6 February 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|---------|-------------------|-------------|
| MBLAFZ | 30,000 | \$24.69 | 7/08/2005 |
| MBLAGA | 5,000 | \$24.12 | 9/08/2005 |
| MBLAGB | 5,000 | \$25.71 | 10/08/2005 |
| MBLAGC | 12,083 | \$23.94 | 8/08/2005 |
| MBLAGE | 5,000 | \$23.06 | 13/08/2005 |
| MBLAGF | 12,500 | \$24.16 | 14/08/2005 |
| MBLAGG | 5,000 | \$24.24 | 15/08/2005 |
| MBLAGH | 5,000 | \$23.63 | 17/08/2005 |
| MBLAGI | 5,000 | \$23.76 | 18/08/2005 |
| MBLAGJ | 12,500 | \$24.43 | 19/08/2005 |
| MBLAGK | 5,000 | \$24.04 | 20/08/2005 |
| MBLAGM | 12,500 | \$23.02 | 22/08/2005 |
| MBLAGN | 17,500 | \$24.56 | 24/08/2005 |
| MBLAGO | 5,000 | \$25.37 | 25/08/2005 |
| MBLAGP | 5,000 | \$25.65 | 26/08/2005 |
| MBLAGS | 119,098 | \$23.94 | 30/08/2005 |
| MBLAGU | 5,000 | \$25.85 | 29/09/2005 |
| MBLAGV | 5,000 | \$25.59 | 28/09/2005 |
| MBLAGW | 10,000 | \$25.59 | 14/10/2005 |
| MBLAGX | 12,500 | \$26.12 | 15/10/2005 |
| MBLAHA | 3,334 | \$20.18 | 11/10/2005 |
| MBLAHC | 12,500 | \$24.36 | 13/10/2005 |
| MBLAHD | 5,000 | \$24.24 | 22/12/2005 |
| MBLAHE | 5,000 | \$26.45 | 27/12/2005 |
| MBLAHF | 5,000 | \$27.63 | 28/12/2005 |
| MBLAHG | 12,500 | \$26.32 | 29/12/2005 |
| MBLAHH | 17,500 | \$26.57 | 12/12/2005 |
| MBLAHI | 5,000 | \$27.56 | 11/12/2005 |
| MBLAHK | 32,500 | \$24.80 | 13/12/2005 |
| MBLAHL | 5,000 | \$27.71 | 31/01/2006 |
| MBLAHM | 5,000 | \$27.83 | 30/01/2006 |
| MBLAHN | 32,500 | \$27.28 | 2/01/2006 |
| MBLAHO | 5,000 | \$27.86 | 3/01/2006 |
| MBLAHP | 5,000 | \$27.93 | 12/01/2006 |
| MBLAHQ | 20,000 | \$27.97 | 9/01/2006 |
| MBLAHS | 5,000 | \$27.71 | 5/01/2006 |
| MBLAHT | 5,000 | \$26.95 | 8/01/2006 |
| MBLAHV | 5,207 | \$27.15 | 11/01/2006 |
| MBLAHW | 12,500 | \$27.46 | 16/01/2006 |
| MBLAHX | 5,000 | \$27.71 | 17/01/2006 |
| MBLAHY | 12,500 | \$27.71 | 18/01/2006 |

Listing of Macquarie Bank Limited Options

As at 6 February 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|---------------------|-------------------|---------------------------|--------------------|
| MBLAHZ | 12,500 | \$28.51 | 23/01/2006 |
| MBLAIA | 12,500 | \$28.29 | 19/01/2006 |
| TOTAL | 25,366,816 | | |

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Company No 1117:21

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 *Class of *securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of *securities issued or to be issued (if known) or maximum number which may be issued 41,250
- 3 Principal terms of the *securities (eg. if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

41,250 @ \$18.51 each

6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering *securities into uncertificated holdings or despatch of certificates

41,250 on 7/2/03

| | Number | *Class |
|---|-------------|--------------------------------------|
| 8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 204,262,966 | Fully paid ordinary Shares |
| | 1,500,000 | Converting Preference Shares (MBLPA) |
| | 4,000,000 | Macquarie Income Securities (MBLHB) |

+ See chapter 19 for defined terms.

| | | | |
|----|---|--|---|
| 9 | Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | *Class |
| | | 25,335,566 | Options over ordinary shares at various exercise prices |
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. | |

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the *securities will be offered
- 14 *Class of *securities to which the offer relates
- 15 *Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has *security holders who will not be sent new issue documents
- Note: Security holders must be told how their entitlements are to be dealt with.
- Cross reference: rule 7.7.
-
- 19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- | | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders | |
| 25 | If the issue is contingent on *security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do *security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do *security holders dispose | |

+ See chapter 19 for defined terms.

of their entitlements (except by sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Entities that have ticked box 34(b)

38 Number of securities for which
 *quotation is sought

39 Class of *securities for which
 quotation is sought

40 Do the *securities rank equally in all
 respects from the date of allotment
 with an existing *class of quoted
 *securities?

If the additional securities do not
 rank equally, please state:

- the date from which they do
- the extent to which they
 participate for the next dividend,
 (in the case of a trust,
 distribution) or interest payment
- the extent to which they do not
 rank equally, other than in
 relation to the next dividend,
 distribution or interest payment

41 Reason for request for quotation
 now

Example: In the case of restricted securities, end of
 restriction period

(if issued upon conversion of
 another security, clearly identify that
 other security)

| | Number | *Class |
|---|--------|--------|
| 42 Number and *class of all *securities
quoted on ASX (including the
securities in clause 38) | | |

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the + securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 10 February 2003.

Print name: Angela Blair

=====

+ See chapter 19 for defined terms.

Macquarie Bank Limited
ABN 46 008 583 542

2003 ASX 21.

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Money Market 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

ASX/News Release

Wednesday 12 February, 2003

MACQUARIE BANK ISSUES SUBORDINATED NOTES

Macquarie Bank Limited announced this afternoon it had priced an AS\$225 million Subordinated Notes issue. The issue was initially marketed as a smaller transaction, but was up-sized due to strong investor demand.

Issue details were as follows:

| | |
|-------------------------|--|
| Instrument: | Subordinated Notes issued under the Macquarie US\$10 Billion Debt Instrument Programme |
| Expected Issue Rating: | S&P A- (outlook stable)
Moody's A3 (outlook stable)
Fitch A (outlook stable) |
| Structure: | 10 year non call 5 year |
| Call Option | Macquarie has the right to call the Notes after 5 years subject to APRA approval |
| Step-up: | 50 basis points |
| Withholding tax: | The notes are exempt from withholding tax and can be sold to offshore investors |
| Tranche 1: | Fixed Rate Notes , converting to floating rate if not called after 5 years |
| Amount: | AS\$140,000,000 |
| Coupon: | 5.75 % p.a., semi annually in arrears |
| Spread over swap: | 85 basis points |
| Spread over Aug 08 CGL: | 101.5 basis points |
| Yield: | 5.825% |
| Issue Price: | 99.679 |

Tranche 2: **Floating Rate Notes**
Amount: **A\$85,000,000**
Coupon: **90 day BBSW + 85 basis points, quarterly in arrears**
Issue Price: **Par**

Settlement Date: **Tuesday 18 February, 2003**
Lead Manager: **Macquarie Debt Markets**
Co-Managers: **ABN AMRO**
Salomon Smith Barney

Craig Shapiro, Executive Director, Macquarie Bank Treasury said, "Following the release of the Bank's interim results in November last year, we undertook a series of domestic and offshore debt investor presentations – from which the feedback suggested good underlying demand for subordinated debt. Macquarie maintains a conservative capital position and in this context it was decided to increase the level of subordinated debt."

Macquarie Bank Associate Director Debt Finance, Angus Cameron said: "The response to the issue from investors is very pleasing. Strong demand from a diverse range of institutional and smaller investors resulted in the need to scale back allocations, notwithstanding the size increase of the issue. We had in excess of 25 investors participate, with a number seeking allocations of both tranches."

Macquarie Bank is rated A by Standard and Poor's, A2 by Moody's and A+ by Fitch.

For further information, please contact

Craig Shapiro
Executive Director, Treasury
Macquarie Bank Limited
Tel: (02) 8232 3375

Angus Cameron
Associate Director, Debt Finance
Macquarie Bank Limited
Tel: (02) 8232 8597

Lisa Jamieson, Public Relations
Macquarie Bank Limited
Tel: (02) 8232 6016

CONFIDENTIAL

Macquarie Bank Limited Operational Briefing

Presentation to
Shareholders and Analysts
13 February 2003



MACQUARIE
BANK

2003 Feb 13 7:21



Speakers

| <u>Time</u> | <u>Group</u> | <u>Presenter</u> |
|---------------|-------------------------|------------------|
| 9.35 – 10.05 | Chief Executive Officer | Allan Moss |
| 10.05 – 10.35 | Equity Markets | Ottmar Weiss |
| 10.35 – 11.05 | Banking & Property | Bill Moss |
| 11.05 – 11.25 | Break | |
| 11.25 – 11.55 | Financial Services | Peter Maher |
| 11.55 – 12.35 | Investment Banking | Nicholas Moore |



MACQUARIE
BANK

Macquarie Bank Limited Operational Briefing

Chief Executive Officer &
Managing Director

Allan Moss



Performance since the interim result

- Generally on track as foreshadowed at Interim announcement
 - Investment Banking – benefiting from good pipeline of deals & improved market performance of funds
 - Treasury & Commodities, Banking & Property – strong results expected, but down on first half as foreshadowed
 - Equity Markets & Funds Management – performances broadly in line with first half
- Financial Services – on track to achieve profitability year ending 31 March 2003



Major deals & initiatives since the interim result

- Westlink Consortium - preferred tenderer status on Western Sydney Orbital
- Advising Goodman Fielder in relation to the A\$2.4b hostile takeover bid by Burns Philp
- Korean Road Infrastructure Fund established – A\$370m raised, further commitments expected by mid 2003
- MOU signed for Korean equity derivatives alliance with Woori Bank
- Advising Constellation Brands in relation to the US\$1.4b proposed merger with BRL Hardy
- Financial Services Group commences major advertising campaign



Key governance initiatives

- Macquarie Board
 - Corporate Governance Committee established
 - All Board Committees have majority of independent directors
 - Audit & Compliance Committee comprises only independents
 - Corporate Governance & Remuneration Committee chaired by independents
- Specialist funds
 - Boards to comprise majority independent directors
 - Related party transactions clearly identified, at arms length and subject to review by third party
 - Enhanced separation between funds and other parts of the Bank

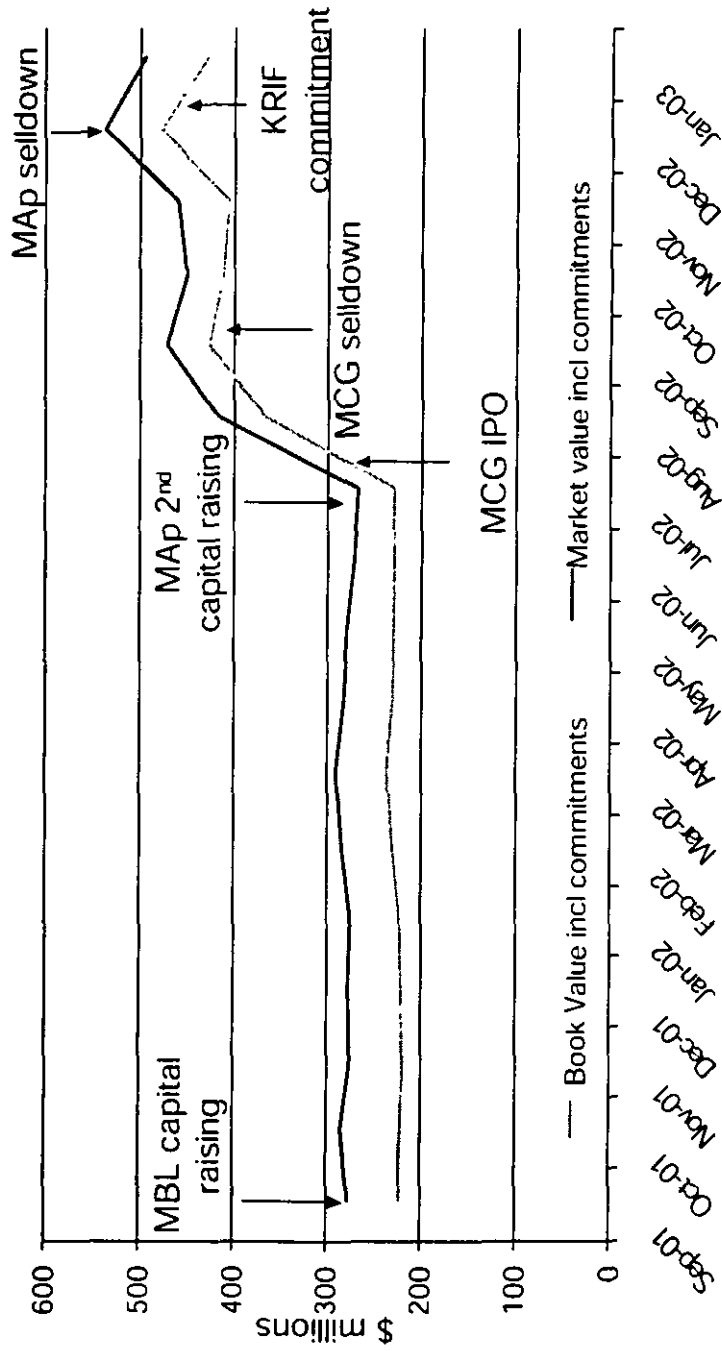


Developments associated with Macquarie listed funds

- MCG has outperformed index by over 25% since listing
- Macquarie ProLogis outperformed index by 14% in first operating period
- Revenue on MIG's key operating toll roads rose by weighted average of 26% during calendar 2002
- Macquarie ProLogis - Australia's "Overall Best New Listed Company" - AsiaMoney
- Macquarie Goodman Management - No 2 Australia's "Best Small Company" - AsiaMoney
- Disposal of 58m MAP securities as required by Australian Securities and Investments Commission



Commitment to Macquarie funds



* Unlisted funds are reported at book value



Commitment to Macquarie funds

| | Book value (A\$m) | | Market Value (A\$m) | |
|--------------------|-------------------|--|---------------------|--|
| | 31 Jan 2003 | | 31 Jan 2003 | |
| MCG | 100.9 | | 115.9 | |
| MAG* | 99.4 | | 99.4 | |
| KRIF* | 43.9 | | 43.9 | |
| MAP | 40.2 | | 40.2 | |
| MIG | 31.2 | | 80.4 | |
| Property Funds* | 51.1 | | 51.3 | |
| Direct Investment* | 46.5 | | 46.5 | |
| Other* | 11.0 | | 11.0 | |
| Total | 424.0 | | 488.5 | |

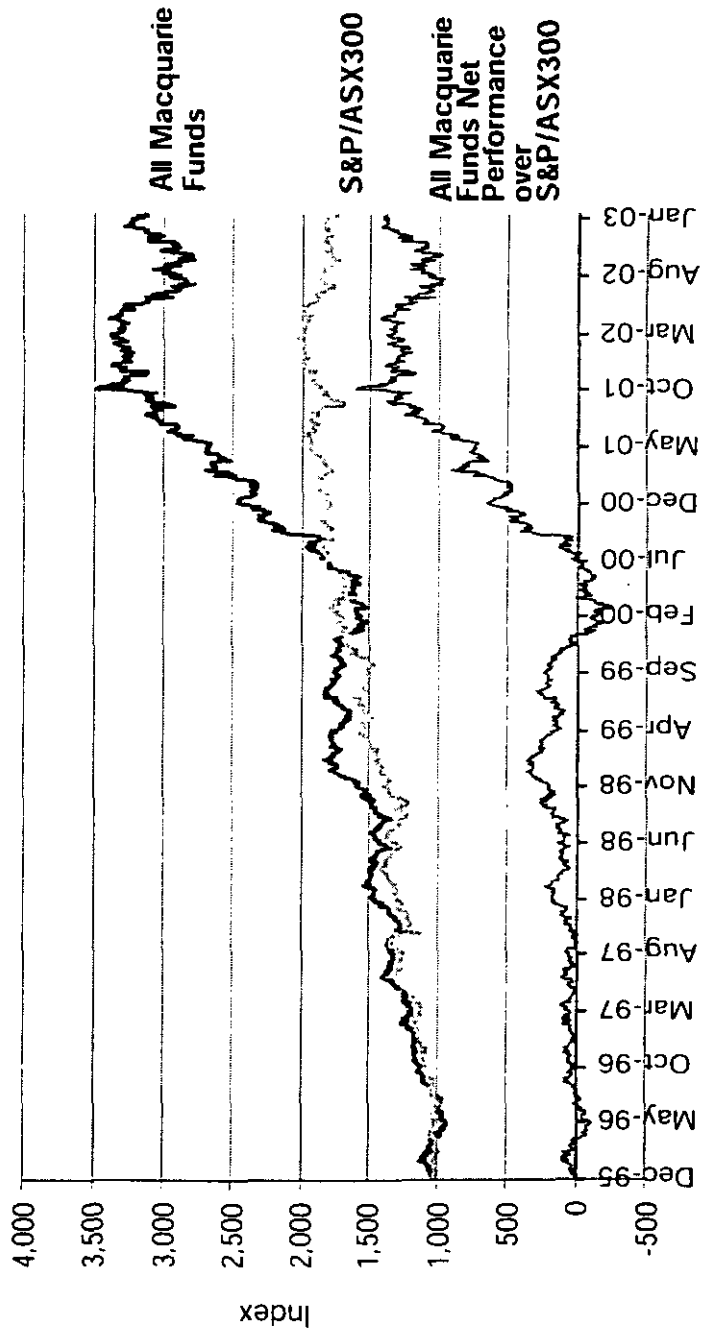
* Unlisted funds are reported at book value



Macquarie listed funds

Significant outperformance
over the long haul

Performance Since 1996





Generally improving market shares

→ Investment Banking

→ No 1 in both completed and announced 2002 Australian Mergers & Acquisitions transactions by value – Thomson Financial

→ No 2 Equity Capital Market house for 3rd year – Thomson Financial

→ No 2 globally for project finance advisory services – Thomson Financial

→ Continuing healthy deal pipeline



Generally improving market shares

- Treasury & Commodities
 - Debt Markets – Top Lead Manager of Domestic Australian Dollar Bonds 2002 – Thomson Financial
 - Futures – No 2 in execution in 2002, increase in number of contracts of 14% to 8.1m – Sydney Futures Exchange
 - 2002 Foreign Exchange turnover up 23% on pcp
 - Base and precious metals markets - transaction volumes either flat or higher compared to pcp
 - Houston mezzanine energy finance and London energy trading businesses up, running and generating revenue



Generally improving market shares

- Banking & Property
 - Now 4th largest Australian listed property trust manager
 - Macquarie Goodman Industrial Trust and Macquarie Office Trust – No 1 in accumulated performance over 5 years
 - Funds under management (including associates) over \$6.5b, up 5% from \$6.2b at the interim
- Equity Markets
 - 50% share of Australian instalment warrant market
 - Leading warrant issuer by value in 2002 - 37% market share
 - European operations remain difficult



MACQUARIE
BANK

Generally improving market shares

- Financial Services
 - Strongest Wrap growth in Australia for last two quarters – Assirt. \$6.1b at Dec 2002 (up from \$2.55b in Dec 2001)
 - Total retail FUM around \$11.5b at Jan 2003 (up \$0.5b since Mar 2002)
 - Total client base up approximately 30% to over 550,000 since inception in March 2000
- Funds Management
 - 10% increase in total FUM and 90% increase in international FUM over past 12 months despite overall market contraction
 - → "Best All Round Fund Manager" by mandate wins - Investor Weekly
 - Australian Enhanced Fixed Interest Fund - Inflows of over \$550m in 2002, total FUM \$1 billion Dec 2002
 - Alpha Plus Fund - 3.6% above index since Feb 2001, A rating - van Eyk, Jan 2003



Market conditions

- Corporate Deals
 - International markets subdued but reasonable activity in Australia
- Trading
 - Generally satisfactory except in global equity markets
- Employment
 - Generally still competitive for good people
 - Investment banking industry remuneration varies with profitability but little structural change
- Funding
 - Given current market conditions, the Bank will maintain, and where appropriate, reinforce its conservative capital position
 - In this context the Bank this week increased its levels of subordinated debt and may consider further increases



MACQUARIE
BANK

On track for the full year

- On track to achieve good earnings growth for full year 2003
- Continuing to source good deals - domestic & international
- Generally businesses have continued to perform in line with expectations



MACQUARIE
BANK

Macquarie Bank Limited Operational Briefing

Equity Markets Group

Ottmar Weiss



Equity Markets Group

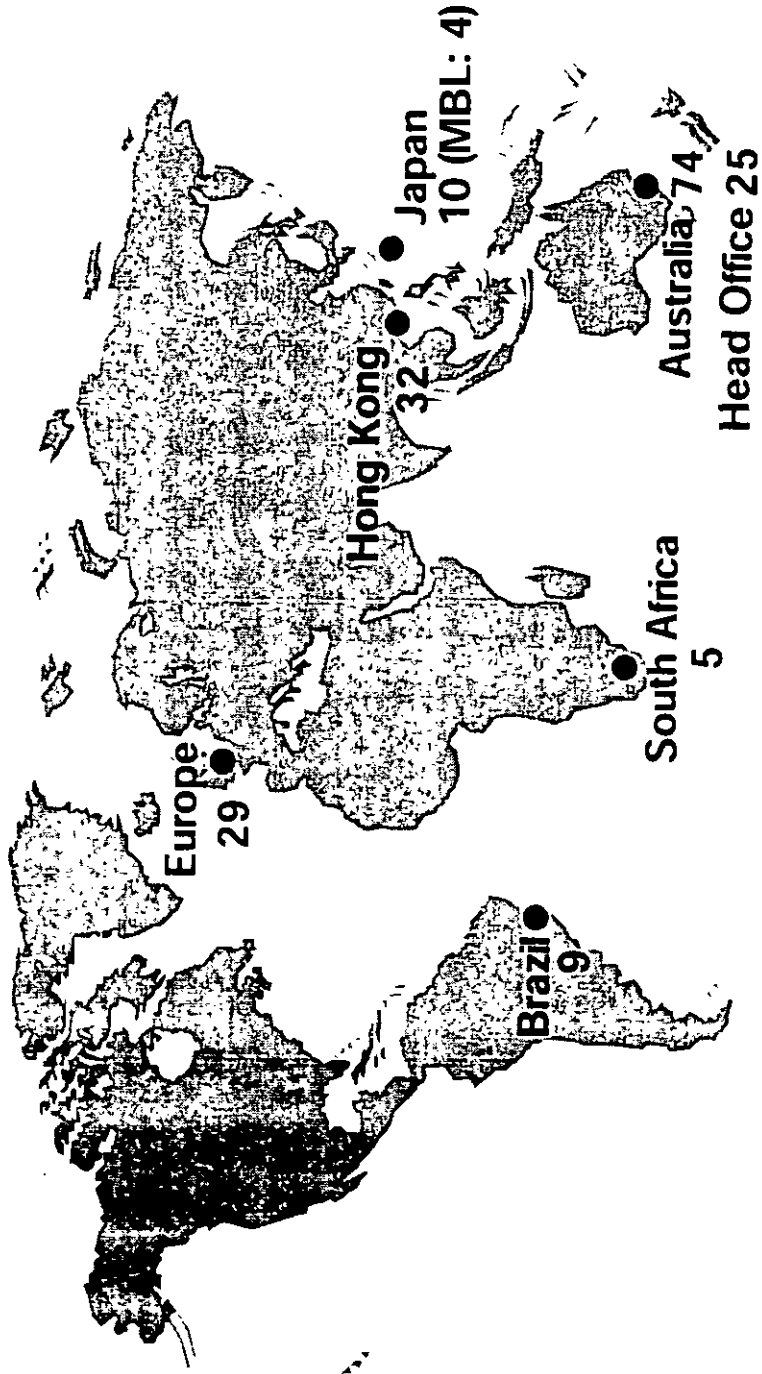
- business rationale

- Equity Markets operates a margin-based equity derivatives business
- Diversify earnings by operating in an increasing number of geographies and market segments
- Maximise ROE and minimise capital usage
- Key profit drivers are margins and product volumes



Equity Markets Group

- staff numbers by location





Equity Markets Group

- margins

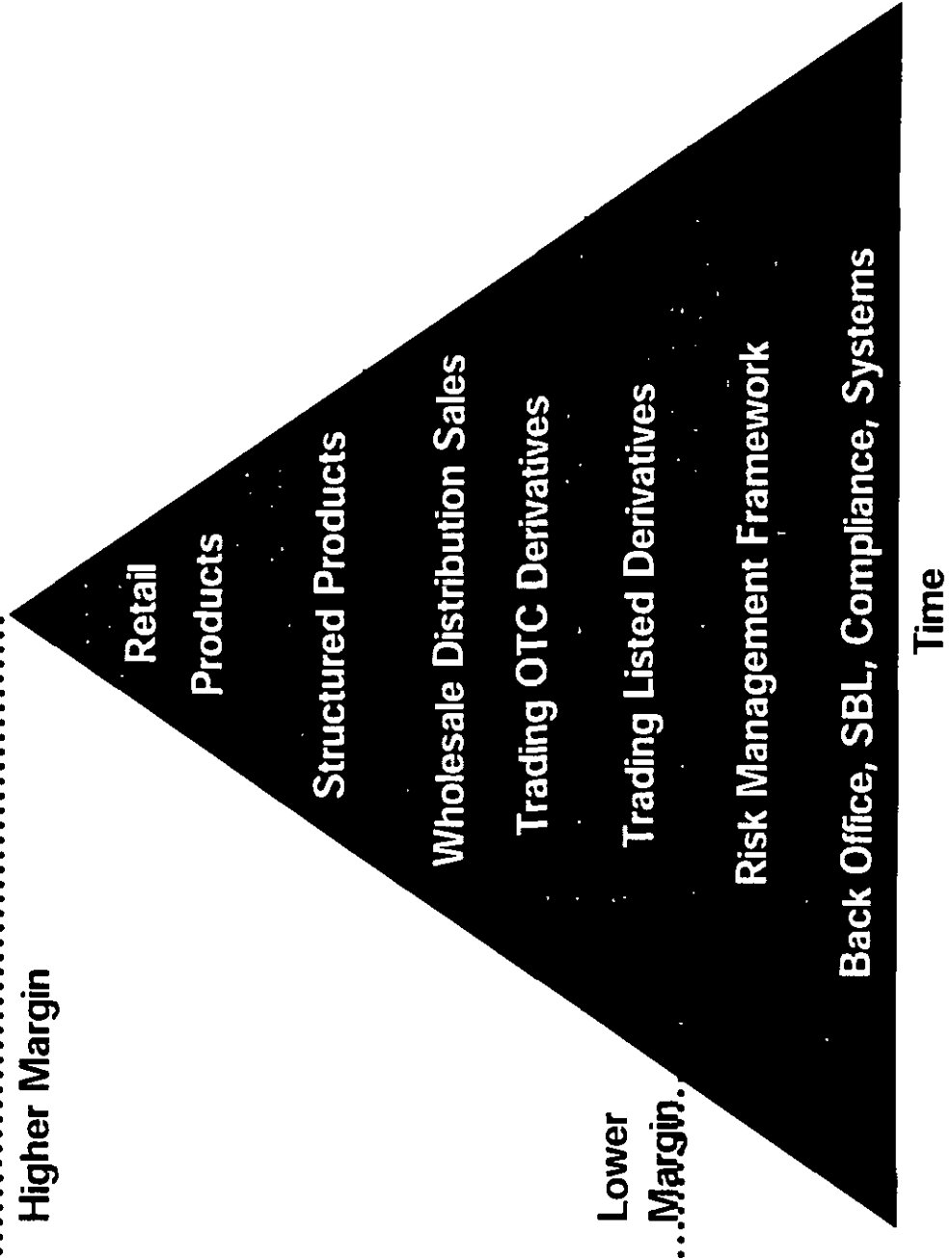
- Business fundamentally arbitrage-based
- Capture market mispricings including:
 - Volatility arbitrage (options)
 - Cash arbitrage (dual-listed securities)
 - Index arbitrage (share baskets vs index futures)
- Use structuring team to generate new "value-added" products and transactions with bigger margins and hedge risk to capture margin
- Use sales team to generate wholesale and retail customer flows (warrants, ELNs)
- Minimal delta trading, flow trading or strategic position taking
- Revenue mix – 90% customer, 10% proprietary



Equity Markets Group

- business model.....

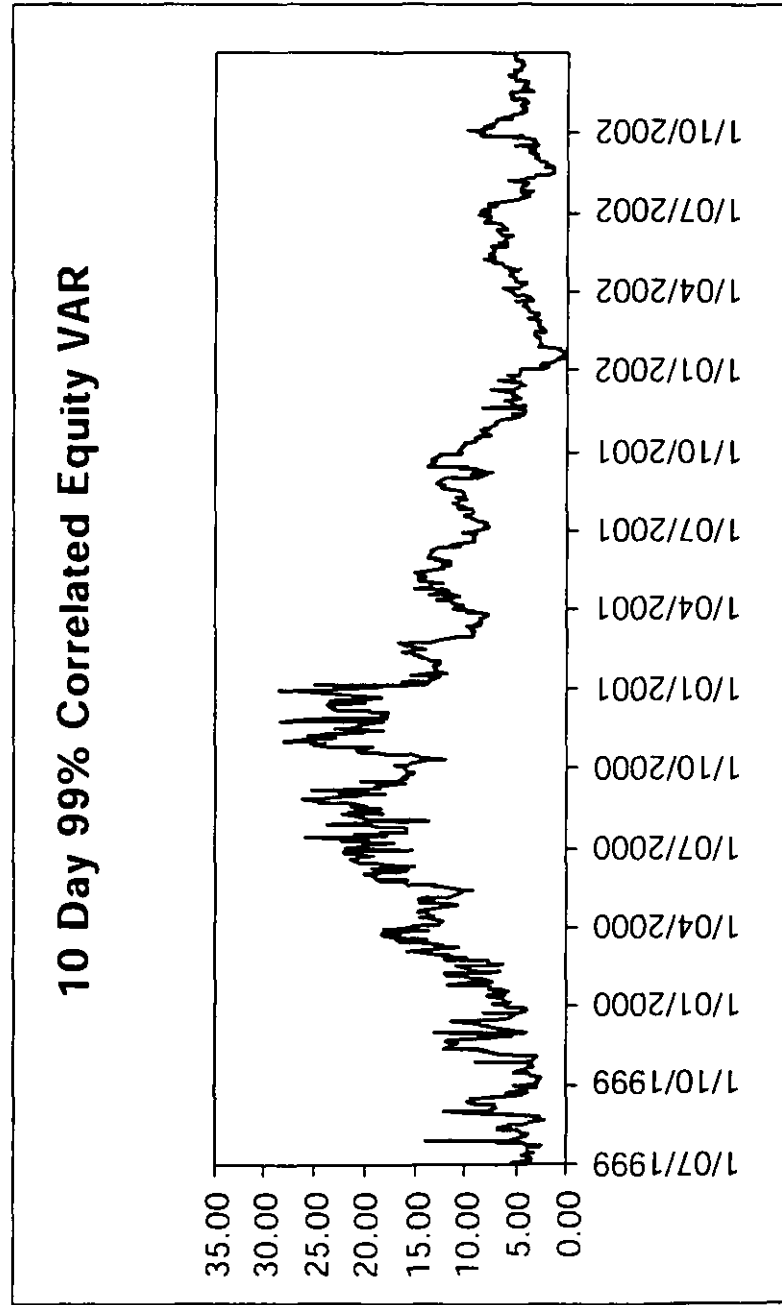
Higher Margin



Lower
...Margin.



Equity Markets Group - VAR trends





Equity Markets Group - ROE and capital usage

- EMG's business model is not capital intensive
- EMG's average ROE over time has exceeded the MBL average
- EMG's RWA < 5% of Total MBL RWA



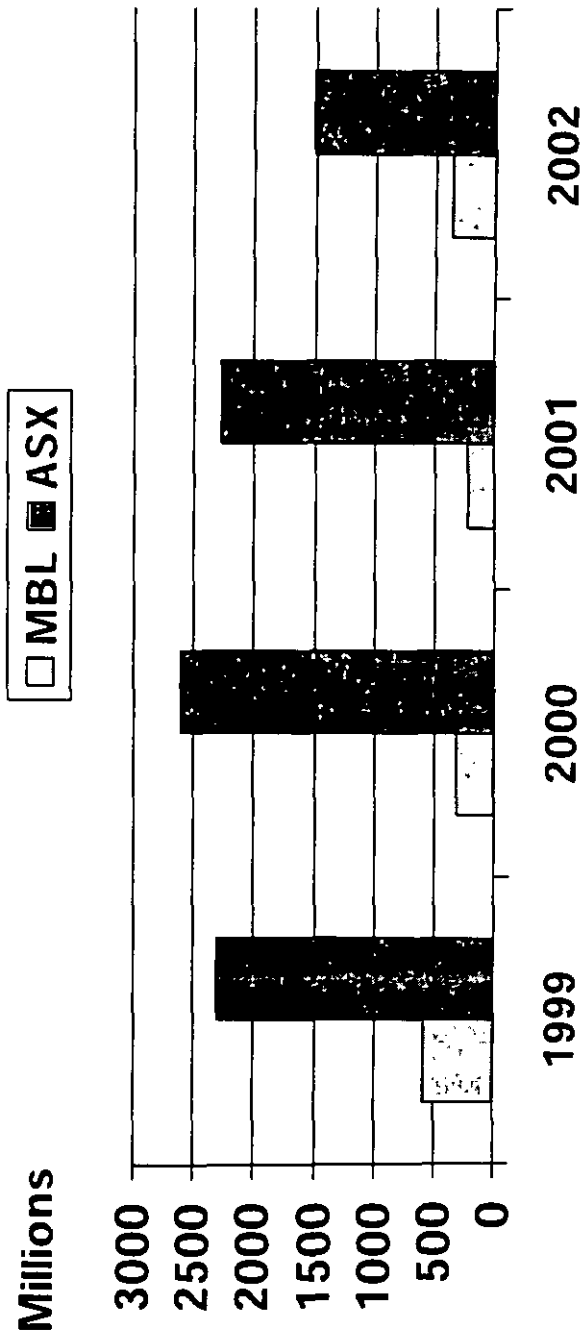
Equity Markets Group - performance review

- Overall – improved net income vs. PCP
- Australia – strong franchise on the back of resilient retail demand and dominant instalment and vanilla warrant market share. Successfully diversifying product range



Equity Markets Group - performance review

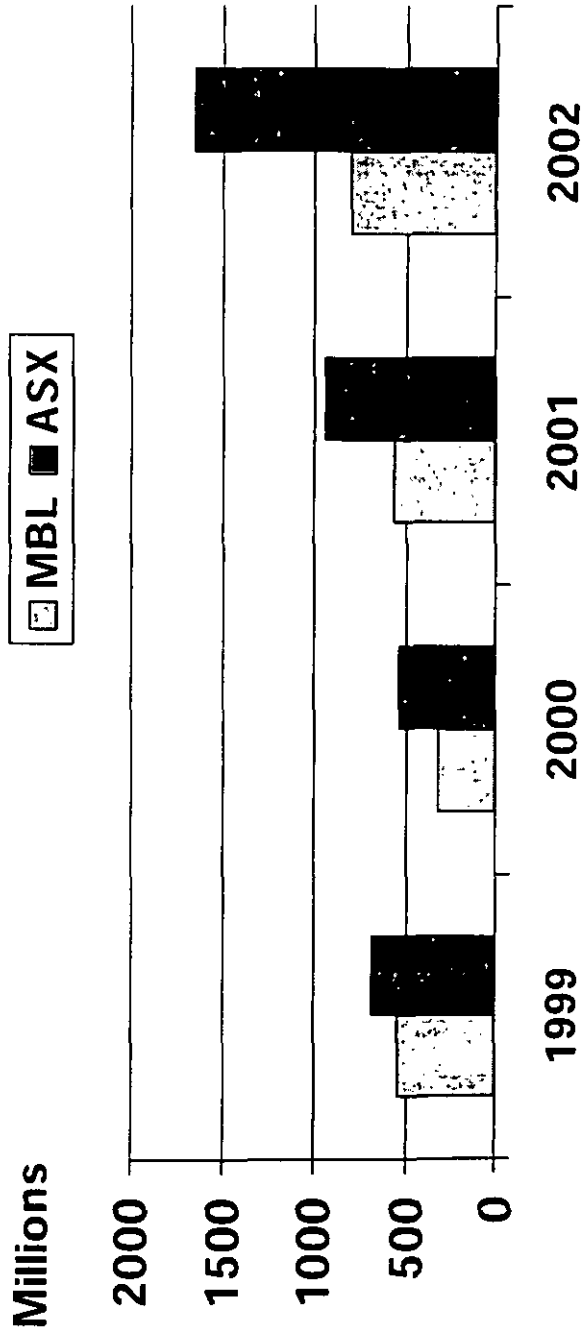
Australian Trading Warrant Market Share by Value





Equity Markets Group - performance review

Australian Instalment Warrants Market Share by Value





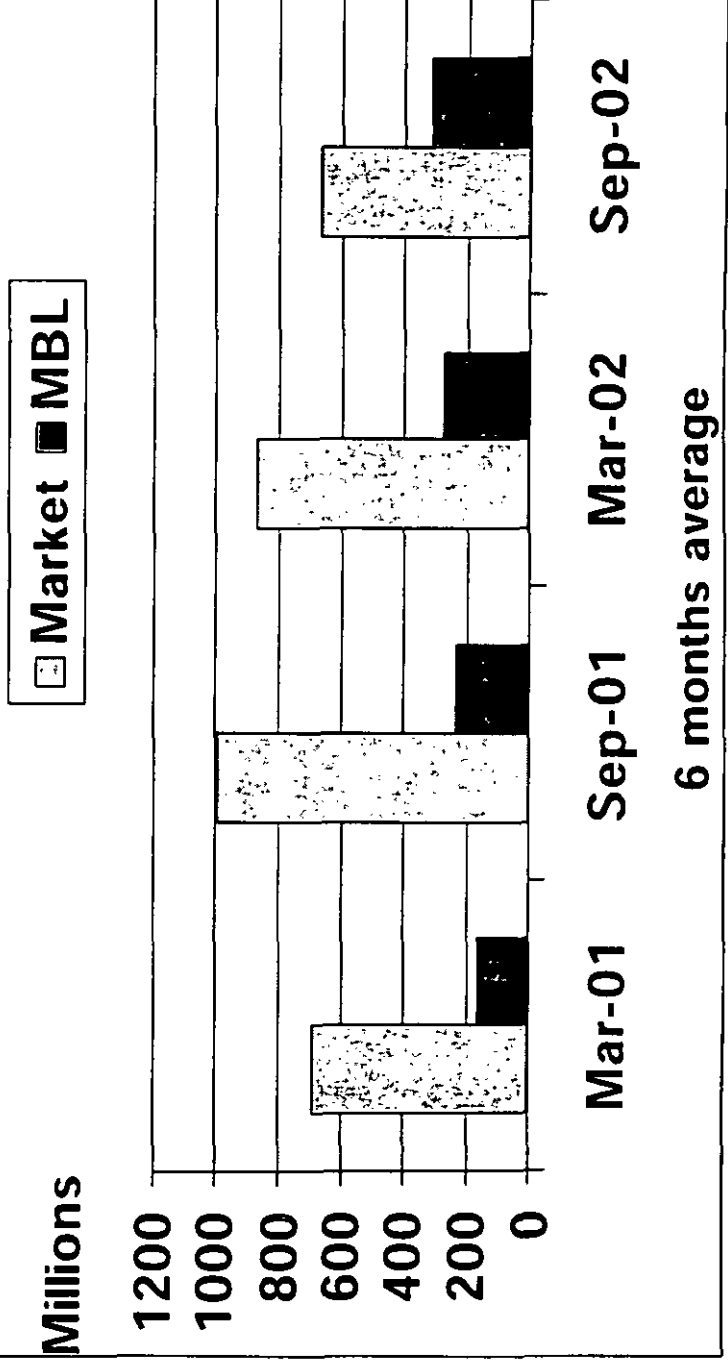
Equity Markets Group - performance review

- Overall, improved net income vs. PCP
- Australia – strong franchise on the back of resilient retail demand and dominant instalment and vanilla warrant market share. Successfully diversifying product range
- South Africa – another good year – JV with Standard Bank expired as contracted. Currently well advanced with negotiations for another JV



Equity Markets Group - performance review

South Africa Warrants Market Share





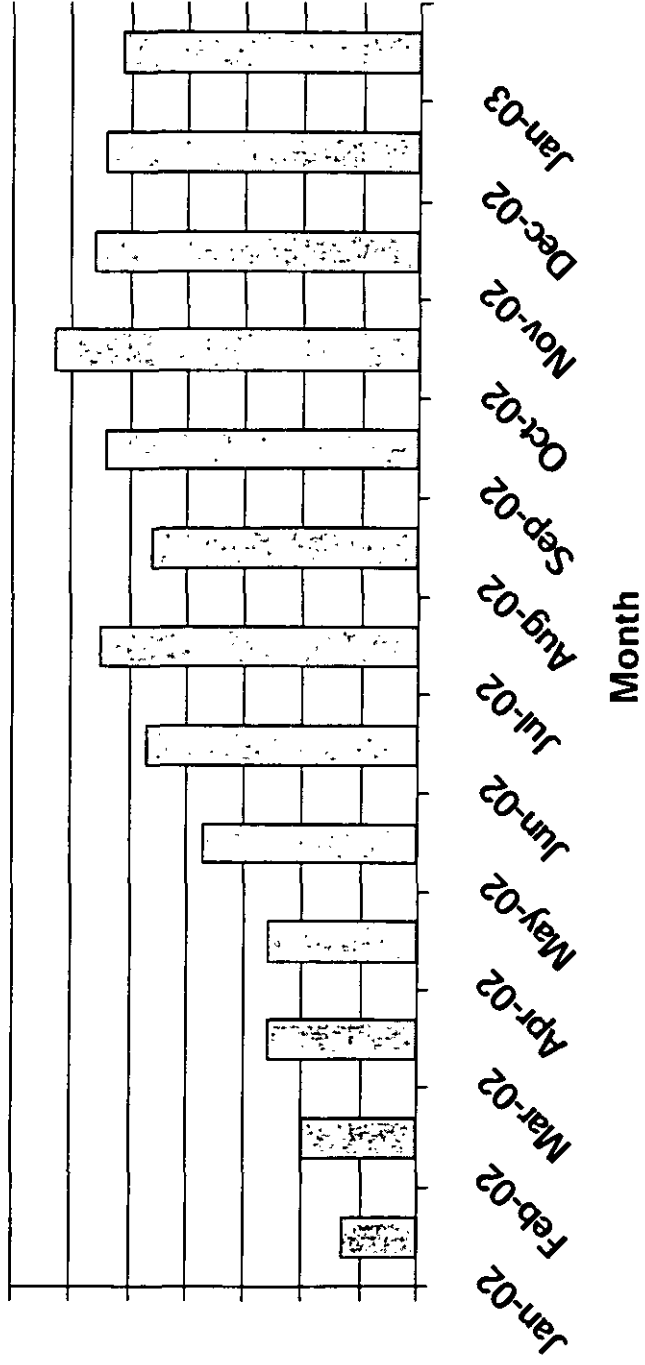
Equity Markets Group - performance review

- Overall, improved net income vs. PCP
- Australia – strong franchise on the back of resilient retail demand and dominant instalment and vanilla warrant market share. Successfully diversifying product range
- South Africa – another good year – JV with Standard Bank expired as contracted. Currently well advanced with negotiations for another JV
- Hong Kong – profitable. Much improved market standing with strong market share despite continued patchy retail warrant volumes. New products proving successful. Well leveraged to an upturn in market conditions



Equity Markets Group - performance review

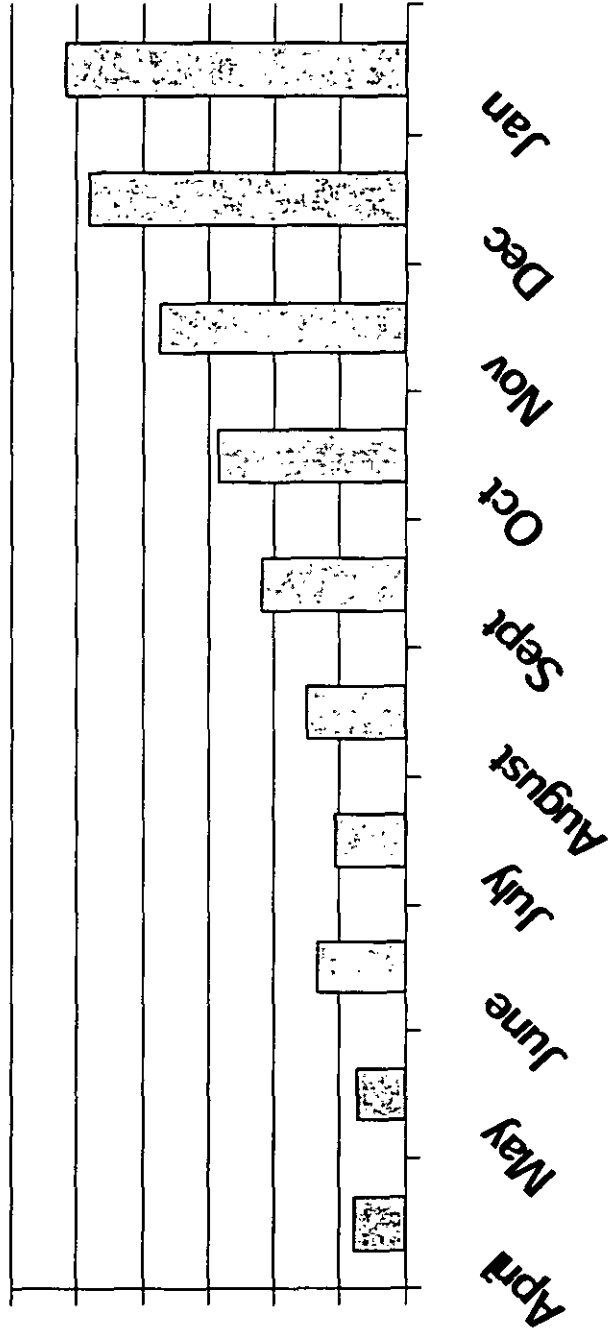
MBL's Hong Kong Warrant Sales Volumes





Equity Markets Group - performance review

MBL's Hong Kong OTC Trading Volumes

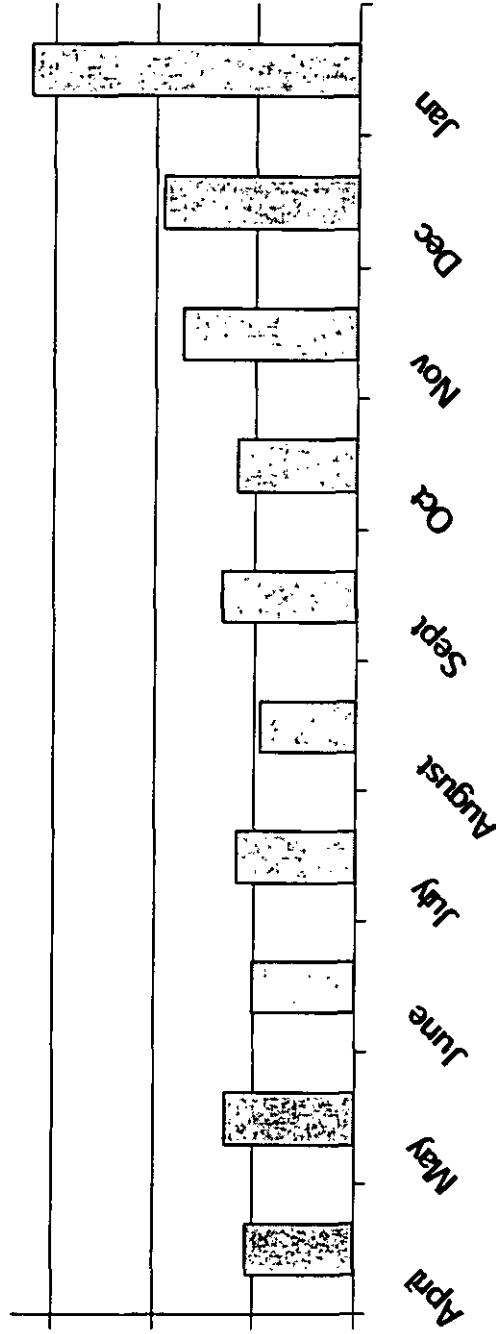


2002/3



Equity Markets Group - performance review

MBL's HK Retail ELN Trading Volumes



2002/3



Equity Markets Group - performance review

- Japan – continued poor market conditions, but slowly improving opportunities
- Brazil – continued small profits in second year of operation despite volatile financial markets due to Presidential election last October. Strong fundamentals, focusing on local pension funds
- Korea – Memorandum of Understanding for an equity derivatives JV with Woori Bank. Korean market is fundamentally very attractive. Trading expected to commence in Q3
- Europe – revenue positive - very poor market conditions. Reduce high operating and infrastructure costs (refer following slide)



Equity Markets Group - Europe

- Revenue positive but high cost base
- Original business model focussed on participation in retail markets
- Smaller German warrants market
- Delays and then different UK warrants
- Over-scaled infrastructure
- Revenue streams retained and expanded
- Infrastructure and trading being re-located to Sydney to achieve economics of scale



Equity Markets Group

- new businesses

South Africa

→ replacement JV under negotiation

Korea

→ JV MOU with Woori Bank signed in January 2003

→ Korea – a fundamentally attractive opportunity

→ KOSPI the most liquid futures contract in the world

→ 70% retail participation, 90% internet execution

→ Banks now allowed to undertake equity OTC's

→ Pre-Christmas announcement that warrants and ELNs will be introduced in 2003

→ Corporates retain many large cross shareholdings



MACQUARIE
BANK

Macquarie Bank Limited Operational Briefing

Banking & Property Group

Bill Moss



What we do - our business

Property Funds Management

4th largest listed property funds manager* in Australia with assets under management in Australia, USA & NZ

Property Finance

Selective risk participation development - sharing the profit & risk in USA & Australia

Property Investment Banking

Real estate advisor and structurer of the largest transactions in Sydney & Melbourne
Promotes & manages unlisted closed-end development & enhanced return funds in Australia & Asia
Major shareholder in Macquarie Capital Partners

*based on market capitalisation of trusts under management at 31 January 2003



What we do - our business

Medallist Leisure Trust

Joint venture with Greg Norman developing 10 communities in Australia, USA & Mexico

Deposits Professional & Business Banking

Specialising in deposits and lending for niche professional businesses

Mortgages

1st major securitiser of mortgages in Australia now also operating USA & China

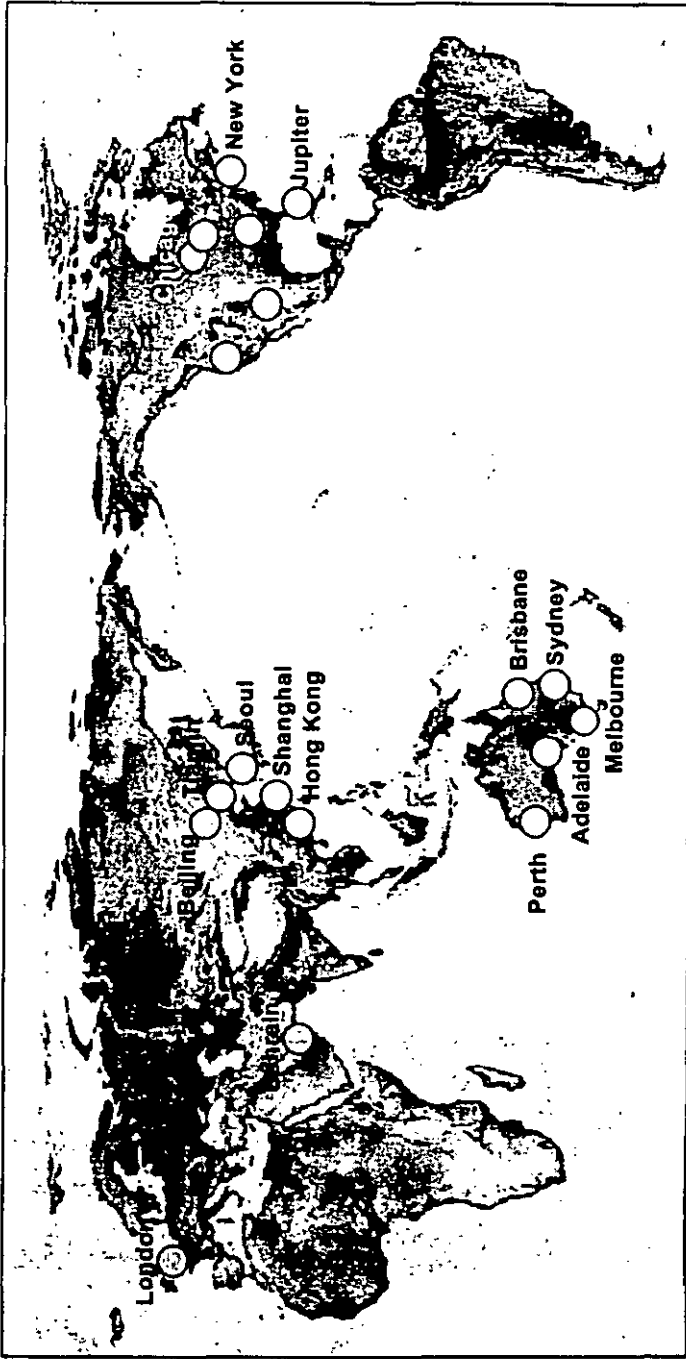
Margin Lending

3rd largest provider of funds for geared equities operating in Australia & New Zealand



Where do we do it?

→ Over 900 staff in 19 offices in seven countries
(Australia, China, Hong Kong, Korea, USA, UK, Bahrain)
including associates and partners



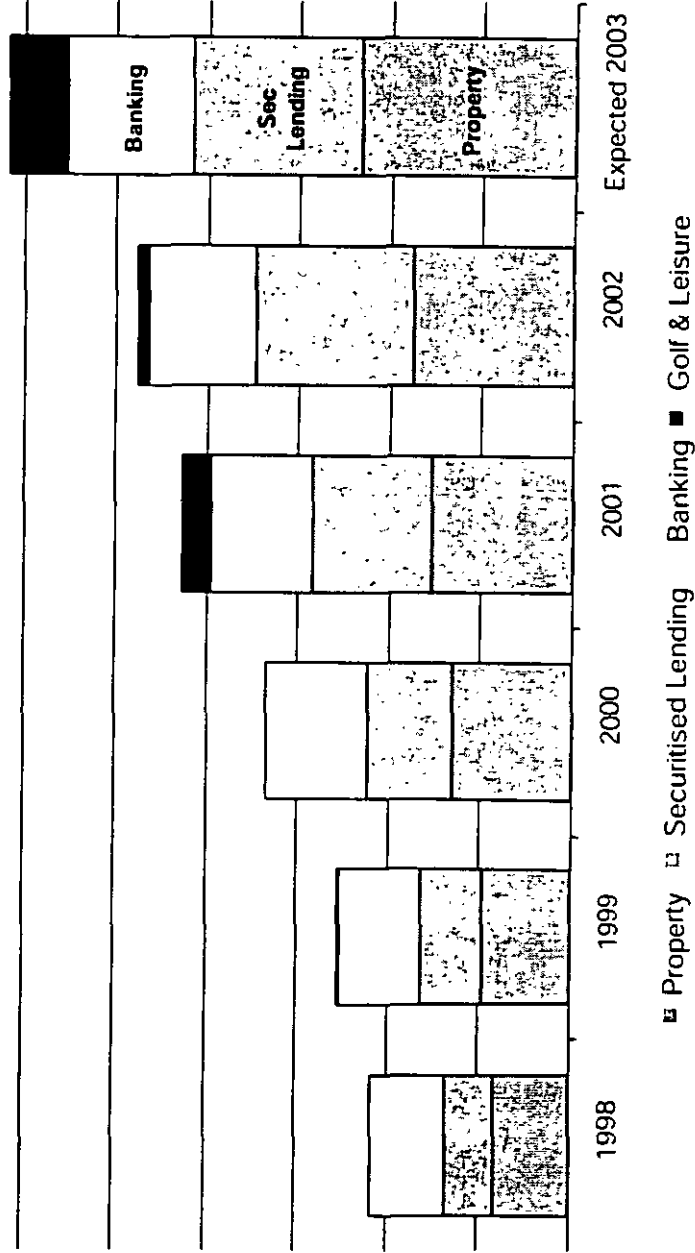
○ B&P Offices

○ Macquarie Capital Partners Offices



Revenue growth - B&P Group

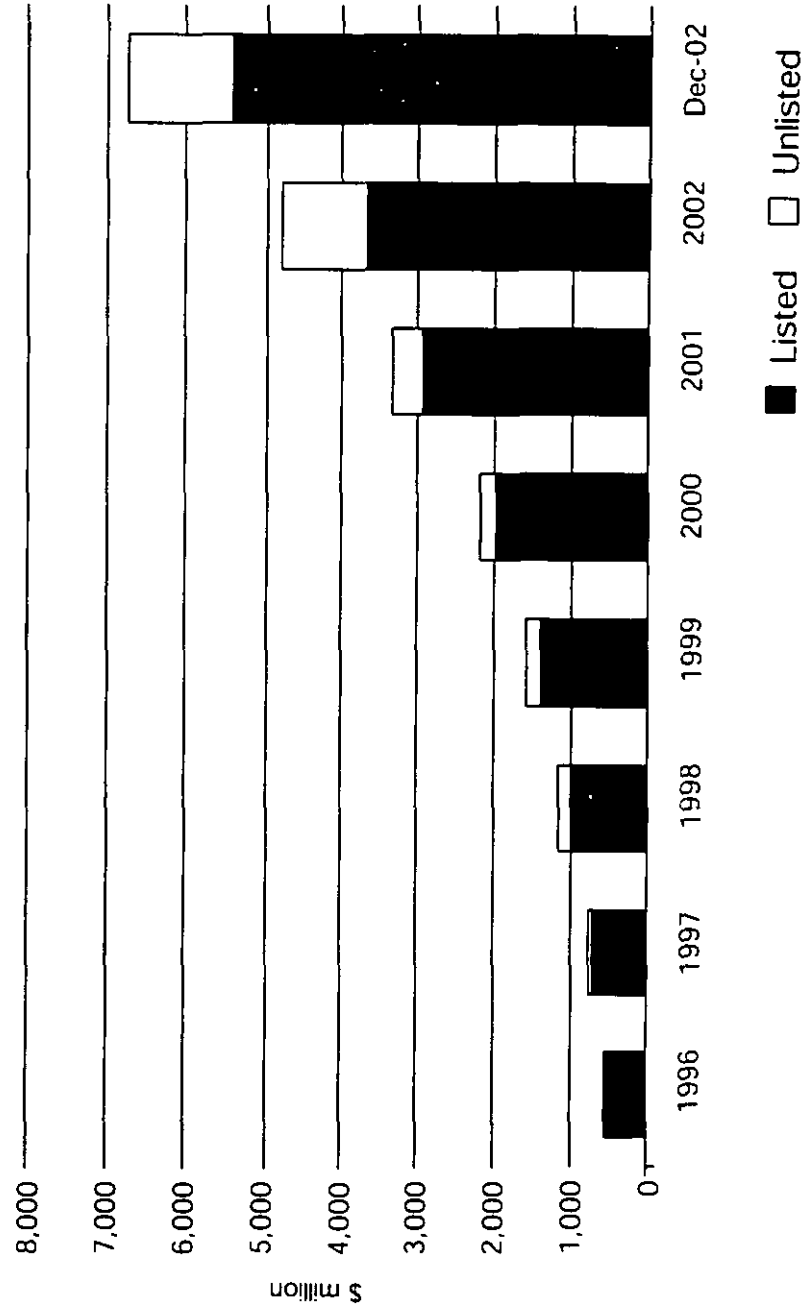
Banking & Property revenue growth from 1998 - 2002





Property assets under management

MBL & associates

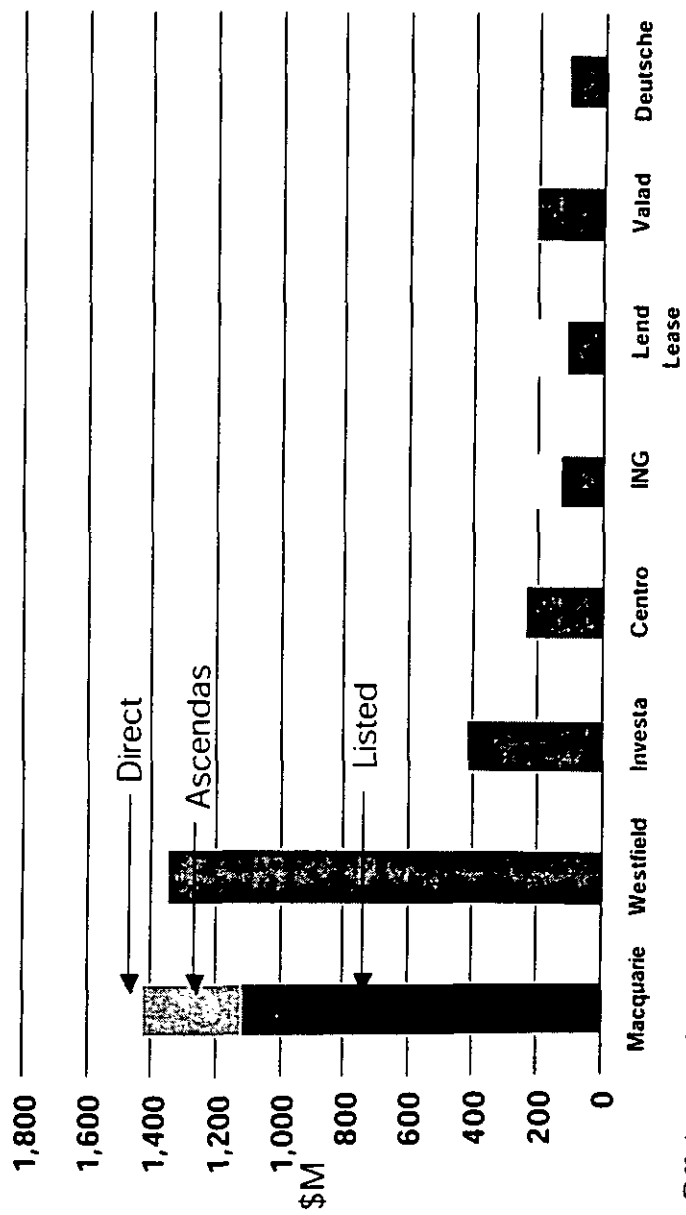




Property - capital raised during 2002

Capital raised by Australian based property fund managers
(Listed/Unlisted Retail) - Calendar year ended Dec 02

- Major participant in the Australian market
- Responsible for 25% of listed capital raised in Australia

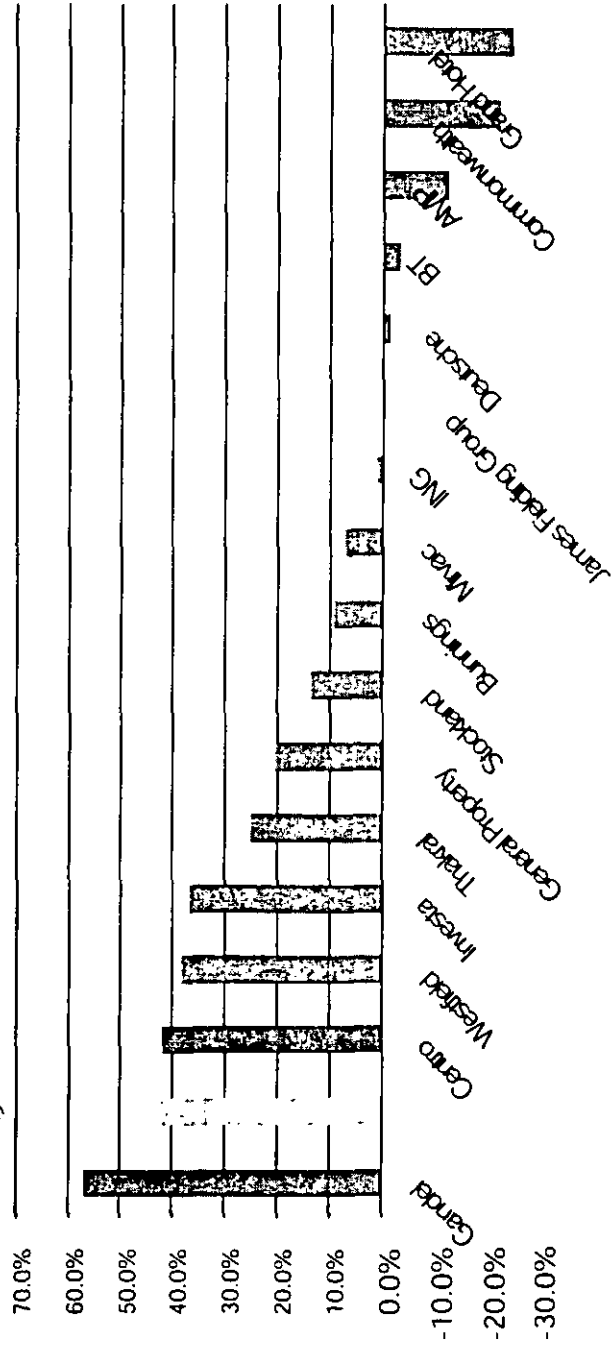


Offshore wholesale capital raisings not included as out of scope of analysis



Australian Listed Property Trust Managers

% change in market capitalisation



Source: UBS Warburg research

Movement calendar year 2002



Property highlights - Property Investment Management

- Property assets under management grew 90% to over \$6.5 billion (including associates)
- Macquarie Goodman Industrial and Macquarie Office trusts ranked no. 1 and no. 3 respectively - 2002 BDO Annual LPT survey
- MGI and MOF ranked No.1 and No.2 in their sector for accumulated performance over 5 years - UBS Warburg Research
- Successful listing of Macquarie ProLogis Trust
- Macquarie ProLogis increased its assets in North America & now controls 55 assets worth US\$466M
- Completion of largest ever Australian unlisted syndicate - Macquarie Martin Place Trust
- Successful listing of Ascendas REIT, Singapore's first listed business and industrial trust - a JV between MGM and Ascendas



Property highlights – Property Investment Banking & Property Finance

- One of Australia's leading debt and equity providers and arrangers for real estate development – over \$1 billion raised (2002)
- Property Finance project return in last 16 years of approximately 31% approx on completed Risk Participation deals.
- Two largest projects in Southern Hemisphere – World Square, Sydney & Queen Victoria developments, Melbourne – financial adviser
- \$A360M acquisition of office buildings in Seoul, Korea for Schroder Asian Fund - MBL co-investment
- Macquarie Real Estate Equity Fund (MREEF) established
- Over 3,000 apartments constructed in China since 1995
- A further 6,000 planned over the next 5 years



Golf and Leisure highlights

- Formed in 1997 as a joint venture between Macquarie Bank and Greg Norman's Great White Shark Enterprises
- International developer of premier lifestyle communities
- 33 staff at offices in Australia and the United States
- Current projects have a total development value of \$2.2 billion comprising 8,500 residential lots and 180 holes of golf
- Courses at Medallist communities worldwide won their 12th award – Best Public Access Course in Australia (Brookwater).



Banking highlights

- Net revenue up by 30% over 2002 result
- Restructure of Divisional Client Service platform drove 15% reduction client service staff numbers
- Cost to Revenue further improved to below 60%
- Loan volumes increased by 15%
- Strong emphasis on cross-selling of MBL product across client base through PBB Wealthlink



Mortgages highlights

- Successful diversification strategy - Retail and Wholesale businesses now in Australia, USA and China.
- Mortgages Australia - loan book exceeding \$9 billion, highest level ever.
- Record new business settlements with continued growth expected in a subdued market.
- Successful equity investment in strategic clients, e.g 10% shareholding in Australia's largest mortgage broker AFG and others has assisted to increase market share.
- Mortgages USA - volumes continue to grow. Continued rapid growth expected with modest profit over short term. Great long term potential.
- Mortgages China - continued modest investment in a restructuring market. Book approaching 900 loans



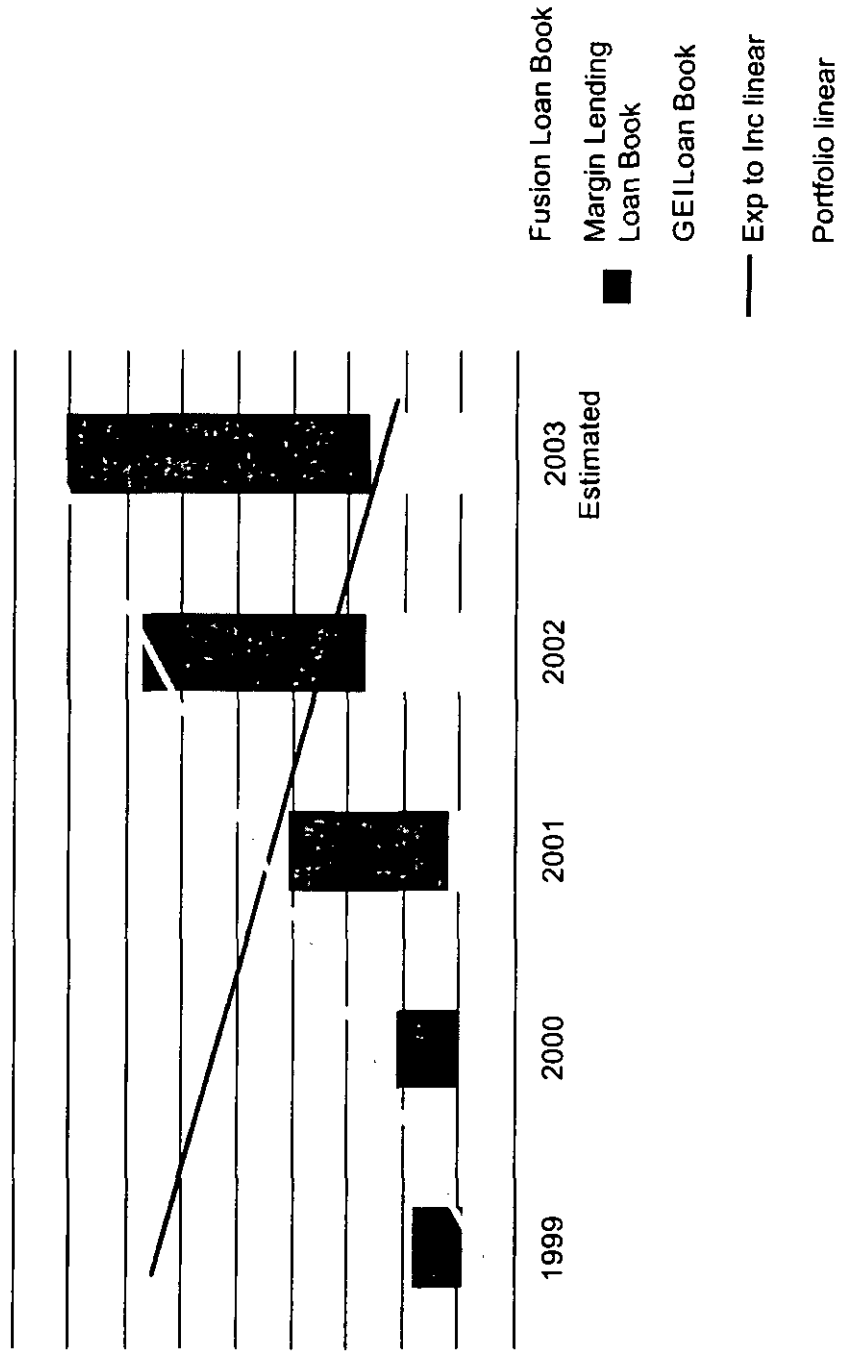
Margin Lending highlights

- Record new business volumes
- Launch of Fusion protected loans over managed funds - first to market
- Launched new protected loan with shared upside and received ATO Product Ruling - first to market
- Launched badged margin loan for Bell Potter
- Master trust/wrap channel achieved 30% of new margin lending volumes
- Margin Lending NZ launched
- Added covered calls as a feature of margin lending
- Volatile market, with record margin calls and no material losses
- Approx 50% of clients are protected from margin calls by the limited recourse nature of the GEI product
- New core system implemented



Margin Lending - portfolio growth and diversification

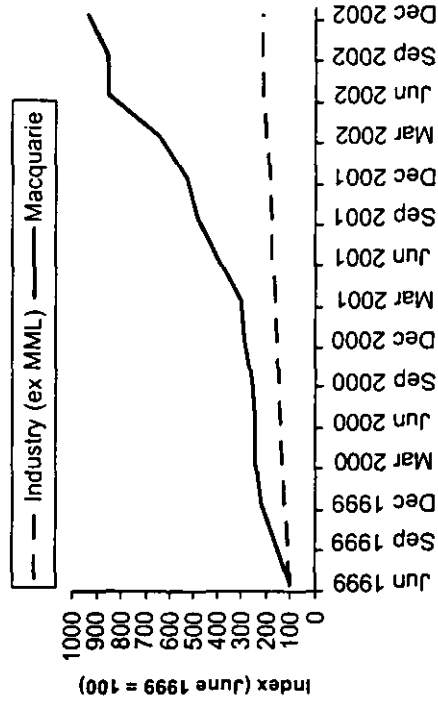
Margin Lending - Total Loan Book By Product



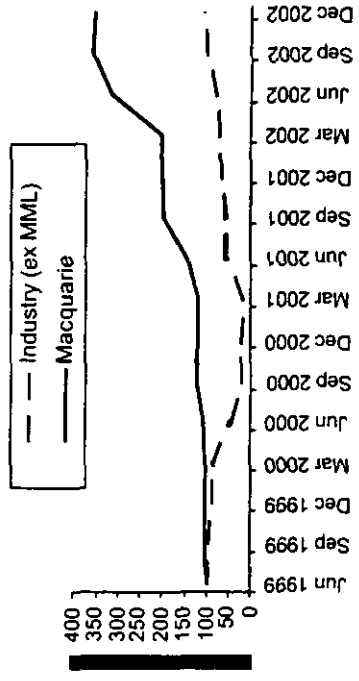


Margin Lending growth – outgrowing the market

Growth in Margin Loans



Growth in Protected Lending



Source: RBA



Looking forward

- Continue our successful formula
- Maintain focus on our core activities in Banking, Mortgages and Margin Lending
- Expand international initiatives undertaken in the past 24 months, particularly in Asia and the USA
- Continue organic and strategic growth in property funds management

Macquarie Bank Limited Operational Briefing

Financial Services Group

Peter Maher



MACQUARIE
BANK

FSG philosophy & journey

The FSG Philosophy is to create a sustainable competitive advantage and build our brand and capabilities around two core propositions

- To be a primary investment product and service provider for clients and IFAs
- To help IFAs improve their productivity and profitability of their client relationships through integrated sales, service and administrative platforms



MACQUARIE
BANK



FSG focus its efforts on two key markets...

The Financial Services Group

Macquarie Financial Services

MFS acts as an independent client based, wealth management business covering a broad spectrum of advice options:

- Full Service Broking & Investment Planning
- Strategic Financial Planning
- Executive Wealth Management
- Private Banking
- Online Broking Services

Macquarie Adviser Services

MAS manages relationships with external financial advisers.

MAS acts as the **primary relationship manager** and access point for the distribution of product innovations sourced from the Group's internal partners.



Recent progress...

There are a number of initiatives that have been shaping FSG in recent months:

- Simplifying our structure around the two key client groups
- Continued development and growth of the **Wrap** offering
- **Cost efficiencies**; both resulting from the restructure and from an increased focus on margin management
- Further development of the Wealth Management offering to direct, retail clients as well as to external corporate clients (via **Macquarie Executive Wealth Management**)

FSG's geographic reach

The Group's international philosophy is to leverage core administration/service strengths and product innovation into markets that demonstrate key similarities to or compatibility with the Australian retail investment market

Australia

- sales and relationship management for both direct, retail clients and via an extensive network of external financial advisers

New Zealand

- personal financial services
- relationship management of external financial planners for the distribution of Macquarie product

South Africa

- innovative retail financial products via external financial advisers





Performance to date...

In spite of challenging markets, FSG remains on track.

There are a number of relevant factors effecting performance since Sept 2002:

- **Flat share market** – equity trading volumes have continued to come under pressure in the last quarter
- As equity values remain depressed, FUM value declines and in turn places pressure on **annuity income**
- The low return environment heightens client **scrutiny of advice and product performance** and **heightens fee pressure**



Performance to date...

Against the market environment, momentum in revenue and profits has been maintained:

- the **Macquarie Wrap** leads the market in growth – strongest inflows in the total platform market in 2003
- the **Macquarie CMT** remains a source of access and strength in the external financial adviser market
- in spite, of tough trading conditions. MFS' results are still ahead of the previous corresponding period:
 - revenue per adviser is up 6% over the last two years
 - annuity proportion almost doubling over the last two years

Performance going forward...

Our **Client Services & Broking Services Reviews** are capturing significant savings

- Recent Broking Back Office changes will contribute over \$5m savings per annum
- Rationalisation of Client Service Contact Centres savings run to \$3-4m
- Staff expenses are continuing to fall each year as a proportion of revenue



MACQUARIE
BANK

Performance going forward...

As FSG matures, we have been able to capture significant savings in **ISD and Technology** spend:

- Driving significant efficiencies out of underlying systems running costs
- Reducing underlying IT expenditure as a percentage of revenue (by almost 40%)
- Largely offsetting the costs of amortisation in terms of overall P&L impact



MACQUARIE
BANK

Performance going forward...

Sustaining current earnings and growing them through 2003 is predicated on continual:

- Growth in **client numbers**
- Depth of **client relationships**
 - Brand campaign expected to help to achieve these goals
- Reduction in total **cost to income ratio**
- Reduction in **cost per full time employees**
- **Active sales and relationship management**
- leveraging of core service and administration skills to new and existing markets





MACQUARIE
BANK

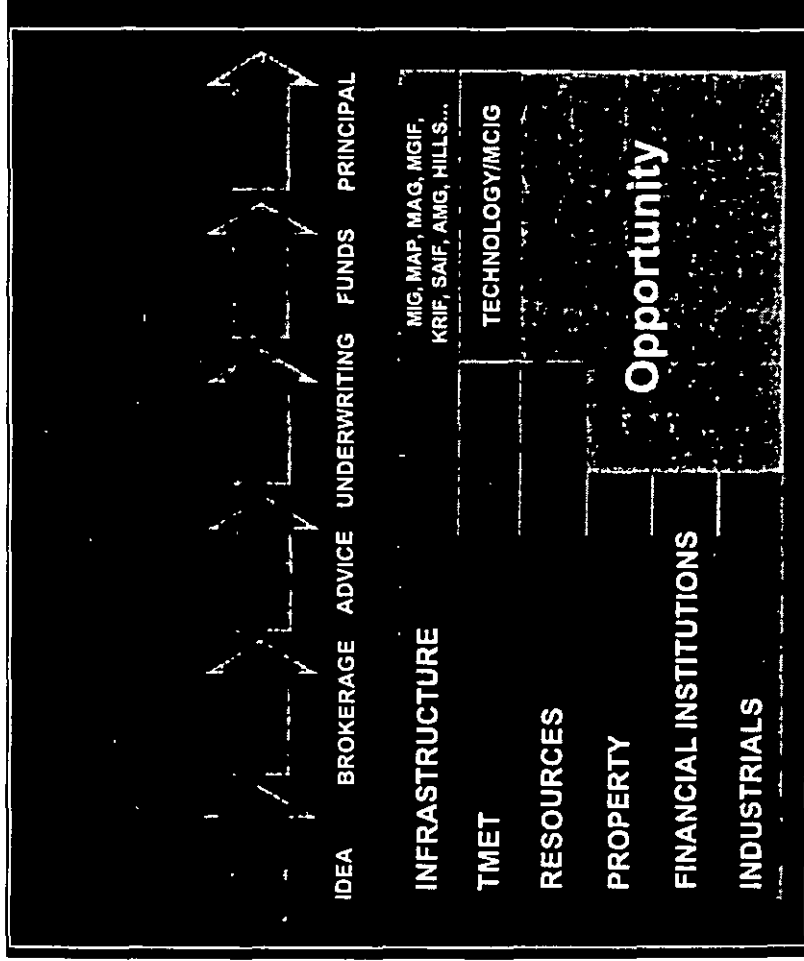
Macquarie Bank Limited Operational Briefing

Investment Banking Group

Nicholas Moore



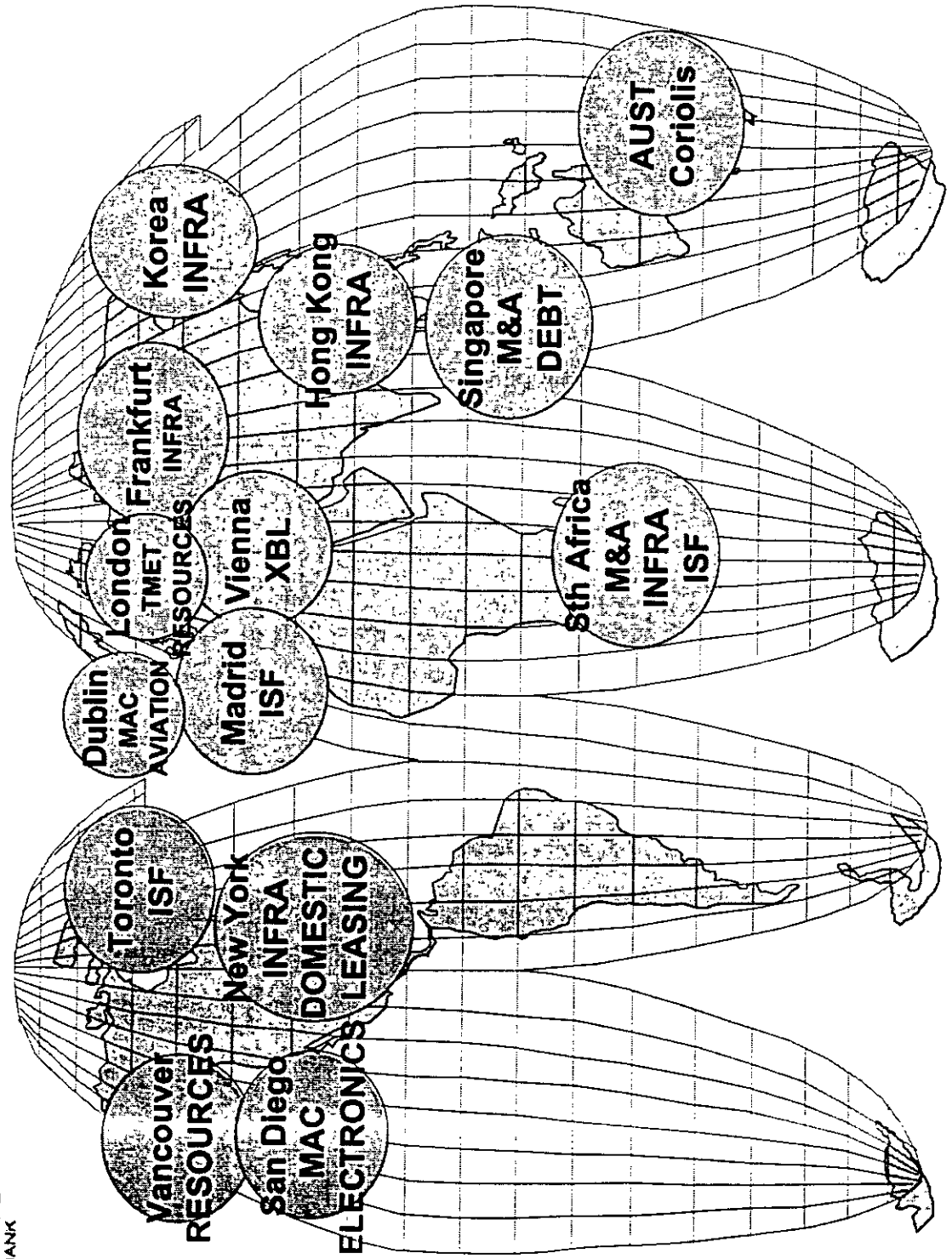
What we do



→ 1,000 staff in 22 offices

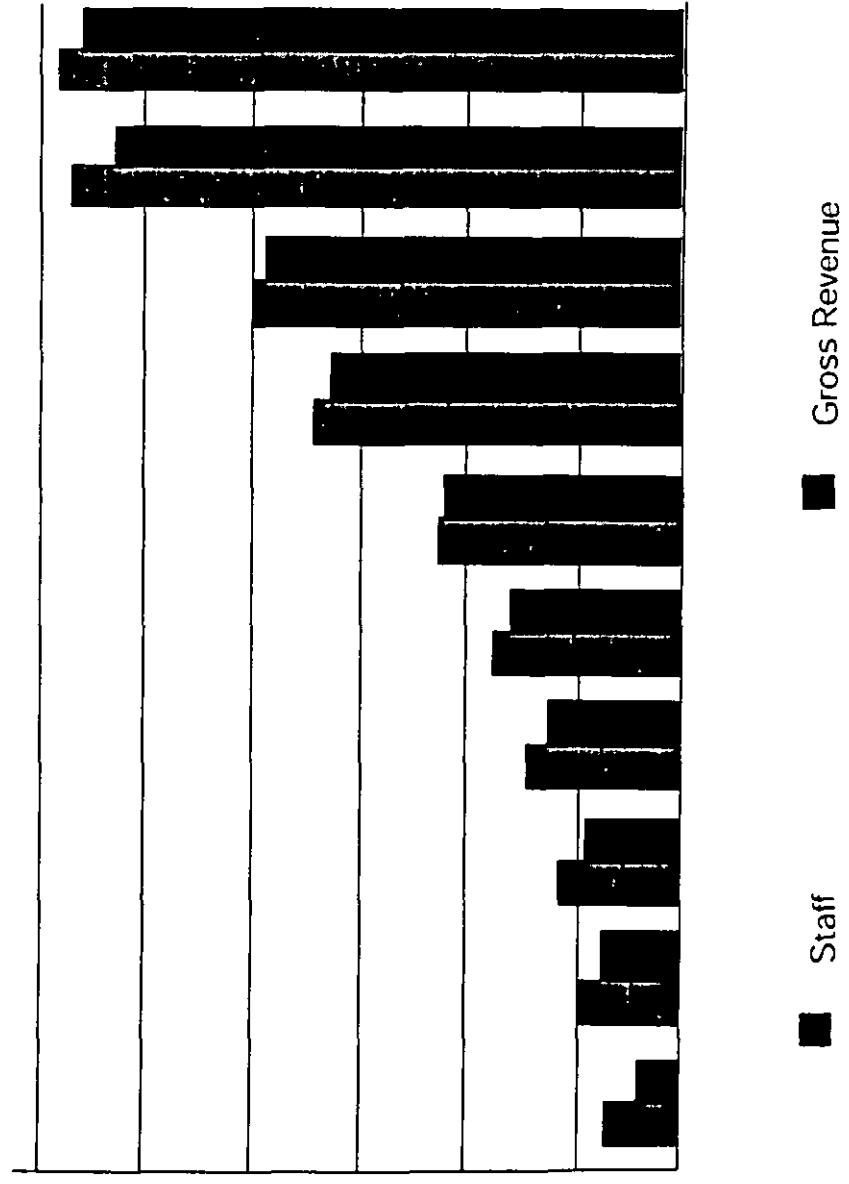
→ Full spectrum of client focused investment banking skills

Increased global reach - 2002/3 initiatives





CF and FP – basic relationship of executives and \$'s





IBG - solid results to date in a tough environment

2003 Contribution

| | | |
|--|---------------------------------------|------------------------------------|
| Increased | Flat | Down |
| Infrastructure | Cross Border Leasing
(slightly up) | Industrials |
| TMET | | Resources |
| FIG | | Institutional |
| Property | | Stockbroking
(MAP underwriting) |
| Financial Products
(excluding XBL) | | |
| Macquarie Capital
(excluding one-off items - ie. down on a net basis) | | |



2003 strengths / achievements

| Division | Ranking | Comment | Source |
|---------------------|-----------|----------------|---------------|
| Australian M&A | No. 1 | \$19.3b | Thomson |
| Australian ECM | No. 2 | \$4.7b | Thomson |
| Australian Equities | No. 3 | Top 3 rankings | Greenwich |
| XBL | No. 1 / 2 | Global | In-house |
| MIG | No. 1 | Global I Fund | In-house |
| Infrastructure | No. 1 | Global I Banks | PFI / Eastern |



Project Finance International – Advisory Mandates Won

No. 2 Global

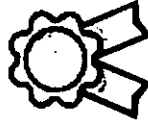
No. 1 Americas

No. 1 Asia Pacific

Refinancing Deal of the Year – Transurban

Transport Deal of the Year – Sydney Airport

Acquisition Deal of the Year – Freight Rail



Asiamoney

M&A House of the Year

Deal of the Year (Australia) – Sydney Airport

M&A Deal of the Year – Normandy merger

Equity-linked / Hybrid Deal of the Year – FLIERS

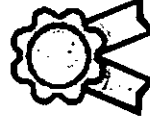
Securitization Deal of the Year – SMART series



Jane's Transport Finance

Airport Finance Deal of the Year

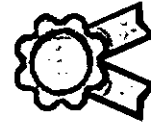
Sydney Airport



CFO

M&A Deal of the Year – Placer / Aurion

Project Finance Deal of the Year – Sydney Airport



The Australian Institute of Export / NSW Government

2002 Premier's NSW Exporter of the Year – Financial Services



Specialist funds

- Pursuit of specialist funds model continues
- Macquarie Infrastructure Group

Greenfield

- Midland
 - Rostock
 - SR125
 - West. Sydney
- Late stage;
On track
- Early stage

Brownfield

- All roads performing well
- Revenue on key operating roads up 25.6% in CY02
- Avg. traffic up 14.3%* in CY02 vs pcp
- 407 – Toll strategy

* (incl. 407 but excl. other Cintra assets)



Specialist funds (cont'd)

- MAp and MAG
 - Four world class assets – Bristol, Birmingham, Sydney, Rome (March settlement)
 - Operating focus
- Evidence of active management
 - Bristol: EBITDA ↑ 32% since acquisition
Management change / new airlines
 - Birmingham: EBITDA ↑ 4% since acquisition
New airline
 - Sydney: 1H 03: EBITDA ↑ 13% on pcp
FY 03: EBITDA ↑ 20% (forecast)
T2 negotiations / management change



Specialist funds (cont'd)

- MCIG
 - New asset class has gained acceptance
 - 22 % increase in security price since listing
 - 26 % outperformance of index since listing
- Unlisted
 - New Korean Road Infrastructure Fund (KRIF)
- Continuing focus on broadening investor base (esp. international)



Macquarie Capital

→ Growth of books

| | Mar 02 | Dec 02 | |
|---------------|----------|----------|-------|
| → Mac Leasing | \$1,132m | \$1,382m | ↑ 22% |
| → Mac IT | \$359m | \$446m | ↑ 24% |

→ New business initiatives

- Macquarie Electronics – integrated circuits
- Macquarie Aviation – jet engines
- Coriolis – sewerage reticulation



Macquarie Equities

- Strong profitability following formation of IBG
- 8 No. 1 panel rankings in 2002 from domestic institutions up from 5 in 2001
- No. 1 rated broker of Australian equities in North America (Greenwich, 2002) – Quality rating for sales & research
- Research No. 2: 11 analysts among the top 3 in their sectors by top 20 investors (Greenwich, 2002)



MACQUARIE
BANK

2004 – the opportunities

- Structured Finance
 - New retail funds
 - New wholesale cross border products
- M&A transactions: backlog awaiting Gulf (Iraq) resolution
 - Roads – Korea (KRIF), Lane Cove
 - Transmission – North America
 - TMET – Communications infrastructure



MACQUARIE
BANK

2004 – the opportunities

- M&A transactions (cont'd)
 - Industrials – backlog clearing; Constellation; Goodman Fielder
 - Resources – material Type A transactions underway
 - Property – continued non MBL growth expected
 - FIG – solid workflow
- ECM
 - Strong deal pipeline
 - RSA float underway



MACQUARIE
BANK

2004 opportunities

- Specialist funds development
 - Global Infrastructure Fund (GIF) 2
 - Europe – regulated / monopoly assets
 - Canada / Nth America – essential assets fund
 - South African, Korean, Japanese, Malaysian – infrastructure
- Ramp up of new leasing books
 - Integrated circuits
 - Sewerage reticulation
 - Jet engines



MACQUARIE
BANK

Macquarie Bank Limited Operational Briefing

Investment Banking Group

Nicholas Moore

2003 ASX 23



63 JUN 13 AM 7:21

Macquarie Bank Limited Operational Briefing

Presentation to
Shareholders and Analysts
13 February 2003



Speakers

| <u>Time</u> | <u>Group</u> | <u>Presenter</u> |
|---------------|-------------------------|------------------|
| 9.35 – 10.05 | Chief Executive Officer | Allan Moss |
| 10.05 – 10.35 | Equity Markets | Ottmar Weiss |
| 10.35 – 11.05 | Banking & Property | Bill Moss |
| 11.05 – 11.25 | Break | |
| 11.25 – 11.55 | Financial Services | Peter Maher |
| 11.55 – 12.35 | Investment Banking | Nicholas Moore |

Macquarie Bank Limited Operational Briefing

Chief Executive Officer &
Managing Director

Allan Moss





Performance since the interim result

- Generally on track as foreshadowed at Interim announcement
 - Investment Banking – benefiting from good pipeline of deals & improved market performance of funds
 - Treasury & Commodities, Banking & Property – strong results expected, but down on first half as foreshadowed
 - Equity Markets & Funds Management – performances broadly in line with first half
- Financial Services – on track to achieve profitability year ending 31 March 2003



Major deals & initiatives since the interim result

- Westlink Consortium - preferred tenderer status on Western Sydney Orbital
- Advising Goodman Fielder in relation to the A\$2.4b hostile takeover bid by Burns Philp
- Korean Road Infrastructure Fund established – A\$370m raised, further commitments expected by mid 2003
- MOU signed for Korean equity derivatives alliance with Woori Bank
- Advising Constellation Brands in relation to the US\$1.4b proposed merger with BRL Hardy
- Financial Services Group commences major advertising campaign



Key governance initiatives

- Macquarie Board
 - Corporate Governance Committee established
 - All Board Committees have majority of independent directors
 - Audit & Compliance Committee comprises only independents
 - Corporate Governance & Remuneration Committee chaired by independents
- Specialist funds
 - Boards to comprise majority independent directors
 - Related party transactions clearly identified, at arms length and subject to review by third party
 - Enhanced separation between funds and other parts of the Bank

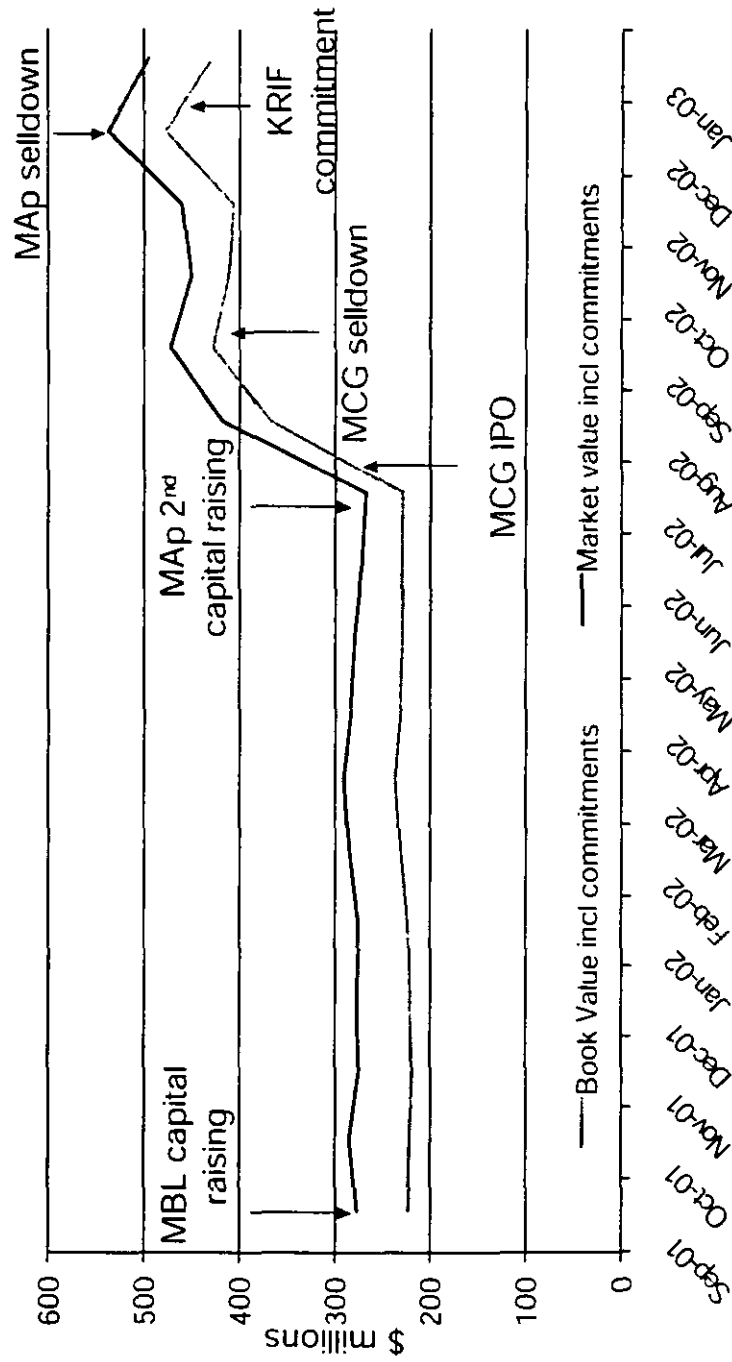


Developments associated with Macquarie listed funds

- MCG has outperformed index by over 25% since listing
- Macquarie ProLogis outperformed index by 14% in first operating period
- Revenue on MIG's key operating toll roads rose by weighted average of 26% during calendar 2002
- Macquarie ProLogis - Australia's "Overall Best New Listed Company" - AsiaMoney
- Macquarie Goodman Management - No 2 Australia's "Best Small Company" - AsiaMoney
- Disposal of 58m MAF securities as required by Australian Securities and Investments Commission



Commitment to Macquarie funds



* Unlisted funds are reported at book value



Commitment to Macquarie funds

| | Book value (A\$m) | | Market Value (A\$m) | |
|--------------------|-------------------|--|---------------------|--|
| | 31 Jan 2003 | | 31 Jan 2003 | |
| MCG | 100.9 | | 115.9 | |
| MAG* | 99.4 | | 99.4 | |
| KRIF* | 43.9 | | 43.9 | |
| MAP | 40.2 | | 40.2 | |
| MIG | 31.2 | | 80.4 | |
| Property Funds* | 51.1 | | 51.3 | |
| Direct Investment* | 46.5 | | 46.5 | |
| Other* | 11.0 | | 11.0 | |
| Total | 424.0 | | 488.5 | |

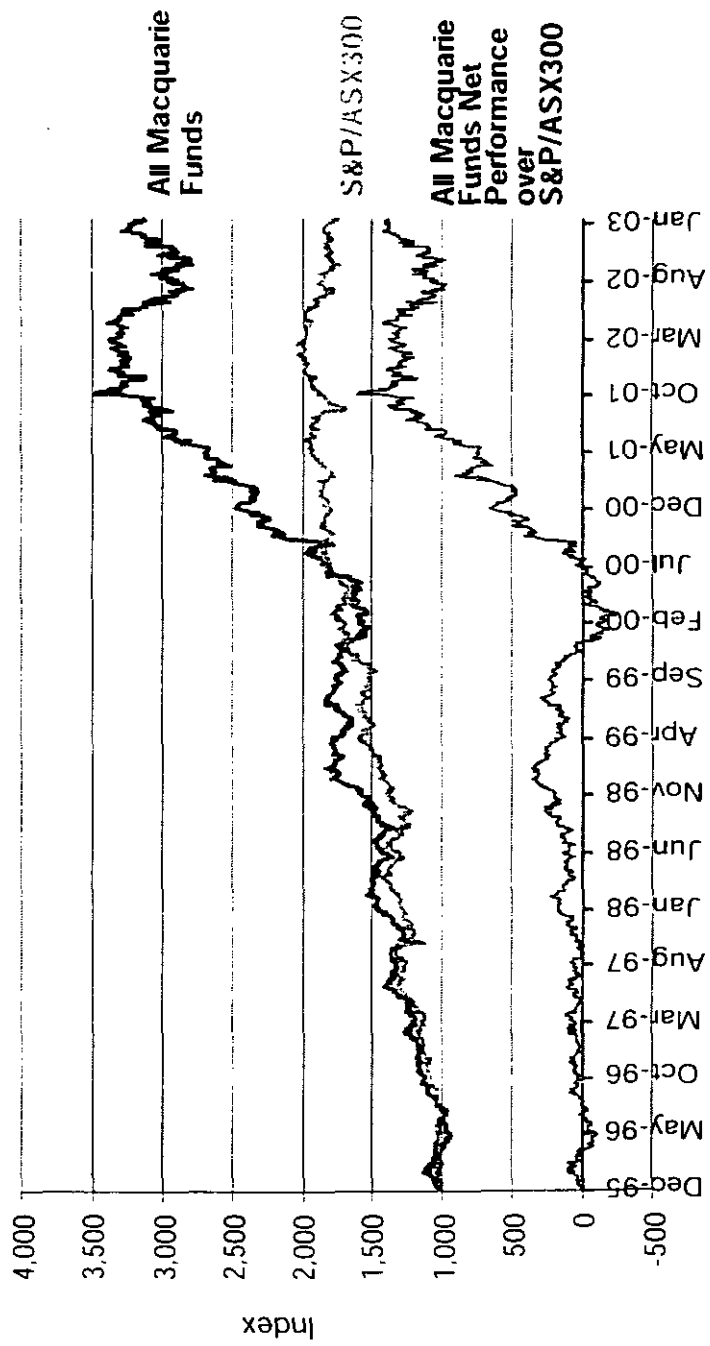
* Unlisted funds are reported at book value



Macquarie listed funds

Significant outperformance
over the long haul

Performance Since 1996





Generally improving market shares

→ Investment Banking

→ No 1 in both completed and announced 2002 Australian Mergers & Acquisitions transactions by value – Thomson Financial

→ No 2 Equity Capital Market house for 3rd year – Thomson Financial

→ No 2 globally for project finance advisory services – Thomson Financial

→ Continuing healthy deal pipeline



Generally improving market shares

- Treasury & Commodities
 - Debt Markets – Top Lead Manager of Domestic Australian Dollar Bonds 2002 – Thomson Financial
 - Futures – No 2 in execution in 2002, increase in number of contracts of 14% to 8.1m – Sydney Futures Exchange
 - 2002 Foreign Exchange turnover up 23% on pcp
 - Base and precious metals markets - transaction volumes either flat or higher compared to pcp
 - Houston mezzanine energy finance and London energy trading businesses up, running and generating revenue



Generally improving market shares

- Banking & Property
 - Now 4th largest Australian listed property trust manager
 - Macquarie Goodman Industrial Trust and Macquarie Office Trust – No 1 in accumulated performance over 5 years
 - Funds under management (including associates) over \$6.5b, up 5% from \$6.2b at the interim
- Equity Markets
 - 50% share of Australian instalment warrant market
 - Leading warrant issuer by value in 2002 - 37% market share
 - European operations remain difficult



Generally improving market shares

- Financial Services
 - Strongest Wrap growth in Australia for last two quarters - Assirt. \$6.1b at Dec 2002 (up from \$2.55b in Dec 2001)
 - Total retail FUM around \$11.5b at Jan 2003 (up \$0.5b since Mar 2002)
 - Total client base up approximately 30% to over 550,000 since inception in March 2000
- Funds Management
 - 10% increase in total FUM and 90% increase in international FUM over past 12 months despite overall market contraction
 - "Best All Round Fund Manager" by mandate wins - Investor Weekly
 - Australian Enhanced Fixed Interest Fund - Inflows of over \$550m in 2002, total FUM \$1 billion Dec 2002
 - Alpha Plus Fund - 3.6% above index since Feb 2001, A rating - van Eyk, Jan 2003



Market conditions

- Corporate Deals
 - International markets subdued but reasonable activity in Australia
- Trading
 - Generally satisfactory except in global equity markets
- Employment
 - Generally still competitive for good people
 - Investment banking industry remuneration varies with profitability but little structural change
- Funding
 - Given current market conditions, the Bank will maintain, and where appropriate, reinforce its conservative capital position
 - In this context the Bank this week increased its levels of subordinated debt and may consider further increases



On track for the full year

- On track to achieve good earnings growth for full year 2003
- Continuing to source good deals - domestic & international
- Generally businesses have continued to perform in line with expectations



MACQUARIE
BANK

Macquarie Bank Limited Operational Briefing

Equity Markets Group

Ottmar Weiss



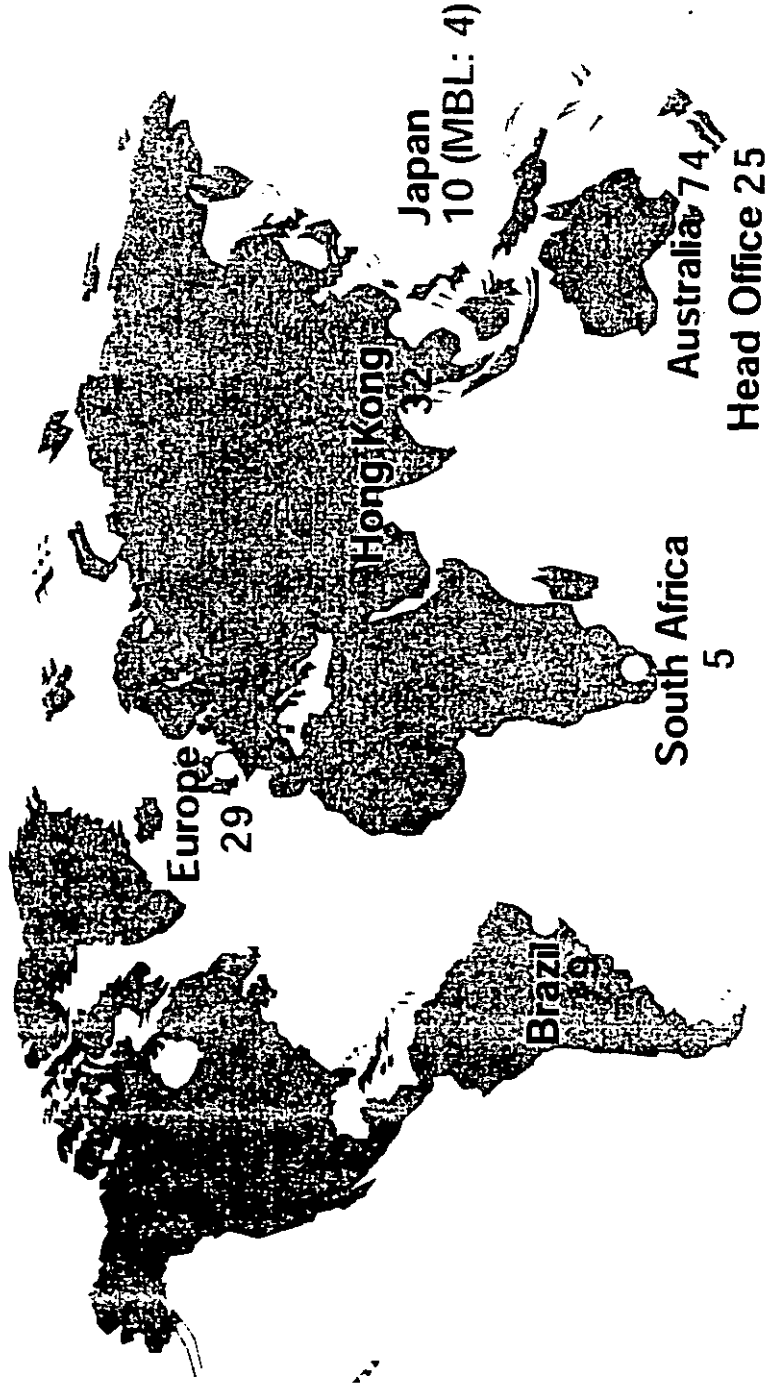
Equity Markets Group - business rationale

- Equity Markets operates a margin-based equity derivatives business
- Diversify earnings by operating in an increasing number of geographies and market segments
- Maximise ROE and minimise capital usage
- Key profit drivers are margins and product volumes



Equity Markets Group

- staff numbers by location





Equity Markets Group

- margins

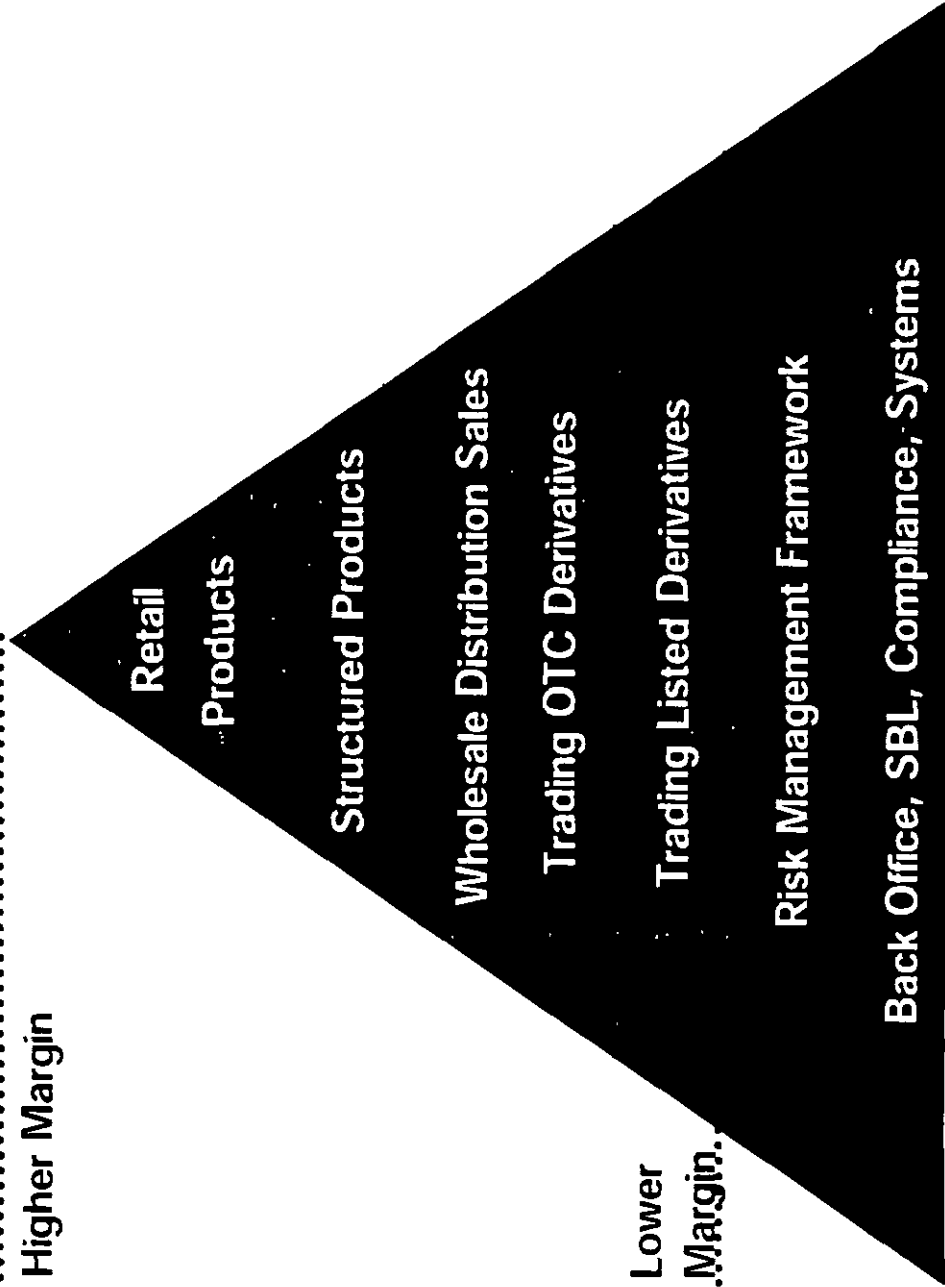
- Business fundamentally arbitrage-based
- Capture market mispricings including:
 - Volatility arbitrage (options)
 - Cash arbitrage (dual-listed securities)
 - Index arbitrage (share baskets vs index futures)
- Use structuring team to generate new "value-added" products and transactions with bigger margins and hedge risk to capture margin
- Use sales team to generate wholesale and retail customer flows (warrants, ELNs)
- Minimal delta trading, flow trading or strategic position taking
- Revenue mix – 90% customer, 10% proprietary



Equity Markets Group

- business model.....

Higher Margin

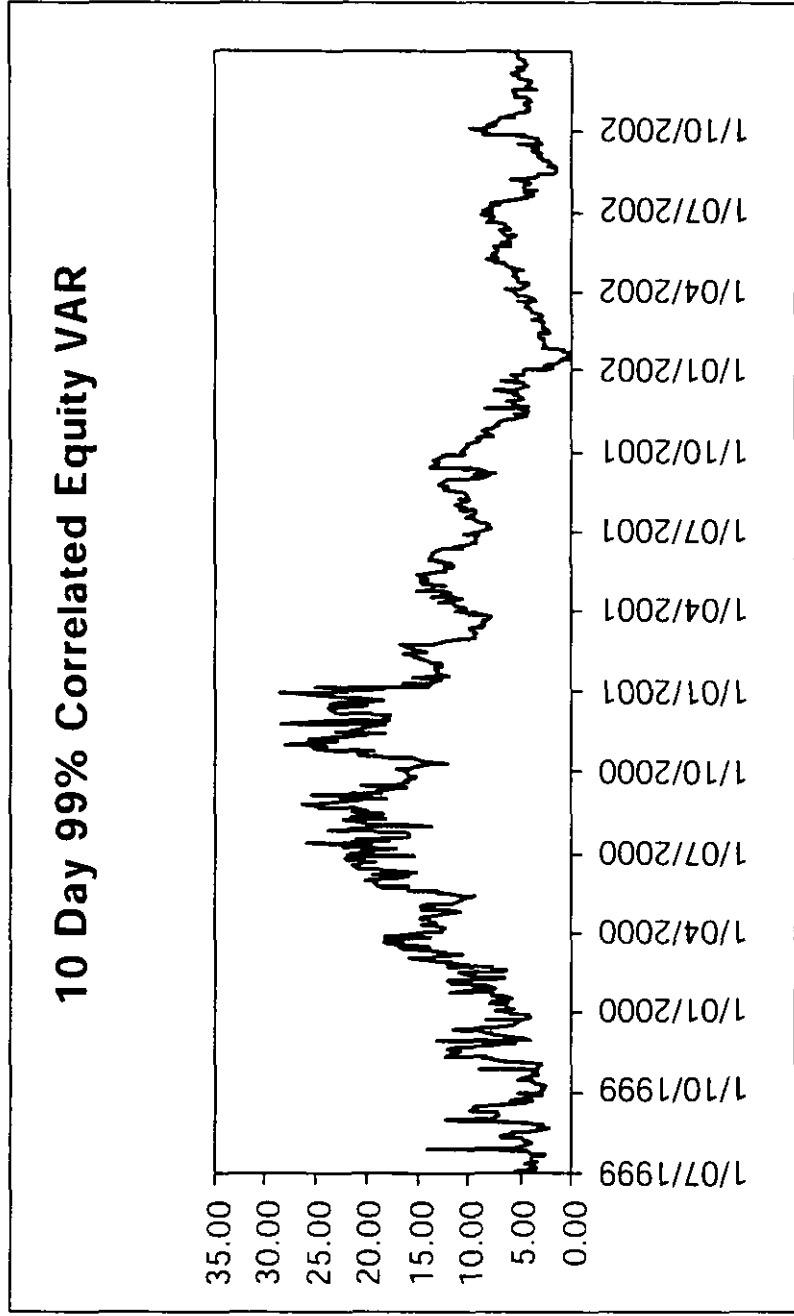


Lower
...Margin..

Time



Equity Markets Group - VAR trends





Equity Markets Group - ROE and capital usage

- EMG's business model is not capital intensive
- EMG's average ROE over time has exceeded the MBL average
- EMG's RWA < 5% of Total MBL RWA



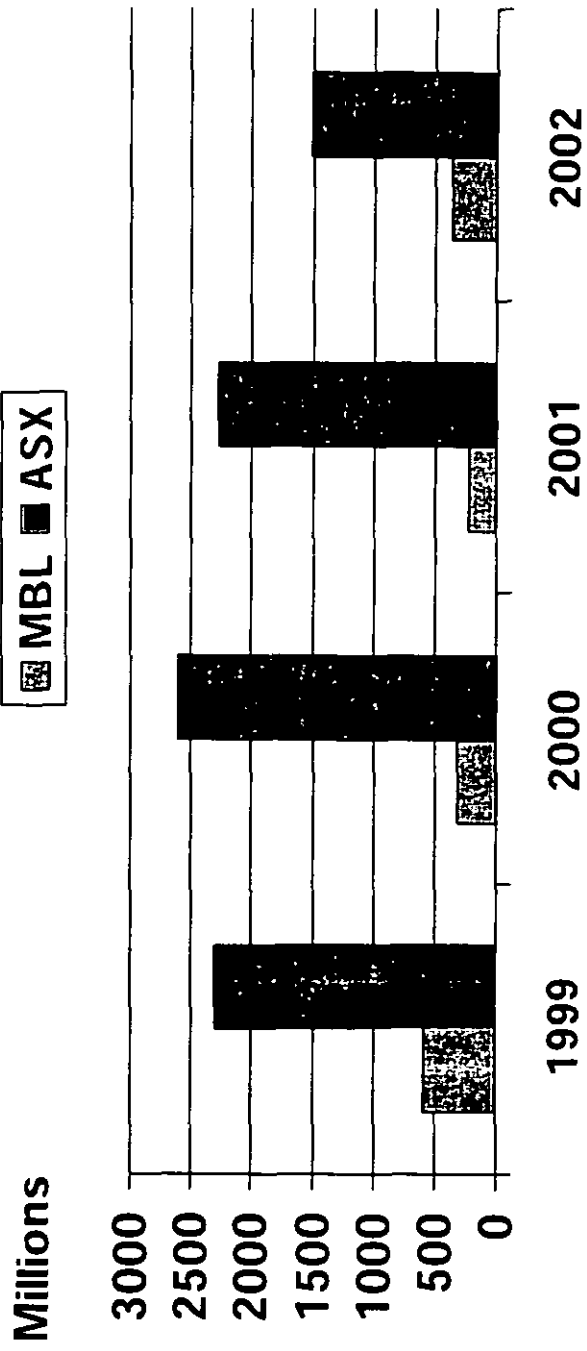
Equity Markets Group - performance review

- Overall – improved net income vs. PCP
- Australia – strong franchise on the back of resilient retail demand and dominant instalment and vanilla warrant market share. Successfully diversifying product range



Equity Markets Group - performance review

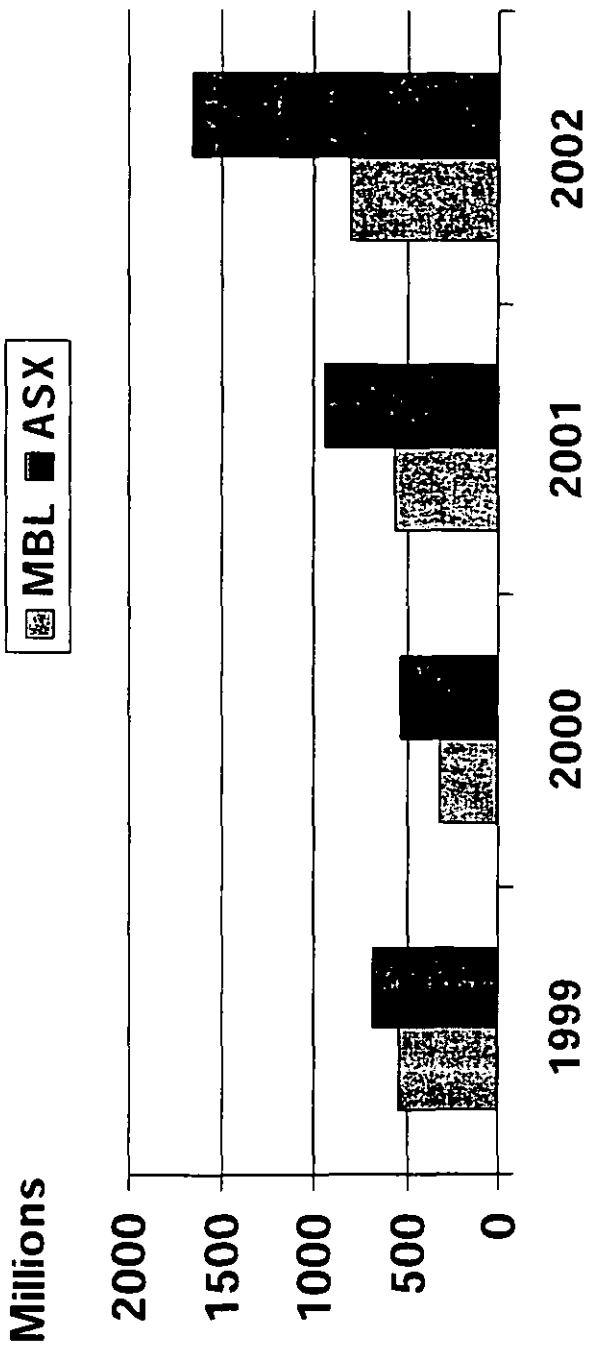
Australian Trading Warrant Market Share by Value





Equity Markets Group - performance review

Australian Instalment Warrants Market Share by Value





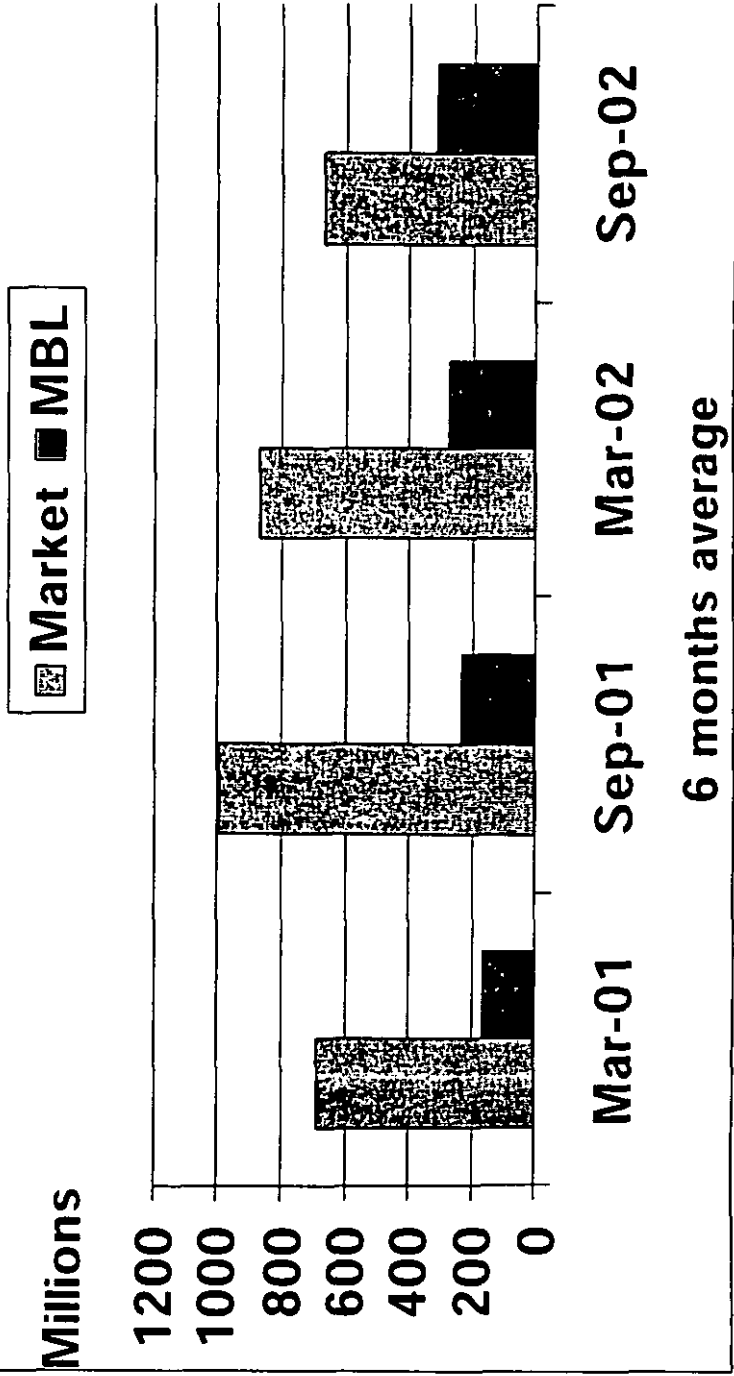
Equity Markets Group - performance review

- Overall, improved net income vs. PCEP
- Australia – strong franchise on the back of resilient retail demand and dominant installment and vanilla warrant market share. Successfully diversifying product range
- South Africa – another good year – JV with Standard Bank expired as contracted. Currently well advanced with negotiations for another JV



Equity Markets Group - performance review

South Africa Warrants Market Share





Equity Markets Group

- performance review

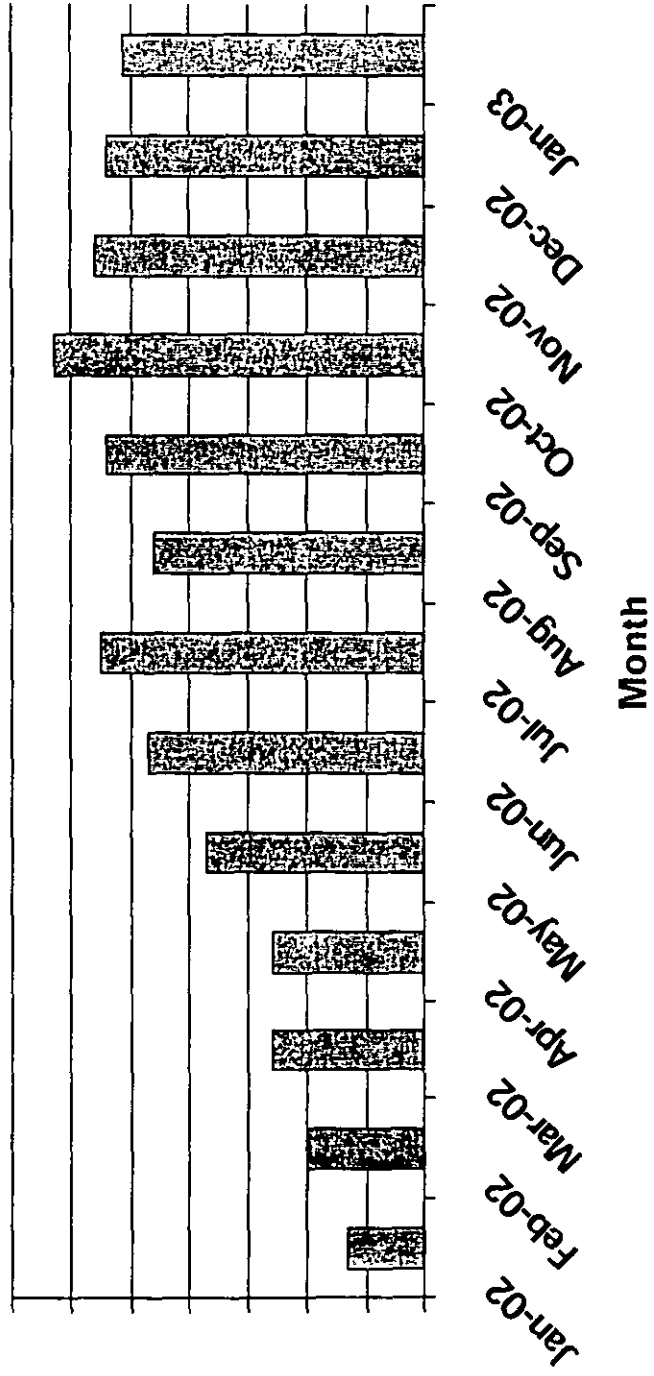


→ Hong Kong – profitable. Much improved market standing with strong market share despite continued patchy retail warrant volumes. New products proving successful. Well leveraged to an upturn in market conditions



Equity Markets Group - performance review

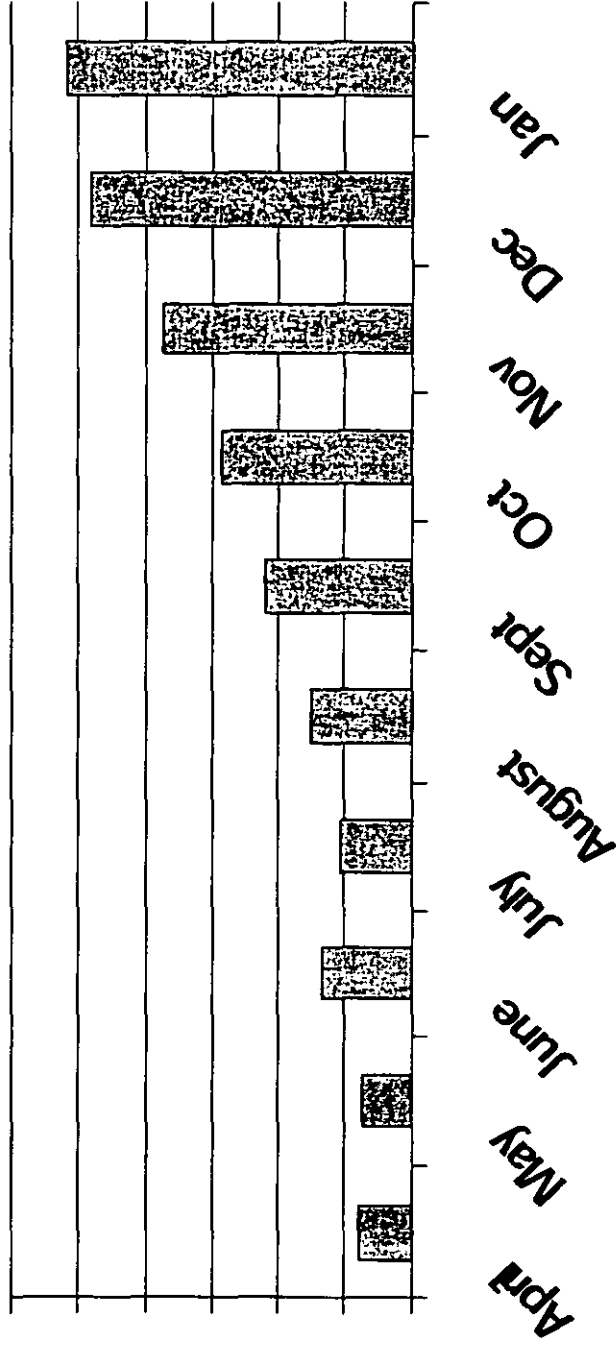
MBL's Hong Kong Warrant Sales Volumes





Equity Markets Group - performance review

MBL's Hong Kong OTC Trading Volumes

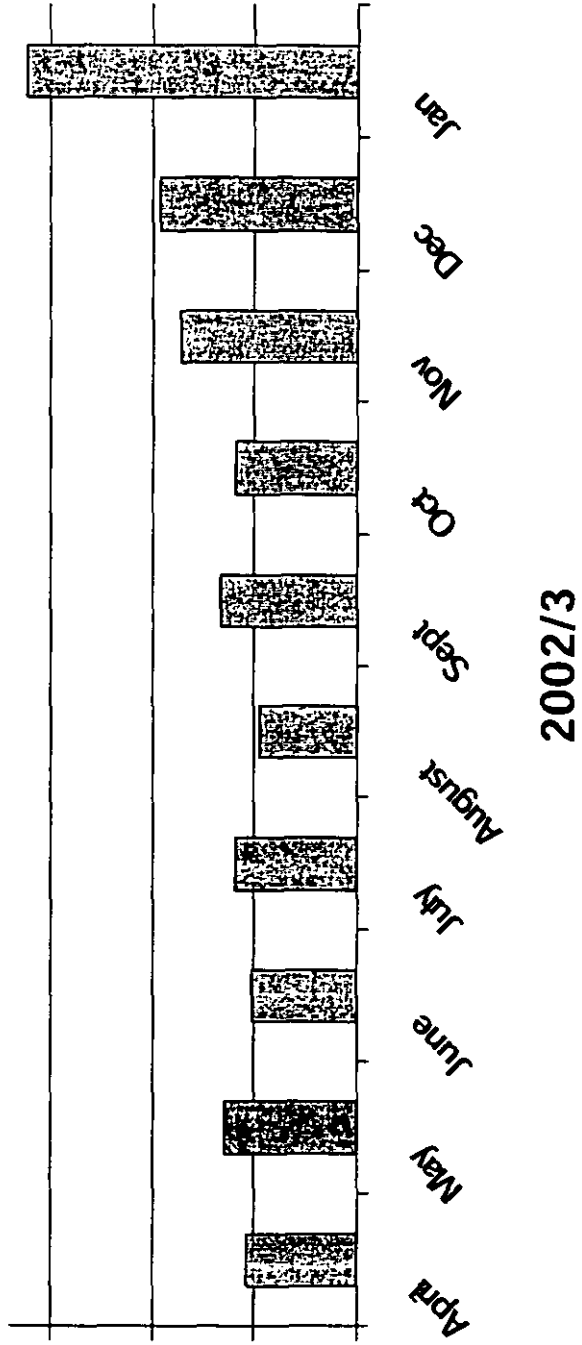


2002/3



Equity Markets Group - performance review

MBL's HK Retail ELN Trading Volumes





Equity Markets Group

- performance review

- Japan – continued poor market conditions, but slowly improving opportunities
- Brazil – continued small profits in second year of operation despite volatile financial markets due to Presidential election last October. Strong fundamentals, focusing on local pension funds
- Korea – Memorandum of Understanding for an equity derivatives JV with Woori Bank. Korean market is fundamentally very attractive. Trading expected to commence in Q3
- Europe – revenue positive - very poor market conditions. Reduce high operating and infrastructure costs (refer following slide)



Equity Markets Group - Europe

- Revenue positive but high cost base
- Original business model focussed on participation in retail markets
- Smaller German warrants market
- Delays and then different UK warrants
- Over-scaled infrastructure
- Revenue streams retained and expanded
- Infrastructure and trading being re-located to Sydney to achieve economics of scale



Equity Markets Group

- new businesses

South Africa

→ replacement JV under negotiation

Korea

→ JV MOU with Woori Bank signed in January 2003

→ Korea – a fundamentally attractive opportunity

→ KOSPI the most liquid futures contract in the world

→ 70% retail participation, 90% internet execution

→ Banks now allowed to undertake equity OTC's

→ Pre-Christmas announcement that warrants and ELNs will be introduced in 2003

→ Corporates retain many large cross shareholdings



MACQUARIE
BANK

Macquarie Bank Limited Operational Briefing

Banking & Property Group

Bill Moss



What we do - our business

Property Funds Management

4th largest listed property funds manager* in Australia with assets under management in Australia, USA & NZ

Property Finance

Selective risk participation development - sharing the profit & risk in USA & Australia

Property Investment Banking

Real estate advisor and structurer of the largest transactions in Sydney & Melbourne
Promotes & manages unlisted closed-end development & enhanced return funds in Australia & Asia
Major shareholder in Macquarie Capital Partners

*based on market capitalisation of trusts under management at 31 January 2003



What we do - our business

**Medalist
Leisure Trust**

Joint venture with Greg Norman developing 10 communities in Australia, USA & Mexico

**Deposits
Professional &
Business Banking**

Specialising in deposits and lending for niche professional businesses

Mortgages

1st major securitiser of mortgages in Australia now also operating USA & China

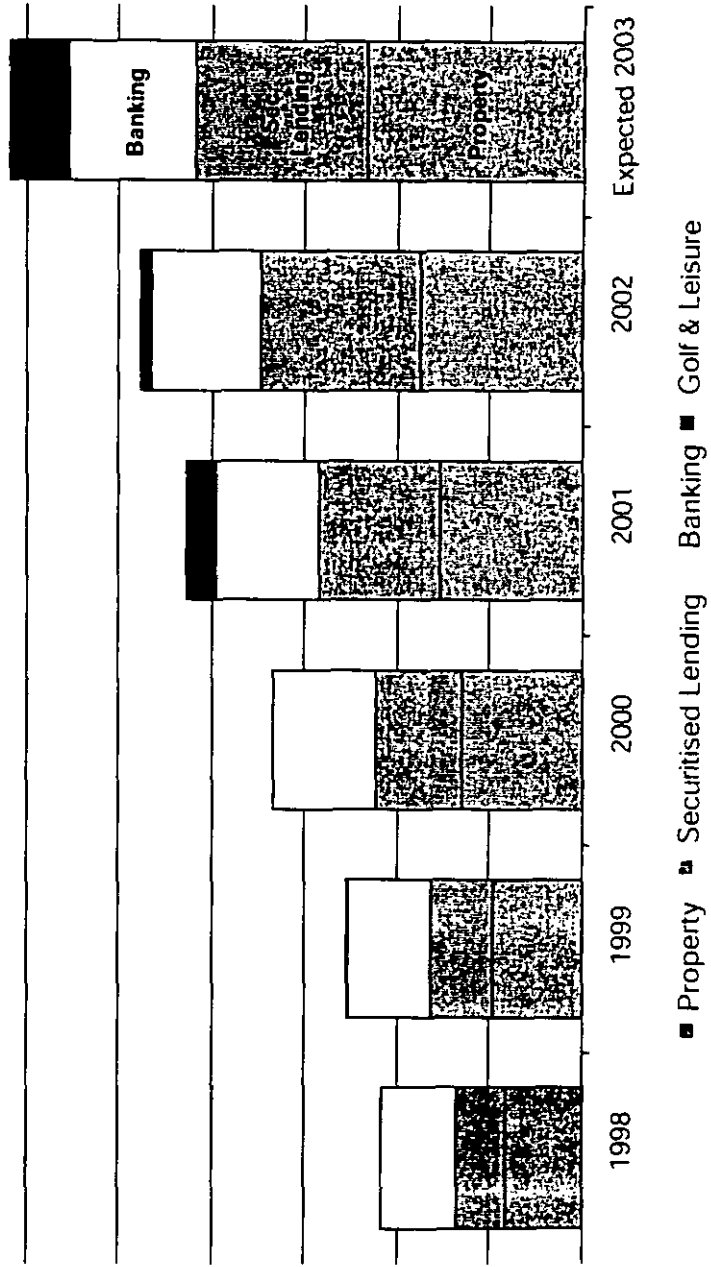
Margin Lending

3rd largest provider of funds for geared equities operating in Australia & New Zealand



Revenue growth - B&P Group

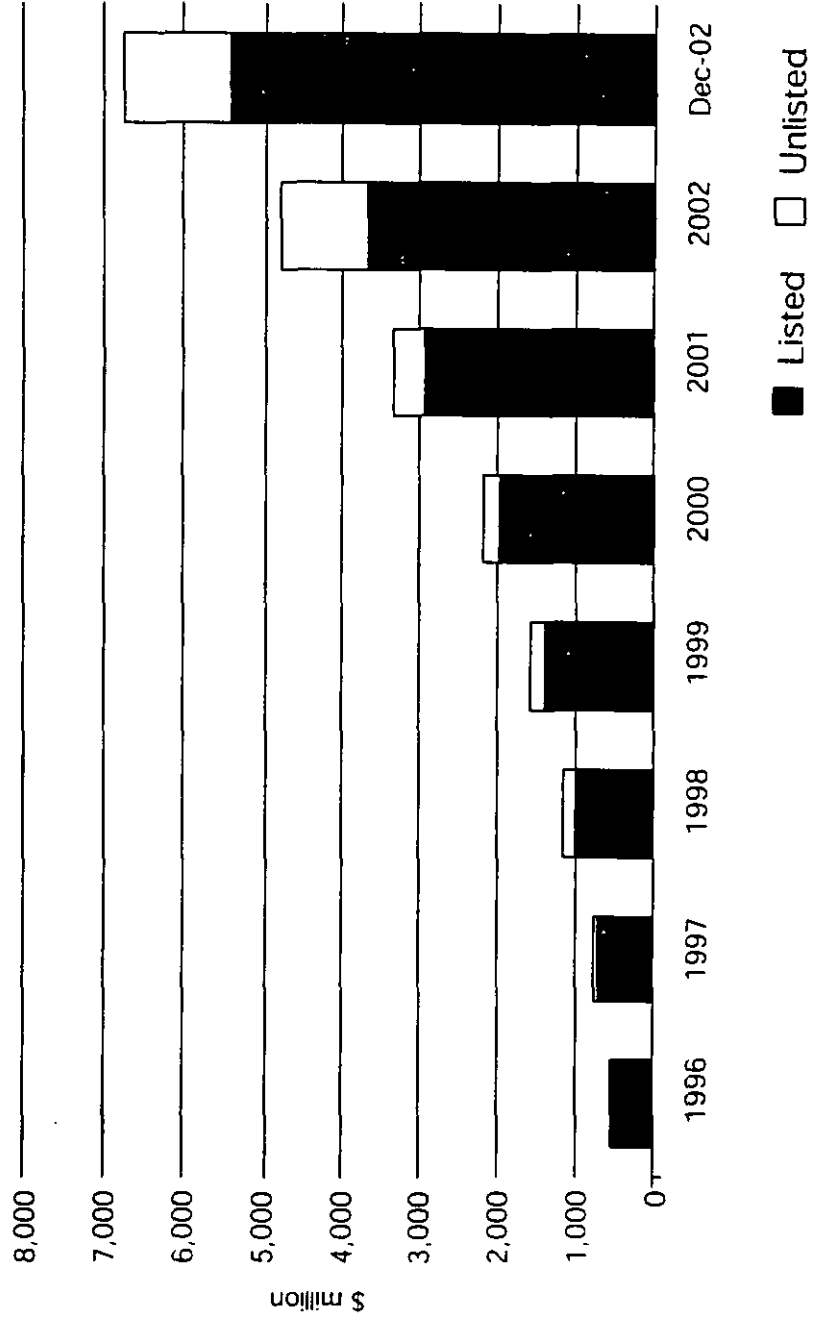
Banking & Property revenue growth from 1998 - 2002

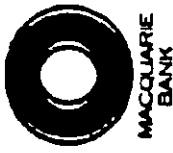




Property assets under management

MBL & associates

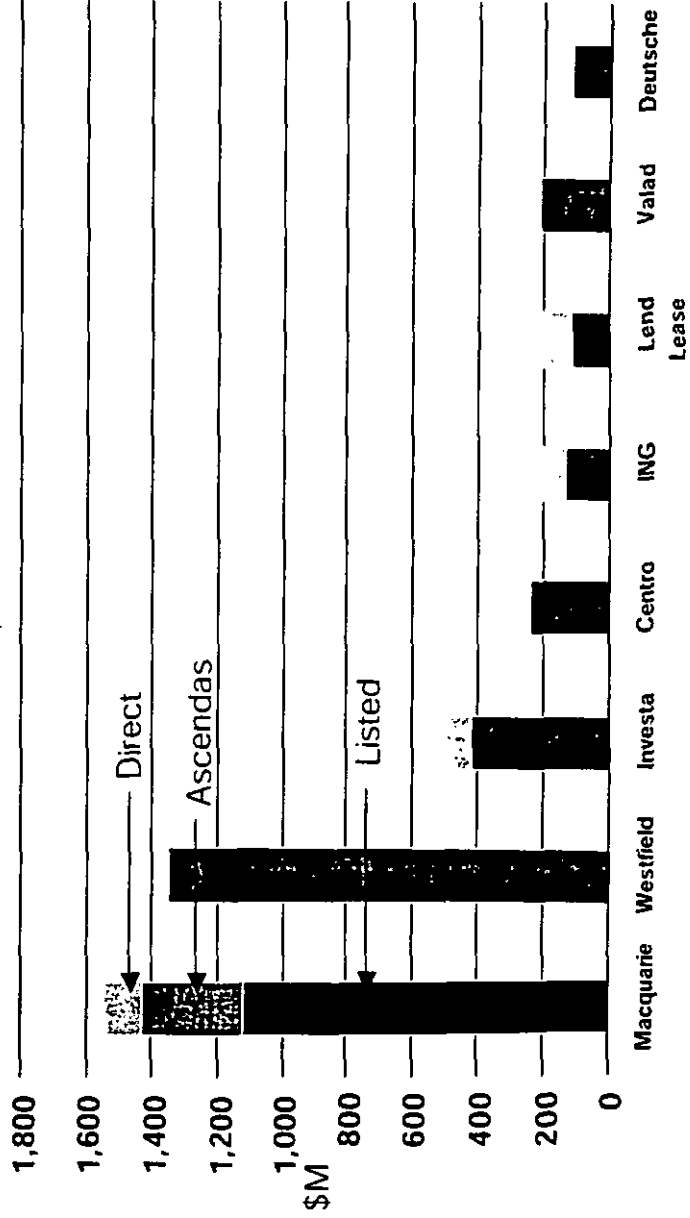




Property - capital raised during 2002

Capital raised by Australian based property fund managers
(Listed/Unlisted Retail) - Calendar year ended Dec 02

Major participant in the Australian market
Responsible for 25% of listed capital raised in Australia

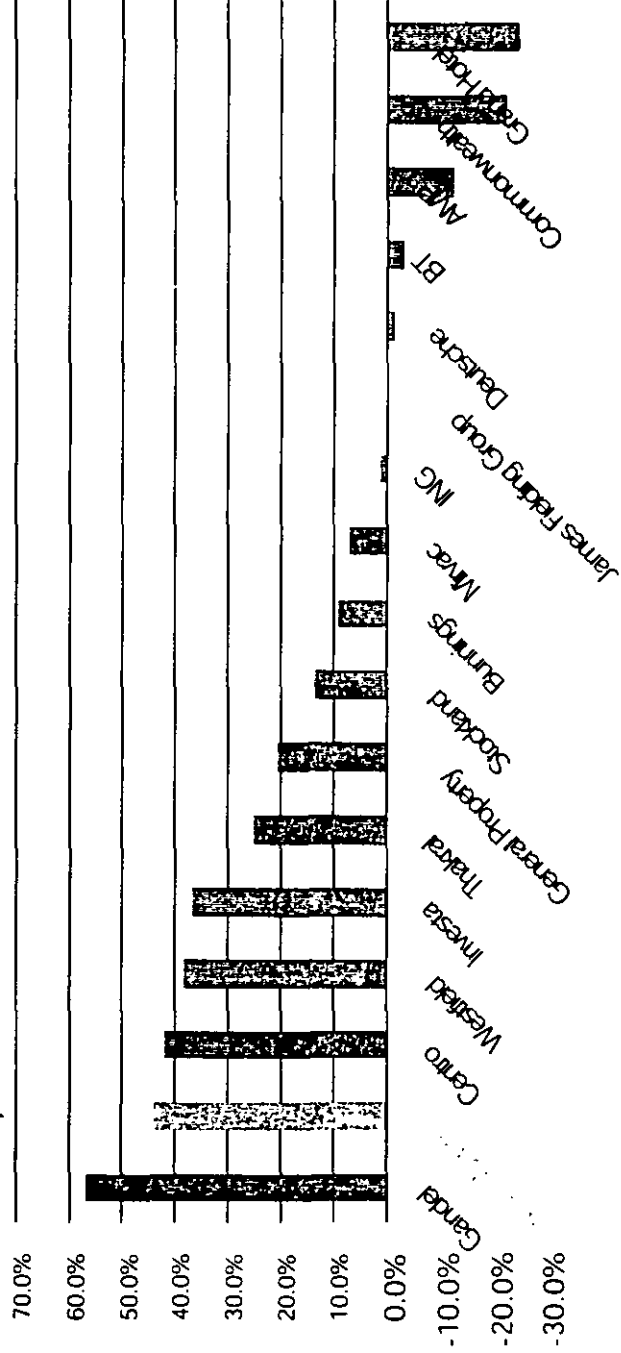


Offshore wholesale capital raisings not included as out of scope of analysis



Australian Listed Property Trust Managers

% change in market capitalisation



Source: UBS Warburg research

Movement calendar year 2002



Property highlights – Property Investment Management

- Property assets under management grew 90% to over \$6.5 billion (including associates)
- Macquarie Goodman Industrial and Macquarie Office trusts ranked no. 1 and no. 3 respectively - 2002 BDO Annual LPT survey
- MGI and MOF ranked No.1 and No.2 in their sector for accumulated performance over 5 years – UBS Warburg Research
- Successful listing of Macquarie ProLogis Trust
- Macquarie ProLogis increased its assets in North America & now controls 55 assets worth US\$466M
- Completion of largest ever Australian unlisted syndicate - Macquarie Martin Place Trust
- Successful listing of Ascendas REIT, Singapore's first listed business and industrial trust - a JV between MGM and Ascendas



Property highlights – Property Investment Banking & Property Finance

- One of Australia's leading debt and equity providers and arrangers for real estate development – over \$1 billion raised (2002)
- Property Finance project return in last 16 years of approximately 31% approx on completed Risk Participation deals.
- Two largest projects in Southern Hemisphere – World Square, Sydney & Queen Victoria developments, Melbourne – financial adviser
- \$A360M acquisition of office buildings in Seoul, Korea for Schroder Asian Fund - MBL co-investment
- Macquarie Real Estate Equity Fund (MREEF) established
- Over 3,000 apartments constructed in China since 1995
- A further 6,000 planned over the next 5 years



Golf and Leisure highlights

- Formed in 1997 as a joint venture between Macquarie Bank and Greg Norman's Great White Shark Enterprises
- International developer of premier lifestyle communities
- 33 staff at offices in Australia and the United States
- Current projects have a total development value of \$2.2 billion comprising 8,500 residential lots and 180 holes of golf
- Courses at Medallist communities worldwide won their 12th award – Best Public Access Course in Australia (Brookwater).



Banking highlights

- Net revenue up by 30% over 2002 result
- Restructure of Divisional Client Service platform drove 15% reduction client service staff numbers
- Cost to Revenue further improved to below 60%
- Loan volumes increased by 15%
- Strong emphasis on cross-selling of MBL product across client base through PBB Wealthlink



Mortgages highlights

- Successful diversification strategy - Retail and Wholesale businesses now in Australia, USA and China.
- Mortgages Australia - loan book exceeding \$9 billion, highest level ever.
- Record new business settlements with continued growth expected in a subdued market.
- Successful equity investment in strategic clients, e.g 10% shareholding in Australia's largest mortgage broker AFG and others has assisted to increase market share.
- Mortgages USA - volumes continue to grow. Continued rapid growth expected with modest profit over short term. Great long term potential.
- Mortgages China - continued modest investment in a restructuring market. Book approaching 900 loans



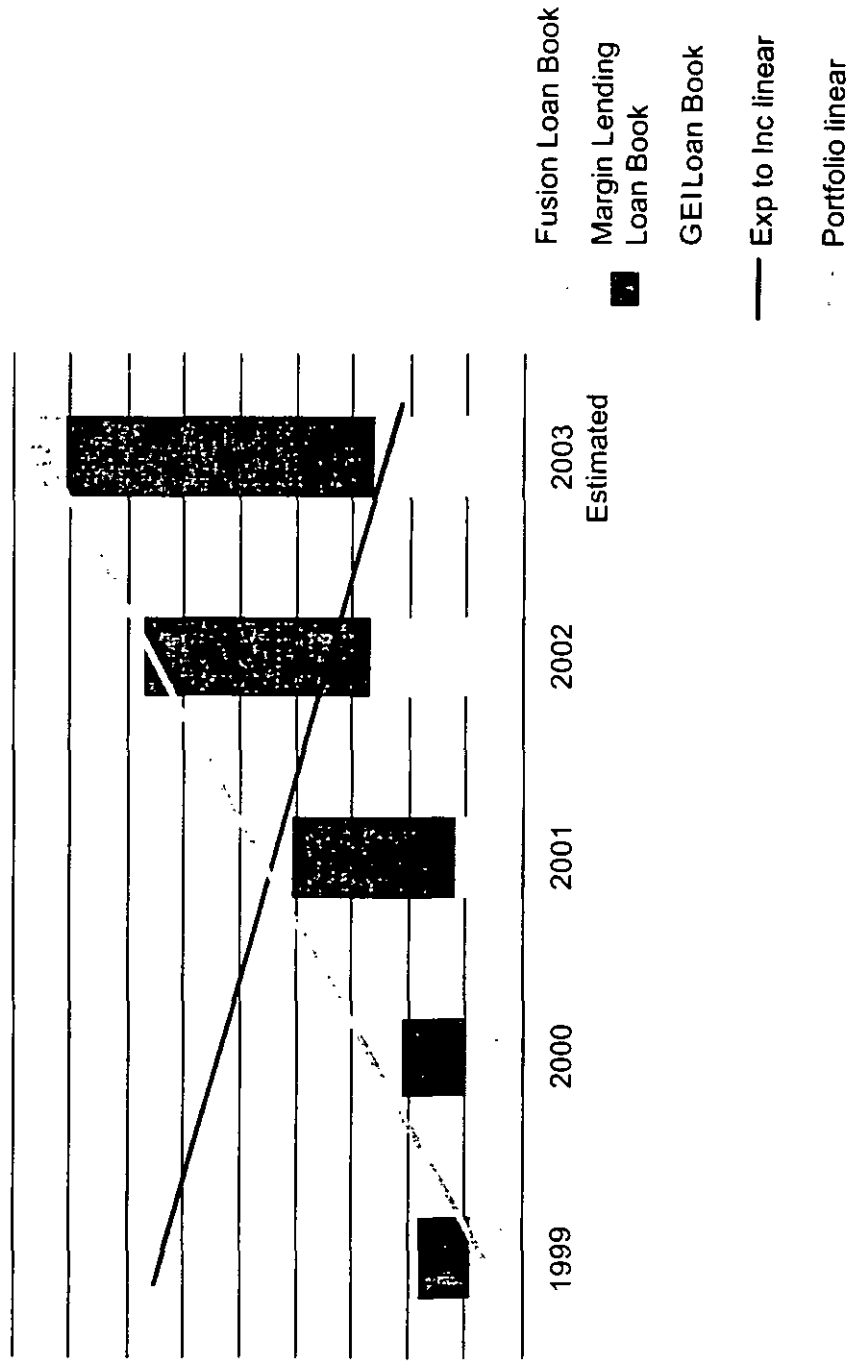
Margin Lending highlights

- Record new business volumes
- Launch of Fusion protected loans over managed funds - first to market
- Launched new protected loan with shared upside and received ATO Product Ruling - first to market
- Launched badged margin loan for Bell Potter
- Master trust/wrap channel achieved 30% of new margin lending volumes
- Margin Lending NZ launched
- Added covered calls as a feature of margin lending
- Volatile market, with record margin calls and no material losses
- Approx 50% of clients are protected from margin calls by the limited recourse nature of the GEI product
- New core system implemented



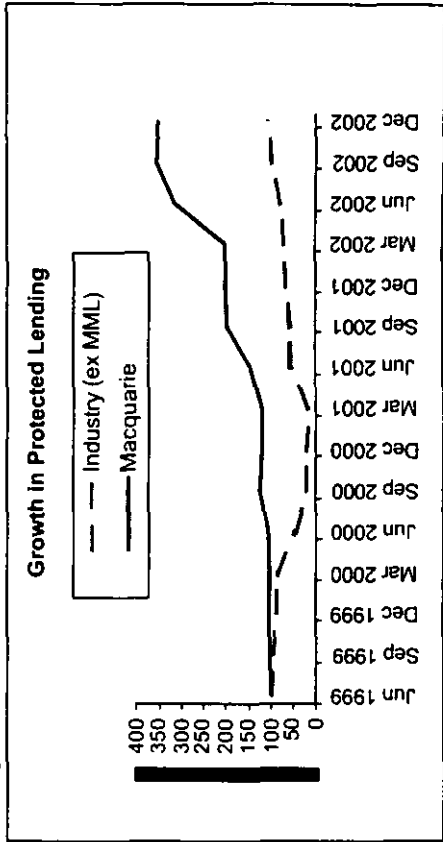
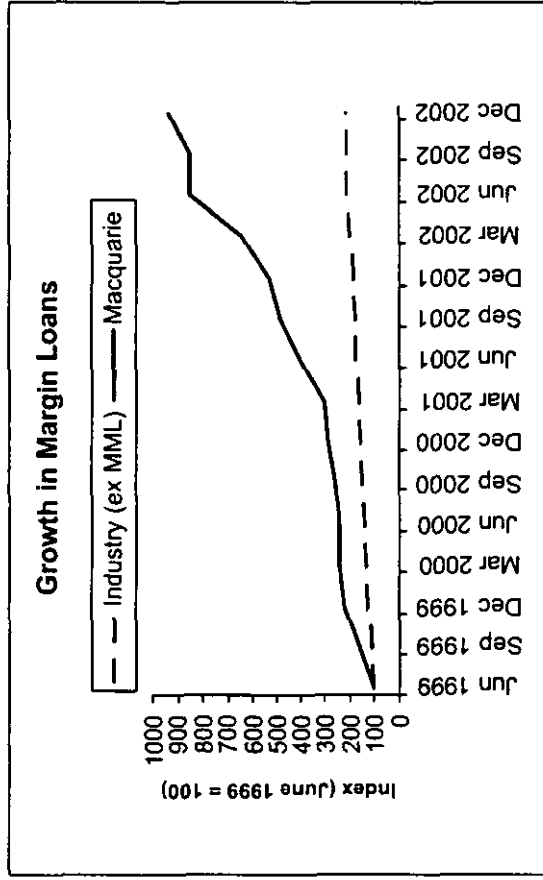
Margin Lending - portfolio growth and diversification

Margin Lending - Total Loan Book By Product





Margin Lending growth – outgrowing the market



Source: RBA



Looking forward

- Continue our successful formula
- Maintain focus on our core activities in Banking, Mortgages and Margin Lending
- Expand international initiatives undertaken in the past 24 months, particularly in Asia and the USA
- Continue organic and strategic growth in property funds management



MACQUARIE
BANK

Macquarie Bank Limited Operational Briefing

Financial Services Group

Peter Maher



FSG philosophy & journey

The FSG Philosophy is to create a sustainable competitive advantage and build our brand and capabilities around two core propositions

- To be a primary investment product and service provider for clients and IFAs
- To help IFAs improve their productivity and profitability of their client relationships through integrated sales, service and administrative platforms



FSG focus its efforts on two key markets...

The Financial Services Group

Macquarie Financial Services

MFS acts as an independent client based, wealth management business covering a broad spectrum of advice options:

- Full Service Broking & Investment Planning
- Strategic Financial Planning
- Executive Wealth Management
- Private Banking
- Online Broking Services

Macquarie Adviser Services

MAS manages relationships with external financial advisers.

MAS acts as the primary relationship manager and access point for the distribution of product innovations sourced from the Group's internal partners.



Recent progress...

There are a number of initiatives that have been shaping FSG in recent months:

- Simplifying our structure around the two key client groups
- Continued development and growth of the **Wrap** offering
- **Cost efficiencies**; both resulting from the restructure and from an increased focus on margin management
- Further development of the Wealth Management offering to direct, retail clients as well as to external corporate clients (via **Macquarie Executive Wealth Management**)



FSG's geographic reach

The Group's international philosophy is to leverage core administration/service strengths and product innovation into markets that demonstrate key similarities to or compatibility with the Australian retail investment market

Australia

- sales and relationship management for both direct, retail clients and via an extensive network of external financial advisers

New Zealand

- personal financial services
- relationship management of external financial planners for the distribution of Macquarie product

South Africa

- innovative retail financial products via external financial advisers



Performance to date...

In spite of challenging markets, FSG remains on track.

There are a number of relevant factors effecting performance since Sept 2002:

Flat share market – equity trading volumes have continued to come under pressure in the last quarter

As equity values remain depressed, FUM value declines and in turn places pressure on **annuity income**

The low return environment heightens client **scrutiny of advice and product performance** and **heightens fee pressure**



Performance to date...

Against the market environment, momentum in revenue and profits has been maintained:

the **Macquarie Wrap** leads the market in growth – strongest inflows in the total platform market in 2003

the **Macquarie CMT** remains a source of access and strength in the external financial adviser market

in spite, of tough trading conditions. MFS' results are still ahead of the previous corresponding period:

- revenue per adviser is up 6% over the last two years
- annuity proportion almost doubling over the last two years

Performance going forward...

Our **Client Services & Broking Services Reviews** are capturing significant savings

- Recent Broking Back Office changes will contribute over \$5m savings per annum
- Rationalisation of Client Service Contact Centres savings run to \$3-4m
- Staff expenses are continuing to fall each year as a proportion of revenue





Performance going forward...

As FSG matures, we have been able to capture significant savings in **ISD and Technology** spend:

Driving significant efficiencies out of underlying systems running costs

Reducing underlying IT expenditure as a percentage of revenue (by almost 40%)

Largely offsetting the costs of amortisation in terms of overall P&L impact

Performance going forward...

Sustaining current earnings and growing them through 2003 is predicated on continual:

Growth in client numbers

Depth of client relationships

→ Brand campaign expected to help to achieve these goals

Reduction in total cost to income ratio

Reduction in cost per full time employees

Active sales and relationship management

leveraging of core service and administration skills to new and existing markets





MACQUARIE
BANK

Macquarie Bank Limited Operational Briefing

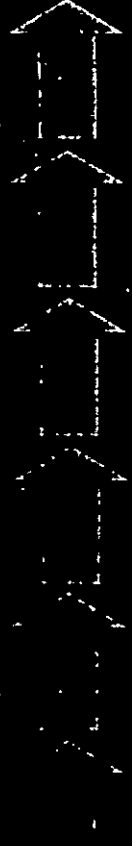
Investment Banking Group

Nicholas Moore



What we do

Leverage Ideas -
Expand Business Continuum



IDEA BROKERAGE ADVICE UNDERWRITING FUNDS PRINCIPAL

INFRASTRUCTURE
TMET
RESOURCES
PROPERTY
FINANCIAL INSTITUTIONS
INDUSTRIALS

MIG, MAP, MAG, MGIF,
KRIF, SAIF, AMG, HILLS...

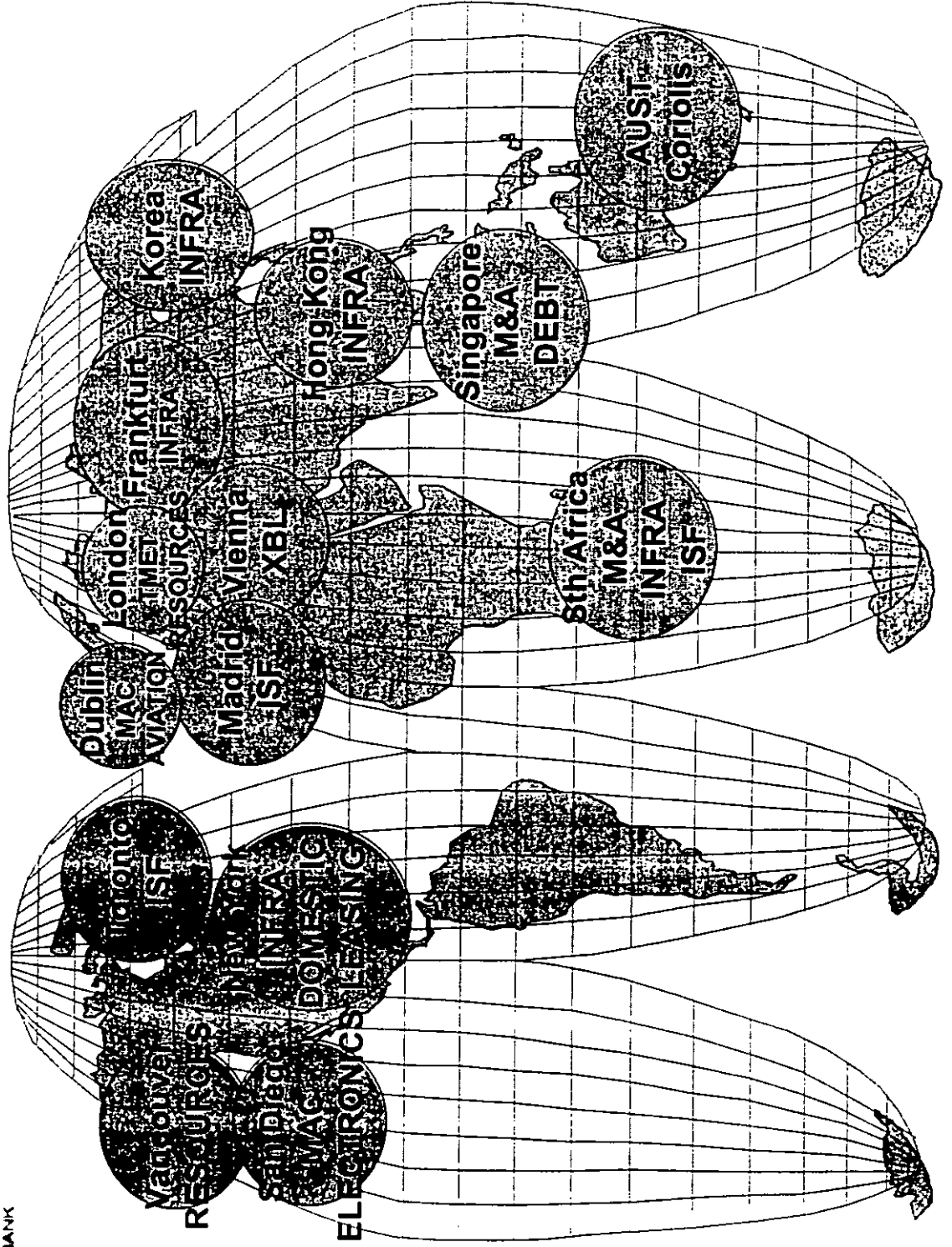
TECHNOLOGY/MCIG

Opportunity

1,000 staff in 22 offices

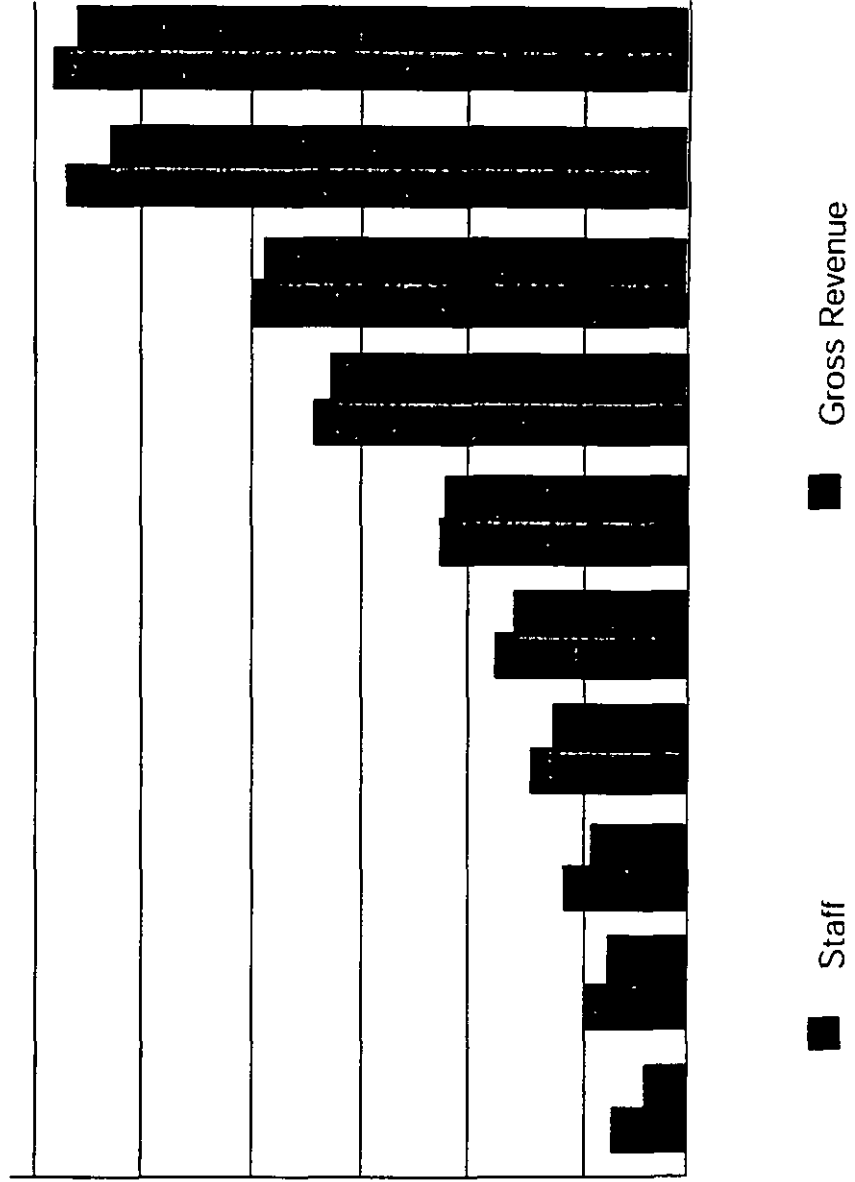
Full spectrum of client focused investment banking skills

Increased global reach - 2002/3 initiatives





CF and FP – basic relationship of executives and \$'s





IBG – solid results to date in a tough environment

strong performance

Increased

Flat

Down

Infrastructure

Cross Border Leasing

Industrials

TMET

(slightly up)

Resources

FIG

Institutional

Property

Stockbroking

(MAp underwriting)

Financial Products

(excluding XBL)

Macquarie Capital

(excluding one-off items – ie. down on a net basis)



2003 strengths / achievements

| Division | Ranking | Comment | Source |
|---------------------|-----------|----------------|---------------|
| Australian M&A | No. 1 | \$19.3b | Thomson |
| Australian ECM | No. 2 | \$4.7b | Thomson |
| Australian Equities | No. 3 | Top 3 rankings | Greenwich |
| XBL | No. 1 / 2 | Global | In-house |
| MIG | No. 1 | Global I Fund | In-house |
| Infrastructure | No. 1 | Global I Banks | PFI / Eastern |



Project Finance International – Advisory Mandates Won

No. 2 Global

No. 1 Americas

No. 1 Asia Pacific

Refinancing Deal of the Year – Transurban

Transport Deal of the Year – Sydney Airport

Acquisition Deal of the Year – Freight Rail



Asiamoney

M&A House of the Year

Deal of the Year (Australia) – Sydney Airport

M&A Deal of the Year – Normandy merger

Equity-linked / Hybrid Deal of the Year – FLIERS

Securitization Deal of the Year – SMART series



Jane's Transport Finance

Airport Finance Deal of the Year

Sydney Airport



CFO

M&A Deal of the Year – Placer / Aurion

Project Finance Deal of the Year – Sydney Airport



The Australian Institute of Export / NSW Government

2002 Premier's NSW Exporter of the Year – Financial Services





Specialist funds

- Pursuit of specialist funds model continues
- Macquarie Infrastructure Group

Greenfield

- Midland
- Rostock

Late stage;
On track

- SR125
- West. Sydney

Early stage

Brownfield

- All roads performing well
- Revenue on key operating roads up 25.6% in CY02
- Avg. traffic up 14.3%* in CY02 vs pcp
- 407 – Toll strategy

* (incl. 407 but excl. other Cintra assets)



MACQUARIE
BANK

Specialist funds (cont'd)

- MAP and MAG
 - Four world class assets - Bristol, Birmingham, Sydney, Rome (March settlement)
 - Operating focus
- Evidence of active management
 - Bristol: EBITDA ↑ 32% since acquisition
Management change / new airlines
 - Birmingham: EBITDA ↑ 4% since acquisition
New airline
 - Sydney: 1H 03: EBITDA ↑ 13% on pcp
FY 03: EBITDA ↑ 20% (forecast)
T2 negotiations / management change



Specialist funds (cont'd)

- MCIG
 - New asset class has gained acceptance
 - 22 % increase in security price since listing
 - 26 % outperformance of index since listing
- Unlisted
 - New Korean Road Infrastructure Fund (KRIF)
- Continuing focus on broadening investor base (esp. international)



Macquarie Capital

→ Growth of books

| | Mar 02 | Dec 02 | |
|---------------|----------|----------|-------|
| → Mac Leasing | \$1,132m | \$1,382m | ↑ 22% |
| → Mac IT | \$359m | \$446m | ↑ 24% |

→ New business initiatives

- Macquarie Electronics – integrated circuits
- Macquarie Aviation – jet engines
- Coriolis – sewerage reticulation



Macquarie Equities

- Strong profitability
- 8 No. 1 panel rankings in 2002 from domestic institutions up from 5 in 2001
- No. 1 rated broker of Australian equities in North America (Greenwich, 2002) – Quality rating for sales & research
- Research No. 2: 11 analysts among the top 3 in their sectors by top 20 investors (Greenwich, 2002)



2004 – the opportunities

- Structured Finance
 - New retail funds
 - New wholesale cross border products
- M&A transactions: backlog awaiting Gulf (Iraq) resolution
 - Roads – Korea (KRIF), Lane Cove
 - Transmission – North America
 - TMET – Communications infrastructure



2004 – the opportunities

- M&A transactions (cont'd)
 - Industrials – backlog clearing; Constellation; Goodman Fielder
 - Resources – material Type A transactions underway
 - Property – continued non MBL growth expected
 - FIG – solid workflow
- ECM
 - Strong deal pipeline
 - RSA float underway



2004 opportunities

- Specialist funds development
 - Global Infrastructure Fund (GIF) 2
 - Europe – regulated / monopoly assets
 - Canada / Nth America – essential assets fund
 - South African, Korean, Japanese, Malaysian – infrastructure
- Ramp up of new leasing books
 - Integrated circuits
 - Sewerage reticulation
 - Jet engines



MACQUARIE
BANK

Macquarie Bank Limited Operational Briefing

Investment Banking Group

Nicholas Moore

2003/5X 24



CS JUL 14 10: 7: 21

Macquarie Bank Limited Operational Briefing

Presentation to
Shareholders and Analysts
13 February 2003



Speakers

| <u>Time</u> | <u>Group</u> | <u>Presenter</u> |
|---------------|-------------------------|------------------|
| 9.35 – 10.05 | Chief Executive Officer | Allan Moss |
| 10.05 – 10.35 | Equity Markets | Ottmar Weiss |
| 10.35 – 11.05 | Banking & Property | Bill Moss |
| 11.05 – 11.25 | Break | |
| 11.25 – 11.55 | Financial Services | Peter Maher |
| 11.55 – 12.35 | Investment Banking | Nicholas Moore |



Macquarie Bank Limited Operational Briefing

Chief Executive Officer &
Managing Director

Allan Moss



Performance since the interim result

- Generally on track as foreshadowed at Interim announcement
 - Investment Banking – benefiting from good pipeline of deals & improved market performance of funds
 - Treasury & Commodities, Banking & Property – strong results expected, but down on first half as foreshadowed
 - Equity Markets & Funds Management – performances broadly in line with first half
- Financial Services – on track to achieve profitability year ending 31 March 2003



Major deals & initiatives since the interim result

- Westlink Consortium - preferred tenderer status on Western Sydney Orbital
- Advising Goodman Fielder in relation to the A\$2.4b hostile takeover bid by Burns Philp
- Korean Road Infrastructure Fund established - A\$370m raised, further commitments expected by mid 2003
- MOU signed for Korean equity derivatives alliance with Woori Bank
- Advising Constellation Brands in relation to the US\$1.4b proposed merger with BRL Hardy
- Financial Services Group commences major advertising campaign



Key governance initiatives

- Macquarie Board
 - Corporate Governance Committee established
 - All Board Committees have majority of independent directors
 - Audit & Compliance Committee comprises only independents
 - Corporate Governance & Remuneration Committee chaired by independents
- Specialist funds
 - Boards to comprise majority independent directors
 - Related party transactions clearly identified, at arms length and subject to review by third party
 - Enhanced separation between funds and other parts of the Bank

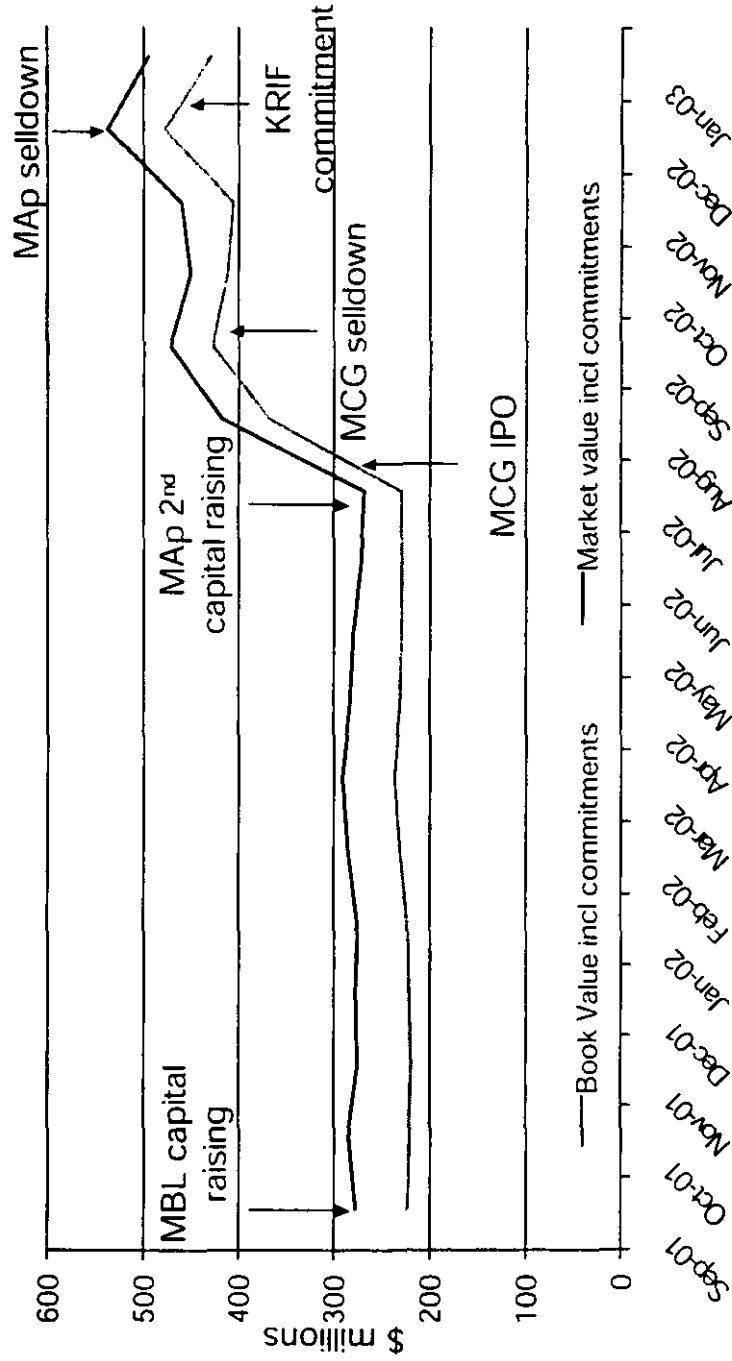


Developments associated with Macquarie listed funds

- MCG has outperformed index by over 25% since listing
- Macquarie ProLogis outperformed index by 14% in first operating period
- Revenue on MIG's key operating toll roads rose by weighted average of 26% during calendar 2002
- Macquarie ProLogis - Australia's "Overall Best New Listed Company" - AsiaMoney
- Macquarie Goodman Management - No 2 Australia's "Best Small Company" - AsiaMoney
- Disposal of 58m MAF securities as required by Australian Securities and Investments Commission



Commitment to Macquarie funds



* Unlisted funds are reported at book value



Commitment to Macquarie funds

| | Book value (A\$m) | Market Value (A\$m) |
|--------------------|-------------------|---------------------|
| | 31 Jan 2003 | 31 Jan 2003 |
| MCG | 100.9 | 115.9 |
| MAG* | 99.4 | 99.4 |
| KRIF* | 43.9 | 43.9 |
| MAP | 40.2 | 40.2 |
| MIG | 31.2 | 80.4 |
| Property Funds* | 51.1 | 51.3 |
| Direct Investment* | 46.5 | 46.5 |
| Other* | 11.0 | 11.0 |
| Total | 424.0 | 488.5 |

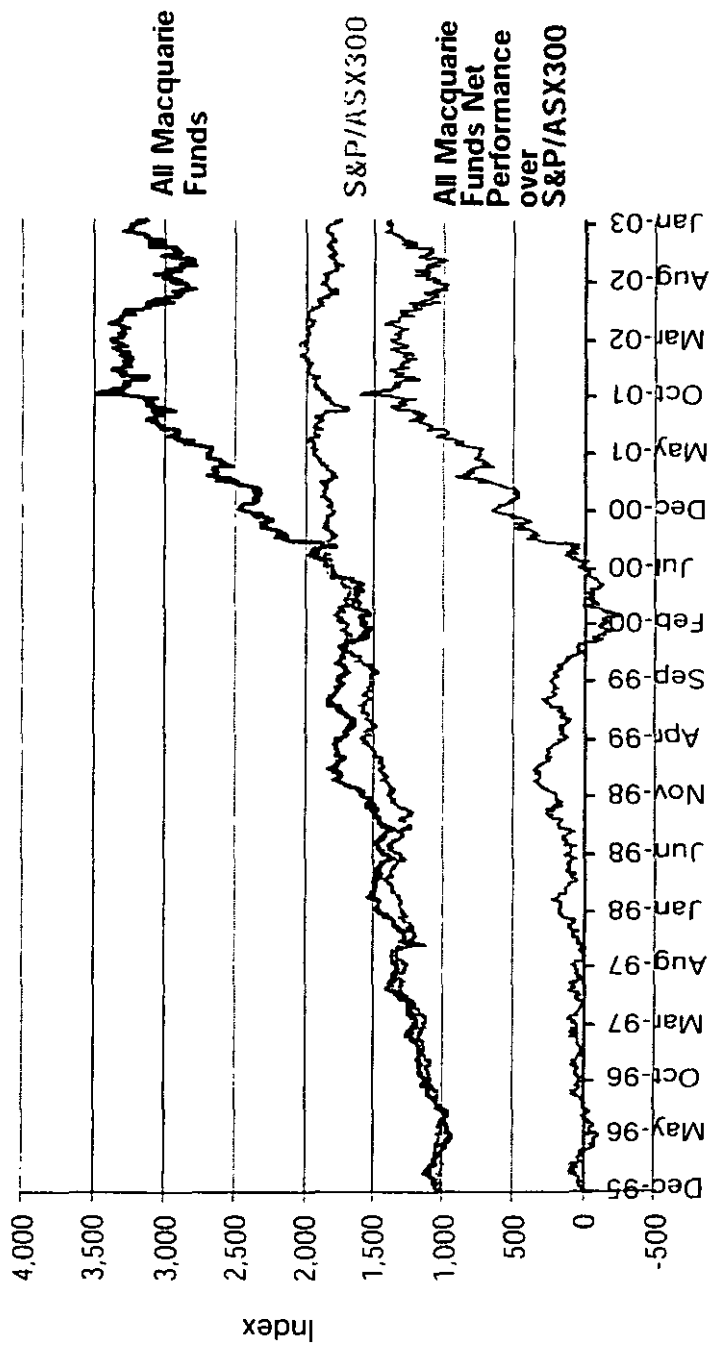
* Unlisted funds are reported at book value



Macquarie listed funds

Significant outperformance
over the long haul

Performance Since 1996





Generally improving market shares

→ Investment Banking

→ No 1 in both completed and announced 2002 Australian Mergers & Acquisitions transactions by value – Thomson Financial

→ No 2 Equity Capital Market house for 3rd year – Thomson Financial

→ No 2 globally for project finance advisory services – Thomson Financial

→ Continuing healthy deal pipeline



Generally improving market shares

- Treasury & Commodities
 - Debt Markets – Top Lead Manager of Domestic Australian Dollar Bonds 2002 – Thomson Financial
 - Futures – No 2 in execution in 2002, increase in number of contracts of 14% to 8.1m – Sydney Futures Exchange
 - 2002 Foreign Exchange turnover up 23% on pcp
 - Base and precious metals markets - transaction volumes either flat or higher compared to pcp
 - Houston mezzanine energy finance and London energy trading businesses up, running and generating revenue



Generally improving market shares

- Banking & Property
 - Now 4th largest Australian listed property trust manager
 - Macquarie Goodman Industrial Trust and Macquarie Office Trust – No 1 in accumulated performance over 5 years
 - Funds under management (including associates) over \$6.5b, up 5% from \$6.2b at the interim
- Equity Markets
 - 50% share of Australian instalment warrant market
 - Leading warrant issuer by value in 2002 - 37% market share
 - European operations remain difficult



Generally improving market shares

- Financial Services
 - Strongest Wrap growth in Australia for last two quarters – Assirt. \$6.1b at Dec 2002 (up from \$2.55b in Dec 2001)
 - Total retail FUM around \$11.5b at Jan 2003 (up \$0.5b since Mar 2002)
 - Total client base up approximately 30% to over 550,000 since inception in March 2000
- Funds Management
 - 10% increase in total FUM and 90% increase in international FUM over past 12 months despite overall market contraction
 - "Best All Round Fund Manager" by mandate wins - Investor Weekly
 - Australian Enhanced Fixed Interest Fund - Inflows of over \$550m in 2002, total FUM \$1 billion Dec 2002
 - Alpha Plus Fund - 3.6% above index since Feb 2001, A rating - van Eyk, Jan 2003



Market conditions

- Corporate Deals
 - International markets subdued but reasonable activity in Australia
- Trading
 - Generally satisfactory except in global equity markets
- Employment
 - Generally still competitive for good people
 - Investment banking industry remuneration varies with profitability but little structural change
- Funding
 - Given current market conditions, the Bank will maintain, and where appropriate, reinforce its conservative capital position
 - In this context the Bank this week increased its levels of subordinated debt and may consider further increases



MACQUARIE
BANK

On track for the full year

- On track to achieve good earnings growth for full year 2003
- Continuing to source good deals - domestic & international
- Generally businesses have continued to perform in line with expectations



MACQUARIE
BANK

Macquarie Bank Limited Operational Briefing

Equity Markets Group

Ottmar Weiss



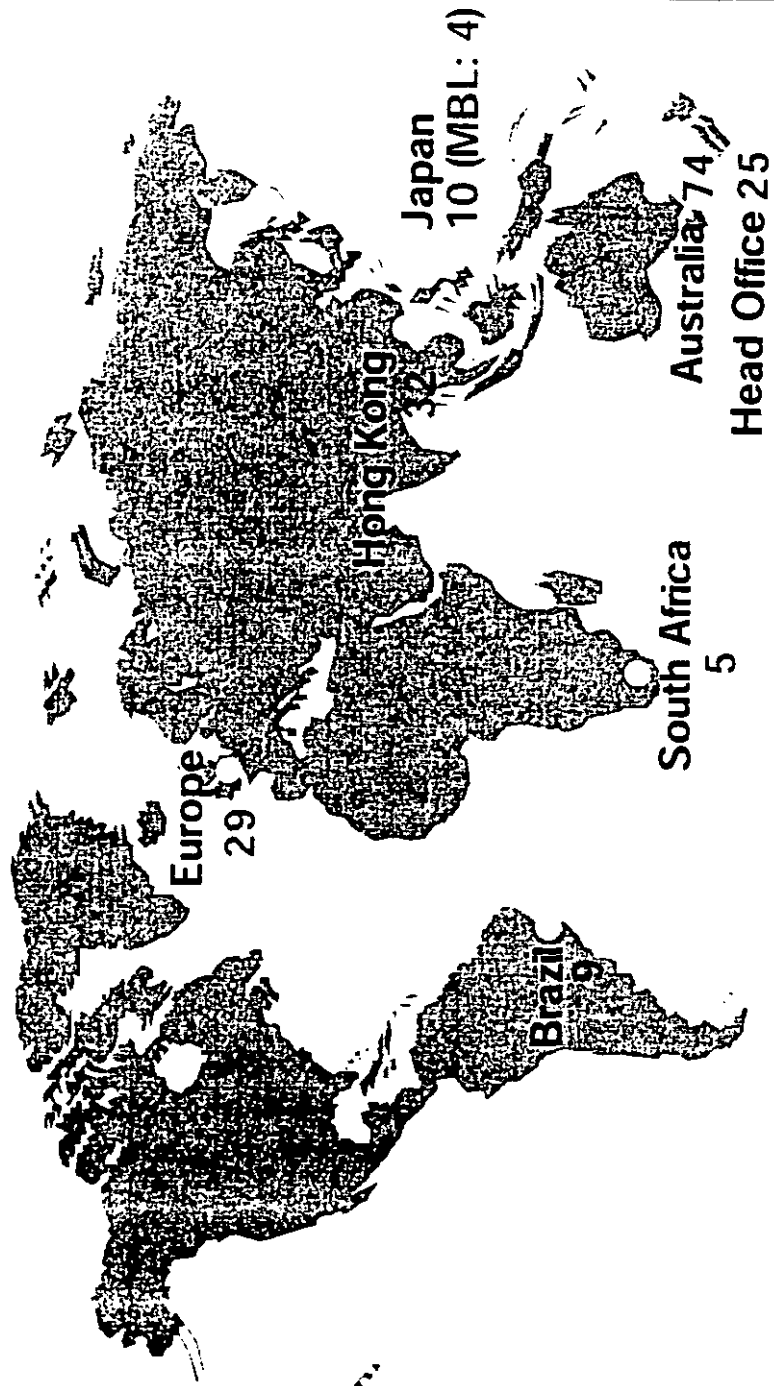
Equity Markets Group - business rationale

- Equity Markets operates a margin-based equity derivatives business
- Diversify earnings by operating in an increasing number of geographies and market segments
- Maximise ROE and minimise capital usage
- Key profit drivers are margins and product volumes



Equity Markets Group

- staff numbers by location





Equity Markets Group - margins

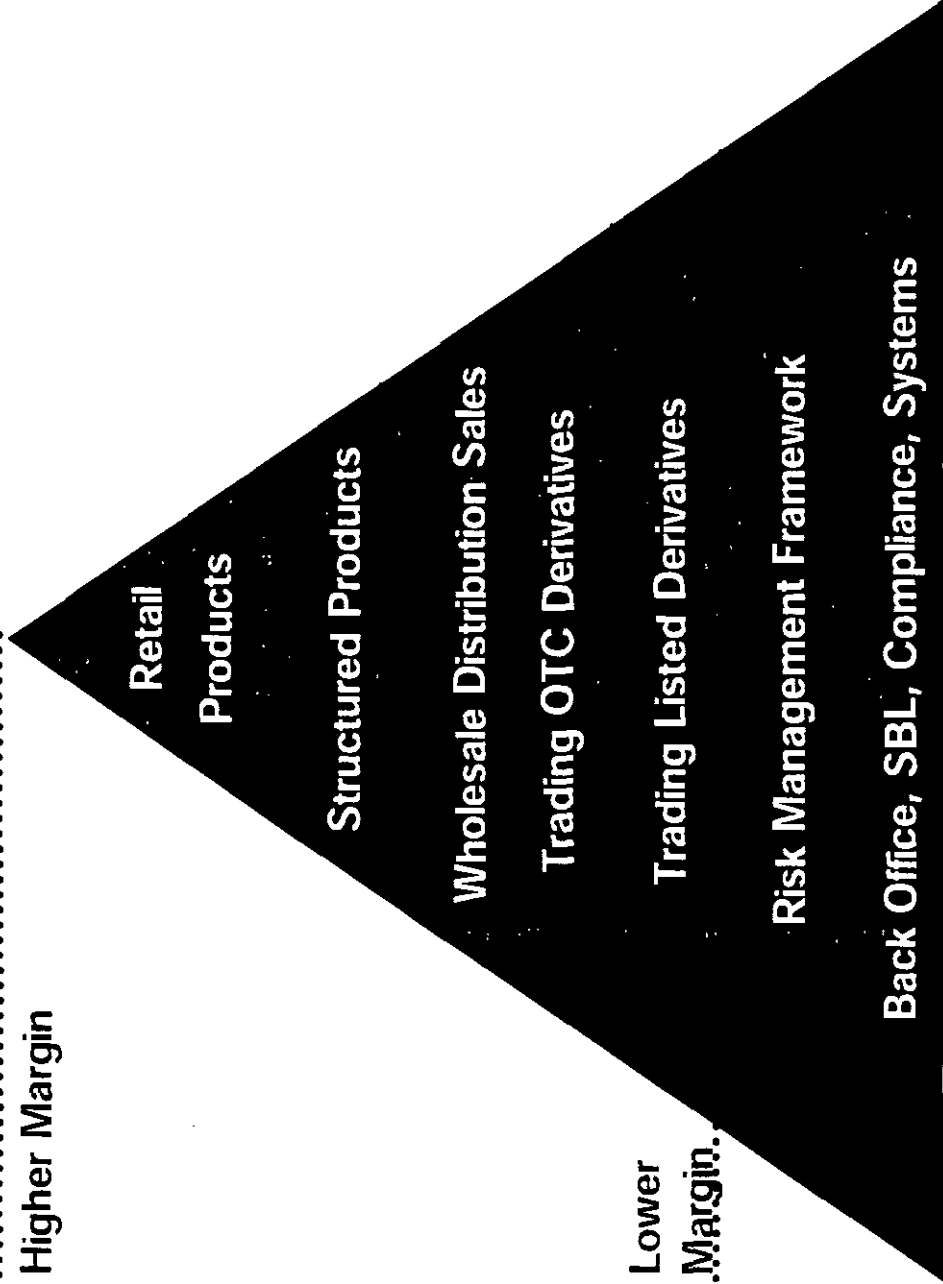
- Business fundamentally arbitrage-based
- Capture market mispricings including:
 - Volatility arbitrage (options)
 - Cash arbitrage (dual-listed securities)
 - Index arbitrage (share baskets vs index futures)
- Use structuring team to generate new "value-added" products and transactions with bigger margins and hedge risk to capture margin
- Use sales team to generate wholesale and retail customer flows (warrants, ELNs)
- Minimal delta trading, flow trading or strategic position taking
- Revenue mix – 90% customer, 10% proprietary



Equity Markets Group

- business model.....

Higher Margin

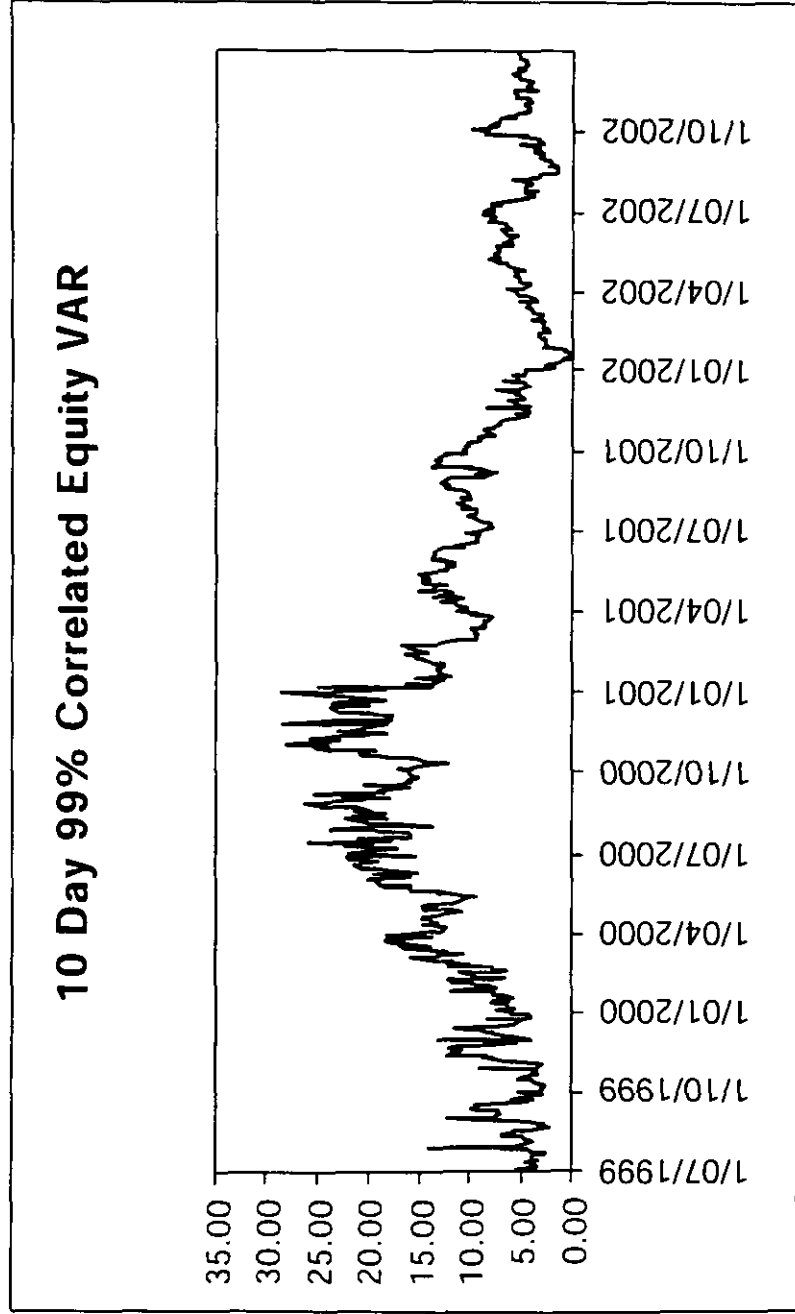


Lower
....Margin.

Time



Equity Markets Group - VAR trends





Equity Markets Group - ROE and capital usage

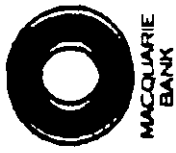
- EMG's business model is not capital intensive
- EMG's average ROE over time has exceeded the MBL average
- EMG's RWA < 5% of Total MBL RWA



Equity Markets Group

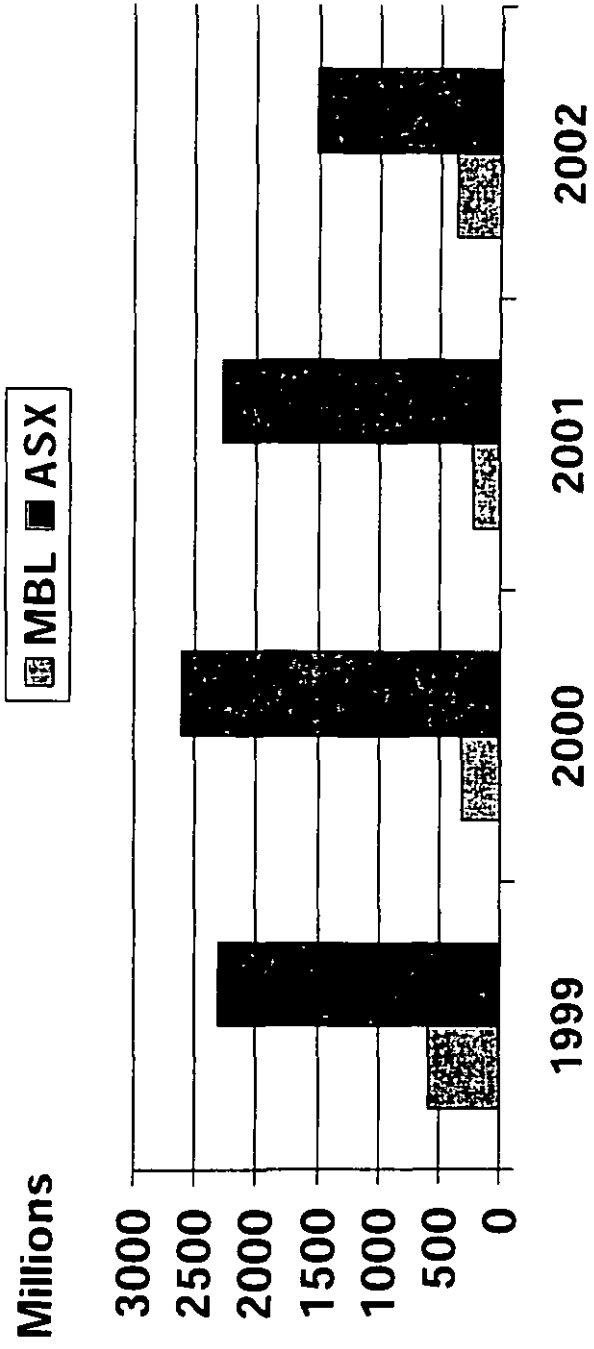
- performance review

- Overall – improved net income vs. PCP
- Australia – strong franchise on the back of resilient retail demand and dominant instalment and vanilla warrant market share. Successfully diversifying product range



Equity Markets Group - performance review

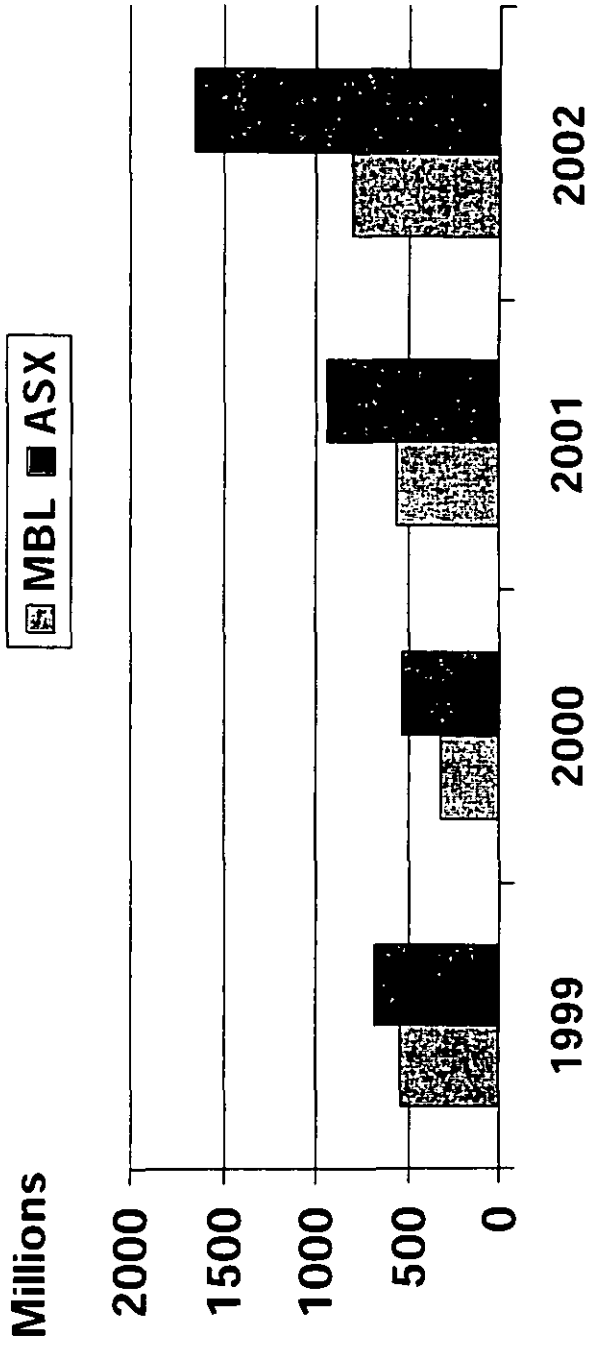
Australian Trading Warrant Market Share by Value





Equity Markets Group - performance review

Australian Instalment Warrants Market Share by Value





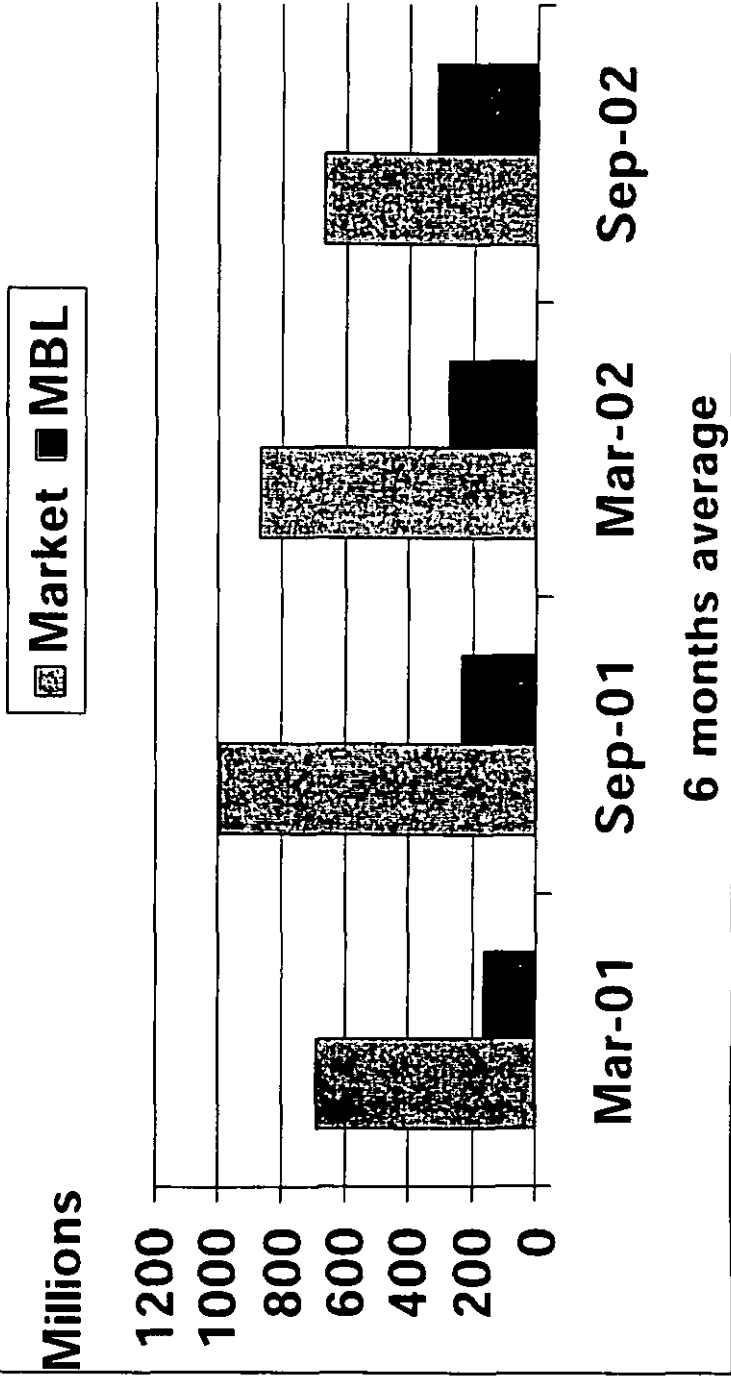
Equity Markets Group - performance review

- Overall, improved net income vs. FCFP
- Australia – strong franchise, on the back of resilient retail demand & dominant installment and vanilla warrant market share. Still consider diversifying product range
- South Africa – another good year – JV with Standard Bank expired as contracted. Currently well advanced with negotiations for another JV



Equity Markets Group - performance review

South Africa Warrants Market Share





Equity Markets Group - performance review

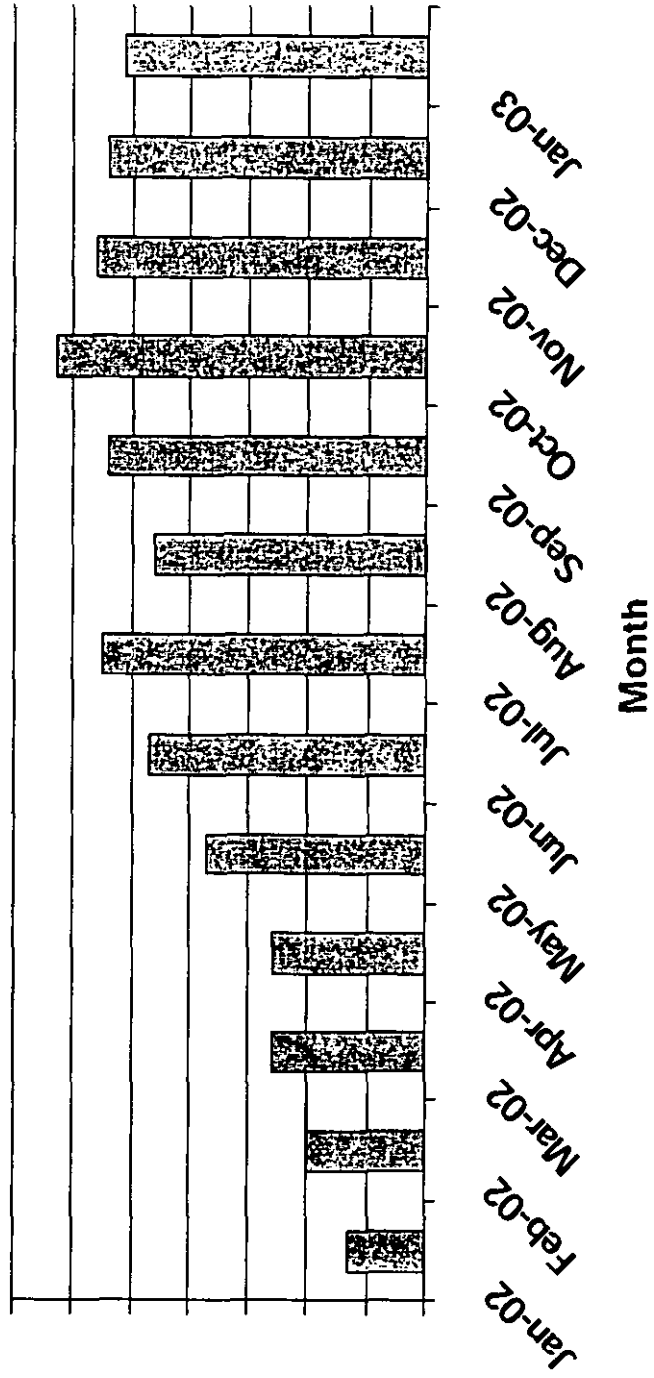


→ Hong Kong – profitable. Much improved market standing with strong market share despite continued patchy retail warrant volumes. New products proving successful. Well leveraged to an upturn in market conditions



Equity Markets Group - performance review

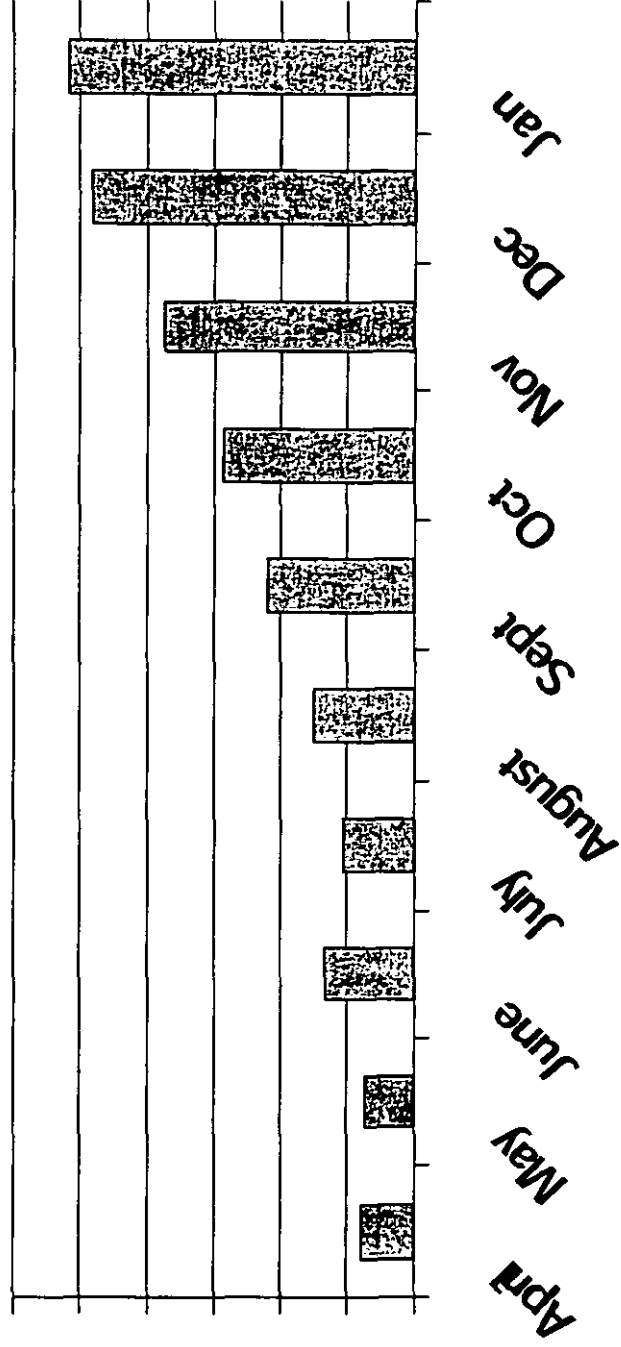
MBL's Hong Kong Warrant Sales Volumes





Equity Markets Group - performance review

MBL's Hong Kong OTC Trading Volumes

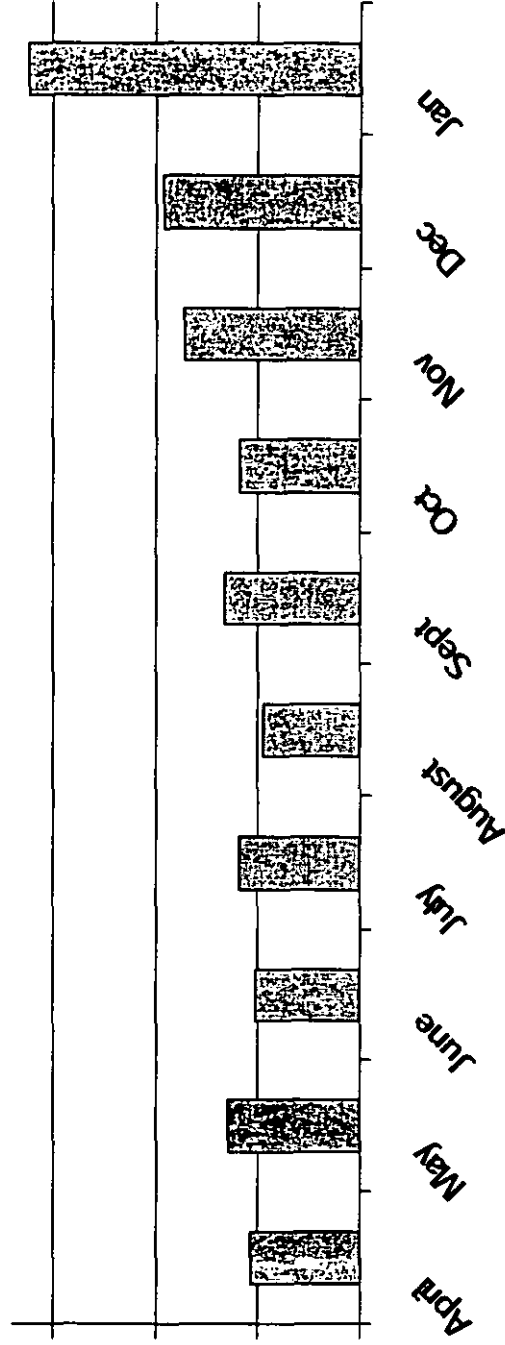


2002/3



Equity Markets Group - performance review

MBL's HK Retail ELN Trading Volumes



2002/3



Equity Markets Group

- performance review

- Japan – continued poor market conditions, but slowly improving opportunities
- Brazil – continued small profits in second year of operation despite volatile financial markets due to Presidential election last October. Strong fundamentals, focusing on local pension funds
- Korea – Memorandum of Understanding for an equity derivatives JV with Woori Bank. Korean market is fundamentally very attractive. Trading expected to commence in Q3
- Europe – revenue positive - very poor market conditions. Reduce high operating and infrastructure costs (refer following slide)



Equity Markets Group - Europe

- Revenue positive but high cost base
- Original business model focussed on participation in retail markets
- Smaller German warrants market
- Delays and then different UK warrants
- Over-scaled infrastructure
- Revenue streams retained and expanded
- Infrastructure and trading being re-located to Sydney to achieve economics of scale



Equity Markets Group

- new businesses

South Africa

→ replacement JV under negotiation

Korea

→ JV MOU with Woori Bank signed in January 2003

→ Korea – a fundamentally attractive opportunity

→ KOSPI the most liquid futures contract in the world

→ 70% retail participation, 90% internet execution

→ Banks now allowed to undertake equity OTC's

→ Pre-Christmas announcement that warrants and ELNs will be introduced in 2003

→ Corporates retain many large cross shareholdings



MACQUARIE
BANK

Macquarie Bank Limited Operational Briefing

Banking & Property Group

Bill Moss



What we do - our business

Property Funds Management

4th largest listed property funds manager* in Australia with assets under management in Australia, USA & NZ

Property Finance

Selective risk participation development - sharing the profit & risk in USA & Australia

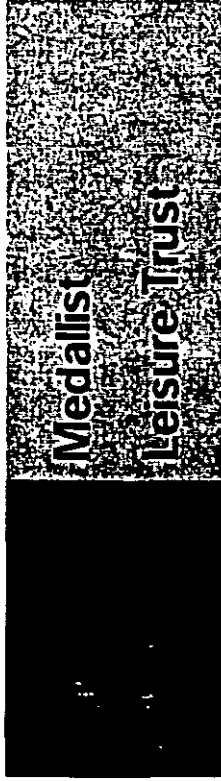
Property Investment Banking

Real estate advisor and structurer of the largest transactions in Sydney & Melbourne
Promotes & manages unlisted closed-end development & enhanced return funds in Australia & Asia
Major shareholder in Macquarie Capital Partners

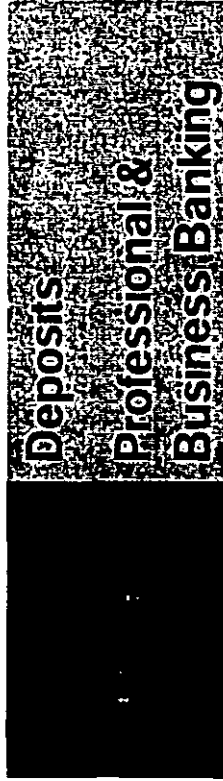
*based on market capitalisation of trusts under management at 31 January 2003



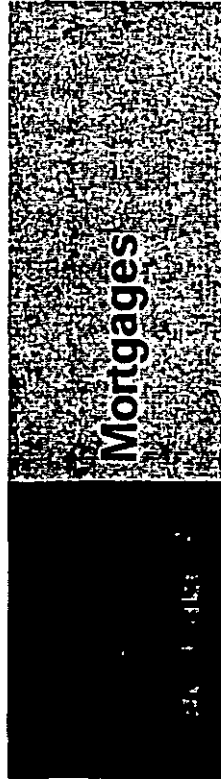
What we do - our business



Joint venture with Greg Norman developing 10 communities in Australia, USA & Mexico



Specialising in deposits and lending for niche professional businesses



1st major securitiser of mortgages in Australia now also operating USA & China



3rd largest provider of funds for geared equities operating in Australia & New Zealand



Where do we do it?

→ Over 900 staff in 19 offices in seven countries
(Australia, China, Hong Kong, Korea, USA, UK, Bahrain)
including associates and partners



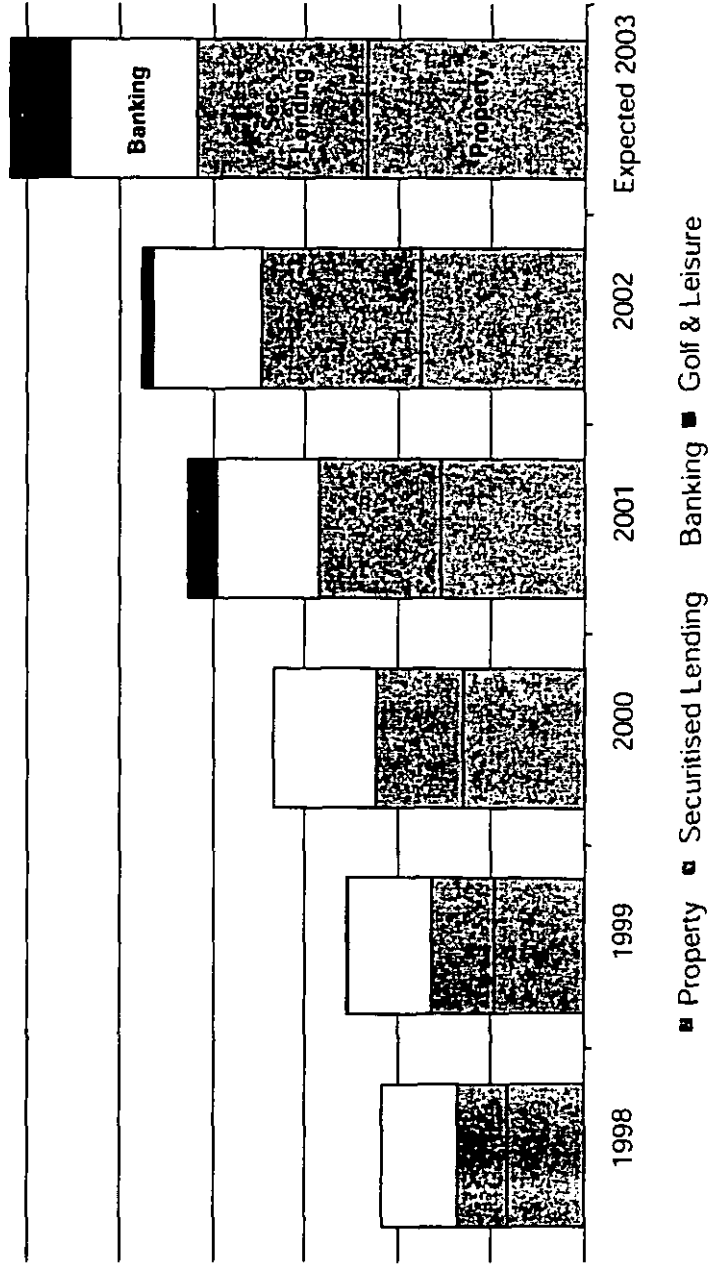
Ⓞ B&P Offices

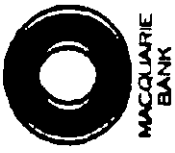
Ⓞ Macquarie Capital Partners Offices



Revenue growth – B&P Group

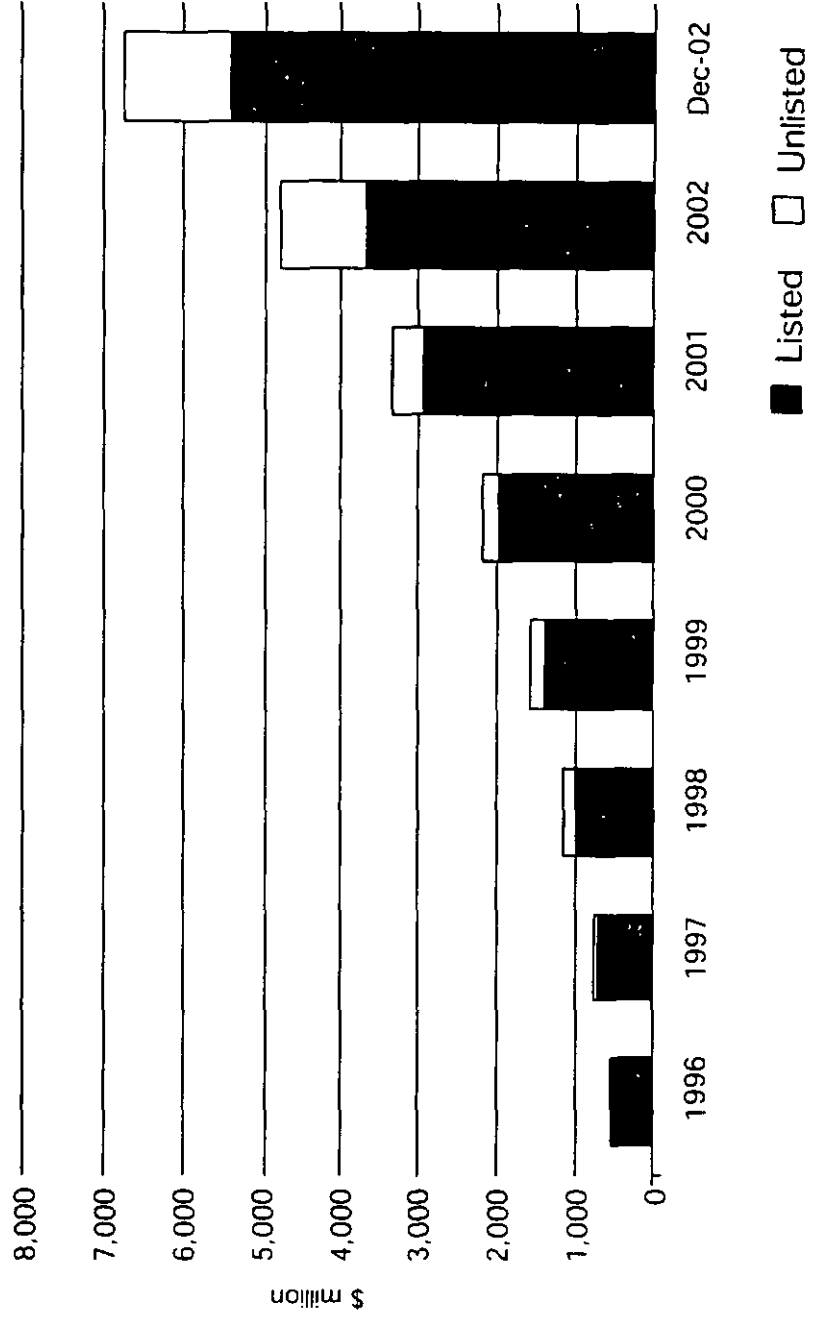
Banking & Property revenue growth from 1998 - 2002





Property assets under management

MBL & associates

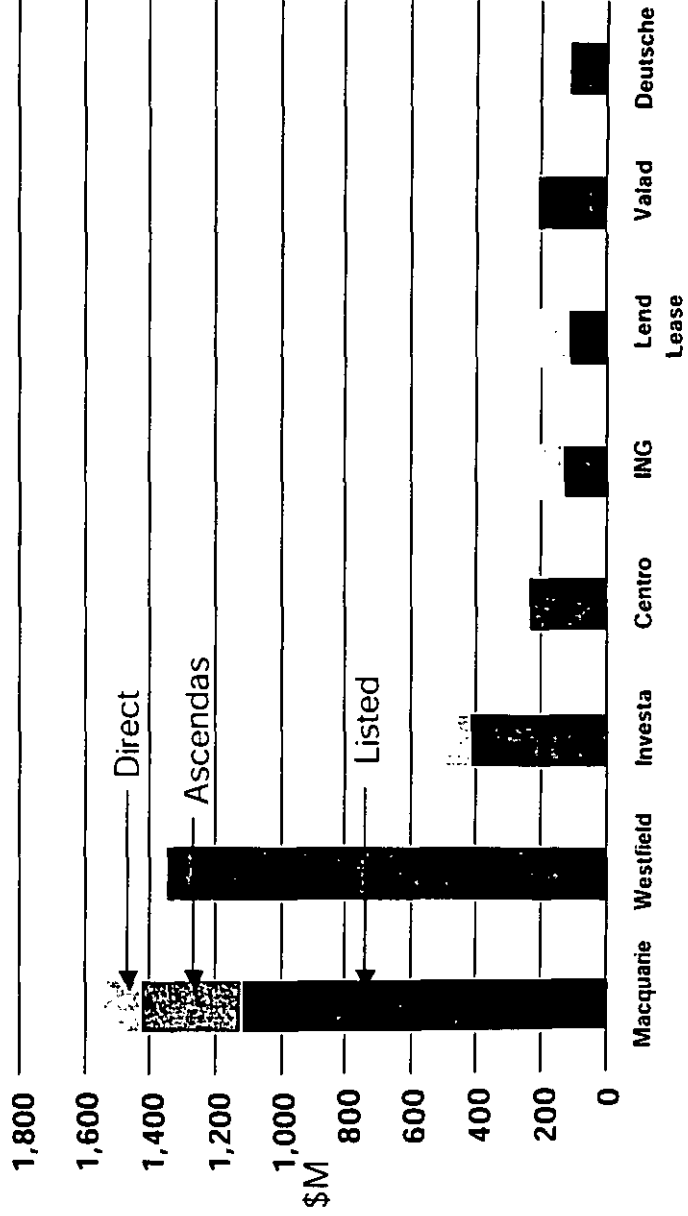




Property - capital raised during 2002

Capital raised by Australian based property fund managers
(Listed/Unlisted Retail) - Calendar year ended Dec 02

- Major participant in the Australian market
- Responsible for 25% of listed capital raised in Australia

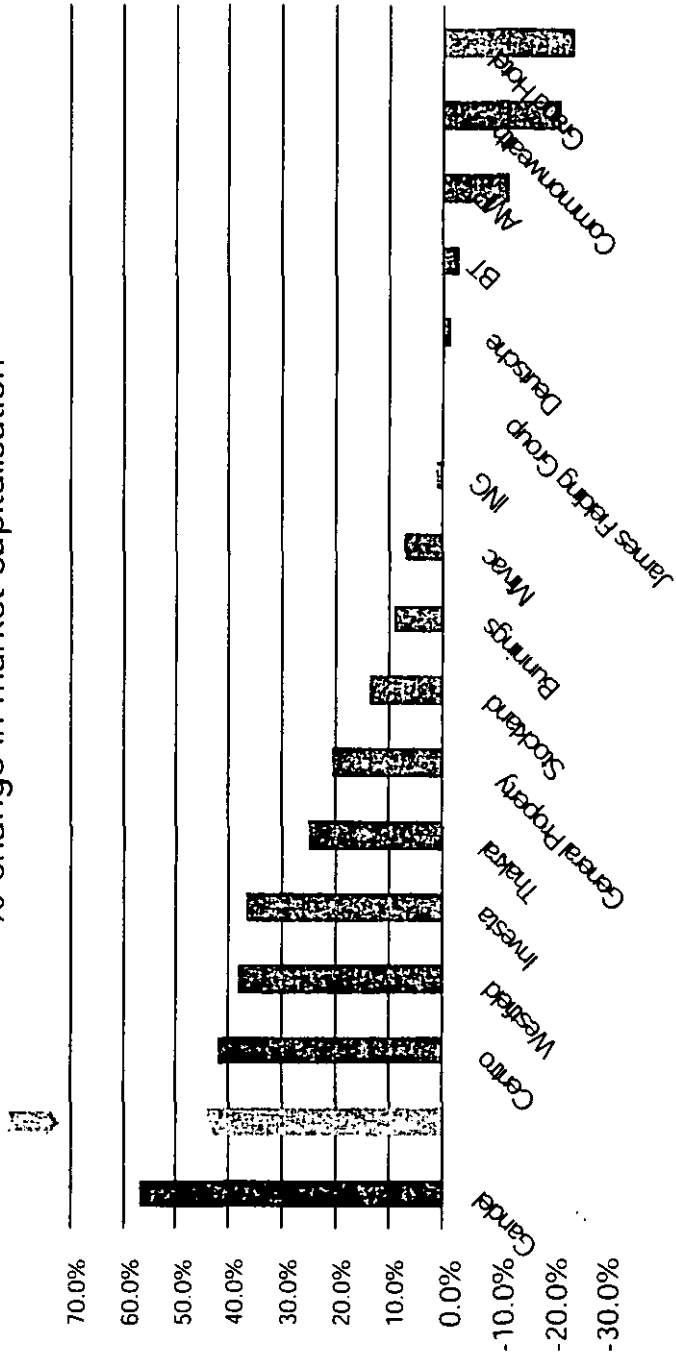


Offshore wholesale capital raisings not included as out of scope of analysis



Australian Listed Property Trust Managers

% change in market capitalisation



Source: UBS Warburg research

■ Movement calendar year 2002



Property highlights -- Property Investment Management

- Property assets under management grew 90% to over \$6.5 billion (including associates)
- Macquarie Goodman Industrial and Macquarie Office trusts ranked no. 1 and no. 3 respectively - 2002 BDO Annual LPT survey
- MGI and MOF ranked No.1 and No.2 in their sector for accumulated performance over 5 years – UBS Warburg Research
- Successful listing of Macquarie ProLogis Trust
- Macquarie ProLogis increased its assets in North America & now controls 55 assets worth US\$466M
- Completion of largest ever Australian unlisted syndicate - Macquarie Martin Place Trust
- Successful listing of Ascendas REIT, Singapore's first listed business and industrial trust - a JV between MGM and Ascendas



Property highlights – Property Investment Banking & Property Finance

- One of Australia's leading debt and equity providers and arrangers for real estate development – over \$1 billion raised (2002)
- Property Finance project return in last 16 years of approximately 31% approx on completed Risk Participation deals.
- Two largest projects in Southern Hemisphere – World Square, Sydney & Queen Victoria developments, Melbourne – financial adviser
- \$A360M acquisition of office buildings in Seoul, Korea for Schroder Asian Fund - MBL co-investment
- Macquarie Real Estate Equity Fund (MREEF) established
- Over 3,000 apartments constructed in China since 1995
- A further 6,000 planned over the next 5 years



Golf and Leisure highlights

- Formed in 1997 as a joint venture between Macquarie Bank and Greg Norman's Great White Shark Enterprises
- International developer of premier lifestyle communities
- 33 staff at offices in Australia and the United States
- Current projects have a total development value of \$2.2 billion comprising 8,500 residential lots and 180 holes of golf
- Courses at Medallist communities worldwide won their 12th award – Best Public Access Course in Australia (Brookwater).



Banking highlights

- Net revenue up by 30% over 2002 result
- Restructure of Divisional Client Service platform drove 15% reduction client service staff numbers
- Cost to Revenue further improved to below 60%
- Loan volumes increased by 15%
- Strong emphasis on cross-selling of MBL product across client base through PBB Wealthlink



Mortgages highlights

- Successful diversification strategy - Retail and Wholesale businesses now in Australia, USA and China.
- Mortgages Australia - loan book exceeding \$9 billion, highest level ever.
- Record new business settlements with continued growth expected in a subdued market.
- Successful equity investment in strategic clients, e.g 10% shareholding in Australia's largest mortgage broker AFG and others has assisted to increase market share.
- Mortgages USA - volumes continue to grow. Continued rapid growth expected with modest profit over short term. Great long term potential.
- Mortgages China - continued modest investment in a restructuring market. Book approaching 900 loans



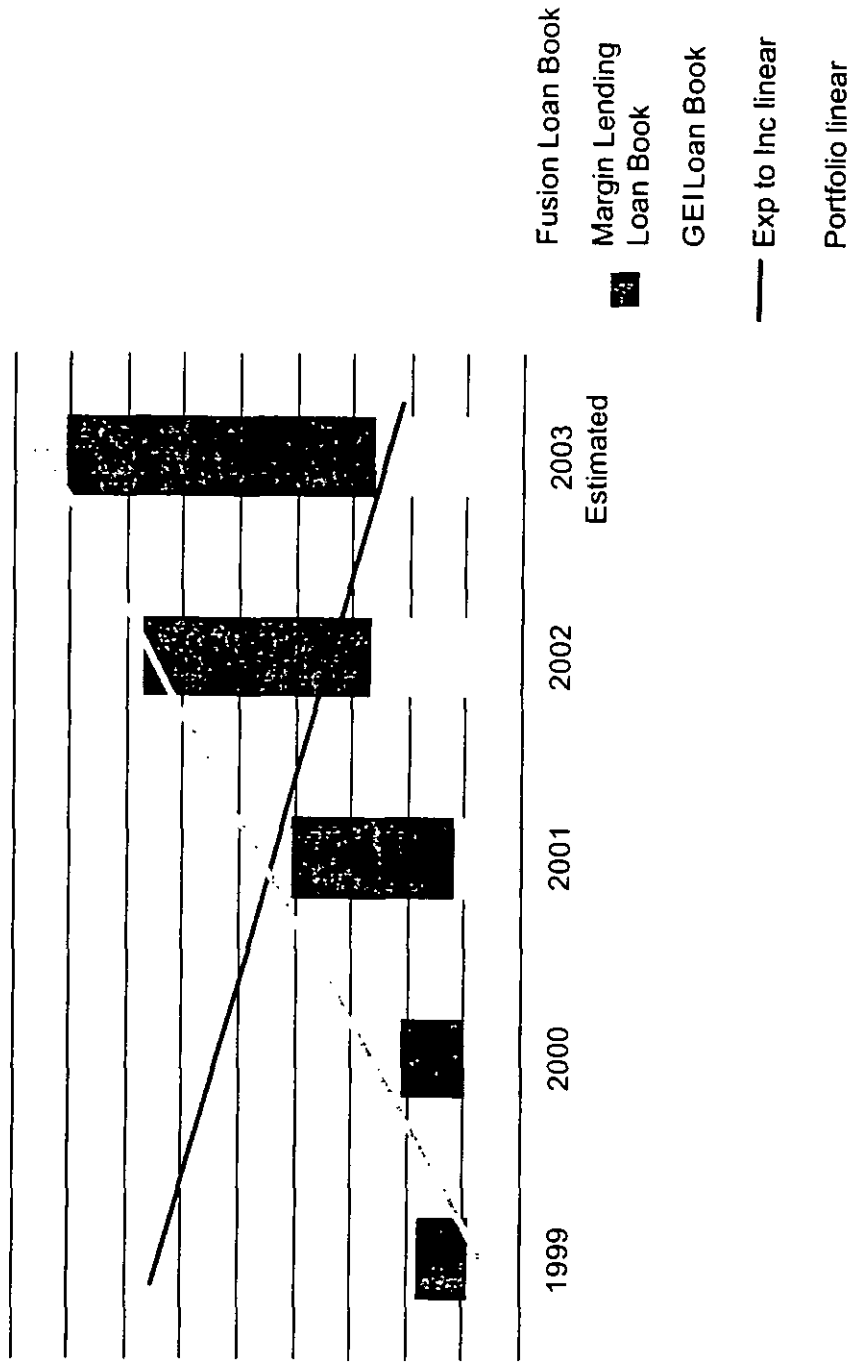
Margin Lending highlights

- Record new business volumes
- Launch of Fusion protected loans over managed funds - first to market
- Launched new protected loan with shared upside and received ATO Product Ruling - first to market
- Launched badged margin loan for Bell Potter
- Master trust/wrap channel achieved 30% of new margin lending volumes
- Margin Lending NZ launched
- Added covered calls as a feature of margin lending
- Volatile market, with record margin calls and no material losses
- Approx 50% of clients are protected from margin calls by the limited recourse nature of the GEI product
- New core system implemented



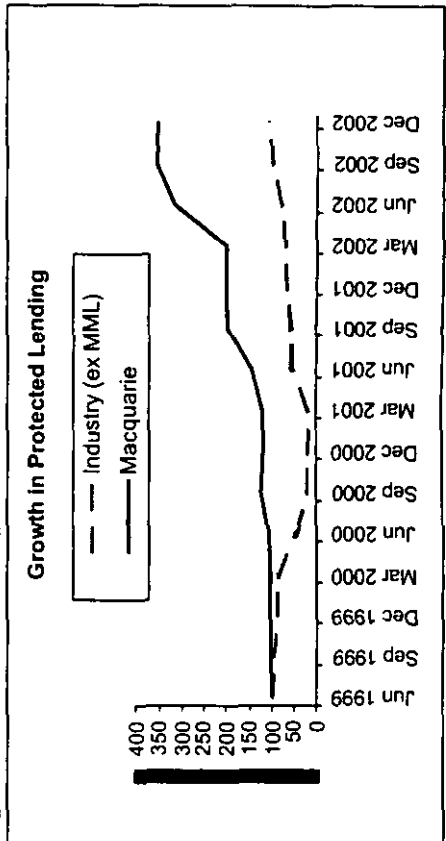
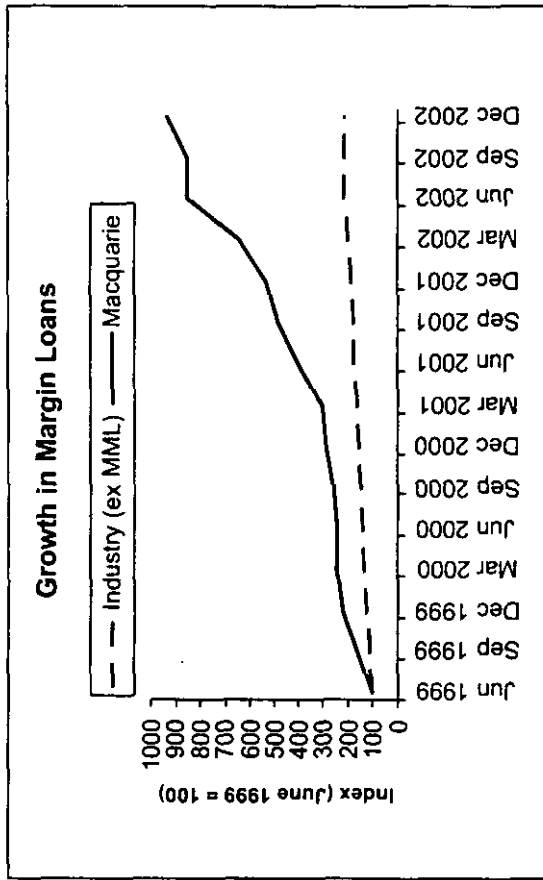
Margin Lending - portfolio growth and diversification

Margin Lending - Total Loan Book By Product





Margin Lending growth - outgrowing the market



Source: RBA



Looking forward

- Continue our successful formula
- Maintain focus on our core activities in Banking, Mortgages and Margin Lending
- Expand international initiatives undertaken in the past 24 months, particularly in Asia and the USA
- Continue organic and strategic growth in property funds management



MACQUARIE
BANK

Macquarie Bank Limited Operational Briefing

Financial Services Group

Peter Maher

FSG philosophy & journey

The FSG Philosophy is to create a sustainable competitive advantage and build our brand and capabilities around two core propositions

- To be a primary investment product and service provider for clients and IFAs
- To help IFAs improve their productivity and profitability of their client relationships through integrated sales, service and administrative platforms





FSG focus its efforts on two key markets...

The Financial Services Group

Macquarie Financial Services

MFS acts as an independent client based, wealth management business covering a broad spectrum of advice options:

- Full Service Broking & Investment Planning
- Strategic Financial Planning
- Executive Wealth Management
- Private Banking
- Online Broking Services

Macquarie Adviser Services

MAS manages relationships with external financial advisers:

MAS acts as the primary relationship manager and access point for the distribution of product innovations sourced from the Group's internal partners.



Recent progress...

There are a number of initiatives that have been shaping FSG in recent months:

- Simplifying our structure around the two key client groups
- Continued development and growth of the **Wrap** offering
- **Cost efficiencies**; both resulting from the restructure and from an increased focus on margin management
- Further development of the Wealth Management offering to direct, retail clients as well as to external corporate clients (via **Macquarie Executive Wealth Management**)



FSG's geographic reach

The Group's international philosophy is to leverage core administration/service strengths and product innovation into markets that demonstrate key similarities to or compatibility with the Australian retail investment market

Australia

- sales and relationship management for both direct, retail clients and via an extensive network of external financial advisers

New Zealand

- personal financial services
- relationship management of external financial planners for the distribution of Macquarie product

South Africa

- innovative retail financial products via external financial advisers



Performance to date...

In spite of challenging markets, FSG remains on track.

There are a number of relevant factors effecting performance since Sept 2002:

Flat share market – equity trading volumes have continued to come under pressure in the last quarter

As equity values remain depressed, FUM value declines and in turn places pressure on **annuity income**

The low return environment heightens client **scrutiny of advice and product performance** and **heightens fee pressure**



Performance to date...

Against the market environment, momentum in revenue and profits has been maintained:

the **Macquarie Wrap** leads the market in growth – strongest inflows in the total platform market in 2003

the **Macquarie CMT** remains a source of access and strength in the external financial adviser market

in spite, of tough trading conditions. MFS' results are still ahead of the previous corresponding period:

revenue per adviser is up 6% over the last two years

annuity proportion almost doubling over the last two years

Performance going forward...

Our **Client Services & Broking Services Reviews** are capturing significant savings

- Recent Broking Back Office changes will contribute over \$5m savings per annum
- Rationalisation of Client Service Contact Centres savings run to \$3-4m
- Staff expenses are continuing to fall each year as a proportion of revenue





Performance going forward...

As FSG matures, we have been able to capture significant savings in **ISD and Technology** spend:

Driving significant efficiencies out of underlying systems running costs

Reducing underlying IT expenditure as a percentage of revenue (by almost 40%)

Largely offsetting the costs of amortisation in terms of overall P&L impact



Performance going forward...

Sustaining current earnings and growing them through 2003 is predicated on continual:

Growth in client numbers

Depth of client relationships

Brand campaign expected to help to achieve these goals

Reduction in total cost to income ratio

Reduction in cost per full time employees

Active sales and relationship management

leveraging of core service and administration skills to new and existing markets



MACQUARIE
BANK

Macquarie Bank Limited Operational Briefing

Investment Banking Group

Nicholas Moore



What we do

Leverage Ideas -
Expand Business Continuum

IDEA BROKERAGE ADVICE UNDERWRITING FUNDS PRINCIPAL

INFRASTRUCTURE

TMET

RESOURCES

PROPERTY

FINANCIAL INSTITUTIONS

INDUSTRIALS

MIG, MAP, MAG, MGIF,
KRIF, SAIF, AMG, HILLS...

TECHNOLOGY/MCIG

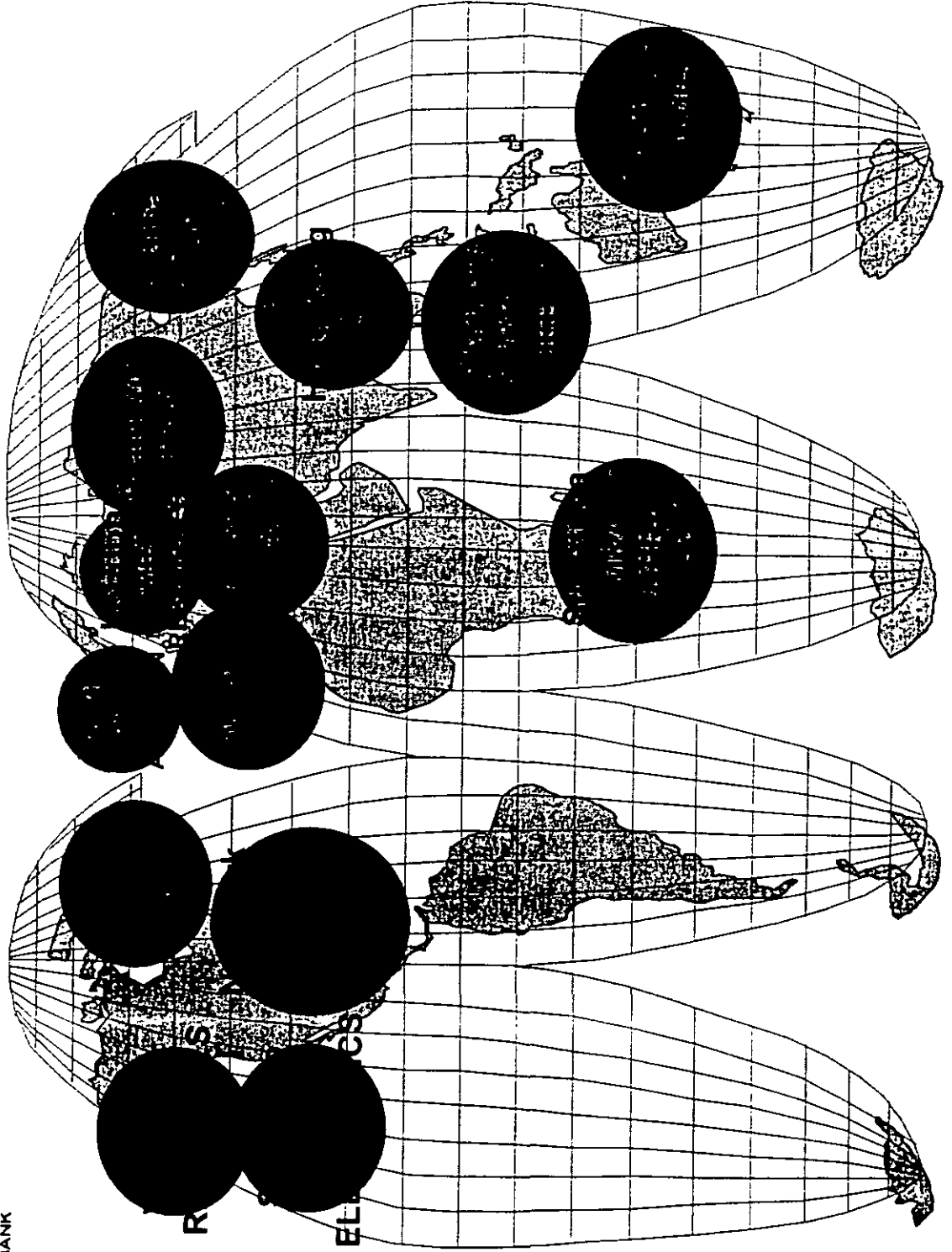
Opportunity

1,000 staff in 22 offices

Full spectrum of client focused investment banking skills

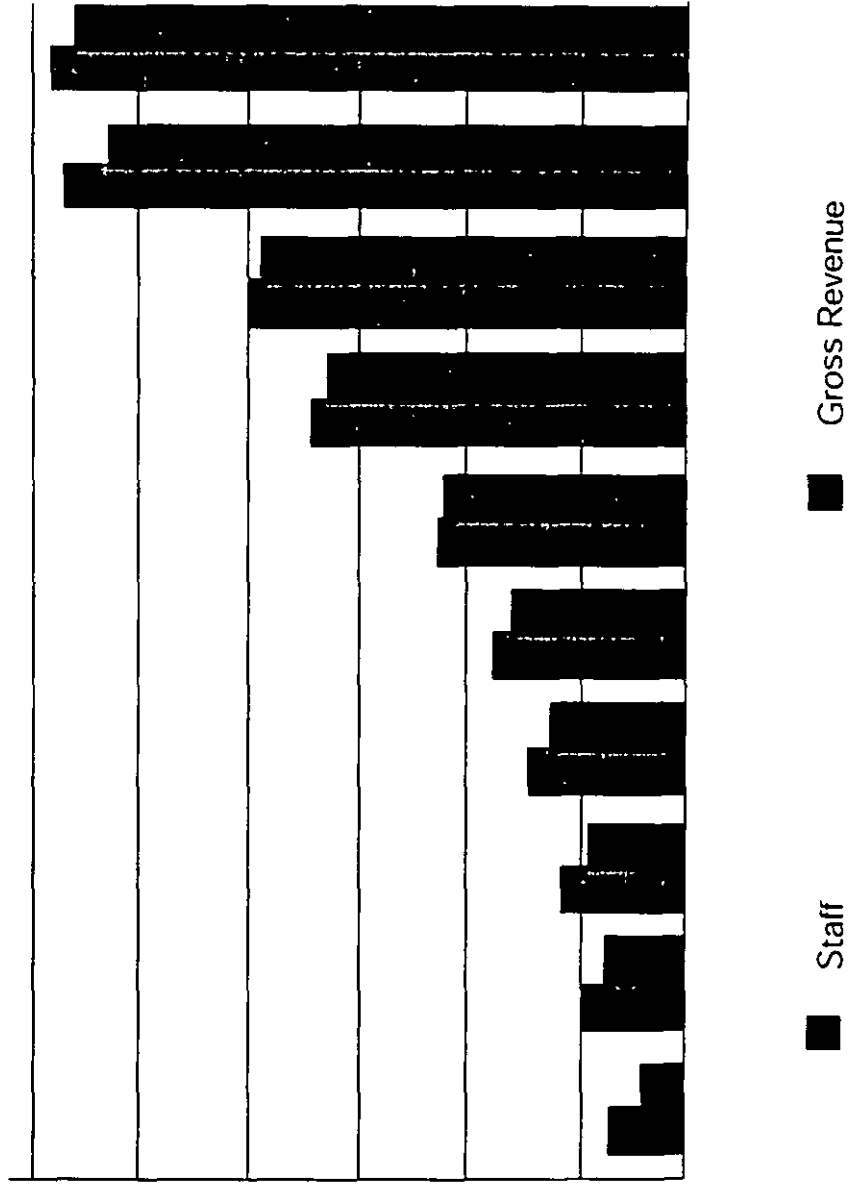
Increased global reach - 2002/3

initiatives





CF and FP – basic relationship of executives and \$'s





IBG – solid results to date in a tough environment

Financial Performance

| | | |
|---|---------------------------------------|---|
| Increased | Flat | Down |
| Infrastructure | Cross Border Leasing
(slightly up) | Industrials |
| TMET | | Resources |
| FIG | | Institutional
Stockbroking
(MAp underwriting) |
| Property | | |
| Financial Products
(excluding XBL) | | |
| Macquarie Capital
(excluding one-off items – ie. down
on a net basis) | | |



2003 strengths / achievements

| Division | Ranking | Comment | Source |
|---------------------|-----------|----------------|---------------|
| Australian M&A | No. 1 | \$19.3b | Thomson |
| Australian ECM | No. 2 | \$4.7b | Thomson |
| Australian Equities | No. 3 | Top 3 rankings | Greenwich |
| XBL | No. 1 / 2 | Global | In-house |
| MIG | No. 1 | Global I Fund | In-house |
| Infrastructure | No. 1 | Global I Banks | PFI / Eastern |



Project Finance International – Advisory Mandates Won

No. 2 Global

No. 1 Americas

No. 1 Asia Pacific

Refinancing Deal of the Year – Transurban

Transport Deal of the Year – Sydney Airport

Acquisition Deal of the Year – Freight Rail



Asiamoney

M&A House of the Year

Deal of the Year (Australia) – Sydney Airport

M&A Deal of the Year – Normandy merger

Equity-linked / Hybrid Deal of the Year – FLIERS

Securitization Deal of the Year – SMART series



Jane's Transport Finance

Airport Finance Deal of the Year

Sydney Airport



CFO

M&A Deal of the Year – Placer / Aurion

Project Finance Deal of the Year – Sydney Airport



The Australian Institute of Export / NSW Government

2002 Premier's NSW Exporter of the Year – Financial Services



Specialist funds

- Pursuit of specialist funds model continues
- Macquarie Infrastructure Group

Greenfield

- Midland
- Rostock
- SR125
- West. Sydney

Late stage;
On track

Early stage

Brownfield

- All roads performing well
- Revenue on key operating roads up 25.6% in CY02
- Avg. traffic up 14.3%* in CY02 vs pcp
- 407 – Toll strategy

* (incl. 407 but excl. other Cintra assets)



Specialist funds (cont'd)

- MAP and MAG
 - Four world class assets – Bristol, Birmingham, Sydney, Rome (March settlement)
 - Operating focus
- Evidence of active management
 - Bristol: EBITDA ↑ 32% since acquisition
Management change / new airlines
 - Birmingham: EBITDA ↑ 4% since acquisition
New airline
 - Sydney: 1H 03: EBITDA ↑ 13% on pcp
FY 03: EBITDA ↑ 20% (forecast)
T2 negotiations / management change



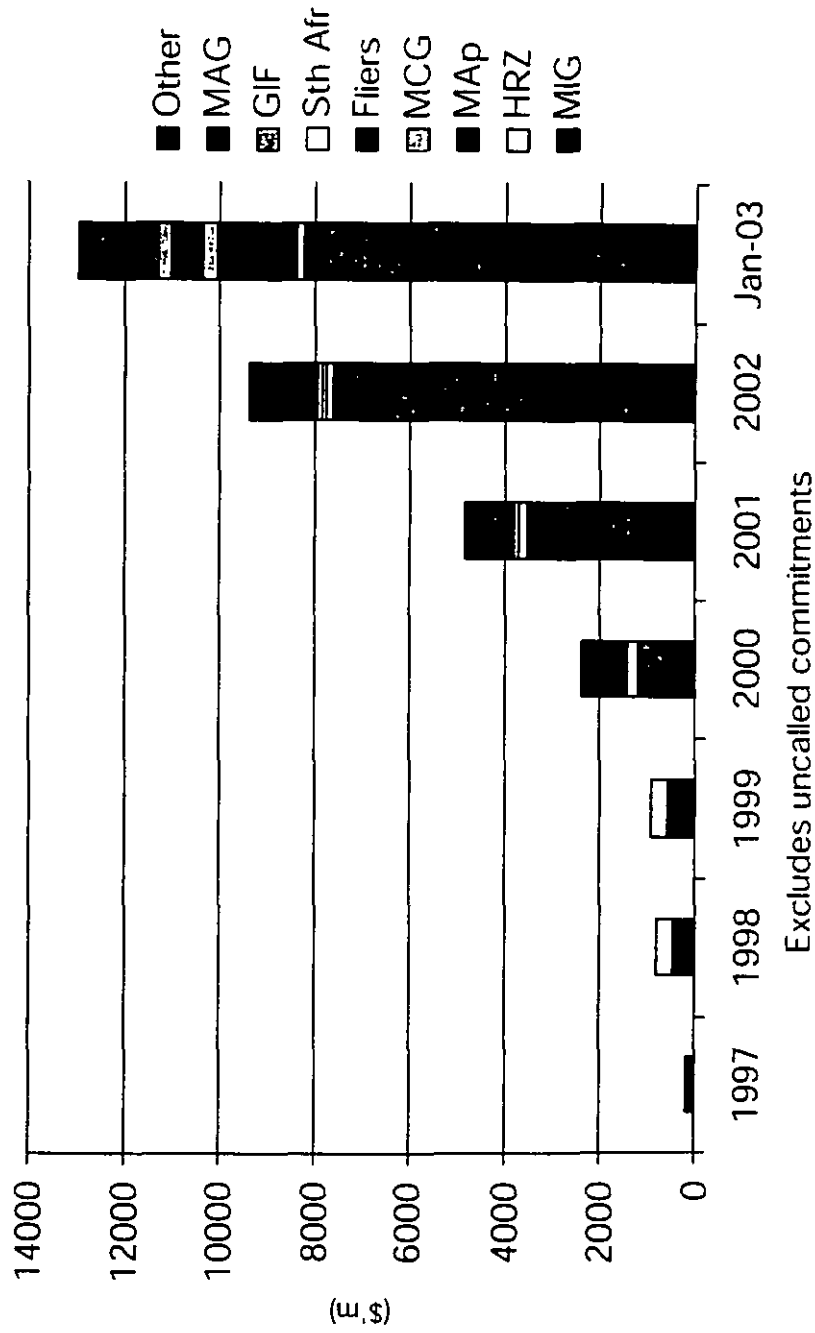
Specialist funds (cont'd)

- MCIG
 - New asset class has gained acceptance
 - 22 % increase in security price since listing
 - 26 % outperformance of index since listing
- Unlisted
 - New Korean Road Infrastructure Fund (KRIF)
- Continuing focus on broadening investor base (esp. international)



Funds under management continue to increase

99% compound growth in funds under management since 1997





Macquarie Capital

→ Growth of books

| | Mar 02 | Dec 02 | |
|---------------|----------|----------|-------|
| → Mac Leasing | \$1,132m | \$1,382m | ↑ 22% |
| → Mac IT | \$359m | \$446m | ↑ 24% |

→ New business initiatives

- Macquarie Electronics – integrated circuits
- Macquarie Aviation – jet engines
- Coriolis – sewerage reticulation



Macquarie Equities

- Strong profitability
- 8 No. 1 panel rankings in 2002 from domestic institutions up from 5 in 2001
- No. 1 rated broker of Australian equities in North America (Greenwich, 2002) – Quality rating for sales & research
- Research No. 2: 11 analysts among the top 3 in their sectors by top 20 investors (Greenwich, 2002)



2004 – the opportunities

- Structured Finance
 - New retail funds
 - New wholesale cross border products
- M&A and ECM: material type A transactions underway
- M&A transactions:
 - backlog awaiting Gulf (Iraq) resolution
 - Roads – Korea (KRIF), Lane Cove
 - Transmission – North America
 - TMET – Communications infrastructure



2004 – the opportunities

- M&A transactions (cont'd)
 - Industrials – backlog clearing; Constellation; Goodman Fielder
 - Resources – healthy deal pipeline
 - Property – continued non MBL growth expected
 - FIG – solid workflow
- ECM
 - Strong deal pipeline
 - RSA float underway



2004 opportunities

- Specialist funds development
 - Global Infrastructure Fund (GIF) 2
 - Europe – regulated / monopoly assets
 - Canada / Nth America – essential assets fund
 - South African, Korean, Japanese, Malaysian – infrastructure
- Ramp up of new leasing books
 - Integrated circuits
 - Sewerage reticulation
 - Jet engines



Macquarie Bank Limited Operational Briefing

Investment Banking Group

Nicholas Moore

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

ASX/Media Release

Thursday February 13, 2003

MACQUARIE BANK REAFFIRMS GOOD EARNINGS GROWTH

Macquarie Bank Chief Executive Officer Allan Moss today reaffirmed the Bank was on track to achieve good earnings growth in the year to March 31, 2003, as foreshadowed in its interim announcement made in November last year.

Speaking at an operational briefing to institutional shareholders and analysts in Sydney, Mr Moss said despite challenging conditions, the Bank is continuing to source good transactions domestically and internationally.

"We are taking the opportunity in the current environment to improve market shares right across our businesses," said Mr Moss.

Since the interim balance date at September 30, 2002, the Bank's Investment Banking Group has benefited from a good pipeline of deals and improved market performance of funds. Treasury and Commodities Group and Banking and Property Group are likely to post strong results, which as foreshadowed, will be lower than the first half to September 30, 2002.

Equity Markets Group's and Funds Management Group's results are expected to be in line with those of the first half, and Financial Services Group is on track to achieve its goal of profitability for the year ending March 31 2003.

Mr Moss said over the past four months, the Bank has undertaken a number of significant transactions and initiatives which it was confident would produce strong growth for both the Bank's shareholders and the investors in its specialist funds.

Highlights since balance date at September 30 2002 include:

CONFIDENTIAL

- Westlink Consortium achieving preferred tenderer status on the Western Sydney Orbital toll road project in Sydney
- advising Goodman Fielder in relation to the A\$2.4 billion hostile takeover bid by Burns Philp
- establishment of the Korean Road Infrastructure Fund (KRIF) which has raised \$370 million, with further commitments expected by mid 2003
- Memorandum of Understanding signed for a Korean equity derivatives alliance with Woori Bank
- advising Constellation Brands in relation to the US\$1.4 billion proposed merger with BRL Hardy, to create the world's largest wine company
- Financial Services Group commencement of major advertising campaign

Major developments associated with the Bank's listed funds include:

- Macquarie Communications Infrastructure Group outperformance of the S&P/ASX 200 Industrials Accumulation Index by over 25 per cent since listing in August, 2002
- Macquarie ProLogis outperformance of the S&P/ASX 200 Property 200 Accumulation Index by 14 per cent from its June 2002 listing to December 31, 2002 and receipt of the AsiaMoney magazine award for Australia's "Overall Best New Listed Company"
- revenue on Macquarie Infrastructure Group's key operating toll roads rising by a weighted average of 25.6 per cent during calendar 2002
- Macquarie Goodman Management ranked #2 by AsiaMoney Magazine in Australia's Best Small Companies poll
- disposal by Macquarie Bank of 58 million Macquarie Airports (MAp) securities as required by the Australian Securities and Investments Commission

Mr Moss said there had been significant market outperformance by Macquarie listed funds over the five years to January 2003.

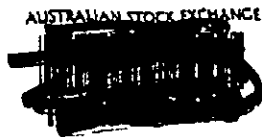
Since December, the Bank's investment in its specialist funds has decreased on a net basis, Mr Moss said. "We consider a level of investment in these funds of around \$500 million – the amount of capital we raised for this purpose in September 2001 – to be very satisfactory."

Mr Moss said given the current market uncertainty, the Bank would maintain, and where appropriate, reinforce its conservative capital position. "Considering market conditions, the Bank this week increased its level of subordinated debt," Mr Moss said.

"We have also been implementing the wide range of key governance initiatives announced in November for the Macquarie Bank board as well as the boards of our specialist funds," Mr Moss said.

For further information, please contact:

| | |
|---|----------------|
| Allan Moss, Managing Director and Chief Executive Officer, Macquarie Bank Limited | +612 8232 3483 |
| Richard Sheppard, Deputy Managing Director, Macquarie Bank Limited | +612 8232 3183 |
| Greg Ward, Chief Financial Officer, Macquarie Bank Limited | +612 8232 3543 |
| Erica Sibree, Investor Relations, Macquarie Bank Limited | +612 8232 5008 |
| Lisa Jamieson, Macquarie Bank Public Relations | +612 8232 6016 |



2003 ASX 26
Appendix 3Y

Change of Director's Interest Notice

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|----------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---------------------|---|
| Name of Director | John G Allpass |
| Date of last notice | 28 January 2003 but 19 August 2002 re Macquarie Leisure Trust (MLE), Macquarie Infrastructure Group (MIG) and 16 August 2002 re Macquarie CountryWide Trust (MCW) |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| Direct or indirect interest | Indirect |
|--|---|
| Nature of indirect interest (including registered holder)
Note: Provide details of the circumstances giving rise to the relevant interest | Securities held by John Allpass Pty Limited, as trustee for a superannuation fund of which John Allpass is a beneficiary. |
| Date of change | 10 February 2003 re MLE
14 February re MIG
Re MCW: 13 February 2003 re distribution reinvestment plan and 18 September 2002 regarding rights issue |
| No. of securities held prior to change | 22,870 MLE units
76,208 MIG stapled securities
56,422 MCW units |
| Class | MLE: ordinary units
MIG: stapled securities
MCW: ordinary units |
| Number acquired | 1,144 MLE units via distribution reinvestment plan
865 MIG units via distribution reinvestment plan

9,404 MCW units via rights issue and 2,504 MCW units via distribution reinvestment plan |

G:\CAG\COS\HIBORLAND\ASX\ALLPASS\jga10022003.doc

+ See chapter 19 for defined terms.

30/9/2001

Appendix 3Y Page 1

Appendix 3Y
Change of Director's Interest Notice

| | |
|---|--|
| Number disposed | Nil |
| Value/Consideration
Note: If consideration is non-cash, provide details and estimated valuation | MLE units: \$0.70 each

MIG stapled securities: \$3.302874 each

9,404 MCW units at \$1.50 each via the rights issue and 2,504 MCW units at \$1.62 each via the distribution reinvestment plan |
| No. of securities held after change | 24,014 MLE units
77,073 MIG stapled securities
68,330 MCW units |
| Nature of change
Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Participation in Distribution Reinvestment Plans and in the case of MCW, participation in a rights issue. |

Part 2 – Change of director's interests in contracts

| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change
Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

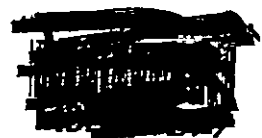
17 February 2003

G:\CAG\COS\FIBORLAND\ASX\ALLPASS\jga10022003.doc

+ See chapter 19 for defined terms.

Macquarie Bank Limited
ABN 46 008 583 542

2003 ASX 27



No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 6232 5333
Facsimile (61 2) 6232 7760
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQUAU2S

Money Market 6232 3600 Facsimile 6232 4227
Foreign Exchange 6232 3668 Facsimile 6232 3010
Metals and Mining 6232 3444 Facsimile 6232 3590
Futures 6231 1028 Telex 72263
Debt Markets 6232 3615 Facsimile 6232 4414

17 February 2003

Company Announcements Office
Australian Stock Exchange Limited

BY FACSIMILE - One Page



Dear Sir/Madam,

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie discloses the information below to Australian Stock Exchange Limited on a fortnightly basis.

The aggregated percentage of Macquarie voting shares:

- (a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and
- (b) underlying derivatives held by Macquarie Life Limited.

as at 14 February 2003, was 0.0414%.

Yours faithfully,

Dennis Leong
Company Secretary

COMPANY SECRETARY

03 JUL 14 17:21

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity
MACQUARIE BANK LIMITED

ABN
46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 *Class of *securities issued or to be issued **Fully Paid Ordinary Shares**
- 2 Number of *securities issued or to be issued (if known) or maximum number which may be issued **15,834**
- 3 Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) **As per other fully paid ordinary shares already quoted**

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

10,000 @ \$13.15 each
 2,500 @ \$18.51 each
 3,334 @ \$14.29 each

6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering *securities into uncertificated holdings or despatch of certificates

10,000 on 13/2/03
 2,500 on 14/2/03
 3,334 on 18/2/03

| Number | *Class |
|--------|--------|
|--------|--------|

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 204,278,800 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | | |
|---|---|------------|---|
| 9 | Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | *Class |
| | | 25,343,691 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the *securities will be offered | |
| 14 | *Class of *securities to which the offer relates | |
| 15 | *Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has +security holders who will not be sent new issue documents
Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

-
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders
- 25 If the issue is contingent on *security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do *security holders sell their entitlements *in full* through a broker?
- 31 How do *security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do *security holders dispose
-

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which *quotation is sought

39 Class of *securities for which quotation is sought

40 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | | | |
|----|--|--------|--------|
| 42 | Number and *class of all *securities quoted on ASX (including the securities in clause 38) | Number | *Class |
| | | | |

(now go to 43)

- See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

- See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 21 February 2003.

Print name: Angela Blair

====

CH₄ Pty Ltd

Media Release

2003.02.25 29
03 JUL 11 11:21
25 February 2003

CH₄ Announces financial close of Townsville Project, joint venture with BHP Billiton, appointment of inaugural Managing Director

Leading coal seam gas producer and explorer CH₄ Pty Limited today announced several significant milestones; the financial close of the Townsville Power Station Project, the formation of a joint venture with BHP Billiton Limited and the appointment of the Company's inaugural Managing Director, Mr Louis Rozman.

Financial close of the Townsville Power Station Project

CH₄ has been informed by Enertrade that the gas sales agreement between CH₄ and Enertrade is now unconditional following the financial close of the Townsville Power Station Project. Enertrade is a wholesale energy trader owned by the Queensland Government responsible for 30% of Queensland's electrical capacity and 60% of Queensland's peaking capacity.

CH₄ will now contribute to the development of Townsville by providing low-cost and efficient clean energy sourced from the vast reserves of gas in central Queensland, creating numerous jobs in the region. In addition, CH₄ will bring investment of in excess of \$150 million into the Queensland economy and contribute significantly to the State's royalty income.

Joint venture with BHP Billiton announced

CH₄ has also been advised by BHP Billiton of its intention to exercise its option to acquire and contribute to a 50% joint venture interest in PL191, located in the Bowen Basin in Central Queensland. The joint venture will develop the reserves in PL191 for delivery to Enertrade under the terms of the gas sales agreement. CH₄ will operate the project and market the gas produced by the joint venture.

PL191 is the focal point of CH₄'s current operations, it covers an area of approximately 260 sq km in the 'Grosvenor' area in Central Queensland. International petroleum consultants Netherland, Sewell & Associates, have estimated 212 PJ of 2P reserves within PL191. CH₄, which is 88% owned by Macquarie Bank, has been continuously producing gas from within PL191 since April 2001 and in 2002 was awarded the exclusive contract to supply gas to the Townsville Power Station Project.

Appointment of inaugural Managing Director

In addition, CH₄ is delighted to announce the appointment of Mr Louis Rozman as the Company's inaugural Managing Director.

CH₄ Pty Ltd

Mr Rozman has an extensive background spanning more than 20 years in the international resources industry, having most recently served as Chief Operations Officer of AurionGold Limited.

Prior to working with AurionGold Mr Rozman held senior management positions with Delta Gold and Pancontinental Mining.

The appointment of Mr Rozman reflects the significant and ongoing growth of CH₄'s operations since being selected as the exclusive supplier of gas for the Townsville Power Station. Mr Rozman commences duties on 3 March 2003.

CH₄ Comment

Commenting on today's announcements, CH₄ Director Mr David Wrench said:

"These are significant milestones for the Townsville Power Station project and mark the emergence of CH₄ as a developer of major projects in the rapidly expanding coal seam gas industry. We are delighted to have BHP Billiton as a partner in PL191, its decision shows confidence in the robustness of our project development plans.

"It is particularly satisfying to have attracted a seasoned, internationally experienced executive as our inaugural Managing Director. Mr Rozman's appointment reflects the evolution of CH₄ from an exploration company to a developer of major projects focussing on the Queensland market.

"Our next steps are to proceed with project planning and development to achieve the first delivery of gas in late 2004 for commissioning of the Townsville Power Station and to actively pursue our exploration and development program," he said.

Also commenting, CH₄'s Managing Director designate, Mr Louis Rozman, said:


"Our key priority will be to deliver on our commitments to the Townsville Power Station project and I look forward to working co-operatively with Enertrade, BHP Billiton and other stakeholders to make this happen. I am excited by the opportunity to lead CH₄ through its next phase of growth, as it assumes a central role in the Australian coal seam gas industry."

For further information, please contact:

Geoff Fowlstone
Fowlstone Communications
Tel (bh): 02 9955 9899
Mobile: 0413 746 949
Email: geoff@fowlstone.com.au

David Petrikas
Fowlstone Communications
Tel (bh): 02 9955 9899
Mobile: 0408 636 414
Email: david@fowlstone.com.au

ends



HELMSMAN
CORPORATE

030213 11:21

HELMSMAN – A NEW \$45 MILLION FUND TO PROVIDE TURN AROUND CAPITAL TO UNDER-PERFORMING BUSINESSES

SYDNEY, 25 February 2003. KPMG and Macquarie Bank today announced the launch of the \$45 million Helmsman Capital Fund. Helmsman is the first turnaround capital fund in Australia to attract substantial institutional and professional investor support.

Investment Director, Ian Johnson, said the establishment of Helmsman represented a key step in the development of the turnaround capital sector in Australia.

Typically, Helmsman's investees will be established businesses with historic profitability, existing markets and management structures, but suffering a liquidity crisis. Helmsman is able to provide fresh capital combined with expertise in business restructuring and crisis management to stabilise under-performing businesses and restore viability and going-concern value.

The board of the Helmsman Capital Fund's Investment Manager is comprised of John Harkness (Chairman), Lindsay Maxsted, (non executive director), Scott Kershaw (executive director), Ian Johnson (executive director), Anthony Abraham (executive director) and Douglas Potter (company secretary and investment director).

While the turnaround sector is in its infancy in Australia, Mr Johnson noted that "in the US there is a sophisticated \$US 20 billion funds management industry investing in under performing businesses.

"In Australia, the same access to capital has not been available for companies facing similar circumstances. Unfortunately, the absence of investors with Helmsman's focus in the domestic market has meant that under-performing businesses have at times ended in liquidation, at a significant loss for all stakeholders. Helmsman can provide a lifeline that keeps businesses running while the turnaround takes place, to recover the going-concern value of the business."

Mr Potter said that the size of the opportunity for Helmsman in Australia was vast:

- over the last 5 years, in excess of 5,000 companies had entered into some form of external administration annually; and
- the value of non-performing loans held by Australian financial institutions exceeded \$6.5 billion dollars in 2001-2002.

He said he expected Helmsman would be an attractive option as it could provide funds for recapitalisation and had the ability to partner with owners and professional advisers to develop and implement an integrated recovery plan. He noted that investing in under-performing businesses required a depth of valuation and technical skills, well-developed negotiating skills, complemented by a disciplined, and where necessary, a patient approach to investment management.

Mr Potter said Helmsman enjoyed the benefits of the complimentary skills brought together under the joint venture between Macquarie and KPMG.

"Macquarie has a track record of profitably investing in domestic under-performing corporate debt and experience in financial asset management, as well as extensive funds management expertise.

"This is complemented by KPMG's skills as one of the largest corporate recovery and business restructuring advisers in the Australian market. KPMG has extensive industry-specific advisory and specialist business restructuring expertise, which will be at Helmsman's disposal."

Mr Johnson said Helmsman's investment objective was to generate returns in line with top quartile venture capital funds. Investments would be made in the range of \$2 million to \$9 million, typically taking less than a 50% shareholding. He confirmed that Helmsman had capacity to co-invest with a range of investors or raise debt as required to increase the size of potential transactions that it could consider.

Helmsman plans to invest the initial \$45 million over the next two to three years, before undertaking further fund raising. The term of the initial fund is seven years.

Further information:

Ian Johnson, Helmsman Capital
(02) 8232 4476

Douglas Potter, Helmsman Capital
(02) 8232 9754

Matthew Russell, Macquarie Bank
(02) 8232 4102

David Upton, KPMG
0409 440 615



Macquarie Bank Limited
Presentation to Macquarie Financial
Services

*Allan Moss, Chief Executive Officer &
Managing Director*

February 2003

03 JUN 14 01:17:21

18 4 31



Agenda

1. A unique investment bank
2. A decade of growth
3. Specialist funds strategy
- 4 Recent performance & outlook



MACQUARIE
BANK

A unique investment bank

- Full service investment bank in Australasia
- Focused participant in international markets
- Compound annual growth of revenue around 20% over a decade
- Rated "A" or better
- Market capitalisation:

Macquarie Bank: MBL A\$5.2 B 28th

Macquarie Bank
listed "family": A\$16.4 B ~10th

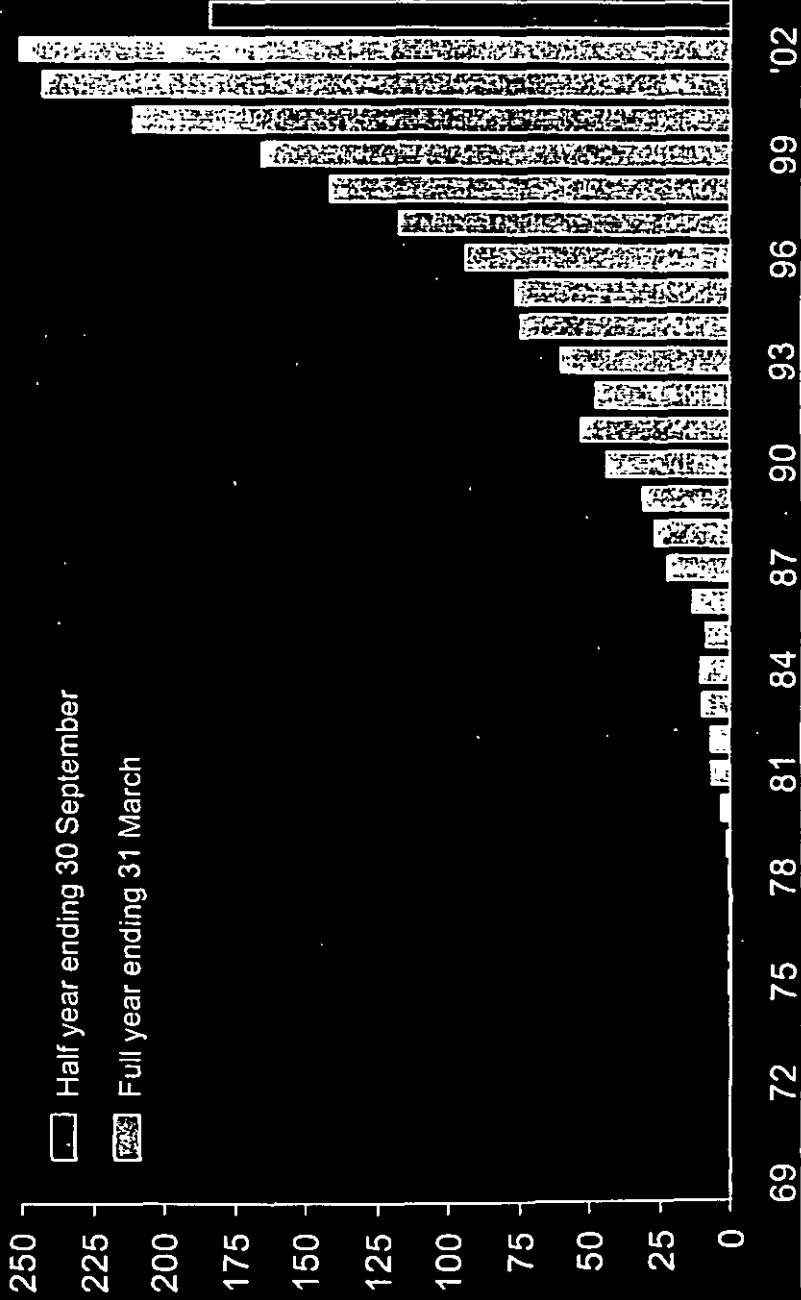
Market capitalisations as at close of business 21/02/03



MACQUARIE
BANK

33 year history of profit growth Consistent growth

Net Profit
After Tax
A\$m

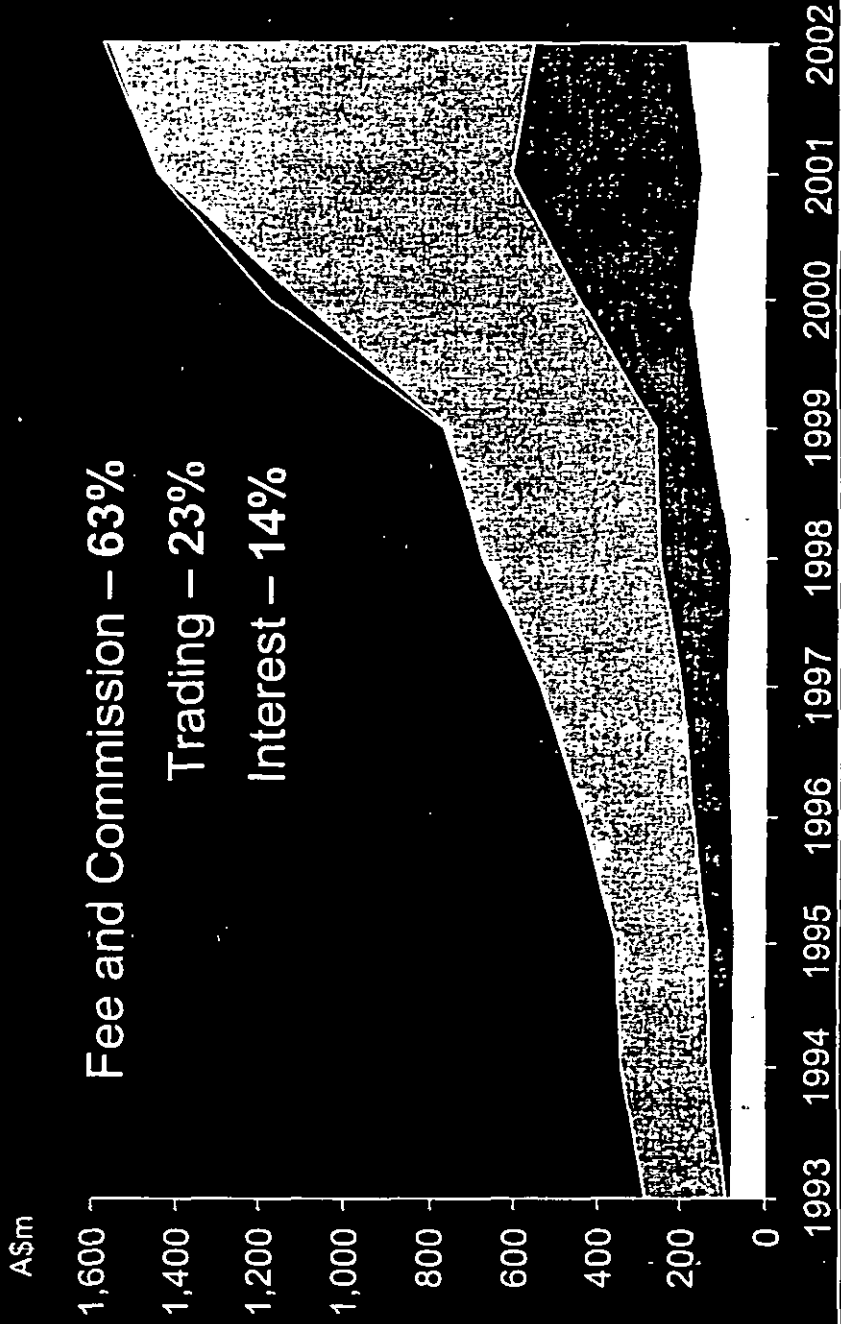




MACQUARIE
BANK

Where the revenues come from

By type

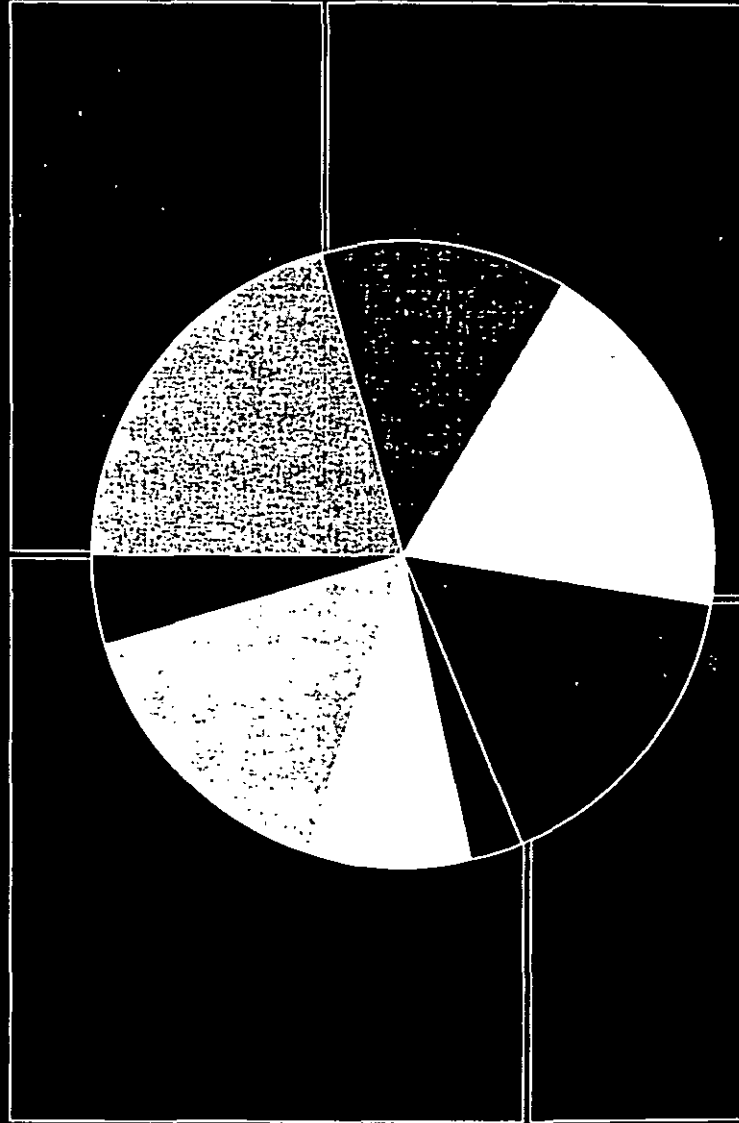




Where the revenues come from
2002

Brokerage & Trading 31%

Asset Management 21%



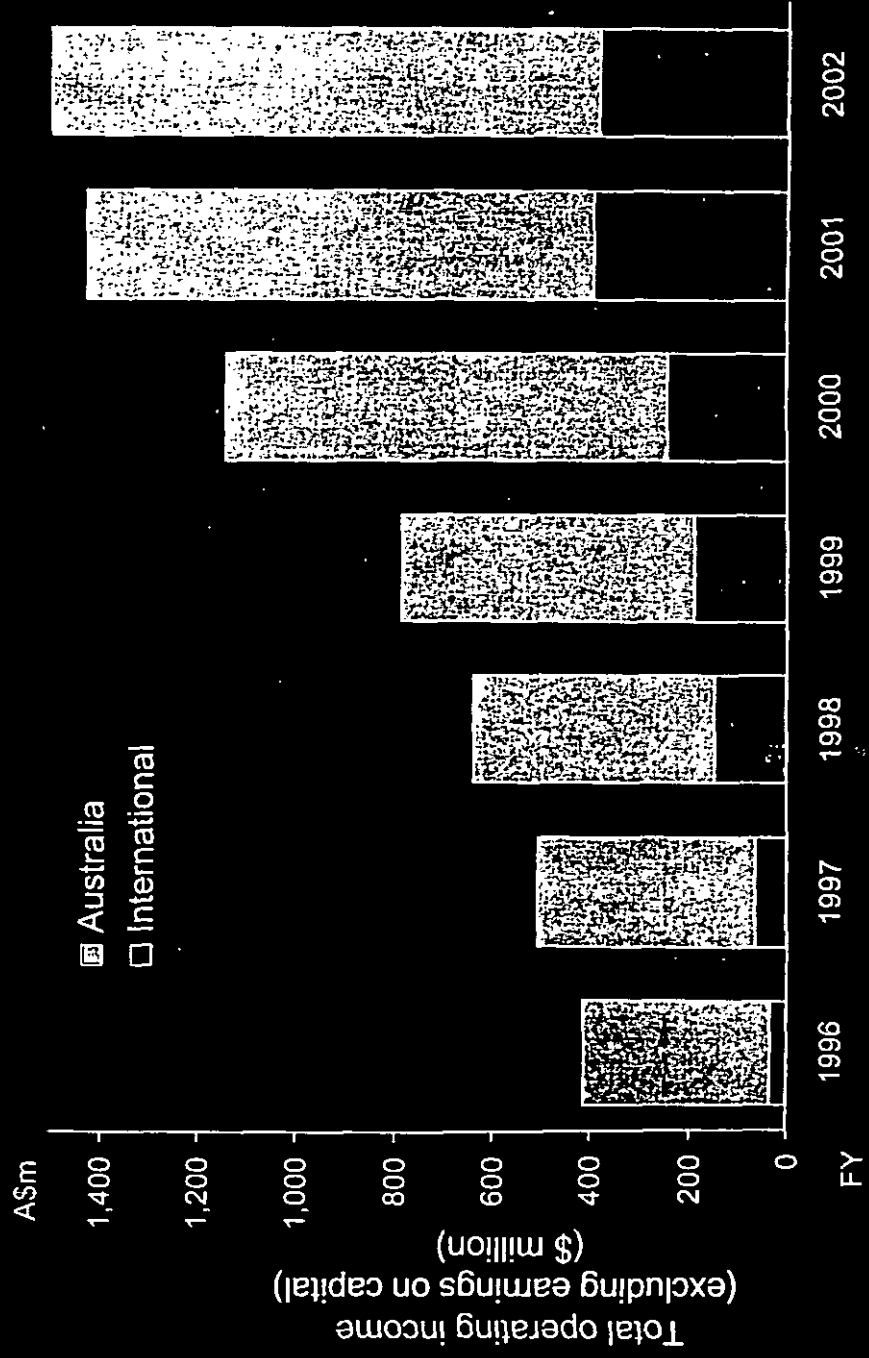
Banking & Lending 16%

Advisory & Underwriting 32%



MACQUARIE
BANK

Where the revenues come from International vs Australia





MACQUARIE
BANK

Global presence

Active globally



➤ Approximately 5000 employees (including contractors)

➤ Presence in 16 countries

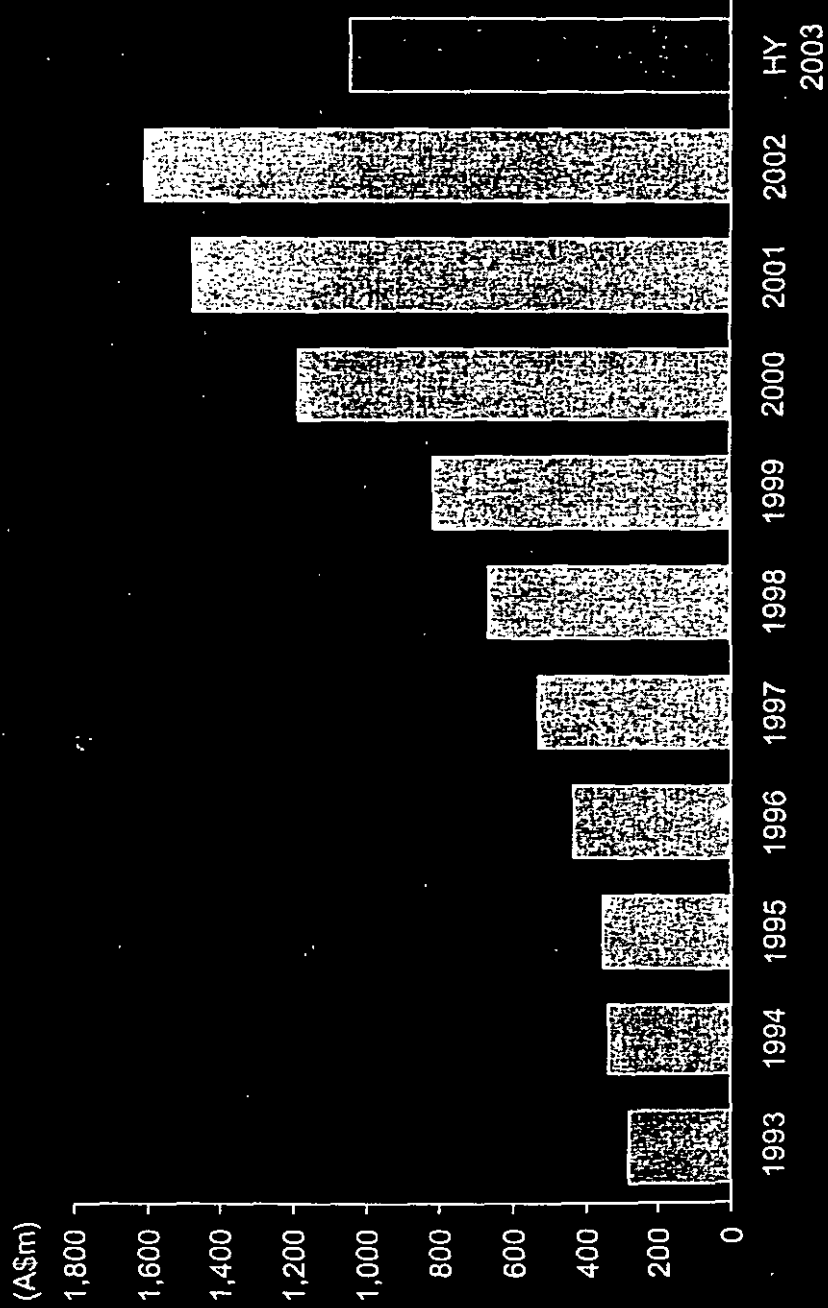


Agenda

1. A unique investment bank
2. A decade of growth
3. Specialist funds strategy
- 4 Recent performance & outlook



Revenue growth over the decade 5.7 times to FY2002

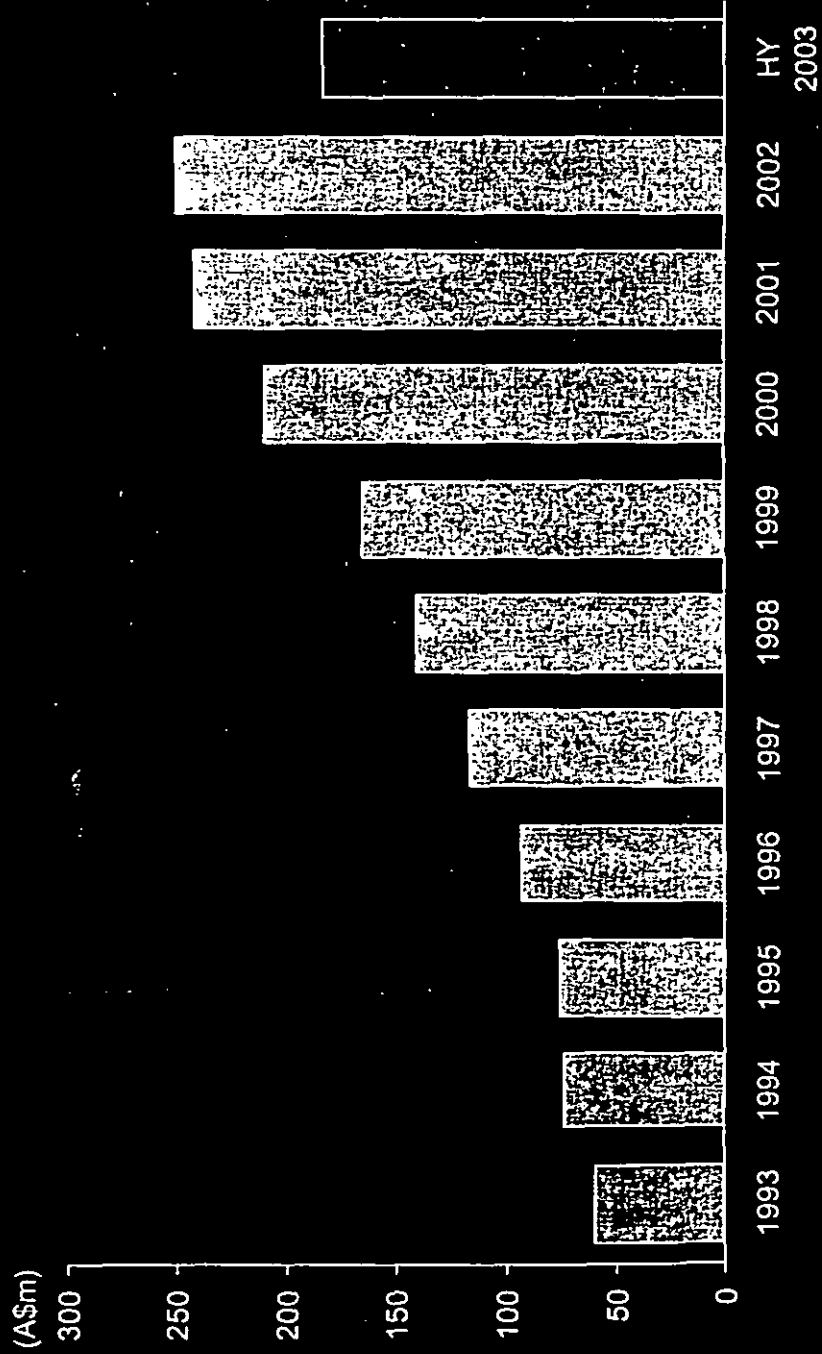


HY
2003



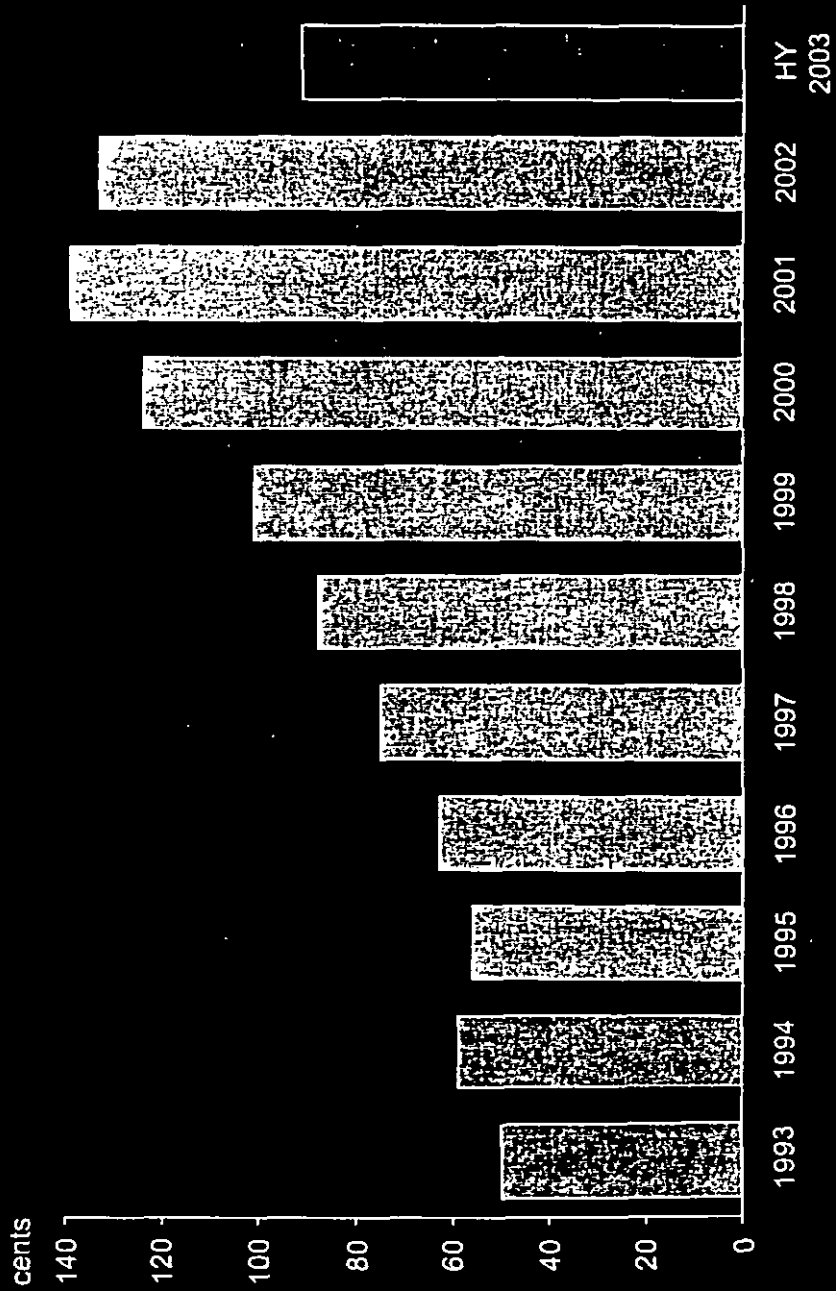
MACQUARIE
BANK

Profit growth over the decade 4.2 times to FY2002



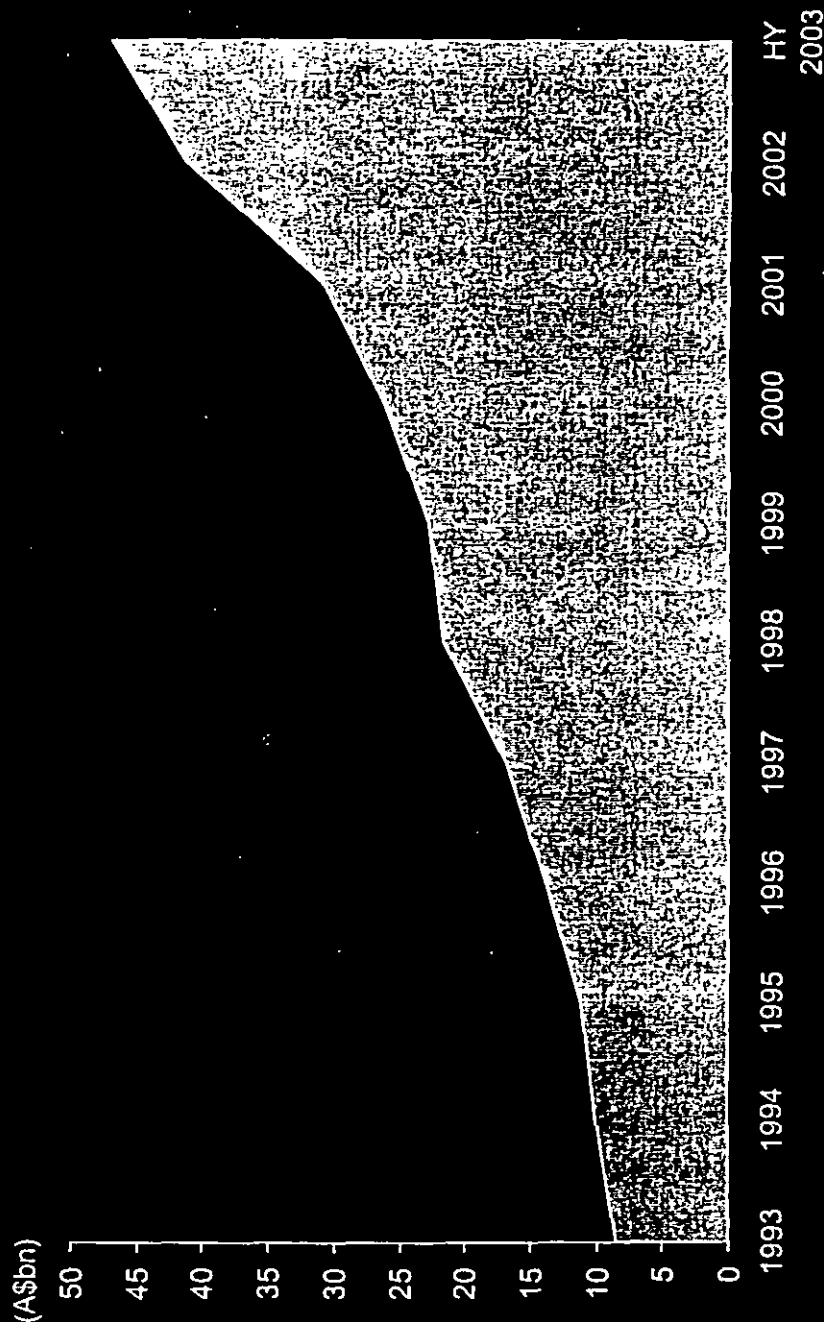


EPS growth over the decade 2.7 times to FY2002



Funds Under Management growth over the decade

5.5 times



Includes listed & unlisted (retail & wholesale) funds

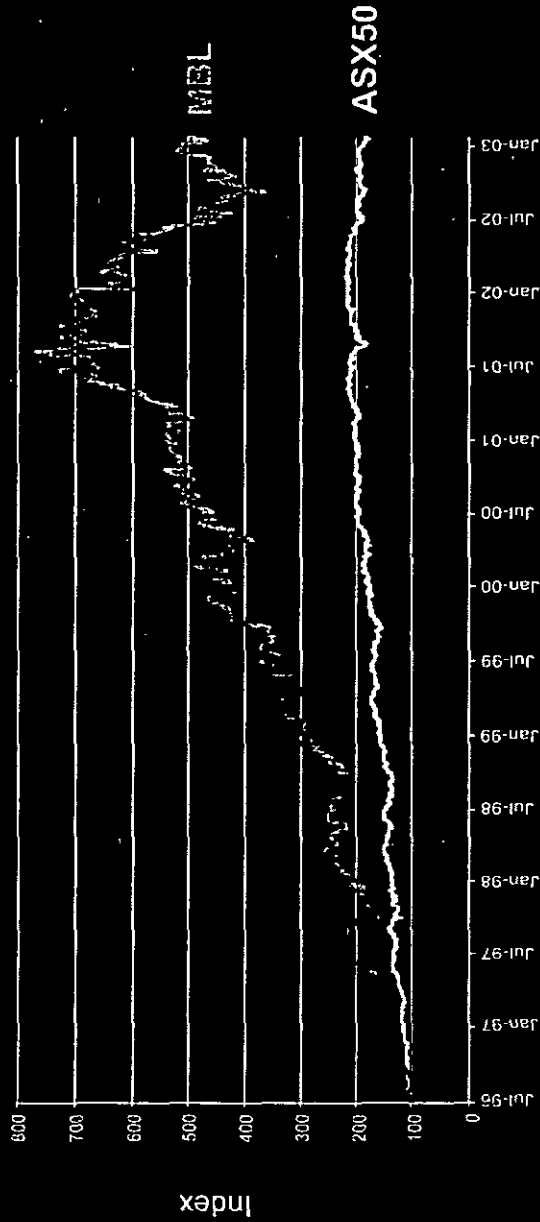


MACQUARIE
BANK



Total shareholder return since listing

- MBL TSR approximately 390% versus ASX50 under 100%
- Of companies in ASX50 at time of listing, MBL has outperformed 49



- MBL approximate IRR (%pa) since creation of the Bank in 1985 – 26.4% (all dividends reinvested)
- MBL approximate IRR (%pa) since listing in 1996 – 26.0% (all dividends reinvested)



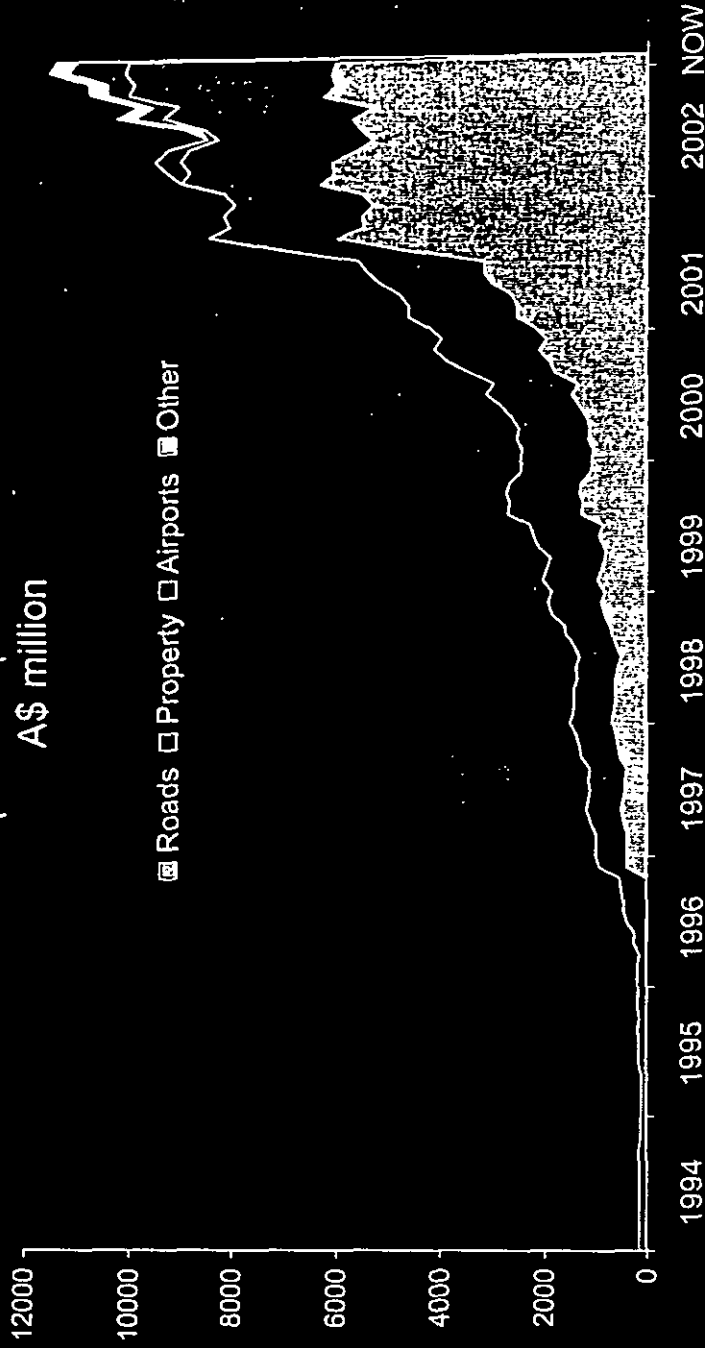
Agenda

1. A unique investment bank
2. A decade of growth
3. Specialist funds strategy
- 4 Recent performance & outlook

Macquarie specialist listed funds growth over the decade

80 times

Market Cap – Macquarie Listed Funds
A\$ million



Note: Property funds includes Macquarie Goodman Industrial Trust and Macquarie ProLogis Trust
Macquarie has a 40% and 50% holding in the respective fund manager of those trusts.

* All data as at 21 February 2003 16



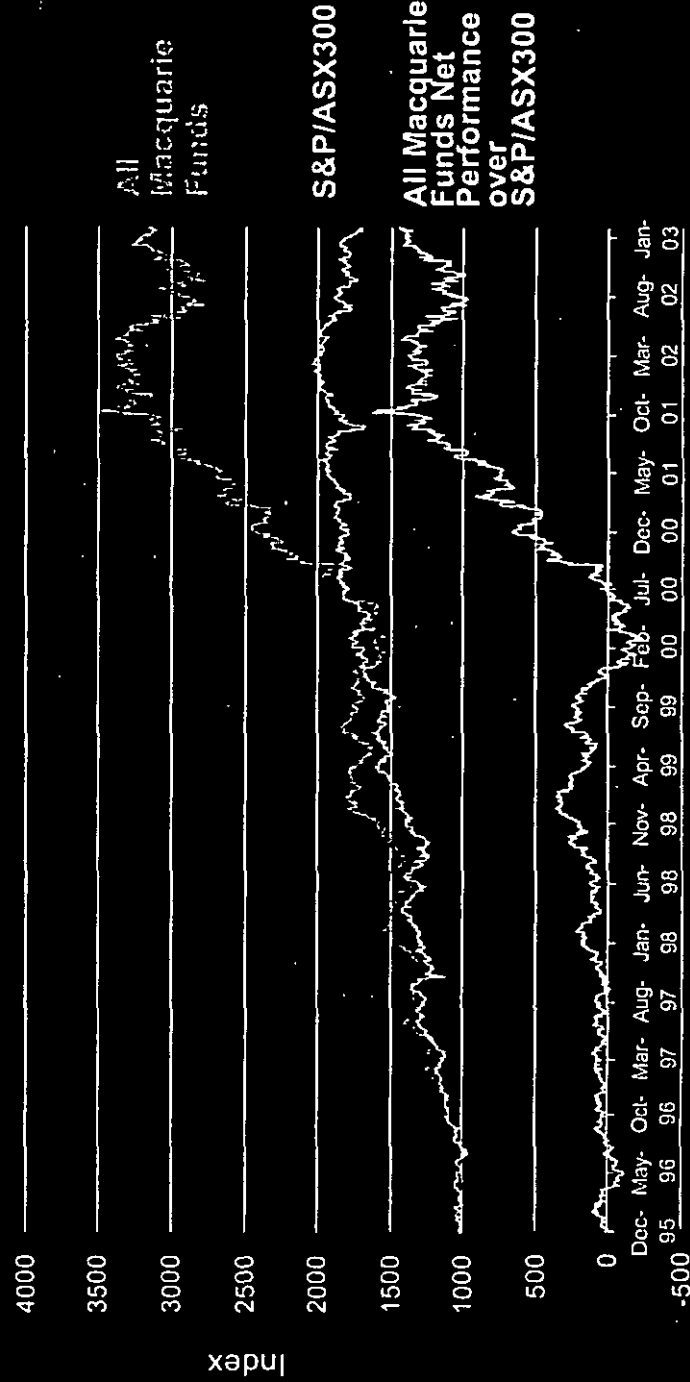
MACQUARIE
BANK



Macquarie listed funds

Significant outperformance
over the long haul

Performance Since 1996





MACQUARIE
BANK

Macquarie listed funds - infrastructure

- Macquarie Infrastructure Group
 - 4th largest toll road investor in the world
 - Revenue on key operating toll roads rose by weighted average of 26% during calendar 2002
- Macquarie Airports
 - Australia's only listed diversified airport fund
 - High quality, long term assets affected by short term adverse market conditions
- Macquarie Communications Infrastructure Group
 - High quality telecommunications asset – Broadcast Australia
 - MCG outperformed index by over 40% since listing on an accumulated basis



Macquarie listed funds - property

→ Macquarie CountryWide

- Retail properties anchored by national grocery chains – 109 properties across Australia, New Zealand and the US
- No. 3 in sector in accumulated performance for over five years (outperforming sector average)

→ Macquarie Goodman Industrial

- 66 properties, including business and office parks and warehouse/distribution centres
- No. 1 in sector in accumulated performance for over five years

→ Macquarie Office

- 22 office buildings throughout Australia
- No. 2 in sector in accumulated performance for over five years (outperforming sector average)



Macquarie listed funds - property

→ Macquarie Leisure

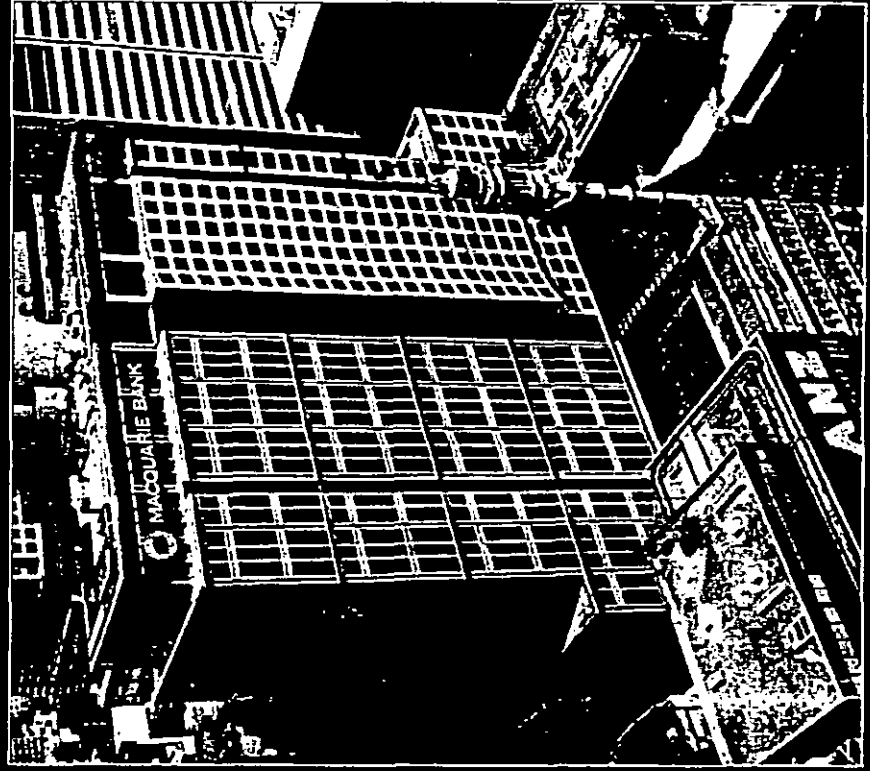
→ Assets across entertainment, leisure and recreation industries

→ Macquarie ProLogis

→ 60 High quality industrial properties in the US and Mexico
→ Best Australian New listed company in 2002 – Asiamoney magazine

Specialist Funds

World class assets –
No1 Martin Place, Australia

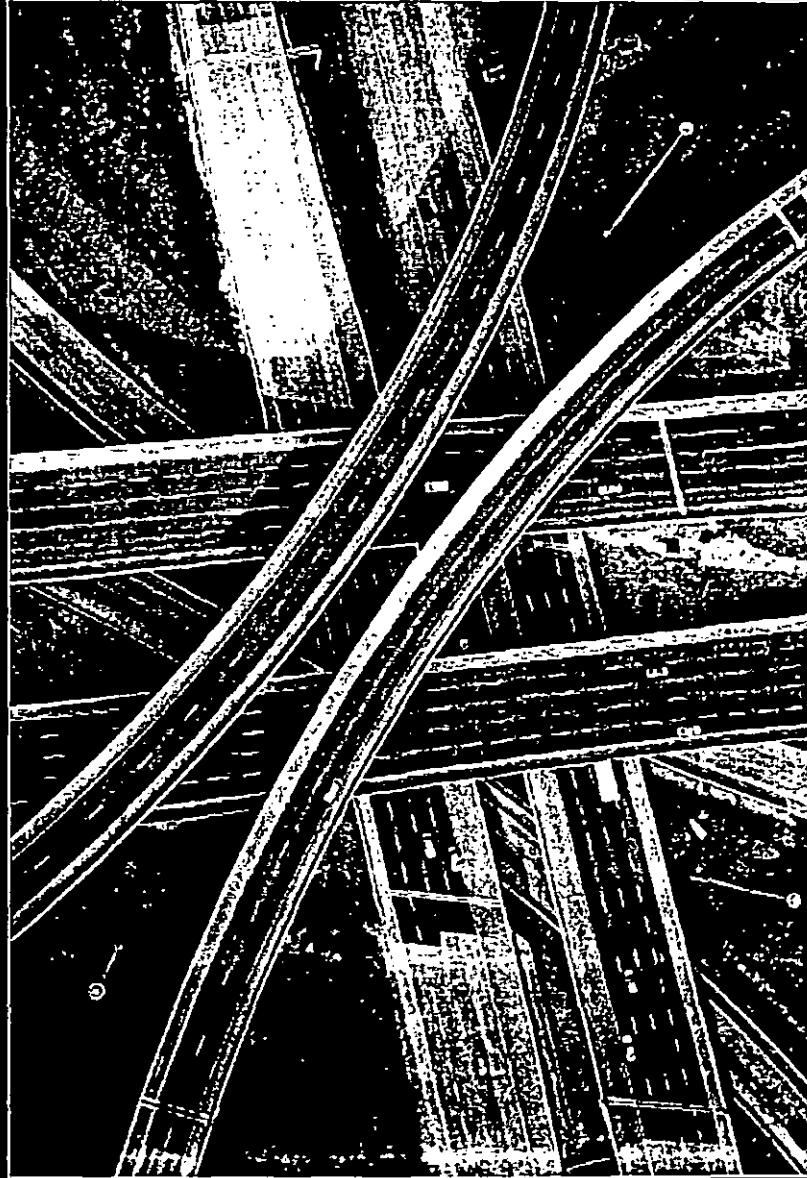


MACQUARIE
BANK



Specialist Funds

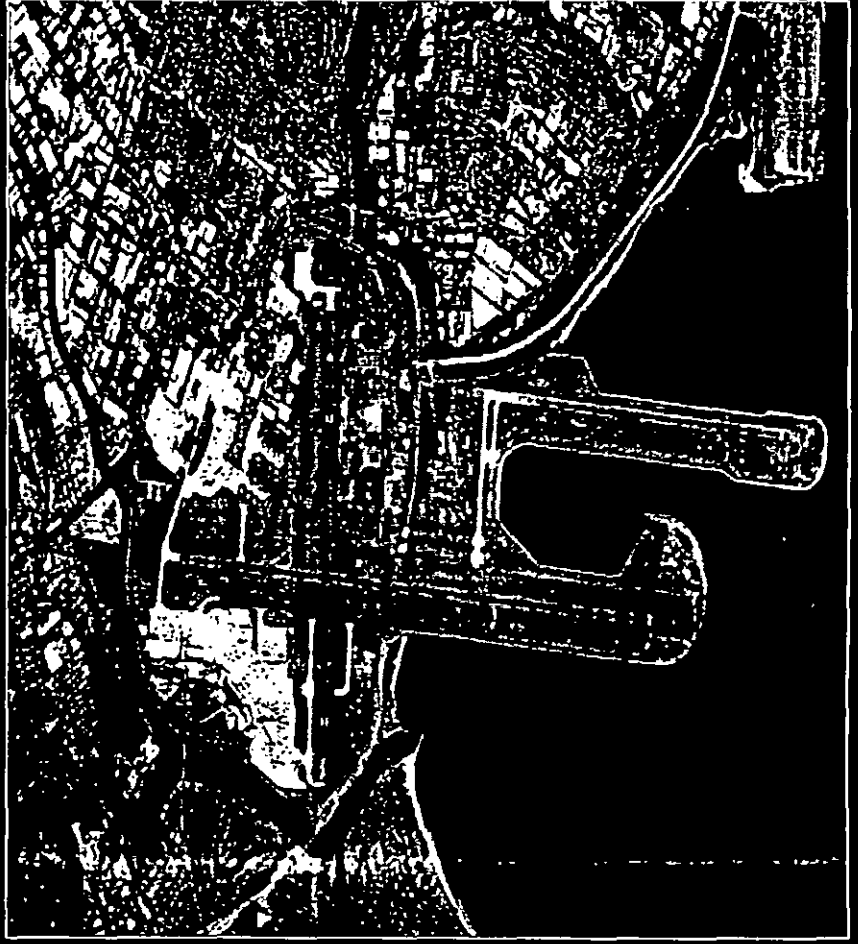
World class assets –
Highway 407, Canada





Specialist Funds

World class assets –
Sydney Airport, Australia

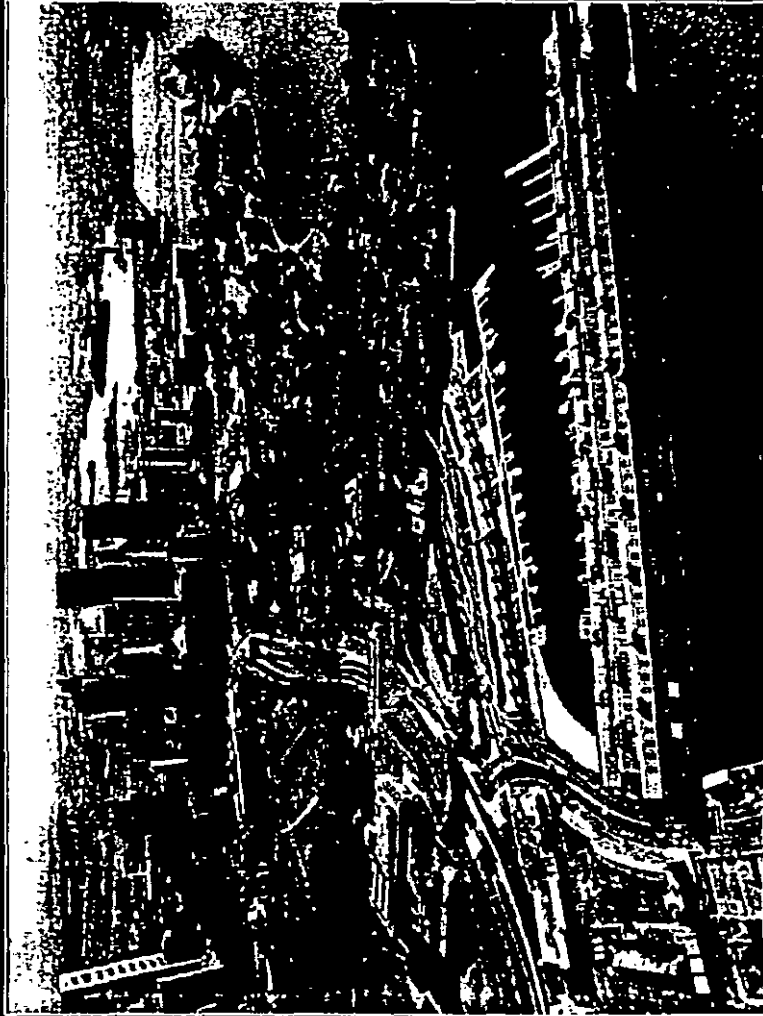




MACQUARIE
BANK

Specialist Funds

World class assets –
Eastern Distributor, Australia





Specialist Funds

World class assets –
Midlands Expressway, England





MACQUARIE
BANK

Specialist Funds

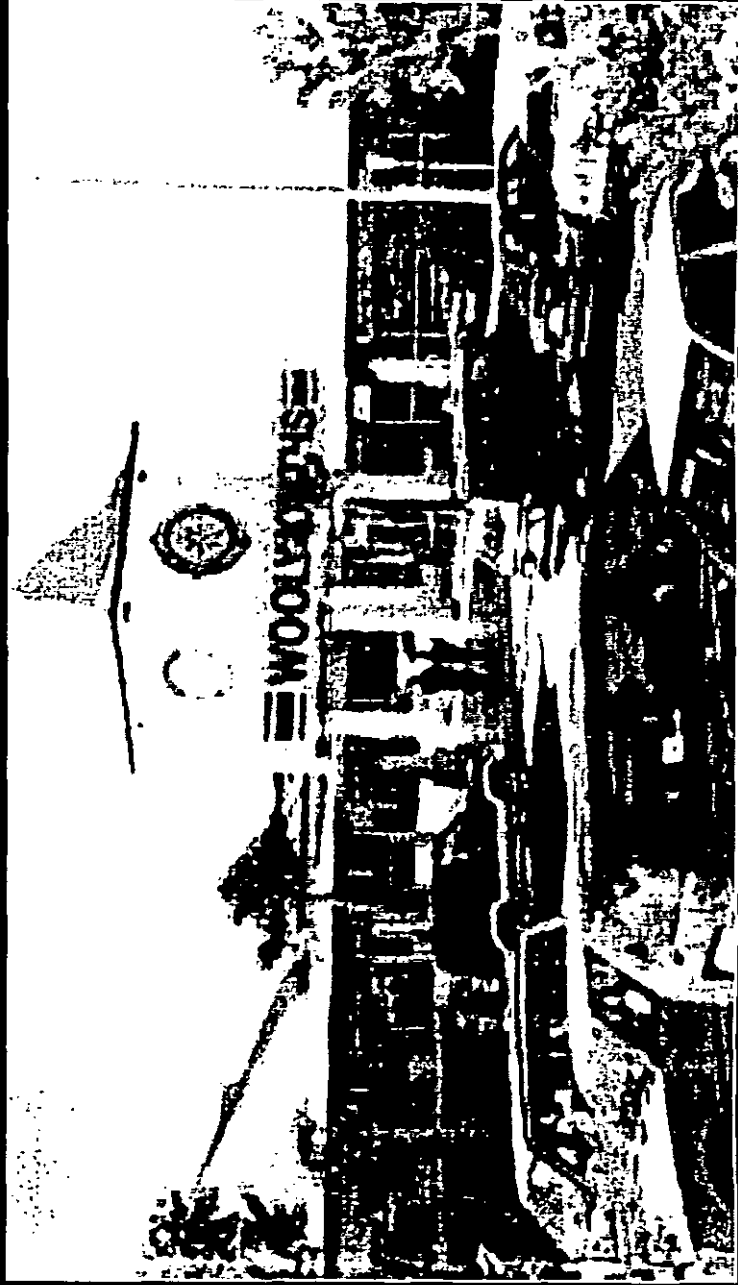
World class assets –
Rome Airport, Italy





Specialist Funds

World class assets –
shopping centres, Australia

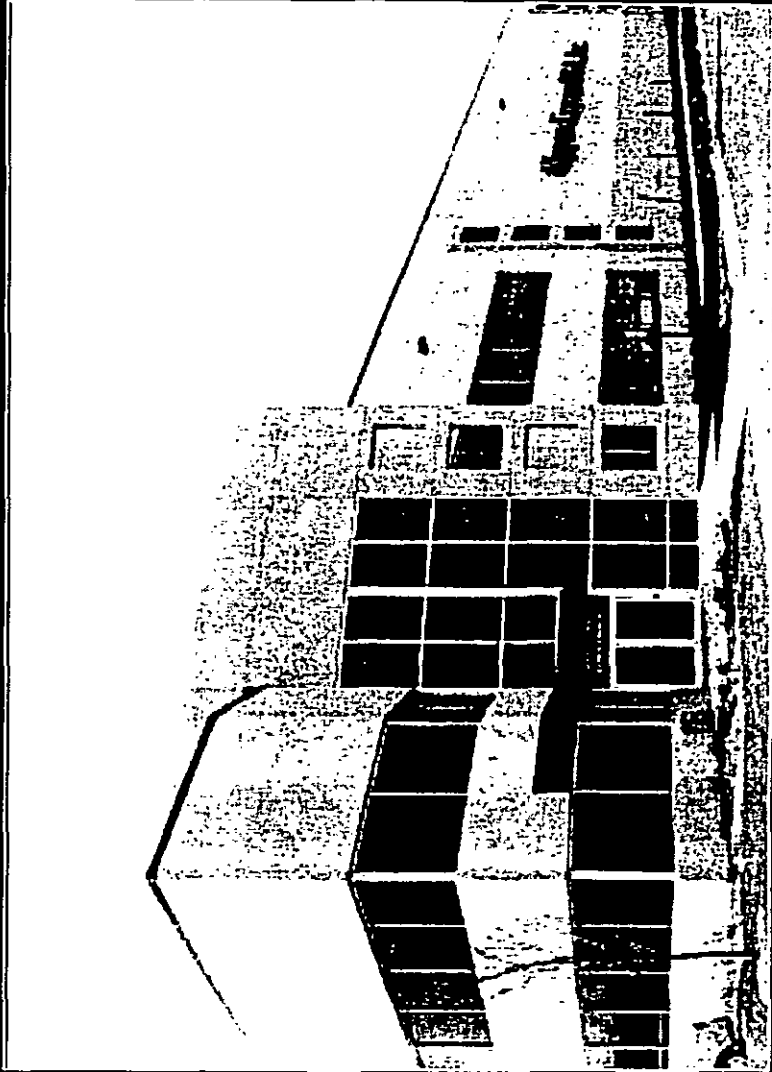




MACQUARIE
BANK

Specialist Funds

World class assets –
warehouse, USA





Specialist Funds

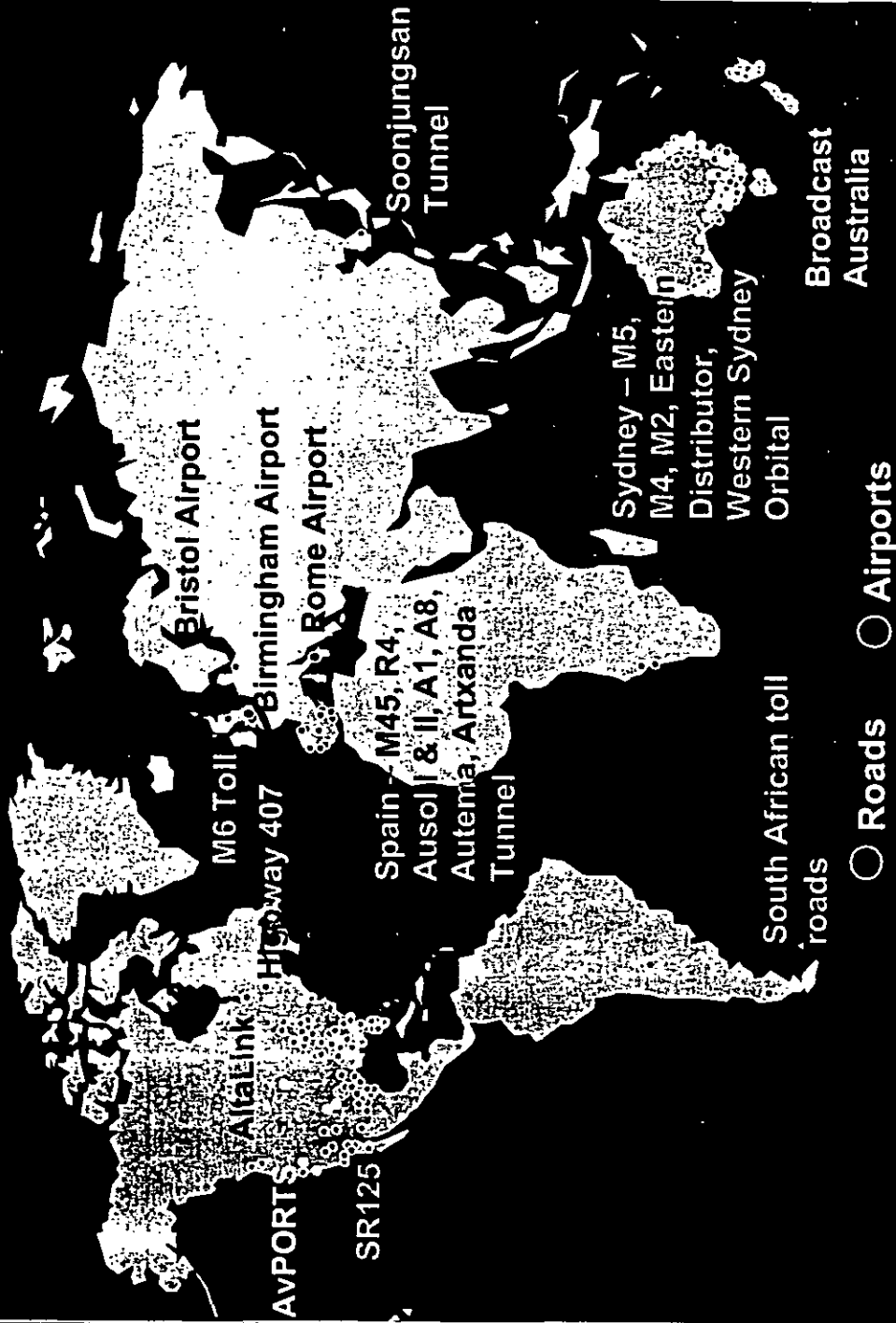
World class assets –
transmission towers, Australia





MACQUARIE BANK

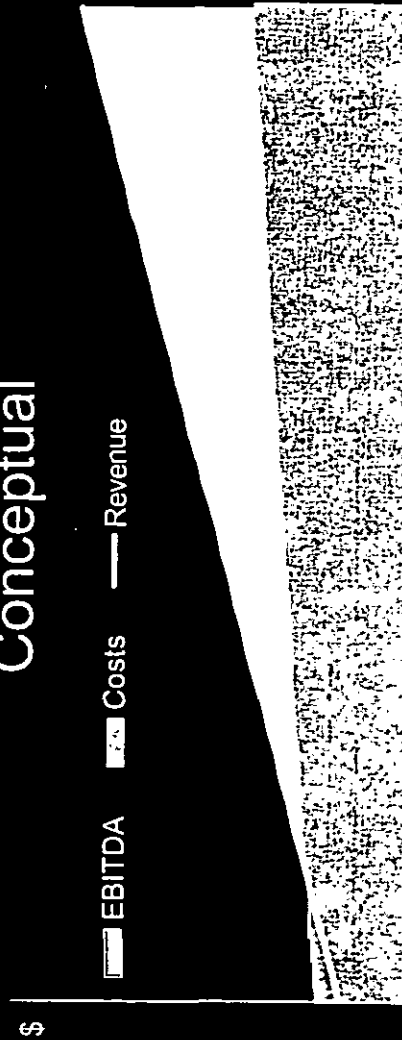
Privileged assets across the globe



Why patronage assets are such attractive investments

- Roads
- Airports
- Low marginal unit costs
- Safe revenue, growing faster than GDP
- Confidence of rapid growth in EBITDA

Conceptual

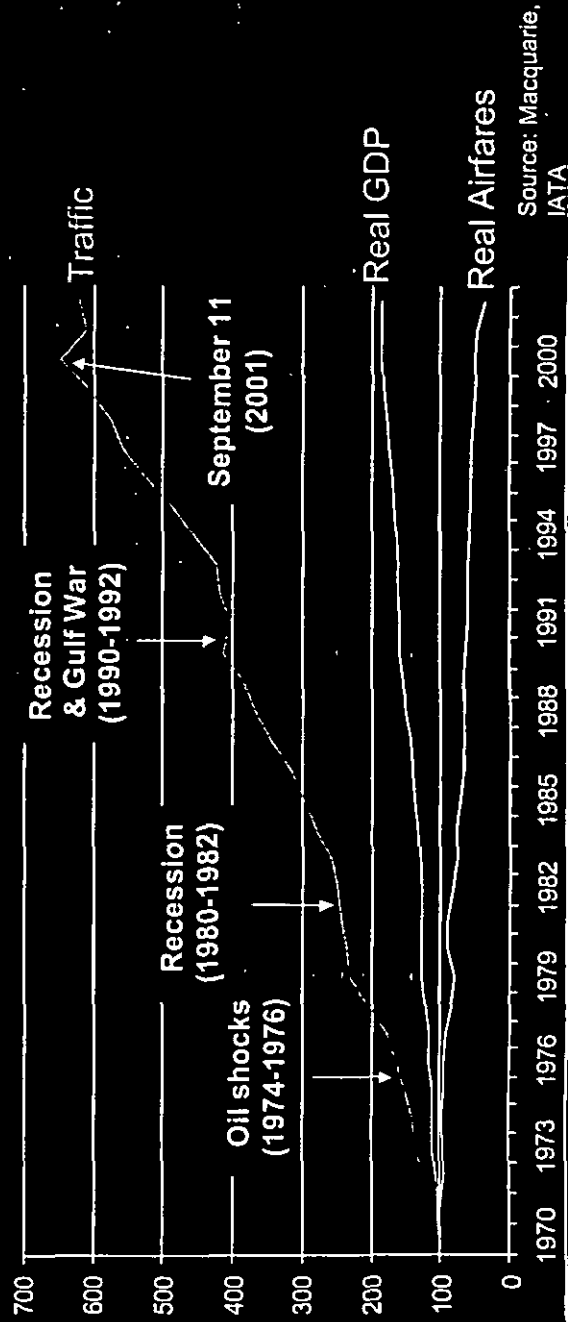




Airports are attractive investments

- Long term traffic growth 2 x GDP
- Driven by economic growth, liberalisation of airlines & globalisation
- Resilience to world economic and political shocks

Long Run Trend in Traffic



Source: Macquarie, IATA



MACQUARIE
BANK

Agenda

1. A unique investment bank
2. A decade of growth
3. Specialist funds strategy
- 4 Recent performance & outlook



Performance since the interim result

- Generally on track as foreshadowed at Interim announcement
 - Investment Banking – benefiting from good pipeline of deals & improved market performance of funds
 - Treasury & Commodities, Banking & Property – strong results expected, but down on first half as foreshadowed
 - Equity Markets & Funds Management – performances broadly in line with first half
 - Financial Services – on track with major systems development and internal reorganisation completed



MACQUARIE
BANK

Major deals & initiatives since the interim result

- Westlink Consortium - preferred tenderer status on Western Sydney Orbital
- Advising Goldman Fielder in relation to the A\$2.4b hostile takeover bid by Burns Philp
- Korean Road Infrastructure Fund established – A\$370m raised, further commitments expected by mid 2003
- MOU signed for Korean equity derivatives alliance with Woori Bank
- Advising Constellation Brands in relation to the US\$1.4b proposed merger with BRL Hardy



Generally improving market shares

→ Investment Banking

- No 1 in both completed and announced 2002 Australian Mergers & Acquisitions transactions by value – Thomson Financial
- No 2 Equity Capital Market house for 3rd year – Thomson Financial
- No 2 globally for project finance advisory services – Thomson Financial
- Continuing healthy deal pipeline



Generally improving market shares

- Treasury & Commodities
 - Debt Markets – Top Lead Manager of Domestic Australian Dollar Bonds 2002 – Thomson Financial
 - Futures – No 2 in execution in 2002, increase in number of contracts of 14% to 8.1m – Sydney Futures Exchange
 - 2002 Foreign Exchange turnover up 23% on pcp
 - Base and precious metals markets - transaction volumes either flat or higher compared to pcp
 - Houston mezzanine energy finance and London energy trading businesses up, running and generating revenue



MACQUARIE
BANK

Generally improving market shares

- Banking & Property
 - Now 4th largest Australian listed property trust manager
 - Macquarie Goodman Industrial Trust and Macquarie Office Trust – No 1 and No 2 in sector for accumulated performance over 5 years
 - Funds under management (including associates) over \$6.5b, up 5% from \$6.2b at the interim
- Equity Markets
 - 50% share of Australian instalment warrant market
 - Leading warrant issuer by value in 2002 - 37% market share
 - European operations remain difficult



Generally improving market shares

- Funds Management
 - 10% increase in total FUM and 90% increase in international FUM over past 12 months despite overall market contraction
 - "Best All Round Fund Manager" by mandate wins - Investor Weekly
 - Australian Enhanced Fixed Interest Fund - Inflows of over \$550m in 2002, total FUM \$1 billion Dec 2002
 - Alpha Plus Fund - 3.6% above index since Feb 2001, A rating - van Eyk, Jan 2003



How FSG adds value to its clients

- Provides full-service wealth management services:
 - Broking & Investment Planning
 - Strategic financial planning
 - Executive wealth management
 - Private banking
 - Online broking services
- Leverages the strength of "product" development areas of the Bank
- Provides clients with access to innovative products and deals
- Recognised by Assirt and other independent research houses as a superior service provider



Financial Services Group – recent progress

- A number of initiatives have been focus for FSG:
 - Improving financial planning services offering to retail and corporate clients
 - Improve awareness of services through advertising campaign
 - Continued development and growth of Wrap offering
- Highlights
 - Strongest Wrap growth in Australia for last two quarters – Assirt. \$6.1b at Dec 2002 (up from \$2.55b in Dec 2001)
 - Total retail FUM around \$11.5b at Jan 2003 (up \$0.5b since Mar 2002)
 - Total client base up approximately 30% to over 550,000 since inception in March 2000



Market conditions

- Corporate Deals
 - International markets subdued but reasonable activity in Australia
- Trading
 - Generally satisfactory except in global equity markets
- General atmosphere
 - Caution continues as a result of subdued growth and international tensions

Our approach to challenging market conditions

- Planning for continued growth
- Continued strong risk management – manage every day for once in a generation event
- Funding
 - Given current market conditions, the Bank will maintain, and where appropriate, reinforce its conservative capital position
 - In this context the Bank increased its levels of subordinated debt and may consider further increases
- We will continue to demonstrate unwavering commitment to markets and to our clients



MACQUARIE
BANK



On track for the full year

- On track to achieve good earnings growth for full year 2003
- Continuing to source good deals - domestic & international
- Generally businesses have continued to perform in line with expectations

2003 AST

32

Rule 3.19A.2

Appendix 3Y

03 JUL 14 11:17:21

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| |
|---|
| Name of entity: Macquarie Bank Limited |
| ABN: 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------|---|
| (a) Name of Director | Mark Johnson |
| Date of last notice | 18 December 2002 but 22/8/02 re Macquarie Infrastructure Group ("MIG") stapled securities |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| Direct or indirect interest | Direct and indirect | |
|--|---|---|
| Nature of indirect interest (including registered holder)
Note: Provide details of the circumstances giving rise to the relevant interest. | Perpetual Custodians Limited as custodian for MSJ Superannuation Fund which is controlled by the director and of which he is beneficiary. | |
| Date of change | 14/02/03 | |
| No. of securities held prior to change | Perpetual Custodians Pty Limited
Mark Johnson
TOTAL | 649,923
<u>154,377</u>
804,300 |
| Class | Ordinary MIG stapled securities | |
| Number acquired | 1,753 | |
| Number disposed | | |
| Value/Consideration
Note: If consideration is non-cash, provide details and estimated valuation | \$3.30 per stapled security | |
| No. of securities held after change | Perpetual Custodians Pty Limited
Mark Johnson
TOTAL | 649,923
<u>156,130</u>
806,053 |

| | |
|--|---|
| Nature of change
Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Issue of securities under Distribution Reinvestment Plan |
|--|---|

Part 2 – Change of director's interests in contracts

| | |
|---|-----|
| Detail of contract | N/A |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change
<small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
<small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | |
| Interest after change | |

27 February 2003

Macquarie Bank Limited
ABN 46 008 583 542

2003 ASX 33

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

ASX/Media Release

Thursday, February 27, 2003

Completed 17 Feb 2003

JOHN NILAND JOINS MACQUARIE BANK BOARD

Macquarie Bank Executive Chairman David Clarke today announced the appointment of Professor John Niland to the Macquarie Bank Board as an Independent Non-Executive Director, effective immediately.

Mr Clarke said the Board would benefit greatly from the depth and breadth of Professor Niland's management expertise in a variety of roles covering science and technology, philanthropy and environmental regulation as well as his academic experience both in Australia and internationally.

Following the completion of a distinguished ten year term as Vice-Chancellor and President of the University of New South Wales (UNSW) in July 2002, John Niland is now Professor Emeritus of UNSW and serves as Chairman of a range of bodies including the UNSW Foundation Limited, Research Australia Limited, the Australian Peace Scholarships Trust, realestate.com.au Limited and the Centennial Park Trust.

Prior to his period in the top position at UNSW, Professor Niland served as Head of the School of Economics, Dean of the Faculty of Commerce and Economics and was the University's Foundation Professor of Industrial Relations. He has also held academic positions at Cornell University, The University of Illinois and Australian National University.

Professor Niland has spent periods in management roles in the Australian steel industry, and as the Chief Executive of the State Pollution Control Commission and as the Executive Chairman of the Environmental Protection Authority.

Mr Clarke said: "John's appointment will bring a new dimension and perspective to the Board and is part of the Bank's continual review of best practice in corporate governance and its commitment to the best representation of shareholder interests."

In November 2002, Mr Clarke announced the Bank would appoint two new Independent Directors by not later than June 30, 2003, of which this is the first. The appointment brings the Macquarie Bank Board membership to nine.

For further information, please contact:

| | |
|--|--------------|
| David Clarke, Executive Chairman, Macquarie Bank Limited | 02 8232 3413 |
| Professor John Niland, Non Executive Director | 02 9385 2999 |
| Lisa Jamieson, Public Relations, Macquarie Bank Limited | 02 8232 6016 |
| | 0416 237 332 |

2003 ASX 34

03 JUL 15 11:07:21

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 +Class of +securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued 24,665
- 3 Principal terms of the +securities (eg. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | |
|--|---|
| <p>4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>YES</p> |
| <p>5 Issue price or consideration</p> | <p>18,835 @ \$14.29 each
 5,830 @ \$23.94 each</p> |
| <p>6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>N/A – shares were issued on exercise of employee options.</p> |
| <p>7 Dates of entering *securities into uncertificated holdings or despatch of certificates</p> | <p>2,500 on 20/2/03
 2,723 on 18/2/03
 9,608 on 25/2/03
 9,834 on 26/2/03</p> |
| <p>Number</p> | <p>*Class</p> |

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 204,303,465 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | Number | *Class |
|---|---|------------|---|
| 9 | Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | 25,203,069 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the *securities will be offered | |
| 14 | *Class of *securities to which the offer relates | |
| 15 | *Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

-
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders
- 25 If the issue is contingent on *security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do *security holders sell their entitlements *in full* through a broker?
- 31 How do *security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do *security holders dispose
-

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which *quotation is sought

39 Class of *securities for which quotation is sought

40 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | Number | *Class |
|---|--------|--------|
| 42 Number and *class of all *securities quoted on ASX (including the securities in clause 38) | | |

(now go to 43)

* See chapter 19 for defined terms.

Appendix 3B
New issue announcement

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 26 February 2003.

Print name: Angela Blair

=====

+ See chapter 19 for defined terms.

2008 ASX 35

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

COPIED TO 10/7/21

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 17/86 Origin: Appendix 3 Amended 17/88 1/9/99 17/2000 30/9/2001 11/3/2002

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space)

- 1 *Class of *securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of *securities issued or to be issued (if known) or maximum number which may be issued 148,917
- 3 Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

* See chapter 19 for defined terms

Appendix 3B
New issue announcement

4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

79,502 @ \$14.29 each
 5,668 @ \$17.17 each
 58,332 @ \$18.51 each
 5,415 @ \$23.94 each

6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates

5,668 on 26/02/03
 97,834 on 27/02/03
 45,415 on 28/02/03

8 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 2 if applicable)

| Number | ⁺ Class |
|-------------|--------------------------------------|
| 204,452,382 | Fully paid ordinary Shares |
| 1,500,000 | Converting Preference Shares (MBLPA) |
| 4,000,000 | Macquarie Income Securities (MBLHB) |

9 Number and ⁺class of all ⁺securities not quoted on ASX (including the securities in clause 2 if applicable)

| Number | ⁺ Class |
|------------|---|
| 25,042,914 | Options over ordinary shares at various exercise prices |

⁺ See chapter 19 for defined terms

- 10 Dividend policy (in the case of a trust distribution policy) on the increased capital (interests) Shares rank pari passu with all existing fully paid ordinary shares.

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the ⁺ securities will be offered
- 14 ⁺ Class of ⁺ securities to which the offer relates
- 15 ⁺ Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents
Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations

⁺ See chapter 19 for defined terms

Appendix 3B
New issue announcement

| | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders | |
| 25 | If the issue is contingent on ⁺ security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do ⁺ security holders sell their entitlements in full through a broker? | |
| 31 | How do ⁺ security holders sell part of their entitlements through a broker and accept for the balance? | |
| 32 | How do ⁺ security holders dispose of their entitlements (except by sale through a broker)? | |
| 33 | ⁺ Despatch date | |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the approved period; partly paid securities that become fully paid; employee incentive share securities when restriction ends; securities issued on expiry or conversion of convertible securities

⁺ See chapter 19 for defined terms

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

Entities that have ticked box 34(b)

38 Number of securities for which ⁺quotation is sought

39 Class of ⁺securities for which quotation is sought

40 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example In the case of restricted securities and of restriction period

(if issued upon conversion of another security, clearly identify that other security)

42 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 38)

| Number | ⁺ Class |
|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> |

(now go to 43)

⁺ See chapter 19 for defined terms

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....

Date: 28 February 2003.

(Assistant Company Secretary)

Appendix 3B
New issue announcement

Print name: Angela Blair

=====

No. 1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10267 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

ASX Release

Friday, February 28, 2003

Company Information

FINANCIAL CLOSE ON AXA HEALTH TRANSACTION

Macquarie Bank Limited (Macquarie) announced today that financial close of the AXA Health Insurance (AXA Health) transaction had taken place.

Macquarie has sold down its equity to British United Provident Association (BUPA) and has no ongoing equity interest in or exposure to AXA Health. Macquarie's equity interest was sold for an amount equal to its entry price, and no profit share payment in respect of Macquarie's equity selldown is expected to be payable to AXA.

Macquarie was part of a consortium which acquired AXA Health from AXA Asia Pacific Holdings on August 31, 2002. Macquarie announced at the time it may sell its interest in the business within 12 months.

For further information, please contact:

Richard Facioni, Macquarie Bank Limited

03 9635 8107

Greg Ward, Macquarie Bank Chief Financial Officer

02 8232 3543

Macquarie Bank Limited
ABN 46 008 583 542

2003 ASE 37

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Money Market 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

CONFIDENTIAL

3 March 2003

Company Announcements Office
Australian Stock Exchange Limited

Dear Sir/Madam,

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie discloses the information below to Australian Stock Exchange Limited on a fortnightly basis.

The aggregated percentage of Macquarie voting shares:

- (a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and
 - (b) underlying derivatives held by Macquarie Life Limited,
- as at 28 February 2003, was 0.0414%.

Yours faithfully,

Dennis Leong
Company Secretary

03 JUL 11 11:17:21

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and must be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1. *Class of* securities issued or to be issued: Fully Paid Ordinary Shares
- 2. Number of *securities issued or to be issued (if known) or maximum number which may be issued: 45,762
- 3. Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion): As per other fully paid ordinary shares already quoted

* See chapter 19 for defined terms

Appendix 3B
New issue announcement

4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities? **YES**

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

5,749 @ \$23.94 each
 5,833 @ \$18.51 each
 34,168 @ \$14.29 each
 12 @ \$13.82 each

6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates

45,762 on 28/02/03

8 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 2 if applicable)

| Number | ⁺ Class |
|-------------|--------------------------------------|
| 204,498,144 | Fully paid ordinary Shares |
| 1,500,000 | Converting Preference Shares (MBLPA) |
| 4,000,000 | Macquarie Income Securities (MBLHB) |

9 Number and ⁺class of all ⁺securities not quoted on ASX (including the securities in clause 2 if applicable)

| Number | ⁺ Class |
|------------|---|
| 24,878,793 | Options over ordinary shares at various exercise prices |

* See chapter 19 for defined terms

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

Shares rank pari passu with all existing fully paid ordinary shares.

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the ⁺ securities will be offered
- 14 ⁺ Class of ⁺ securities to which the offer relates
- 15 ⁺ Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents
Note: Security holders must be told how their entitlements are to be dealt with
Cross reference: rule 7.7
- 19 Closing date for receipt of acceptances or renunciations

* See chapter 19 for defined terms

Appendix 3B
New issue announcement

| | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders | |
| 25 | If the issue is contingent on ⁺ security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do ⁺ security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do ⁺ security holders dispose of their entitlements (except by sale through a broker)? | |
| 33 | ⁺ Despatch date | |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities (tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the exercised period; partly paid securities that become fully paid; employee incentive share securities when restriction ends; securities issued on expiry or conversion of convertible securities.

⁺ See chapter 19 for defined terms

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

- 35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders
- 36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
- 1 - 1,000
 - 1,001 - 5,000
 - 5,001 - 10,000
 - 10,001 - 100,000
 - 100,001 and over
- 37 A copy of any trust deed for the additional *securities

(now go to 43)

Entities that have ticked box 34(b)

38 Number of securities for which ⁺ quotation is sought

39 Class of ⁺ securities for which quotation is sought

40 Do the ⁻ securities rank equally in all respects from the date of allotment with an existing ⁺ class of quoted ⁺ securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example In the case of restricted securities end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

42 Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 38)

| Number | ⁺ Class |
|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> |

(now go to 43)

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities

Quotation agreement

- 1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those *securities should not be granted *quotation.
 - An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
 - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....

(Assistant Company Secretary)

Date: 4 March 2003.

Appendix 3B
New issue announcement

Print name: **Angela Blair**

== == == ==

**Salomon Smith Barney
Financial Services Conference**

4 March 2003

**Differentiating for Investors
& Customers**

**Richard Sheppard
Deputy Managing Director
Macquarie Bank Limited**

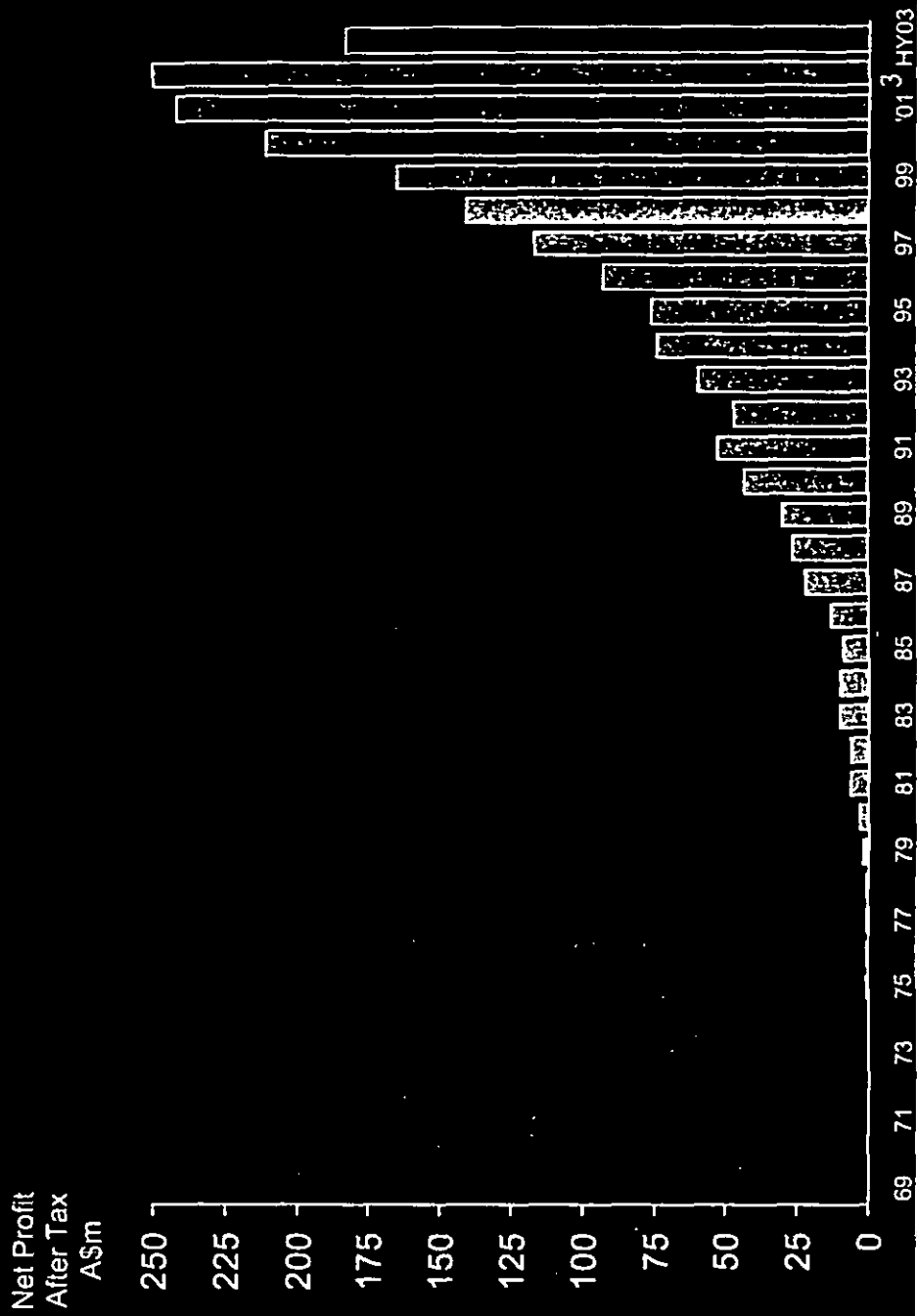


63 JUL 14 03 7:21



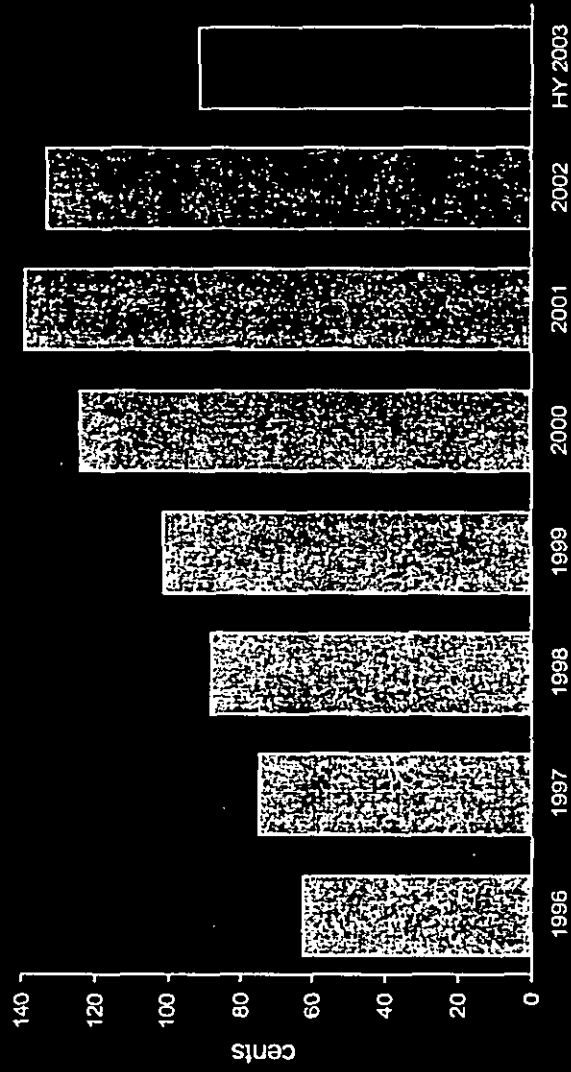
1. Differentiating Factors - Investors
2. Differentiating Factors - Clients
3. Features of Macquarie's Approach
4. People and Remuneration
5. Summing Up

Consistent earnings growth over the long haul, achieved across the economic cycle



MACQUARIE

Translating into strong EPS growth for investors since listing

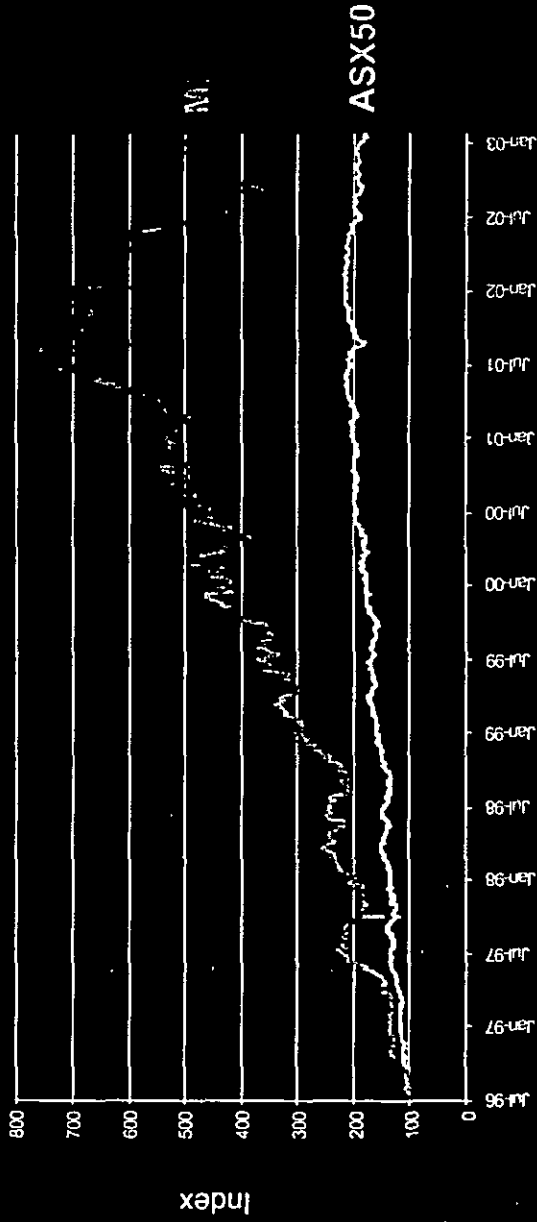


MACQUARIE



And achieving strong returns for investors

- MBL Total Shareholder Returns since listing approximately 390% versus ASX50 under 100%
- Of companies in ASX50 at time of listing, MBL has outperformed 49



- MBL approximate IRR (%pa) since creation of the Bank in 1985 – 26.4% (all dividends reinvested)
- MBL approximate IRR (%pa) since listing in 1996 – 26.0% (all dividends reinvested)

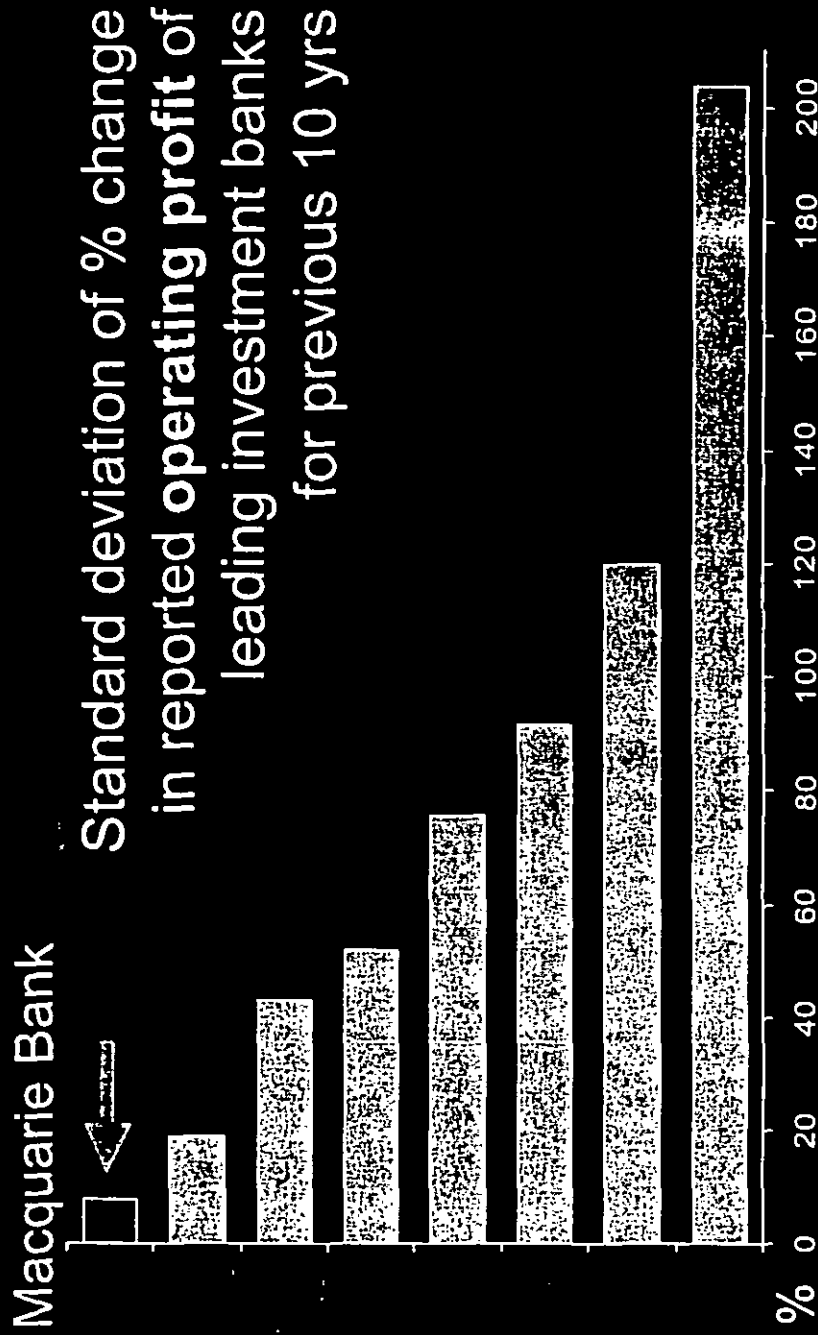


MBL's business diversity differentiates it from competitors

Profit Contribution

| | 1H 2002 | FY 2002 | 1H 2003 |
|--|-------------|-------------|-------------|
| | % | % | % |
| Corporate Finance (incl. specialist funds) | 31 | 30 | 31 |
| Structured Finance (incl. x-border leasing) | 14 | 11 | 10 |
| Other (incl. insto broking, Macquarie Capital) | <u>19</u> | <u>20</u> | <u>10</u> |
| Total Investment Banking | 64 | 61 | 51 |
| Treasury & Commodities | 16 | 21 | 25 |
| Banking & Property | 15 | 16 | 18 |
| Equity Markets | 5 | - | 3 |
| Funds Management | 2 | 3 | 2 |
| Financial Services | (2) | (1) | 1 |
| Total | 100% | 100% | 100% |

And is reflected in lower earnings volatility compared to other investment banks



Source: Bloomberg



MACQUARIE



Strategy - Strong market shares in Australia

- Investment Banking:
 - M&A – No 1 in 2002 Australian transactions by value (Thomson Financial)
 - Project Finance – No 2 globally for 2002 advisory services (Thomson Financial)
 - ECM – No 2 House of the Year (Thomson Financial)
 - Infrastructure – No 1 investment bank globally (PFI/Eastern)
- Treasury and Commodities:
 - Debt Markets – Top lead manager of 2002 domestic Australian dollar bonds (Thomson Financial)
 - Futures – No 2 for 2002 execution (Sydney Futures Exchange)
- Banking and Property
 - Property Trust Management – 3rd largest Australian listed property trust manager,



Strong market shares in Australia - cont'd

→ Equity Markets:

→ Warrants – leading 2002 warrant issuer by value –37% market share

→ Financial Services:

→ WRAP – strongest growth in Australia for last two quarters (Assirt). \$6.1b at Dec 2002 (up from \$2.55b in Dec 2001)

→ CMT – largest in Australia at \$8.8b Dec 2002

→ Retail Funds Under Management – up \$0.5b since Mar 2002 to \$11.5b at Jan 2003

→ Funds Management:

→ “Best All Round Fund Manager” by mandate wins (Investor Weekly)



Strategy - Niche focus outside Australia

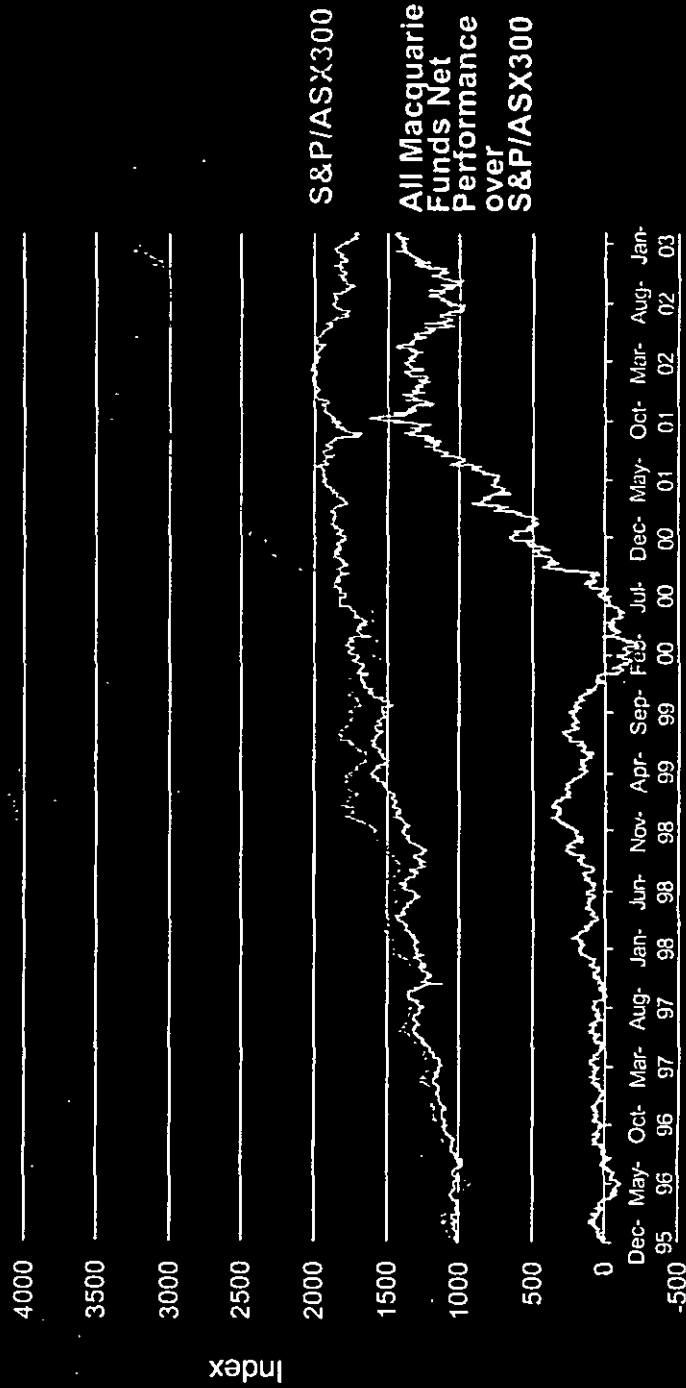
- Stockbroking - corporate and institutional services in London, Munich, New York, HK, Singapore and NZ
- Cross-border leasing – leading global player
- Infrastructure – worldwide leader
- Property – China, US, Medallist
- Equity Derivatives - Joint Ventures in South Africa, HK, Brazil and Japan. Proposed JV in Korea
- Treasury & Commodities - agricultural commodities, metals, energy
- Funds Management - HK, Malaysia, Korea and UK



1. Differentiating Factors - Investors
2. Differentiating Factors - Clients
3. Features of Macquarie's Approach
4. People and Remuneration
5. Summing Up

Macquarie listed funds have outperformed over long haul

Performance Since 1996





MBL has added value to clients through innovation - some examples

- Australia's first Cash Management Trust
- Pioneered mortgage securitisation and transformed Australian home loan market in partnership with Aussie
- First listed funds in infrastructure
- Sector specific listed property trusts
- Medallist – meeting demand for lifestyle property
- Macquarie WRAP
- Specialised banking services for professional sector
- Computer and other asset financing
- Dedicated call centre for IFA clients
- Equity warrants products



Macquarie products receive independent recognition

- Macquarie ProLogis - Australia's "Overall Best New Listed Company" – AsiaMoney
- Macquarie Goodman Industrial Trust and Macquarie Office Trust – No 1 and No 2 in sector for accumulated performance over 5 years
- Macquarie Goodman Management - No 2 Australia's "Best Small Company" - AsiaMoney
- "Best All Round Fund Manager" by mandate wins – Investor Weekly
- Premier's NSW Exporter of the Year – Australian Institute of Export / NSW Government
- M&A House of the Year – AsiaMoney
- Debt Markets Deal of the Year 2002 - Sydney Airport - Insto Magazine
- FSG - Overall best administrative support to clients (ASSIRT Service Level Survey, 2002)

Macquarie products not immune from investment risk

- We don't pretend to achieve outperformance on every product
- Equity investments involve risk and Macquarie products belong in diversified portfolios
- But Macquarie products have on the whole added value to clients
- Product performance is intensively scrutinised by senior management
- MAp - share price disappointing, confident about assets long term performance
- Other funds launched last year (MCG, Macquarie ProLogis) performing very well for investors



MACQUARIE



1. Differentiating Factors - Investors
2. Differentiating Factors - Clients
3. Features of Macquarie's Approach
4. People and Remuneration
5. Summing Up



Features of Macquarie's Approach-Growth

- Growth is organic, building businesses
 - Not generally by acquisition
 - Do not pay significant goodwill for businesses
 - No significant goodwill on balance sheet
- Exceptions were BTIB and regional brokers
 - But no significant goodwill involved
- This approach enables many growth initiatives across businesses with limited downside but depends on being able to reward people for building businesses

Features of Macquarie's approach - Risk Management

- Risk Management Division independent of business units
 - Covers credit, market, liquidity, compliance, legal and operational risk
- But businesses required to impose strong risk management and are held responsible for losses
- Proprietary trading activities not significant
- More attention being given to capital allocation as Bank grows





Features of Macquarie's Approach - Management

- "Loose-tight" management philosophy
 - Operating groups – free to develop and implement business strategy
 - Centralised - risk management, new business approvals, risk management, appointments, brand, overall strategy
- Organised around the client – businesses focus on product lines – not geographic



1. Differentiating Factors - Investors
2. Differentiating Factors - Clients
3. Features of Macquarie's Approach
4. People and Remuneration
5. Summing Up



Features of Macquarie's approach - People

- Macquarie works hard at being a preferred employer in Australia
- And to use its niche positions and rewards for building businesses to attract talent outside Australia
- Recruiting running at over 1,000 per annum
 - Staff numbers up over last 12 months
- Backed by significant investments in training, communication and working conditions
- Staff feedback monitored by continuing performance review processes and through formal staff survey every 2 years



Staff required to act in accordance with Goals & Values

- Integrity – maintenance of reputation
- Client commitment – client interests come first
- Strive for profitability – seek consistently superior profitability
- People - must be a fulfilling place to work
- Teamwork –best performers are team players
- Highest standards – superior returns only achieved through the best work for clients



Features of Macquarie's approach – Remuneration

- Remuneration approach critical factor in delivering for all stakeholders:
 - Formula-driven profit share scheme has applied since MBL's inception
 - Significant staff equity participation
 - staff hold 4% of fully paid shares, 15% including options
 - encouraged through option scheme and employee share acquisition plans
 - Deferral and retention arrangements encourage long-term commitment
 - A consistent approach (minor adjustments over time reflect remuneration scheme's continual review)
 - Disclosure of the principles of remuneration structure since listing in 1996



The results have been:

- The interests of staff are aligned with shareholders
 - Staff share the downside with shareholders
- Outstanding overall performance
- Long-term commitment by management and staff
- People are rewarded for building businesses



Remuneration (cont'd)

- Base Pay
 - Moves in line with market
- Bonuses
 - Profit share formula based on profit and earnings in excess of cost of capital
 - Aligns interests of shareholders with staff
- Retention
 - 25% of most staff bonuses deferred for 2 years
 - No deferral for staff with over 6 years service
 - Greater bonus retention for senior management



Remuneration (cont'd)

- Executive Directors
 - Bonuses vest over first 10 years as an ED
 - 30% of bonuses withheld during term of employment
 - Can be forfeited under certain circumstances
- All bonuses (including unvested & withheld amounts) fully provided in accounts
- Senior 1,100 employees subject to contracts
 - Standard (one month) periods of notice
 - No contractual arrangements for lump sum payouts (other than accrued bonuses, normal legal entitlements)

Remuneration (cont'd)

- Options scheme for senior 1,100 employees
 - Options issued at current market price
 - 5 year term
 - Vesting at end of years 2, 3 and 4
 - Executive Director options subject to performance hurdles based on ROE
 - Details fully disclosed in accounts
 - Estimated profit impact on expensing of options disclosed, but accounting rules not yet clarified





Effect of Remuneration & Promotion Policies

- Total employment expenses (excl. options) as % of revenue:
 - Y/e March 2001 53%
 - Y/e March 2002 54%
 - 6 mths Sept 2002 53%
- This is above major Australian trading banks but in line with international investment banks
- Option plan only rewards staff if:
 - Share price rises over 2-4 year vesting period
 - Staff remain within the Bank
 - Performance targets achieved (in case of EDs)
- Staff share downside (lower bonuses if profit declines, lower option values if share price declines)



Results - long-term commitment

- Negligible turnover at senior management level
- Average length of service for Executive Committee members currently 18 years
- Rated top financial institution and second best employer (>1000 employees) in Australia (Hewitt Associates Survey, announced March 2002)



MACQUARIE

Some comments on disclosure

- Macquarie recognises investors and the community require disclosure of senior executive remuneration
- Our remuneration structures have been disclosed since listing (but we do not disclose details of profit share formula for competitive reasons)
- Senior executive remuneration has been disclosed since listing
- Macquarie competes for talent against foreign companies and unlisted Australian competitors, who are not required to disclose Australian remuneration
- It is important for Macquarie and its shareholders that we can continue to recruit the best people and reward performance



1. Differentiating Factors - Investors
2. Differentiating Factors - Clients
3. Features of Macquarie's Approach
4. People and Remuneration
5. Summing Up



Summing Up

- Macquarie has achieved outstanding returns for shareholders and clients over time
- We have foreshadowed continued earnings growth in the year ended March 2003
- The differentiating factors have included:
 - Business diversification
 - Organic growth/building businesses over time
 - Risk management
 - Investment in people
 - Remuneration structures aligned with shareholders

**Salomon Smith Barney
Financial Services Conference
4 March 2003**

**Differentiating for Investors
& Customers**

**Richard Sheppard
Deputy Managing Director
Macquarie Bank Limited**



No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Money Market 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

News Release

5 March 2003

NEW MACQUARIE REAL ESTATE EQUITY FUND LAUNCHED

Macquarie Real Estate Equity Fund No. 2 Pty Ltd (MREEF2 or Fund), a \$50 million, five year closed end property development fund, has been launched by Macquarie Property.

MREEF2 offers an exposure to a diversified range of property development and property trading opportunities in the major Australian metropolitan centres within a single, professionally managed investment vehicle. In February 2002, Macquarie established the first of the MREEF series, MREEF1. This Fund is now substantially committed, with the Fund Manager expecting the remaining capital to be invested over the next two months. MREEF1 is currently targeting a return to investors exceeding 20% pa on drawn investor capital, net of all fees. In identifying suitable projects for the first fund, Macquarie reviewed over 30 potential sites and opportunities. Only those projects which met the strict investment criteria were pursued.

MREEF2 is targeting a pre-tax IRR exceeding 18% pa on drawn investor capital, net of all fees. "Whilst this is slightly less than the targeted return for the first fund, the investment environment has changed and investor feedback indicates they would prefer a lower risk profile on projects and they are prepared to accept a more certain but slightly lower return," said John Spitznagel, MREEF 2 Fund Manager.

"Unlike many of the development funds currently in the market, investors will get exposure to diversification across developers, asset classes and locations and an opportunity to invest side by side with Macquarie in a fund which will leverage off Macquarie Property's strong deal pipeline, strict risk management procedures and innovative financial structuring," he said.

The funds have also proved popular with developer joint venture partners, who recognise the opportunity to increase their range of projects, leverage their equity returns and take

COMM. PR. 11/12/03

advantage of the risk appetite of a specialised development fund providing funds on a limited recourse basis.

Projects in MREEF 2 will have predetermined investment lives and defined exit strategies to ensure that Investors receive their return within a fixed (five year) period.

Macquarie's co-investment, as well as the performance based remuneration structure, will align the interests of investors and Macquarie.

MREEF2 will have the same corporate structure and board composition as MREEF1 with a majority of experienced independent directors. An Investment Committee will be established as a sub-committee of the Board, and will be empowered by the Directors to make investment decisions on behalf of the Fund. The Investment Committee will consist of two directors from Macquarie Property and two of the Board's independent directors.

For further information, please contact:

John Spitznagel, MREEF2 Fund Manager

Macquarie Property (02) 8232 3333

Steven Papadopoulos, Head of Development Funds Management

Macquarie Property (02) 8232 3333

Robyn Turner, Communications and PR Manager

Macquarie Property (02) 8232 6989 or 0416 237 358

2003 ASX 41

08/11/03 11:21

Rule 3.19A.1

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| |
|---|
| Name of entity: Macquarie Bank Limited |
| ABN : 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|------------------|
| Name of Director | John R Niland AC |
| Date of appointment | 27 February 2003 |

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| |
|---|
| Number & class of securities |
| <u>Macquarie Park Street Trust</u> |
| 500 fully paid \$100 reset preference units |

+ See chapter 19 for defined terms.

Appendix 3X
Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| Name of holder & nature of interest | Number & class of Securities |
|---|--|
| <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | |
| Carmel Niland & Associates Pty Limited and John Niland Pty Limited as trustee for the Niland Family Superannuation Fund | 800 fully paid Macquarie Bank Limited ordinary shares.

1,818,230.13 \$1.00 units in the Macquarie Cash Management Trust |

Part 3 – Director's interests in contracts

| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| No. and class of securities to which interest relates | |

5 March 2003

+ See chapter 19 for defined terms.

2003 ASX 42

Rule 3.19A.2

C:\JL\13\117:21

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| |
|---|
| Name of entity: MACQUARIE BANK LIMITED |
| ABN: 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------|--|
| (a) Name of Director | John R Niland AC |
| Date of last notice | 5 March 2003 re holdings at 27 February 2003 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| | |
|--|---|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder)
Note: Provide details of the circumstances giving rise to the relevant interest. | Units held by Carmel Niland & Associates Pty Limited and John Niland Pty Limited as trustee for the Niland Family Superannuation Fund, of which John Niland is a beneficiary. |
| Date of change | 4 March 2003 |
| No. of securities held prior to change | 1,818,230.13 \$1.00 units in the Macquarie Cash Management Trust |
| Class | Ordinary \$1.00 units |
| Number acquired | Nil |
| Number disposed | 41,035.78 |
| Value/Consideration
Note: If consideration is non-cash, provide details and estimated valuation | \$41,035.78 |
| No. of securities held after change | 1,777,194.35 \$1.00 units in the Macquarie Cash Management Trust |

| | |
|--|----------------------|
| Nature of change
Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Redemption of units. |
|--|----------------------|

Part 2 – Change of director's interests in contracts

| | |
|---|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change
<small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

6 March 2003

No.1 Martin Place
Sydney NSW 2000
GPO Box 4284
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

7 March 2003

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Macquarie Bank Limited - Issued Ordinary Capital and Options Update

Since the last notification to ASX of the position at 6 February 2003, there have been the following changes in the number of fully paid ordinary shares of Macquarie Bank Limited on issue.

The following options have been exercised (converting into one fully paid share per option):

- 10,000 options exercisable at \$13.15 each and expiring on 30 April 2003 (MBLABR);
- 12 options exercisable at \$13.82 each and expiring on 14 May 2003 (MBLABY);
- 135,839 options exercisable at \$14.29 each and expiring on 28 August 2003 (MBLACK);
- 5,668 options exercisable at \$17.17 each and expiring on 29 April 2004 (MBLADM);
- 107,915 options exercisable at \$18.51 each and expiring on 13 August 2004 (MBLADW); and
- 16,994 options exercisable at \$23.94 each and expiring on 21 July 2005 (MBLAFL).

Thus, at 28 February 2003 the number of issued fully paid ordinary \$1.00 shares was 204,498,144.

Since the last notification to the ASX, the following new options have been issued:

Company Limited
7:21

- 5,000 options exercisable at \$22.42 each and expiring on 6 February 2008 (MBL0152);
- 5,000 options exercisable at \$20.44 each and expiring on 10 February 2008 (MBL0153);
- 5,000 options exercisable at \$21.08 each and expiring on 11 February 2008 (MBL0154);
- 5,000 options exercisable at \$23.03 each and expiring on 12 February 2008 (MBL0155);
- 5,000 options exercisable at \$20.50 each and expiring on 13 February 2008 (MBL0156);
- 5,000 options exercisable at \$20.96 each and expiring on 14 February 2008 (MBL0157); and
- 5,000 options exercisable at \$22.76 each and expiring on 19 February 2008 (MBL0158).

Also, since the last notification to ASX, the following options have lapsed unexercised:

- 1,668 options exercisable at \$18.51 each and expiring on 13 August 2004 (MBLADW);
- 20,518 options exercisable at \$23.94 each and expiring on 21 July 2005 (MBLAFL);
- 8,334 options exercisable at \$28.51 each and expiring on 23 January 2006 (MBLAHZ);
- 39,567 options exercisable at \$34.71 each and expiring on 2 August 2006 (MBL0029);
- 46,612 options exercisable at \$34.71 each and expiring on 31 August 2006 (MBL0040);
- 5,000 options exercisable at \$34.71 each and expiring on 28 September 2006 (MBL0052);
- 1,041 options exercisable at \$37.10 each and expiring on 2 October 2006 (MBL0054);
- 8,732 options exercisable at \$36.47 each and expiring on 3 October 2006 (MBL0055);
- 5,000 options exercisable at \$35.90 each and expiring on 29 March 2007

(MBL0091);

- 66,812 options exercisable at \$30.51 each and expiring on 1 August 2007 (MBL0118);
- 9,071 options exercisable at \$30.51 each and expiring on 30 August 2007 (MBL0124);
- 7,574 options exercisable at \$30.51 each and expiring on 11 October 2007 (MBL0131);
- 7,500 options exercisable at \$30.51 each and expiring on 24 December 2007 (MBL0142); and
- 5,000 options exercisable at \$23.25 each and expiring on 31 December 2007 (MBL0145).

The number of options on issue at 28 February 2003 was 24,892,959, all exercisable into one share per option.

Yours faithfully

Dennis Leong
Company Secretary

Listing of Macquarie Bank Limited Options

As at 28 February 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|-----------|-------------------|-------------|
| MBL0001 | 100,000 | \$27.98 | 1/02/2006 |
| MBL0002 | 10,000 | \$27.71 | 2/02/2006 |
| MBL0003 | 12,500 | \$18.51 | 26/02/2006 |
| MBL0004 | 5,000 | \$28.39 | 27/02/2006 |
| MBL0007 | 5,000 | \$28.19 | 20/03/2006 |
| MBL0010 | 5,000 | \$28.00 | 2/04/2006 |
| MBL0012 | 12,500 | \$27.04 | 17/04/2006 |
| MBL0014 | 5,000 | \$28.55 | 19/04/2006 |
| MBL0015 | 12,500 | \$28.05 | 20/04/2006 |
| MBL0016 | 5,000 | \$28.50 | 23/04/2006 |
| MBL0017 | 5,000 | \$26.85 | 24/04/2006 |
| MBL0018 | 5,000 | \$27.60 | 28/05/2006 |
| MBL0019 | 5,000 | \$27.77 | 29/05/2006 |
| MBL0020 | 5,000 | \$27.53 | 6/06/2006 |
| MBL0021 | 5,000 | \$27.58 | 15/06/2006 |
| MBL0023 | 5,000 | \$28.19 | 24/07/2006 |
| MBL0025 | 5,000 | \$29.72 | 27/07/2006 |
| MBL0027 | 5,000 | \$28.15 | 31/07/2006 |
| MBL0028 | 5,000 | \$28.46 | 1/08/2006 |
| MBL0029 | 4,477,052 | \$34.71 | 2/08/2006 |
| MBL0030 | 5,000 | \$30.25 | 3/08/2006 |
| MBL0031 | 5,000 | \$28.21 | 7/08/2006 |
| MBL0033 | 10,000 | \$29.50 | 9/08/2006 |
| MBL0035 | 5,000 | \$29.35 | 13/08/2006 |
| MBL0036 | 5,000 | \$35.99 | 27/08/2006 |
| MBL0037 | 5,000 | \$34.71 | 28/08/2006 |
| MBL0038 | 5,000 | \$35.41 | 29/08/2006 |
| MBL0039 | 12,500 | \$27.57 | 30/08/2006 |
| MBL0040 | 754,806 | \$34.71 | 31/08/2006 |
| MBL0041 | 5,000 | \$34.82 | 3/09/2006 |
| MBL0042 | 5,000 | \$27.60 | 4/09/2006 |
| MBL0043 | 5,000 | \$33.95 | 6/09/2006 |
| MBL0044 | 25,000 | \$31.48 | 5/09/2006 |
| MBL0046 | 20,000 | \$28.19 | 20/09/2006 |
| MBL0047 | 12,500 | \$32.20 | 21/09/2006 |
| MBL0048 | 12,500 | \$36.66 | 24/09/2006 |
| MBL0049 | 12,500 | \$36.48 | 25/09/2006 |
| MBL0050 | 12,500 | \$35.95 | 26/09/2006 |
| MBL0051 | 10,000 | \$33.01 | 27/09/2006 |
| MBL0052 | 251,200 | \$34.71 | 28/09/2006 |

Listing of Macquarie Bank Limited Options

As at 28 February 2003

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|--------|----------------|-------------|
| MBL0053 | 5,000 | \$35.93 | 1/10/2006 |
| MBL0055 | 3,768 | \$36.47 | 3/10/2006 |
| MBL0056 | 5,000 | \$29.72 | 8/10/2006 |
| MBL0057 | 5,000 | \$37.52 | 9/10/2006 |
| MBL0058 | 5,000 | \$36.68 | 12/10/2006 |
| MBL0059 | 5,000 | \$28.39 | 15/10/2006 |
| MBL0061 | 12,500 | \$37.75 | 29/10/2006 |
| MBL0062 | 12,500 | \$37.05 | 30/10/2006 |
| MBL0063 | 5,000 | \$37.26 | 31/10/2006 |
| MBL0064 | 5,000 | \$37.94 | 7/11/2006 |
| MBL0066 | 5,000 | \$36.85 | 13/11/2006 |
| MBL0067 | 5,000 | \$36.86 | 14/11/2006 |
| MBL0069 | 5,000 | \$35.71 | 16/11/2006 |
| MBL0070 | 32,500 | \$37.58 | 22/11/2006 |
| MBL0071 | 12,500 | \$36.84 | 26/11/2006 |
| MBL0072 | 5,000 | \$36.05 | 3/12/2006 |
| MBL0073 | 5,000 | \$35.71 | 5/12/2006 |
| MBL0074 | 12,500 | \$36.36 | 10/12/2006 |
| MBL0075 | 5,000 | \$37.55 | 20/12/2006 |
| MBL0076 | 12,500 | \$37.67 | 25/01/2007 |
| MBL0077 | 5,000 | \$37.47 | 4/02/2007 |
| MBL0078 | 5,000 | \$36.08 | 12/03/2007 |
| MBL0079 | 17,500 | \$36.54 | 13/03/2007 |
| MBL0080 | 10,000 | \$36.34 | 14/03/2007 |
| MBL0081 | 5,000 | \$35.24 | 15/03/2007 |
| MBL0082 | 5,000 | \$37.52 | 18/03/2007 |
| MBL0083 | 5,000 | \$36.85 | 19/03/2007 |
| MBL0084 | 5,000 | \$35.15 | 20/03/2007 |
| MBL0085 | 5,000 | \$36.39 | 21/03/2007 |
| MBL0086 | 5,000 | \$36.85 | 22/03/2007 |
| MBL0087 | 5,000 | \$36.67 | 25/03/2007 |
| MBL0088 | 5,000 | \$36.68 | 26/03/2007 |
| MBL0089 | 32,500 | \$36.55 | 27/03/2007 |
| MBL0092 | 12,500 | \$36.34 | 1/04/2007 |
| MBL0093 | 5,000 | \$37.52 | 2/04/2007 |
| MBL0094 | 12,500 | \$34.82 | 3/04/2007 |
| MBL0095 | 12,500 | \$35.99 | 4/04/2007 |
| MBL0096 | 5,000 | \$35.22 | 5/04/2007 |
| MBL0097 | 5,000 | \$35.59 | 8/04/2007 |
| MBL0098 | 5,000 | \$37.35 | 9/04/2007 |
| MBL0099 | 5,000 | \$36.67 | 10/04/2007 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 28 February 2003

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|-----------|----------------|-------------|
| MBL0100 | 1,185 | \$36.48 | 17/04/2007 |
| MBL0101 | 5,000 | \$36.95 | 18/04/2007 |
| MBL0102 | 5,000 | \$33.16 | 23/05/2007 |
| MBL0103 | 5,000 | \$35.31 | 24/05/2007 |
| MBL0104 | 12,500 | \$32.93 | 27/05/2007 |
| MBL0105 | 5,000 | \$32.76 | 28/05/2007 |
| MBL0106 | 5,000 | \$33.12 | 29/05/2007 |
| MBL0107 | 45,000 | \$33.54 | 4/07/2007 |
| MBL0108 | 5,000 | \$33.45 | 5/07/2007 |
| MBL0109 | 12,500 | \$33.05 | 8/07/2007 |
| MBL0110 | 12,500 | \$33.37 | 9/07/2007 |
| MBL0111 | 5,000 | \$36.00 | 10/07/2007 |
| MBL0112 | 5,000 | \$35.21 | 11/07/2007 |
| MBL0113 | 12,500 | \$33.20 | 12/07/2007 |
| MBL0114 | 5,000 | \$33.19 | 15/07/2007 |
| MBL0115 | 5,000 | \$33.19 | 19/07/2007 |
| MBL0116 | 12,500 | \$33.06 | 22/07/2007 |
| MBL0117 | 5,000 | \$32.47 | 23/07/2007 |
| MBL0118 | 5,396,646 | \$30.51 | 1/08/2007 |
| MBL0119 | 5,000 | \$33.45 | 23/08/2007 |
| MBL0120 | 17,500 | \$31.54 | 26/08/2007 |
| MBL0121 | 5,000 | \$32.77 | 27/08/2007 |
| MBL0122 | 5,000 | \$33.06 | 28/08/2007 |
| MBL0123 | 12,500 | \$33.10 | 29/08/2007 |
| MBL0124 | 947,609 | \$30.51 | 30/08/2007 |
| MBL0125 | 5,000 | \$31.49 | 2/09/2007 |
| MBL0126 | 12,500 | \$32.90 | 3/09/2007 |
| MBL0128 | 5,000 | \$31.28 | 5/09/2007 |
| MBL0129 | 20,000 | \$30.51 | 6/09/2007 |
| MBL0130 | 5,000 | \$30.51 | 10/10/2007 |
| MBL0131 | 228,326 | \$30.51 | 11/10/2007 |
| MBL0132 | 5,000 | \$33.20 | 14/10/2007 |
| MBL0133 | 20,000 | \$26.45 | 15/10/2007 |
| MBL0134 | 5,000 | \$37.43 | 16/10/2007 |
| MBL0135 | 5,000 | \$31.28 | 21/10/2007 |
| MBL0136 | 5,000 | \$25.04 | 24/10/2007 |
| MBL0137 | 5,000 | \$24.60 | 25/10/2007 |
| MBL0138 | 5,000 | \$24.48 | 28/10/2007 |
| MBL0139 | 5,000 | \$24.57 | 5/11/2007 |
| MBL0140 | 22,200 | \$30.51 | 20/11/2007 |
| MBL0141 | 5,000 | \$33.20 | 29/11/2007 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 28 February 2003

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|-----------|----------------|-------------|
| MBL0142 | 311,000 | \$30.51 | 24/12/2007 |
| MBL0143 | 12,500 | \$27.18 | 27/12/2007 |
| MBL0144 | 25,000 | \$31.54 | 30/12/2007 |
| MBL0146 | 5,000 | \$26.45 | 2/01/2008 |
| MBL0147 | 12,500 | \$31.56 | 3/01/2008 |
| MBL0148 | 12,500 | \$22.22 | 28/01/2008 |
| MBL0149 | 12,500 | \$21.66 | 3/02/2008 |
| MBL0150 | 5,000 | \$30.22 | 4/02/2008 |
| MBL0151 | 5,000 | \$23.48 | 24/01/2008 |
| MBL0152 | 5,000 | \$22.42 | 6/02/2008 |
| MBL0153 | 5,000 | \$20.44 | 10/02/2008 |
| MBL0154 | 5,000 | \$21.08 | 11/02/2008 |
| MBL0155 | 5,000 | \$23.03 | 12/02/2008 |
| MBL0156 | 5,000 | \$20.50 | 13/02/2008 |
| MBL0157 | 5,000 | \$20.96 | 14/02/2008 |
| MBL0158 | 5,000 | \$22.76 | 19/02/2008 |
| MBLAAX | 5,668 | \$14.59 | 18/09/2003 |
| MBLABB | 11,336 | \$14.62 | 25/09/2003 |
| MBLACG | 50,000 | \$14.89 | 12/06/2003 |
| MBLACJ | 28,334 | \$14.47 | 21/08/2003 |
| MBLACK | 1,019,102 | \$14.29 | 28/08/2003 |
| MBLACM | 17,000 | \$12.25 | 2/12/2003 |
| MBLACN | 17,000 | \$14.65 | 4/12/2003 |
| MBLACO | 11,334 | \$14.54 | 24/11/2003 |
| MBLACP | 36,834 | \$13.40 | 26/11/2003 |
| MBLACQ | 5,667 | \$14.48 | 6/11/2003 |
| MBLACR | 5,667 | \$12.73 | 6/12/2003 |
| MBLACS | 14,167 | \$15.23 | 7/12/2003 |
| MBLACU | 11,334 | \$13.50 | 11/11/2003 |
| MBLACX | 11,334 | \$15.06 | 12/02/2004 |
| MBLACY | 28,334 | \$13.32 | 15/02/2004 |
| MBLADE | 17,001 | \$14.18 | 23/02/2004 |
| MBLADG | 17,000 | \$15.60 | 25/02/2004 |
| MBLADI | 112,500 | \$18.89 | 31/03/2004 |
| MBLADJ | 5,668 | \$14.46 | 23/04/2004 |
| MBLADK | 126,002 | \$14.36 | 27/04/2004 |
| MBLADL | 11,500 | \$17.07 | 28/04/2004 |
| MBLADN | 10,000 | \$17.29 | 30/04/2004 |
| MBLADP | 11,334 | \$16.82 | 11/05/2004 |
| MBLADS | 5,668 | \$17.11 | 25/06/2004 |
| MBLADT | 14,168 | \$14.48 | 28/06/2004 |

Listing of Macquarie Bank Limited Options

As at 28 February 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|-----------|-------------------|-------------|
| MBLADU | 20,000 | \$17.33 | 4/06/2004 |
| MBLADV | 5,668 | \$14.52 | 8/06/2004 |
| MBLADW | 4,399,311 | \$18.51 | 13/08/2004 |
| MBLADX | 5,000 | \$19.07 | 16/08/2004 |
| MBLADY | 53,334 | \$18.44 | 17/08/2004 |
| MBLADZ | 17,000 | \$14.36 | 18/08/2004 |
| MBLAEA | 25,000 | \$19.00 | 19/08/2004 |
| MBLAEC | 10,000 | \$18.08 | 23/08/2004 |
| MBLAEE | 10,000 | \$19.09 | 25/08/2004 |
| MBLAEF | 10,000 | \$17.92 | 26/08/2004 |
| MBLAEG | 424,366 | \$18.51 | 31/08/2004 |
| MBLAEH | 25,000 | \$17.82 | 30/08/2004 |
| MBLAEJ | 10,000 | \$18.14 | 6/09/2004 |
| MBLAEK | 50,000 | \$18.08 | 7/09/2004 |
| MBLAE L | 16,375 | \$18.51 | 24/09/2004 |
| MBLAEM | 37,500 | \$18.51 | 27/09/2004 |
| MBLAEN | 5,000 | \$18.51 | 11/10/2004 |
| MBLAEO | 5,000 | \$18.86 | 9/11/2004 |
| MBLAET | 17,500 | \$18.51 | 25/11/2004 |
| MBLAEU | 62,500 | \$20.29 | 29/11/2004 |
| MBLAEW | 3,334 | \$18.51 | 1/12/2004 |
| MBLAEZ | 1,668 | \$20.01 | 7/12/2004 |
| MBLAFA | 5,000 | \$20.18 | 9/12/2004 |
| MBLAFB | 10,000 | \$19.52 | 10/12/2004 |
| MBLAFD | 33,334 | \$20.18 | 20/01/2005 |
| MBLAFE | 19,500 | \$18.51 | 21/01/2005 |
| MBLAFF | 17,500 | \$19.97 | 24/01/2005 |
| MBLAFG | 5,000 | \$20.05 | 25/01/2005 |
| MBLAFI | 21,775 | \$23.22 | 28/01/2005 |
| MBLAFK | 100,000 | \$20.05 | 10/02/2005 |
| MBLAF L | 3,530,894 | \$23.94 | 21/07/2005 |
| MBLAFM | 5,000 | \$21.16 | 21/03/2005 |
| MBLAFN | 22,500 | \$18.51 | 6/03/2005 |
| MBLAFO | 5,000 | \$24.14 | 22/03/2005 |
| MBLAFP | 5,000 | \$24.56 | 24/03/2005 |
| MBLAFQ | 5,000 | \$24.44 | 27/03/2005 |
| MBLAFR | 32,500 | \$23.76 | 28/03/2005 |
| MBLAFS | 3,334 | \$20.14 | 1/08/2005 |
| MBLAFT | 50,000 | \$23.94 | 2/08/2005 |
| MBLAFU | 103,100 | \$23.94 | 11/08/2005 |
| MBLAFV | 13,334 | \$18.51 | 3/08/2005 |

Listing of Macquarie Bank Limited Options

As at 28 February 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|---------|-------------------|-------------|
| MBLAFX | 5,000 | \$24.29 | 5/08/2005 |
| MBLAFZ | 30,000 | \$24.69 | 7/08/2005 |
| MBLAGA | 5,000 | \$24.12 | 9/08/2005 |
| MBLAGB | 5,000 | \$25.71 | 10/08/2005 |
| MBLAGC | 12,083 | \$23.94 | 8/08/2005 |
| MBLAGE | 5,000 | \$23.06 | 13/08/2005 |
| MBLAGF | 12,500 | \$24.16 | 14/08/2005 |
| MBLAGG | 5,000 | \$24.24 | 15/08/2005 |
| MBLAGH | 5,000 | \$23.63 | 17/08/2005 |
| MBLAGI | 5,000 | \$23.76 | 18/08/2005 |
| MBLAGJ | 12,500 | \$24.43 | 19/08/2005 |
| MBLAGK | 5,000 | \$24.04 | 20/08/2005 |
| MBLAGM | 12,500 | \$23.02 | 22/08/2005 |
| MBLAGN | 17,500 | \$24.56 | 24/08/2005 |
| MBLAGO | 5,000 | \$25.37 | 25/08/2005 |
| MBLAGP | 5,000 | \$25.65 | 26/08/2005 |
| MBLAGS | 119,098 | \$23.94 | 30/08/2005 |
| MBLAGU | 5,000 | \$25.85 | 29/09/2005 |
| MBLAGV | 5,000 | \$25.59 | 28/09/2005 |
| MBLAGW | 10,000 | \$25.59 | 14/10/2005 |
| MBLAGX | 12,500 | \$26.12 | 15/10/2005 |
| MBLAHA | 3,334 | \$20.18 | 11/10/2005 |
| MBLAHC | 12,500 | \$24.36 | 13/10/2005 |
| MBLAHD | 5,000 | \$24.24 | 22/12/2005 |
| MBLAHE | 5,000 | \$26.45 | 27/12/2005 |
| MBLAHF | 5,000 | \$27.63 | 28/12/2005 |
| MBLAHG | 12,500 | \$26.32 | 29/12/2005 |
| MBLAHH | 17,500 | \$26.57 | 12/12/2005 |
| MBLAHI | 5,000 | \$27.56 | 11/12/2005 |
| MBLAHK | 32,500 | \$24.80 | 13/12/2005 |
| MBLAHL | 5,000 | \$27.71 | 31/01/2006 |
| MBLAHM | 5,000 | \$27.83 | 30/01/2006 |
| MBLAHN | 32,500 | \$27.28 | 2/01/2006 |
| MBLAHO | 5,000 | \$27.86 | 3/01/2006 |
| MBLAHP | 5,000 | \$27.93 | 12/01/2006 |
| MBLAHQ | 20,000 | \$27.97 | 9/01/2006 |
| MBLAHS | 5,000 | \$27.71 | 5/01/2006 |
| MBLAHT | 5,000 | \$26.95 | 8/01/2006 |
| MBLAHV | 5,207 | \$27.15 | 11/01/2006 |
| MBLAHW | 12,500 | \$27.46 | 16/01/2006 |
| MBLAHX | 5,000 | \$27.71 | 17/01/2006 |

Listing of Macquarie Bank Limited OptionsAs at 28 February 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|---------------------|-------------------|---------------------------|--------------------|
| MBLAHY | 12,500 | \$27.71 | 18/01/2006 |
| MBLAHZ | 4,166 | \$28.51 | 23/01/2006 |
| MBLAIA | 12,500 | \$28.29 | 19/01/2006 |
| TOTAL | 24,892,959 | | |

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| |
|---|
| Name of entity: MACQUARIE BANK LIMITED |
| ABN: 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------|---|
| (a) Name of Director | John R Niland AC |
| Date of last notice | 6 March 2003 re holdings in the Macquarie Cash Management Trust |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| Direct or indirect interest | Indirect |
|--|---|
| Nature of indirect interest (including registered holder)
Note: Provide details of the circumstances giving rise to the relevant interest. | Units held by Carmel Niland & Associates Pty Limited and John Niland Pty Limited as trustee for the Niland Family Superannuation Fund, of which John Niland is a beneficiary. |
| Date of change | 7 March 2003 |
| No. of securities held prior to change | 1,777,194.35 \$1.00 units in the Macquarie Cash Management Trust |
| Class | Ordinary \$1.00 units |
| Number acquired | Nil |
| Number disposed | 1,730,000.00 |
| Value/Consideration
Note: If consideration is non-cash, provide details and estimated valuation | \$1,730,000.00 |
| No. of securities held after change | 47,194.35 \$1.00 units in the Macquarie Cash Management Trust |

| | |
|--|-----------------------------|
| Nature of change
Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Redemption of units. |
|--|-----------------------------|

Part 2 – Change of director's interests in contracts

| | |
|---|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change
<small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

14 March 2003

Macquarie Bank Limited
ABN 46 008 583 542

2003 ASX 45

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Money Market 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

17 March 2003

Company Announcements Office
Australian Stock Exchange Limited

Dear Sir/Madam,

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie discloses the information below to Australian Stock Exchange Limited on a fortnightly basis.

The aggregated percentage of Macquarie voting shares:

(a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and

(b) underlying derivatives held by Macquarie Life Limited,

as at 14 March 2003, was 0.0414%.

Yours faithfully,

Dennis Leong
Company Secretary

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Level 23
101 Collins Street
Melbourne VIC 3000

Switchboard (61 2) 8232 3333
Facsimile (61 2) 8232 3533

Email: wool@macquarie.com.au

Telephone (61 3) 9635 8000
Facsimile (61 3) 9635 8080

ASX/News Release

Monday March 17, 2003

**MACQUARIE BANK PURCHASES ZURICH'S AGRICULTURAL
COMMODITIES BUSINESS**

Macquarie Bank today announced its purchase of Zurich Capital Market's international agricultural commodities business following Zurich's recent decision to exit the agricultural commodities market.

The purchase of the business, which has underlying transactions with a face value of \$US44.5 million (\$A75 million), will result in an incremental increase in the value of Macquarie's total agricultural derivatives book. The acquisition further demonstrates Macquarie's commitment to the agricultural market.

Macquarie will provide Zurich clients across the US, UK and Europe with a seamless transition, managing existing positions and providing ongoing client service and support.

"We will provide clients with the same high level of service Macquarie clients enjoy, along with a long term commitment to the market," said Peter Thomas, Head of Macquarie Agricultural Commodities.

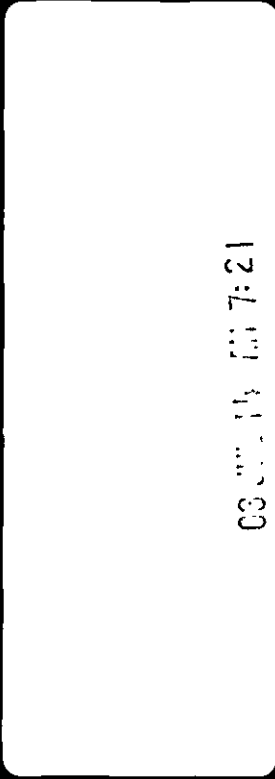
The market for agricultural commodity risk management continues to grow world wide, with growth in the last year driven by drought conditions, and the related price volatility, in many of the world's major grain growing centres. "We expect the interest in agricultural commodities risk management to continue to grow supported by growing levels of uncertainty in global commodity markets, together with increased investor interest in this sector," Mr Thomas said.

Macquarie is the world's leading provider in over the counter agricultural risk management with dedicated staff spread across five continents.

For further information, please contact;

Peter Thomas, Head of Macquarie Agricultural Commodities +61(0)3 9635 9043

Lisa Jamieson, Public Relations, Macquarie Bank Limited +61(0)2 8232 6016



08 000 114 111 7:21

Macquarie Bank Limited

Presentation to
Securities Institute - CFO Forum

Greg Ward, Chief Financial Officer

20 March 2003



MACQUARIE
BANK

Skill . . . Set . . .

Adjacency



Mat Rogers



1. The specialist fund story

2. The Bank's Strategy

3. Performance



1. The specialist fund story

2. The Bank's Strategy

3. Performance



MCCQWHIE
BANK

Privileged assets across the globe



○ Roads ○ Airports

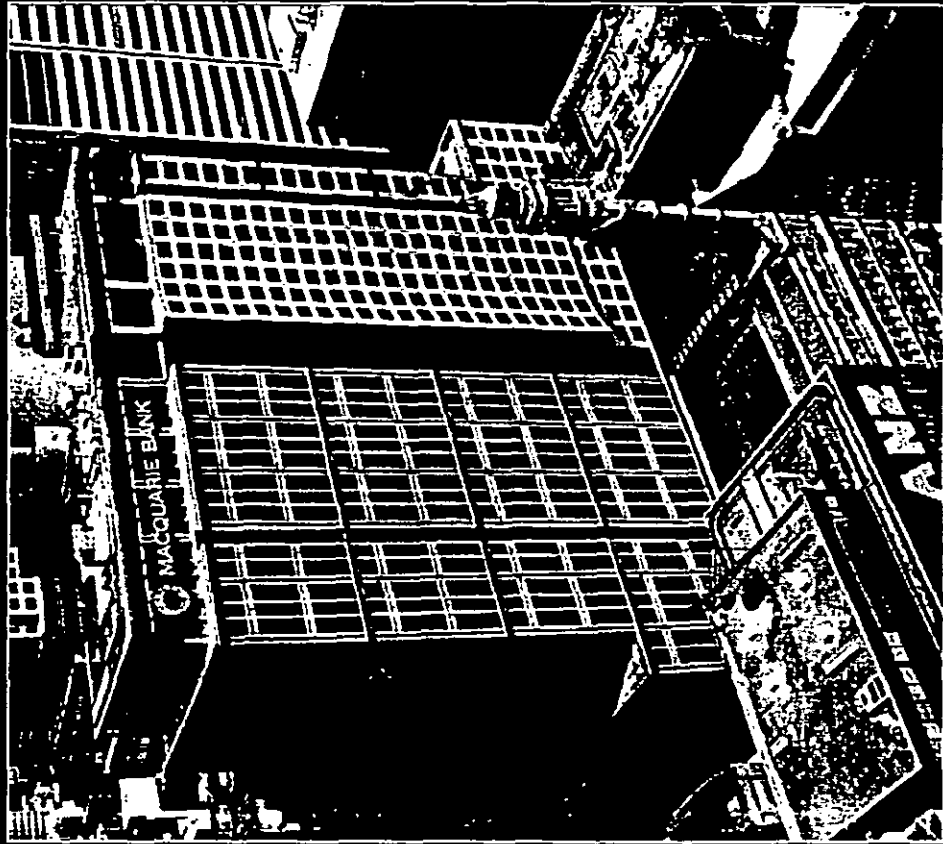
● Transport Services ● Property ● Communications



MACQUARIE
BANK

Specialist Funds

World class assets –
No1 Martin Place, Australia

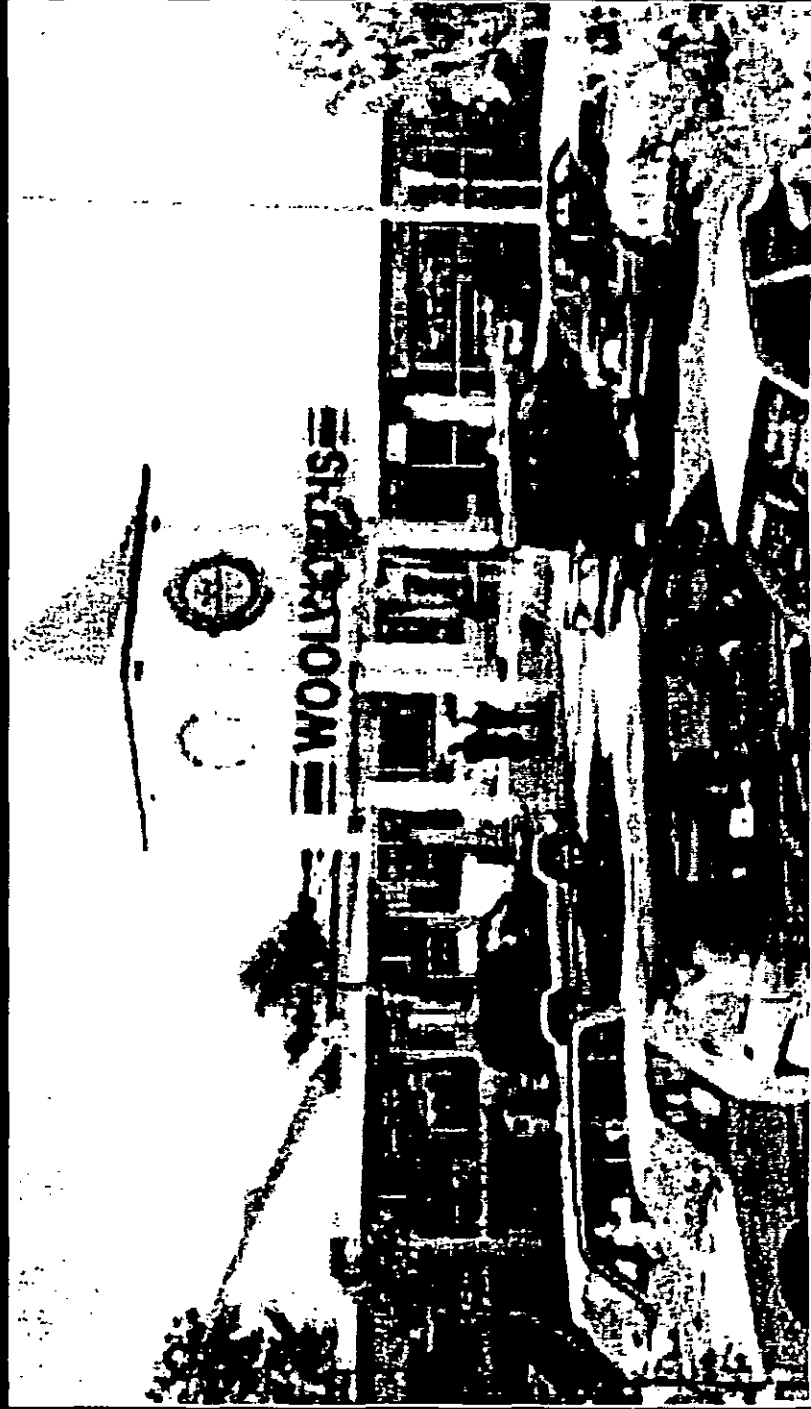




MACQUARIE
BANK

Specialist Funds

World class assets –
shopping centres, Australia

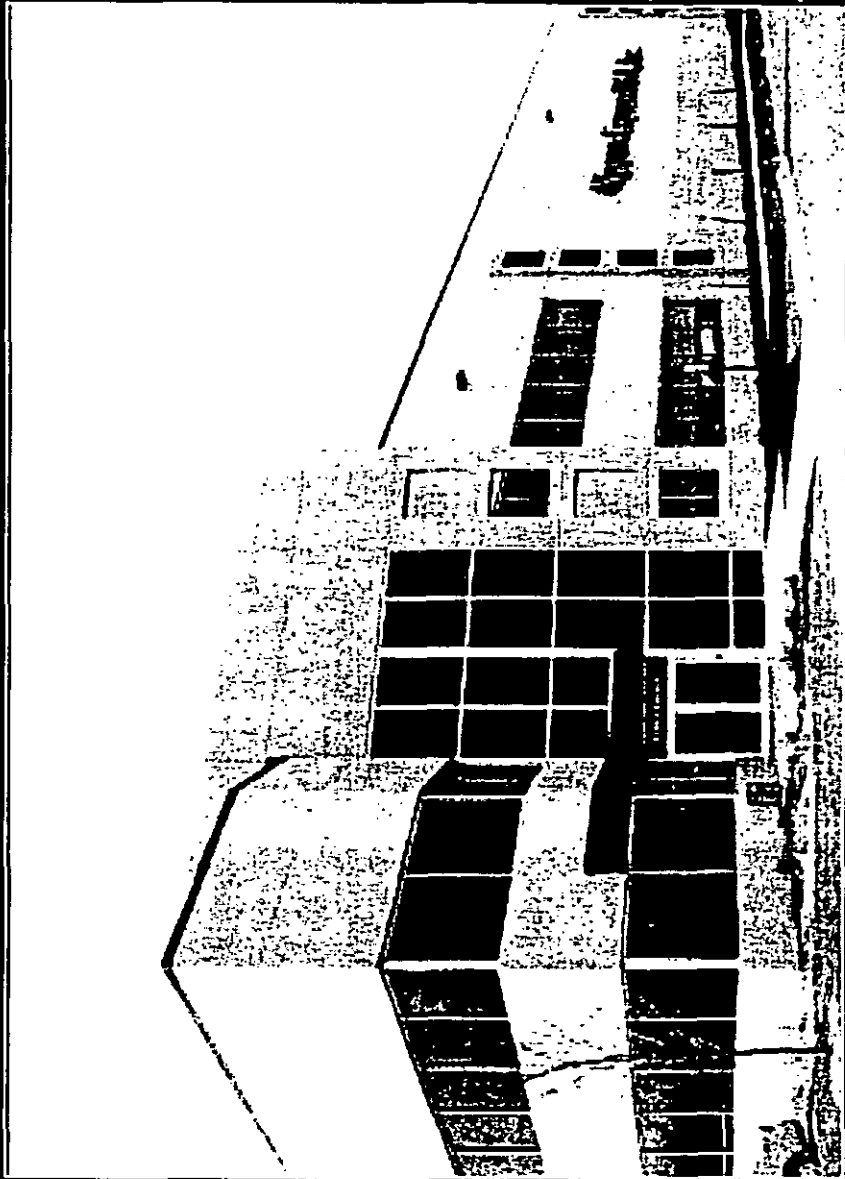




MCQUARIE
BANK

Specialist Funds

World class assets –
warehouse, USA



Specialist Funds

World class assets –
Highway 407, Canada



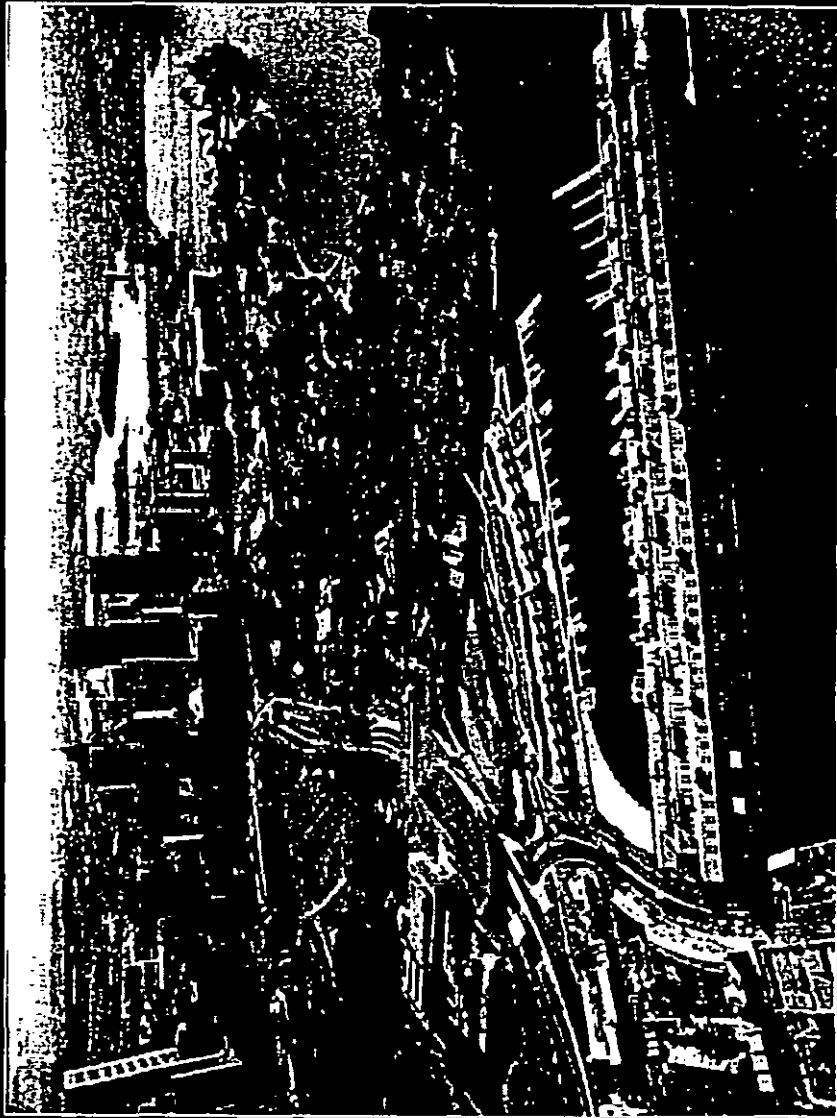
McGILL-WHITNEY
BANK



MACQUARIE
BANK

Specialist Funds

World class assets –
Eastern Distributor, Australia





Specialist Funds

World class assets –
Midlands Expressway, England

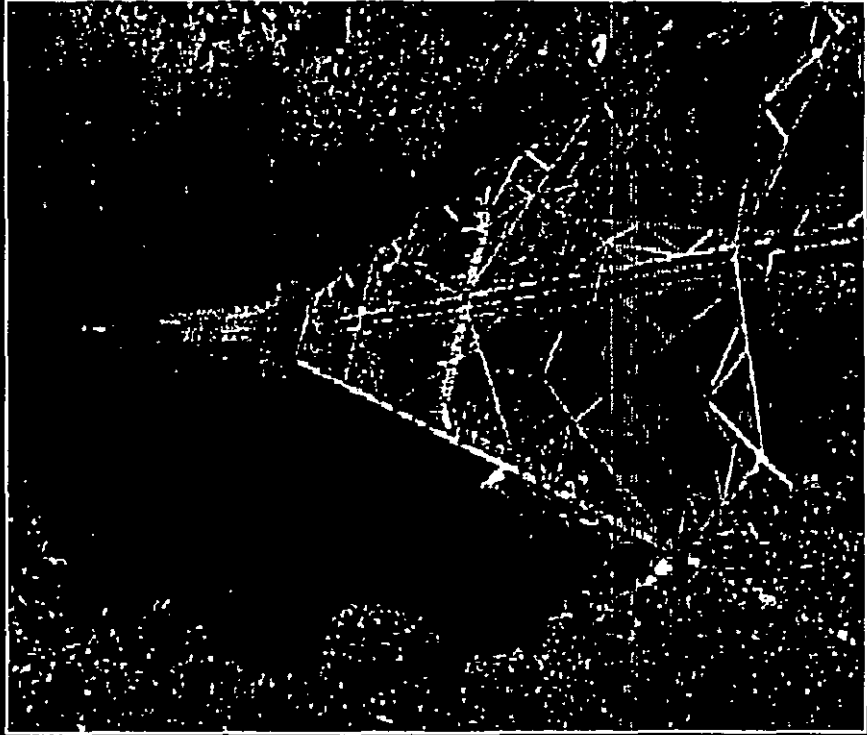




M&G BANK

Specialist Funds

World class assets –
transmission towers, Australia

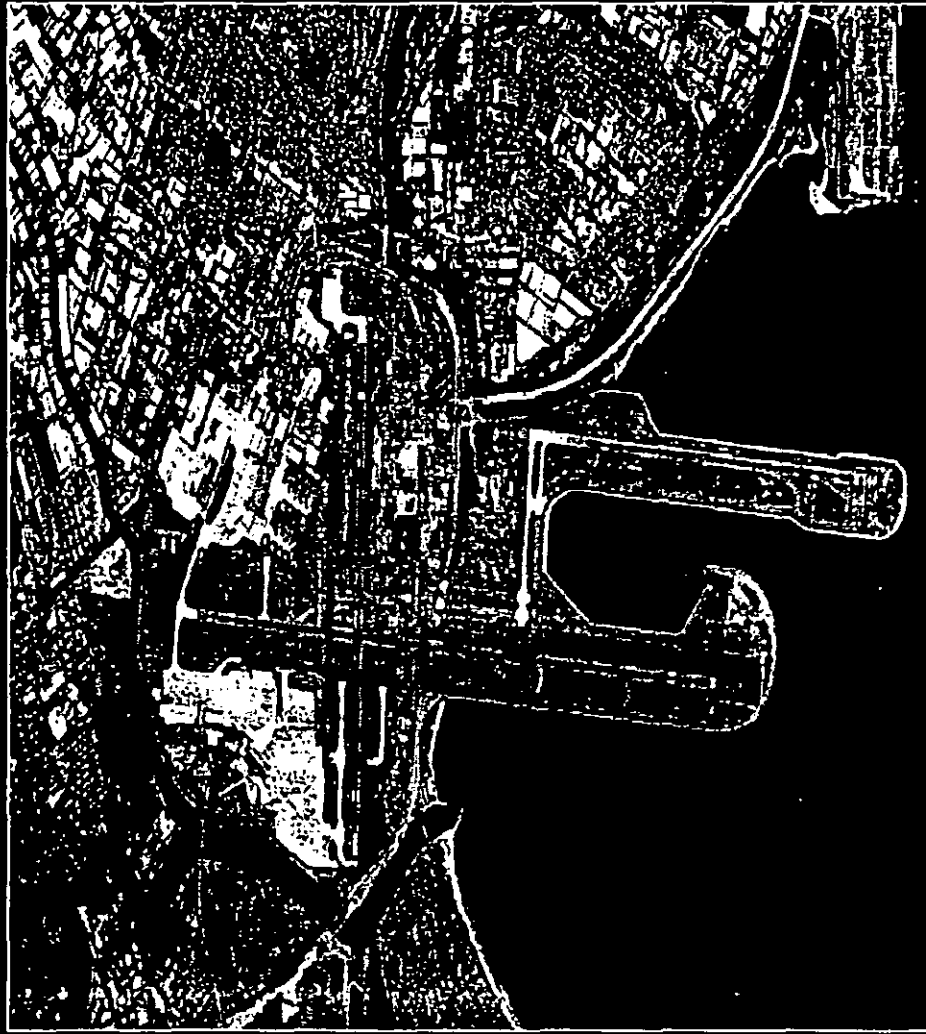




MACQUARIE
BANK

Specialist Funds

World class assets –
Sydney Airport, Australia

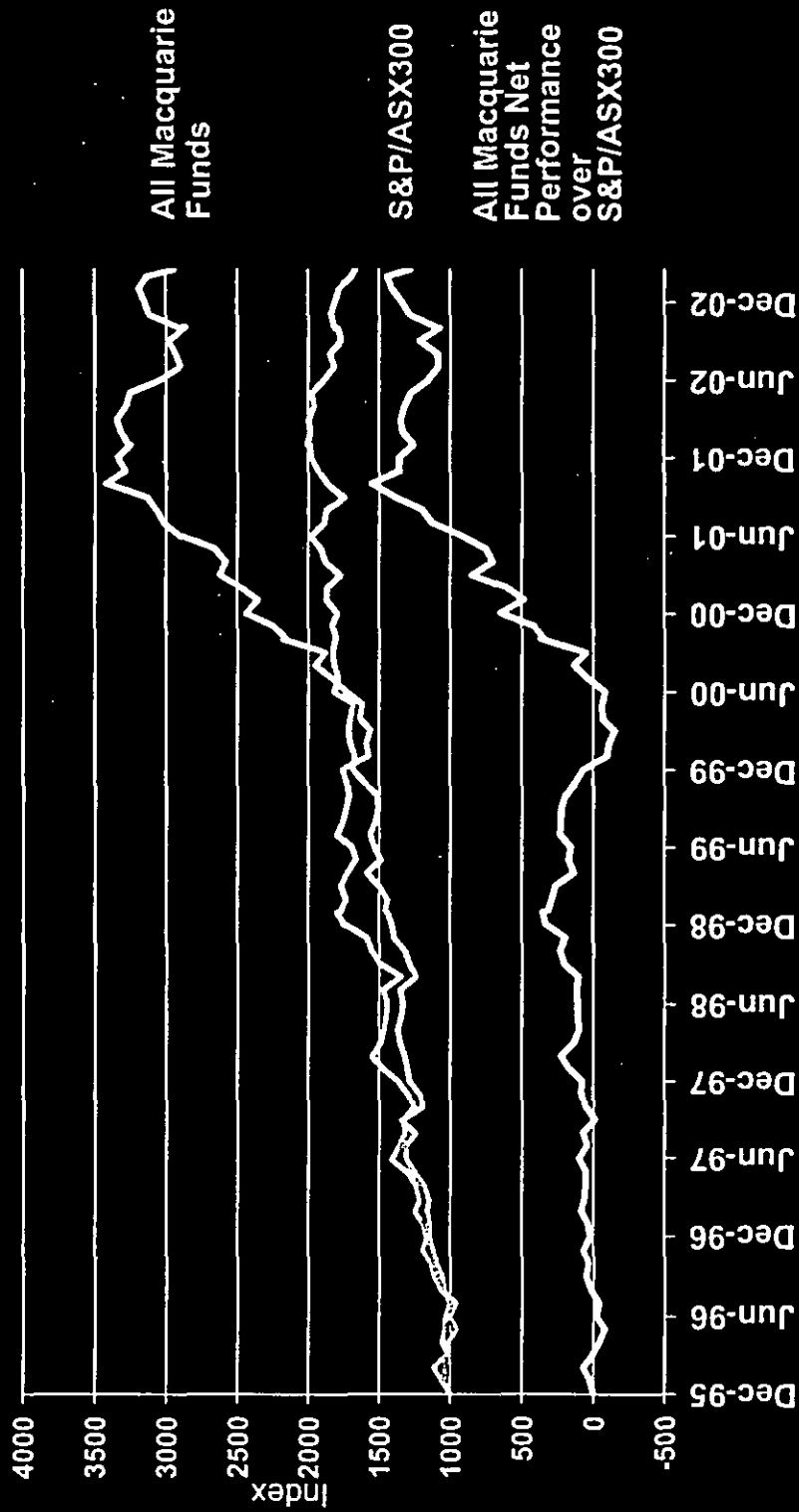




Macquarie "family" of listed funds

Significant outperformance
over the long haul

Performance Since 1996



* All data as at 14 March 2003



1. The specialist fund story = success

2. The Bank's Strategy

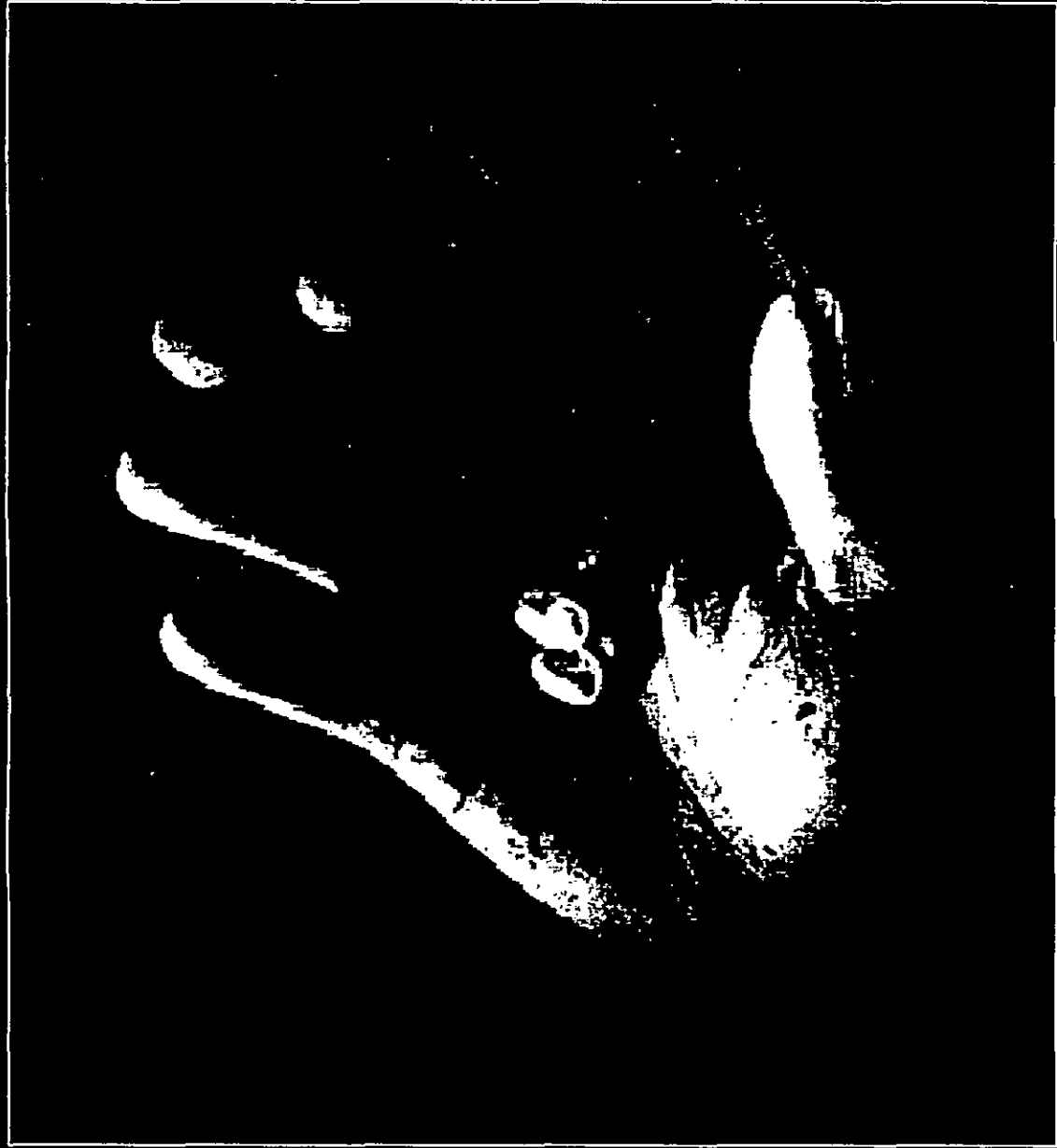
3. Performance



1. The specialist fund story = success

2. The Bank's Strategy

3. Performance



..... growth is largely organic



MILKMAID
BRAND



..... an entrepreneurial culture





MARO JAHIE
BANK

Information
Services Division

Magquaria Direct
Management

Equity Market
Group

Risk Management Division

Quantitative
Applications
Division

Trading and
Solvency Group

Treasu
Comm
Group

Risk Management Division

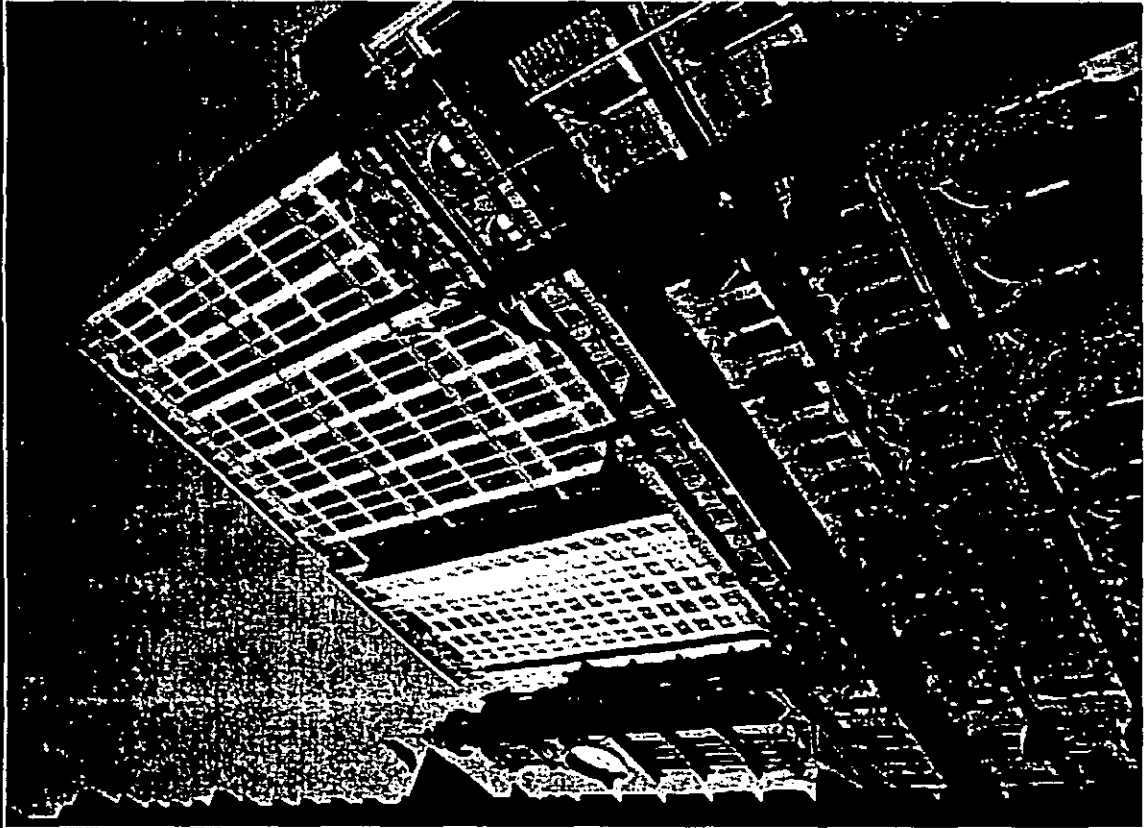
Securities
Investment Banking

Corporate Affairs Group

... robust risk management



MACQUARIE
BANK



..... Australian base is a key difference



1. The specialist fund story = success
2. The Bank's Strategy = unique
3. Performance



1. The specialist fund story = success

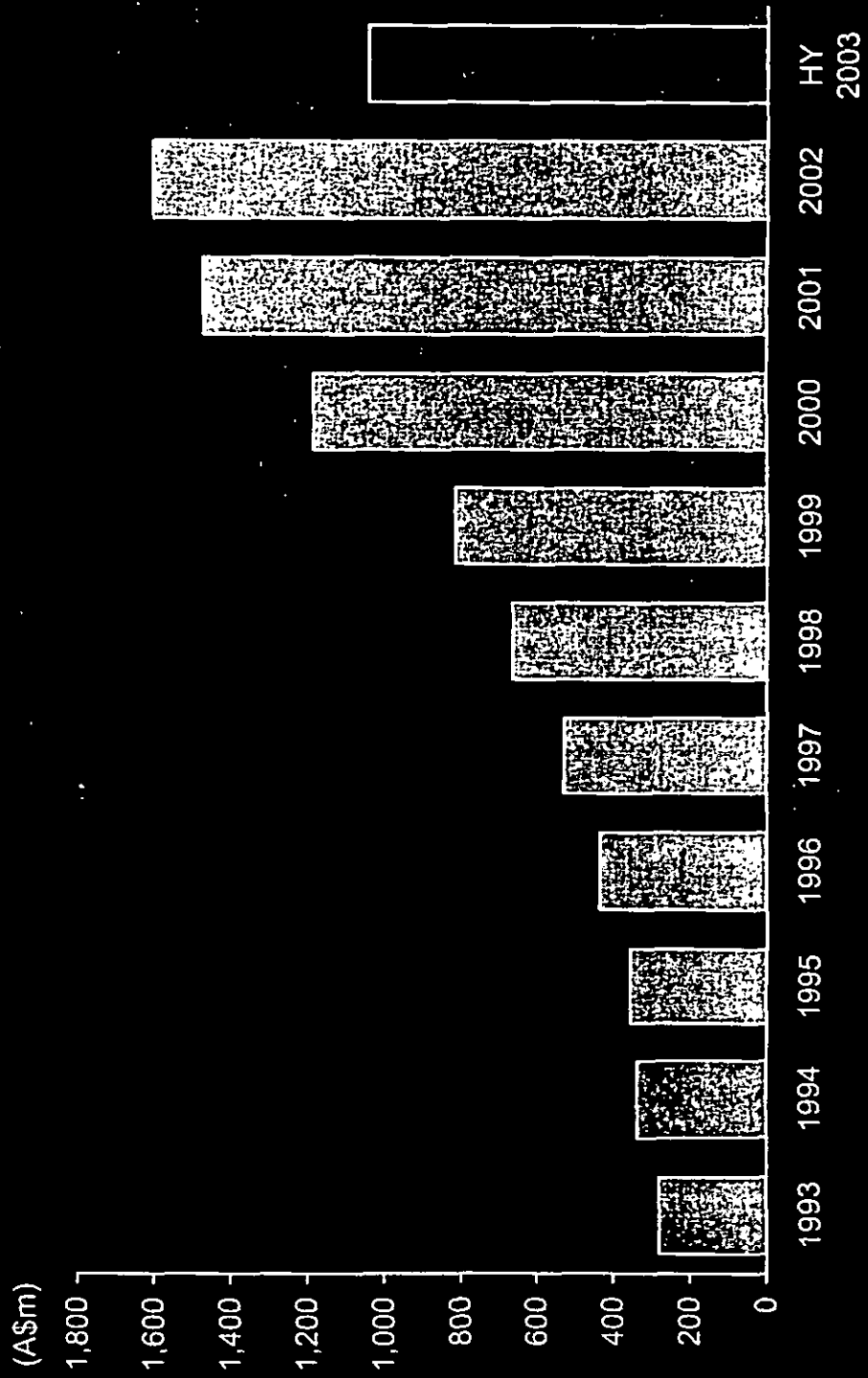
2. The Bank's Strategy = unique

3. Performance



Revenue growth over the decade

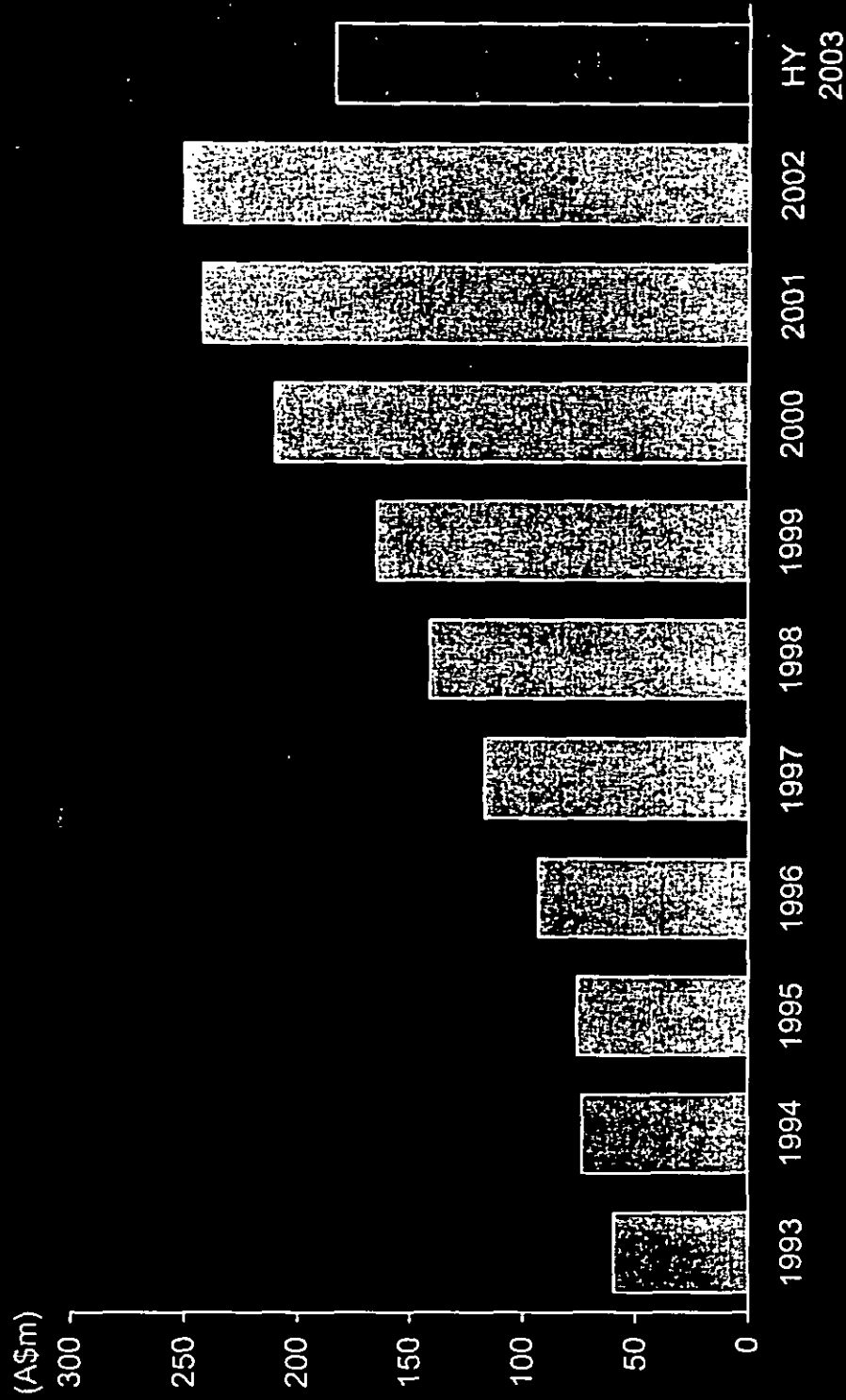
5.7 times to FY2002





Profit growth over the decade

4.2 times to FY2002

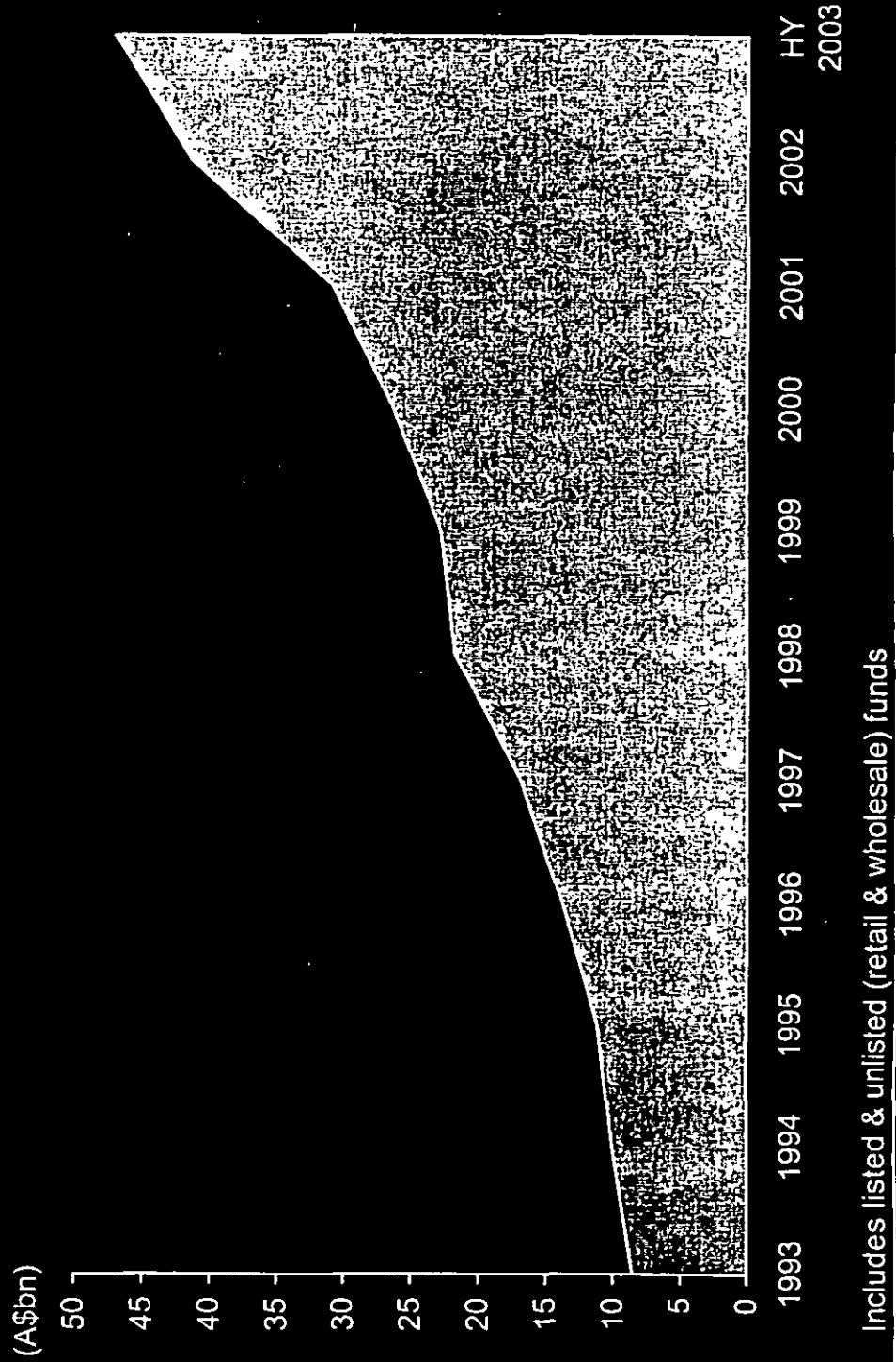


HY
2003



Funds Under Management growth over the decade

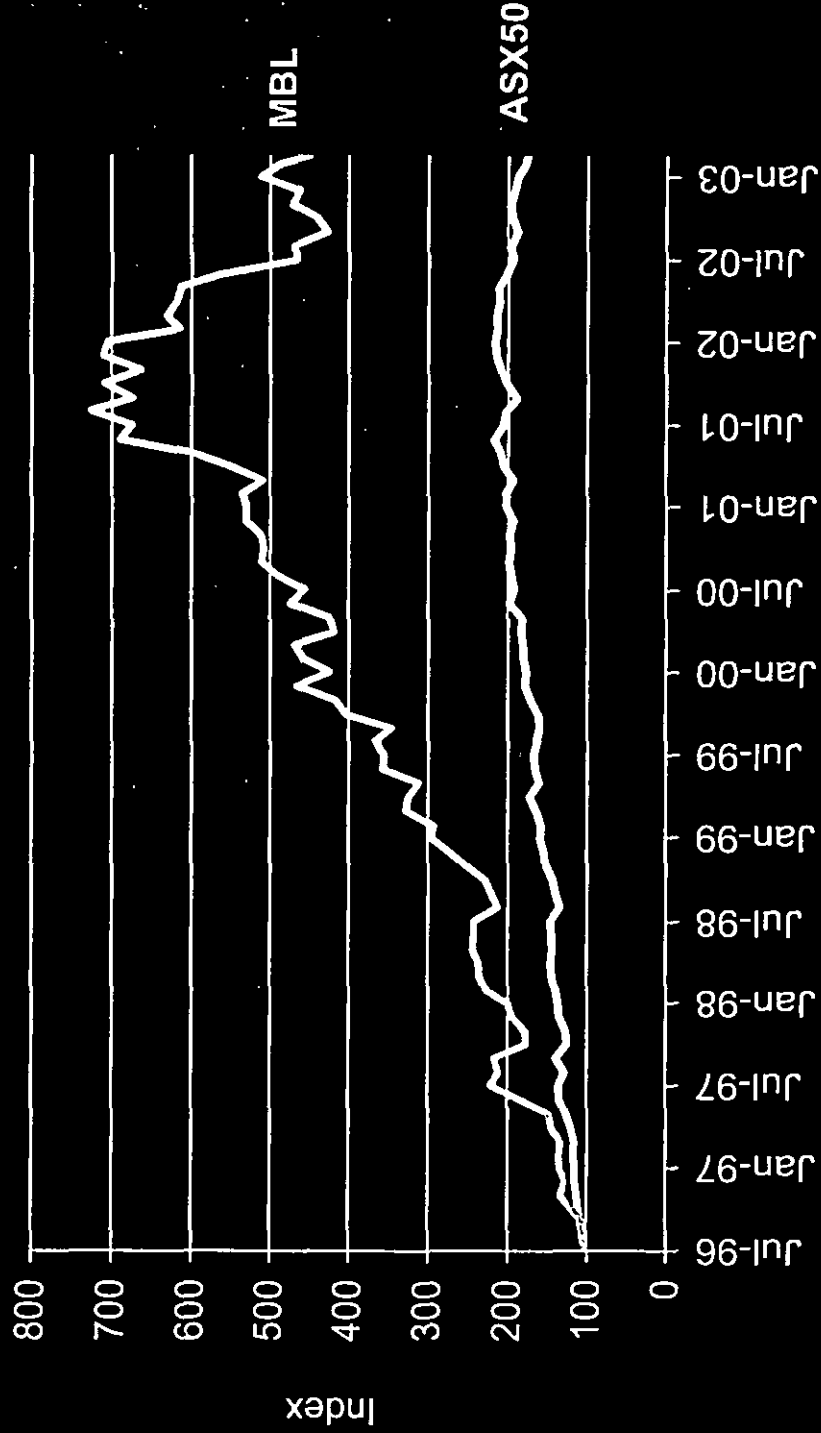
5.5 times





Outstanding long-term performance

Performance since 1996





MACQUARIE
BANK

1. The specialist fund story = success

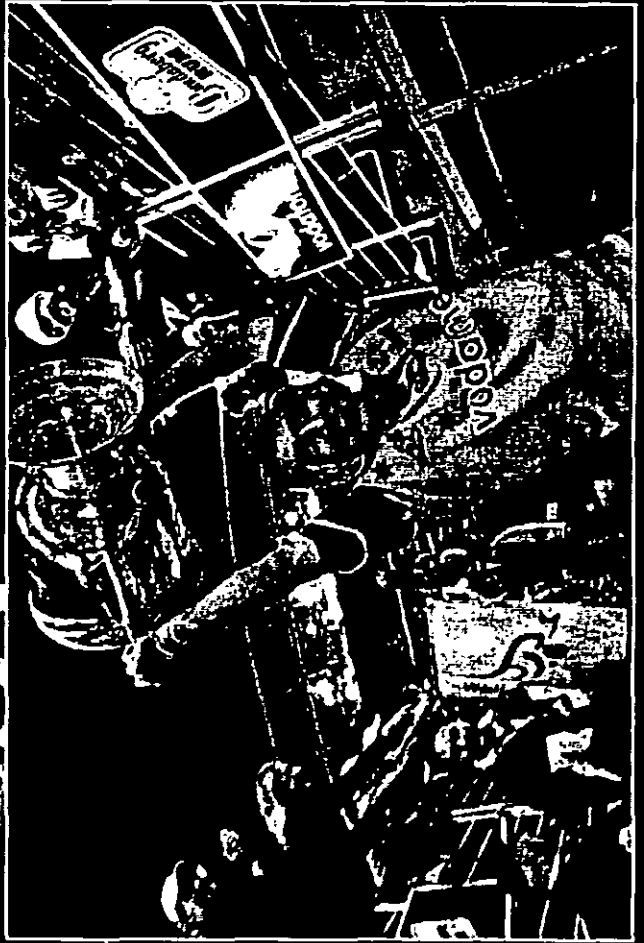
2. The Bank's Strategy = unique

3. Performance = outstanding



1. The specialist fund story = success
2. The Bank's Strategy = unique
3. Performance = outstanding

Skill ... Set ... Match



MTS BANK



Macquarie Bank Limited

Presentation to
Securities Institute - CFO Forum

Greg Ward, Chief Financial Officer

20 March 2003



0003 AEN 48
0003 AEN 7:21

Hartleys and Macquarie agree on Eastern States Wealth Management Activities

Hartleys Ltd and Macquarie Bank Ltd today announced they had entered into an agreement which would facilitate the transfer of selected Hartleys advisers and their clients to the Macquarie Financial Services Group as a consequence of a decision by Hartleys to close its eastern states offices. The agreement relates to offices in the eastern states because the Hartleys Board is progressing discussions towards a management buy-out (MBO) proposal for its Perth operations. A further announcement in relation to the MBO proposal is anticipated to be made next week.

The agreement was reached following Hartleys' announcement that it was undertaking the structural separation of its Wealth Management Division from its JDV operations as well as the sale of its margin lending book.

Mr Tony Howarth, Interim Chief Executive of Hartleys, said the decision to close the Wealth Management business will allow Hartleys to concentrate on its JDV operations, a move the company believes will be in the interests of its shareholders.

Peter Coleman, Division Director and Head of Macquarie Financial Services said Macquarie and Hartleys have had a positive and expanding working relationship for some time, as Macquarie is a client of Hartleys' JDV business, and Hartleys currently is a major user of the Macquarie Cash Management Trust.

"Many of the investment platforms that Macquarie and Hartleys use are similar so both advisers and their clients will experience a seamless transition and, like Macquarie, Hartleys have focused on providing a broad range of investment services, to compliment their traditional broking platform.

"We have undertaken to provide our new Hartleys clients with continuity of service, from the advisers they know and trust, with the professional backing of Macquarie, one of Australia's most successful investment banks", Mr Coleman said.

Mr Tony Howarth said "By entering into this agreement with Macquarie and proceeding with the potential MBO of Hartleys' Western Australian operation, Hartleys is working hard to make this period of transition as we exit our Wealth Management business as smooth as possible for both our clients and our employees.

21 March 2003

For further information:

Hartleys Ltd; Tony Howarth, Chief Executive Officer (08) 9268 2733

Macquarie Financial Services; Irene O'Brien PR Manager (02) 8232 3241 0417 260 309

Macquarie Bank Limited
ABN 46 008 583 542

2003 ASX 49

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 8569 Facsimile 8232 8341

28 March 2003

ASX release

MACQUARIE INFRASTRUCTURE GROUP (MIG) SECURITIES

Macquarie Bank Limited (MBL) announced today it, and its subsidiaries, have sold 16.2 million fully paid stapled securities in Macquarie Infrastructure Group (MIG). This sale is in accordance with its previously stated policy of realising its equity investments, including those received as management fees.

Following this sale, MBL and its subsidiaries hold approximately 9.0 million MIG stapled securities with an aggregate book value of \$10.4 million.

The sale took place during the first defined MIG trading window for MBL and its staff since the MIG consortium was awarded the Western Sydney Orbital in September last year. The windows typically relate to a 4 week period following the release of MIG's half year and full year financial results.

MBL does not intend to sell the balance of its MIG holding in the near future.

For further information, please contact:

| | |
|------------------------------------|-----------------|
| Erica Sibree, Investor Relations | +61 2 8232 5008 |
| Dennis Leong, Company Secretary | +61 2 8232 3273 |
| Greg Ward, Chief Financial Officer | +61 2 8232 3087 |

CG 2003/11/11 11:21

2003 ASE 50

Macquarie Bank Limited
ABN 46 008 583 542

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Money Market 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

31 March 2003

Company Announcements Office
Australian Stock Exchange Limited

Dear Sir/Madam,

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie discloses the information below to Australian Stock Exchange Limited on a fortnightly basis.

The aggregated percentage of Macquarie voting shares:

- (a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and
- (b) underlying derivatives held by Macquarie Life Limited,

as at 28 March 2003, was 0.0414%.

Yours faithfully,

Dennis Leong
Company Secretary

03 JUL 19 10:07:21

82-34740

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SUPPL

EXHIBITS

To

Establishment of the Rule 12g3-2(b) Exemption

Macquarie Bank Limited

VOLUME VI

Releases to the Australian Stock Exchange made in 2003 (continued)

Macquarie Bank Limited
ABN 46 008 583 542

2003 AST

51

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Money Market 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

ASX/News Release

Monday March 31, 2003

KOREAN ROAD INFRASTRUCTURE FUND ANNOUNCES FIRST ACQUISITION

Macquarie Bank and Shinhan Bank, the joint managers of Korea's first private infrastructure fund, the Korean Road Infrastructure Fund (KRIF), today announced the acquisition of KRIF's first asset, the 28-year concession rights to a 5.6km toll road in Korea's fifth largest city, Kwangju.

The purchase of the Kwangju Second Beltway (Section 1) concession from a consortium led by Daewoo Engineering & Construction follows the establishment of KRIF in January 2003. KRIF is a closed end 10-year fund providing Korean institutional investors with diversified exposure to local infrastructure assets.

The purchase price of Won 177.8 billion (\$A236 million) was funded through KRIF's equity contribution of Won 47.8 billion (\$A63.5 million), with the balance funded by non-recourse debt raised in the Korean syndicated loan market.

The Kwangju Beltway commenced operation in early 2001 following its construction through a BTO (build-transfer-operate) scheme. Since opening, it has eased traffic congestion in Kwangju and reported strong traffic growth which has been driven by Kwangju city development, the expansion of its industrial areas and the utilisation of its links to surrounding cities. The Beltway consists of four tunnels and 10 bridges, with two separate tolling points. Kwangju, located approximately 400 kilometres south of Seoul, is Korea's fifth largest city with a population of approximately 1.5 million.

Macquarie Bank and members of Shinhan Bank have committed Won 30 billion (A\$41million) and Won 45 billion (A\$61million), respectively to KRIF. It is Macquarie's first infrastructure fund developed using funds sourced specifically from institutions in a

CRIF 1st Fund 7:21

foreign market, in this case primarily large Korean insurance companies and pension funds. KRIF has raised Won 247 billion (A\$332million) from a range of investors to date and is seeking to increase total commitments to at least Won 500 billion (A\$665 million) by mid 2003.

Amongst opportunities being reviewed, KRIF has secured exclusive or preferred positions to invest in six toll road assets located in Seoul and other major cities in Korea. Of these assets, three are currently operating and three are under construction. All assets have concession rights of 20 years or more.

The Fund is managed by Macquarie Shinhan Infrastructure Management Co., Ltd (MSIM), a Korean asset management company jointly owned by Macquarie Bank and Shinhan Bank and is staffed by executives with expertise in infrastructure asset management.

Macquarie currently manages more than US\$6 billion in ten infrastructure funds, which have direct and indirect investments in more than 30 toll roads around world, including Busan's Soojongsan tunnel and others in Australia, UK, USA, Canada, Germany, Spain, Chile, Portugal and South Africa.

For further information, please contact:

Anthony Kahn, Head of Infrastructure and Specialised Funds, Macquarie Bank Limited

+61(0)2 8232 7080

Lisa Jamieson, Macquarie Bank Limited Public Relations,

+61(0) 416 237 332

Erica Sibree, Macquarie Bank Limited Investor Relations

+61(0)2 8232 5008

2003 ASX 52

Company 11:00:21

Macquarie Bank Limited

ABN 46 008 583 542

Level 22
20 Bond Street
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

ASX/News Release

Wednesday April 2, 2003

MACQUARIE BANK ENTERS INTO EQUITY DERIVATIVES VENTURE WITH SOUTH AFRICA'S NEDBANK CORPORATE

Macquarie Bank Limited today announced the signing of an agreement with South Africa's Nedbank Corporate (Treasury division) for the development of an equity derivatives business in South Africa.

The purpose of the business is to provide a comprehensive range of equity derivative products and solutions for the South African equities market. The business will combine Macquarie's technical expertise in equity derivative products with Nedbank's own treasury resources and risk management capability. Specific structured products will also be developed in conjunction with Nedbank Corporate's Capital Markets division. The agreement is subject to the fulfilment of certain conditions.

Peter Lane, Head of Treasury at Nedbank Corporate says: "We look forward to tapping into both the international expertise and domestic experience that Macquarie can provide. We aim to establish Nedbank Corporate as one of the leading equity derivative operations in South Africa.

"We are looking forward to the prospect of being able to provide a full service equity derivative offering to our valued clients."

Nedbank Corporate's Treasury division provides a highly efficient interface into financial and investment markets – specifically bond, foreign exchange, commodities, money markets, and now equity derivatives. Its primary function is the management of market risk including interest rate, foreign exchange rate, price, liquidity and related risks for the Nedcor Group and its clients.

The head of Macquarie's Equity Markets Group, Mr Ottmar Weiss, said Macquarie Bank is delighted to participate in the development of a new equity derivatives business in the South African market.

"Assisting Nedbank with this exciting initiative will allow us to continue to participate in the South African equity derivatives market, and build upon the experience we have gained locally over the past 5 years. This new business will allow Nedbank's clients to benefit from a combination of Macquarie's expertise, and Nedbank's strong standing in the South African market," he said.

Macquarie will provide a range of services to Nedbank Corporate including risk management and trading systems, experienced staff and trading expertise. Macquarie will receive a fee for its services linked to the success of the business.

For further information please contact:

Gayle Rodrigues
Nedbank Media Relations & Publicity
+ 27 11 294 0372 / +27 11 083 307 6484

Matthew Russell,
Macquarie Bank Public Relations
+61-(0)2-8232-4102 or +61-(0)410699532

800345X 53

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Money Market 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414



ASX Release

Friday April 4, 2003

NEW APPOINTMENT

**JOHN ROBERTS TO HEAD INFRASTRUCTURE AND SPECIALISED
FUNDS DIVISION: AUGUST 2003**

Head of Infrastructure and Specialised Funds Division (ISF), Mr Anthony Kahn today advised that he will be taking long service leave and his annual leave entitlements from August 2003. Anthony, who has been with the Bank since 1985, will return mid-2004. John Roberts, an executive director of Macquarie Bank will replace him as Head of ISF.

John Roberts has been with Macquarie Bank since 1991. He is currently the European Head of the Investment Banking Group and Managing Director of Macquarie European Infrastructure Plc (MIG Europe). He will be returning to Australia in July.

Since 1999 John has played a lead role in the strategic development and growth of the ISF business worldwide. He spearheaded the European and North American operation of the Macquarie Infrastructure Group (MIG) which now represents 75% of the value of MIGs assets and interests, including the 407 and Cintra acquisitions. He also played a leading role in the development of Macquarie Airports Group (MAG) a specialised unlisted fund that invests in and manages interests in OECD domiciled airports. MAG has interests in Sydney Airport, AdR, Bristol and Birmingham Airports.

For further information, please contact

Greg Ward, Chief Financial Officer, Macquarie Bank

(02) 8232 3543

Erica Sibree, Investor Relations, Macquarie Bank Limited

(02) 8232 5008

COMM 13 11:17:21

2007 ASX 56

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 8569 Facsimile 8232 8341

ASX/News Release

Monday April 7, 2003

**KOREAN ROAD INFRASTRUCTURE FUND ANNOUNCES
SECOND CLOSE**

Macquarie Bank and Shinhan Bank, the joint managers of Korea's first private infrastructure fund, the Korean Road Infrastructure Fund (KRIF), today announced the second close of the fund, raising an additional Won 120.5 billion (\$A160 million) from institutional investors following the Won 247 billion (A\$328million) raised in January 2003.

Following strong demand for what is a new investment class in the Korean market, KRIF, which now has total commitments of Won 367.5 billion (\$A488 million) is planning a third close in mid 2003. Among major new investors in the second close are life insurers Kumho Life Insurance and Korea Life Insurance and pension fund Military Mutual Fund.

KRIF is a closed end 10-year fund providing Korean institutional investors with diversified exposure to local infrastructure assets. The fund last week announced the acquisition of its first asset, the 28-year concession rights to a 5.6km toll road in Korea's fifth largest city, Kwangju.

Macquarie Bank's Head of Infrastructure and Specialised Funds Anthony Kahn said the Bank was beginning to develop infrastructure investment as an alternative investment class around the world, sourcing funds primarily from specific foreign markets.

"For Korean pension funds for example, available investment classes are relatively short term and include three year government bonds, three year corporate bonds and the stock market," Mr Kahn said. "KRIF provides an attractive investment in infrastructure assets with 25-30 year concessions, where investments have attractive yields compared with

COMM 2003 04 07:21

other investment forms, and where minimum revenue is guaranteed by Korean Government.”

“This means Korean insurance companies and pension funds have an investment option which better matches the long-term policies and liabilities of their businesses.”

Macquarie Bank and members of Shinhan Bank have committed Won 30 billion (A\$41million) and Won 45 billion (A\$61million), respectively to KRIF.

KRIF is continuing to review a number of acquisition opportunities. Amongst these, the fund has secured exclusive or preferred positions to invest in six toll road assets located in Seoul and other major cities in Korea. Of these assets, three are currently operating and three are under construction. All assets have concession rights of 20 years or more.

KRIF is managed by Macquarie Shinhan Infrastructure Management Co., Ltd (MSIM), a Korean asset management company jointly owned by Macquarie Bank and Shinhan Bank and staffed by executives with expertise in infrastructure asset management.

Macquarie currently manages more than A\$11.5 billion in ten infrastructure funds, which have direct and indirect investments in more than 30 toll roads around world, including Busan’s Soojongsan tunnel and others in Australia, UK, USA, Canada, Germany, Spain, Chile, Portugal and South Africa.

For further information, please contact:

Anthony Kahn, Head of Infrastructure and Specialised Funds, Macquarie Bank Limited

+61(0)2 8232 7080

Lisa Jamieson, Macquarie Bank Limited Public Relations,

+61(0) 416 237 332

Erica Sibree, Macquarie Bank Limited Investor Relations

+61(0)2 8232 5008

2003 ASX 55

Macquarie Bank Limited
ABN 46 008 583 542

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

10 April 2003

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Macquarie Bank Limited - Issued Ordinary Capital and Options Update

Since the last notification to ASX of the position at 28 February 2003, there have been the following changes in the number of fully paid ordinary shares of Macquarie Bank Limited on issue.

- No options have been exercised (converting into one fully paid share per option).

Thus, at 31 March 2003 the number of issued fully paid ordinary \$1.00 shares was 204,498,144.

Since the last notification to the ASX, the following new options have been issued:

- 5,000 options exercisable at \$25.93 each and expiring on 3 March 2008 (MBL0159);
- 5,000 options exercisable at \$21.54 each and expiring on 4 March 2008 (MBL0160);
- 5,000 options exercisable at \$23.82 each and expiring on 5 March 2008 (MBL0161);
- 5,000 options exercisable at \$22.22 each and expiring on 6 March 2008 (MBL0162);
- 5,000 options exercisable at \$25.23 each and expiring on 7 March 2008 (MBL0163);

- 12,500 options exercisable at \$23.55 each and expiring on 10 March 2008 (MBL0164);
- 5,000 options exercisable at \$23.82 each and expiring on 12 March 2008 (MBL0165);
- 5,000 options exercisable at \$21.23 each and expiring on 13 March 2008 (MBL0166);
- 32,500 options exercisable at \$25.82 each and expiring on 14 March 2008 (MBL0167);
- 12,500 options exercisable at \$20.57 each and expiring on 17 March 2008 (MBL0168); and
- 12,500 options exercisable at \$25.23 each and expiring on 24 March 2008 (MBL0169).

Also, since the last notification to ASX, the following options have lapsed unexercised:

- 5,545 options exercisable at \$18.51 each and expiring on 13 August 2004 (MBLADW);
- 33,373 options exercisable at \$23.94 each and expiring on 21 July 2005 (MBLAFL);
- 32,500 options exercisable at \$24.80 each and expiring on 13 December 2005 (MBLAHK);
- 10,376 options exercisable at \$34.71 each and expiring on 2 August 2006 (MBL0029);
- 15,000 options exercisable at \$34.71 each and expiring on 31 August 2006 (MBL0040);
- 1,185 options exercisable at \$36.48 each and expiring on 17 April 2007 (MBL0100);
- 5,000 options exercisable at \$35.21 each and expiring on 11 July 2007 (MBL0112);
- 14,455 options exercisable at \$30.51 each and expiring on 1 August 2007 (MBL0118);
- 1,100 options exercisable at \$30.51 each and expiring on 30 August 2007 (MBL0124); and
- 4,900 options exercisable at \$30.51 each and expiring on 20 November 2007 (MBL0140).

Macquarie Bank Limited
ABN 46 008 583 542

The number of options on issue at 31 March 2003 was 24,872,525, all exercisable into one share per option.

Yours faithfully

Dennis Leong
Company Secretary

Listing of Macquarie Bank Limited Options

As at 31 March 2003

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|-----------|----------------|-------------|
| MBL0001 | 100,000 | \$27.98 | 1/02/2006 |
| MBL0002 | 10,000 | \$27.71 | 2/02/2006 |
| MBL0003 | 12,500 | \$18.51 | 26/02/2006 |
| MBL0004 | 5,000 | \$28.39 | 27/02/2006 |
| MBL0007 | 5,000 | \$28.19 | 20/03/2006 |
| MBL0010 | 5,000 | \$28.00 | 2/04/2006 |
| MBL0012 | 12,500 | \$27.04 | 17/04/2006 |
| MBL0014 | 5,000 | \$28.55 | 19/04/2006 |
| MBL0015 | 12,500 | \$28.05 | 20/04/2006 |
| MBL0016 | 5,000 | \$28.50 | 23/04/2006 |
| MBL0017 | 5,000 | \$26.85 | 24/04/2006 |
| MBL0018 | 5,000 | \$27.60 | 28/05/2006 |
| MBL0019 | 5,000 | \$27.77 | 29/05/2006 |
| MBL0020 | 5,000 | \$27.53 | 6/06/2006 |
| MBL0021 | 5,000 | \$27.58 | 15/06/2006 |
| MBL0023 | 5,000 | \$28.19 | 24/07/2006 |
| MBL0025 | 5,000 | \$29.72 | 27/07/2006 |
| MBL0027 | 5,000 | \$28.15 | 31/07/2006 |
| MBL0028 | 5,000 | \$28.46 | 1/08/2006 |
| MBL0029 | 4,466,676 | \$34.71 | 2/08/2006 |
| MBL0030 | 5,000 | \$30.25 | 3/08/2006 |
| MBL0031 | 5,000 | \$28.21 | 7/08/2006 |
| MBL0033 | 10,000 | \$29.50 | 9/08/2006 |
| MBL0035 | 5,000 | \$29.35 | 13/08/2006 |
| MBL0036 | 5,000 | \$35.99 | 27/08/2006 |
| MBL0037 | 5,000 | \$34.71 | 28/08/2006 |
| MBL0038 | 5,000 | \$35.41 | 29/08/2006 |
| MBL0039 | 12,500 | \$27.57 | 30/08/2006 |
| MBL0040 | 739,806 | \$34.71 | 31/08/2006 |
| MBL0041 | 5,000 | \$34.82 | 3/09/2006 |
| MBL0042 | 5,000 | \$27.60 | 4/09/2006 |
| MBL0043 | 5,000 | \$33.95 | 6/09/2006 |
| MBL0044 | 25,000 | \$31.48 | 5/09/2006 |
| MBL0046 | 20,000 | \$28.19 | 20/09/2006 |
| MBL0047 | 12,500 | \$32.20 | 21/09/2006 |
| MBL0048 | 12,500 | \$36.66 | 24/09/2006 |
| MBL0049 | 12,500 | \$36.48 | 25/09/2006 |
| MBL0050 | 12,500 | \$35.95 | 26/09/2006 |
| MBL0051 | 10,000 | \$33.01 | 27/09/2006 |
| MBL0052 | 251,200 | \$34.71 | 28/09/2006 |

Listing of Macquarie Bank Limited Options

As at 31 March 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|--------|-------------------|-------------|
| MBL0053 | 5,000 | \$35.93 | 1/10/2006 |
| MBL0055 | 3,768 | \$36.47 | 3/10/2006 |
| MBL0056 | 5,000 | \$29.72 | 8/10/2006 |
| MBL0057 | 5,000 | \$37.52 | 9/10/2006 |
| MBL0058 | 5,000 | \$36.68 | 12/10/2006 |
| MBL0059 | 5,000 | \$28.39 | 15/10/2006 |
| MBL0061 | 12,500 | \$37.75 | 29/10/2006 |
| MBL0062 | 12,500 | \$37.05 | 30/10/2006 |
| MBL0063 | 5,000 | \$37.26 | 31/10/2006 |
| MBL0064 | 5,000 | \$37.94 | 7/11/2006 |
| MBL0066 | 5,000 | \$36.85 | 13/11/2006 |
| MBL0067 | 5,000 | \$36.86 | 14/11/2006 |
| MBL0069 | 5,000 | \$35.71 | 16/11/2006 |
| MBL0070 | 32,500 | \$37.58 | 22/11/2006 |
| MBL0071 | 12,500 | \$36.84 | 26/11/2006 |
| MBL0072 | 5,000 | \$36.05 | 3/12/2006 |
| MBL0073 | 5,000 | \$35.71 | 5/12/2006 |
| MBL0074 | 12,500 | \$36.36 | 10/12/2006 |
| MBL0075 | 5,000 | \$37.55 | 20/12/2006 |
| MBL0076 | 12,500 | \$37.67 | 25/01/2007 |
| MBL0077 | 5,000 | \$37.47 | 4/02/2007 |
| MBL0078 | 5,000 | \$36.08 | 12/03/2007 |
| MBL0079 | 17,500 | \$36.54 | 13/03/2007 |
| MBL0080 | 10,000 | \$36.34 | 14/03/2007 |
| MBL0081 | 5,000 | \$35.24 | 15/03/2007 |
| MBL0082 | 5,000 | \$37.52 | 18/03/2007 |
| MBL0083 | 5,000 | \$36.85 | 19/03/2007 |
| MBL0084 | 5,000 | \$35.15 | 20/03/2007 |
| MBL0085 | 5,000 | \$36.39 | 21/03/2007 |
| MBL0086 | 5,000 | \$36.85 | 22/03/2007 |
| MBL0087 | 5,000 | \$36.67 | 25/03/2007 |
| MBL0088 | 5,000 | \$36.68 | 26/03/2007 |
| MBL0089 | 32,500 | \$36.55 | 27/03/2007 |
| MBL0092 | 12,500 | \$36.34 | 1/04/2007 |
| MBL0093 | 5,000 | \$37.52 | 2/04/2007 |
| MBL0094 | 12,500 | \$34.82 | 3/04/2007 |
| MBL0095 | 12,500 | \$35.99 | 4/04/2007 |
| MBL0096 | 5,000 | \$35.22 | 5/04/2007 |
| MBL0097 | 5,000 | \$35.59 | 8/04/2007 |
| MBL0098 | 5,000 | \$37.35 | 9/04/2007 |
| MBL0099 | 5,000 | \$36.67 | 10/04/2007 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 March 2003

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|-----------|----------------|-------------|
| MBL0101 | 5,000 | \$36.95 | 18/04/2007 |
| MBL0102 | 5,000 | \$33.16 | 23/05/2007 |
| MBL0103 | 5,000 | \$35.31 | 24/05/2007 |
| MBL0104 | 12,500 | \$32.93 | 27/05/2007 |
| MBL0105 | 5,000 | \$32.76 | 28/05/2007 |
| MBL0106 | 5,000 | \$33.12 | 29/05/2007 |
| MBL0107 | 45,000 | \$33.54 | 4/07/2007 |
| MBL0108 | 5,000 | \$33.45 | 5/07/2007 |
| MBL0109 | 12,500 | \$33.05 | 8/07/2007 |
| MBL0110 | 12,500 | \$33.37 | 9/07/2007 |
| MBL0111 | 5,000 | \$36.00 | 10/07/2007 |
| MBL0113 | 12,500 | \$33.20 | 12/07/2007 |
| MBL0114 | 5,000 | \$33.19 | 15/07/2007 |
| MBL0115 | 5,000 | \$33.19 | 19/07/2007 |
| MBL0116 | 12,500 | \$33.06 | 22/07/2007 |
| MBL0117 | 5,000 | \$32.47 | 23/07/2007 |
| MBL0118 | 5,382,191 | \$30.51 | 1/08/2007 |
| MBL0119 | 5,000 | \$33.45 | 23/08/2007 |
| MBL0120 | 17,500 | \$31.54 | 26/08/2007 |
| MBL0121 | 5,000 | \$32.77 | 27/08/2007 |
| MBL0122 | 5,000 | \$33.06 | 28/08/2007 |
| MBL0123 | 12,500 | \$33.10 | 29/08/2007 |
| MBL0124 | 946,509 | \$30.51 | 30/08/2007 |
| MBL0125 | 5,000 | \$31.49 | 2/09/2007 |
| MBL0126 | 12,500 | \$32.90 | 3/09/2007 |
| MBL0128 | 5,000 | \$31.28 | 5/09/2007 |
| MBL0129 | 20,000 | \$30.51 | 6/09/2007 |
| MBL0130 | 5,000 | \$30.51 | 10/10/2007 |
| MBL0131 | 228,326 | \$30.51 | 11/10/2007 |
| MBL0132 | 5,000 | \$33.20 | 14/10/2007 |
| MBL0133 | 20,000 | \$26.45 | 15/10/2007 |
| MBL0134 | 5,000 | \$37.43 | 16/10/2007 |
| MBL0135 | 5,000 | \$31.28 | 21/10/2007 |
| MBL0136 | 5,000 | \$25.04 | 24/10/2007 |
| MBL0137 | 5,000 | \$24.60 | 25/10/2007 |
| MBL0138 | 5,000 | \$24.48 | 28/10/2007 |
| MBL0139 | 5,000 | \$24.57 | 5/11/2007 |
| MBL0140 | 17,300 | \$30.51 | 20/11/2007 |
| MBL0141 | 5,000 | \$33.20 | 29/11/2007 |
| MBL0142 | 311,000 | \$30.51 | 24/12/2007 |
| MBL0143 | 12,500 | \$27.18 | 27/12/2007 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 March 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|-----------|-------------------|-------------|
| MBL0144 | 25,000 | \$31.54 | 30/12/2007 |
| MBL0146 | 5,000 | \$26.45 | 2/01/2008 |
| MBL0147 | 12,500 | \$31.56 | 3/01/2008 |
| MBL0148 | 12,500 | \$22.22 | 28/01/2008 |
| MBL0149 | 12,500 | \$21.66 | 3/02/2008 |
| MBL0150 | 5,000 | \$30.22 | 4/02/2008 |
| MBL0151 | 5,000 | \$23.48 | 24/01/2008 |
| MBL0152 | 5,000 | \$22.42 | 6/02/2008 |
| MBL0153 | 5,000 | \$20.44 | 10/02/2008 |
| MBL0154 | 5,000 | \$21.08 | 11/02/2008 |
| MBL0155 | 5,000 | \$23.03 | 12/02/2008 |
| MBL0156 | 5,000 | \$20.50 | 13/02/2008 |
| MBL0157 | 5,000 | \$20.96 | 14/02/2008 |
| MBL0158 | 5,000 | \$22.76 | 19/02/2008 |
| MBL0159 | 5,000 | \$25.93 | 3/03/2008 |
| MBL0160 | 5,000 | \$21.54 | 4/03/2008 |
| MBL0161 | 5,000 | \$23.82 | 5/03/2008 |
| MBL0162 | 3,000 | \$22.22 | 6/03/2008 |
| MBL0163 | 5,000 | \$25.23 | 7/03/2008 |
| MBL0164 | 12,500 | \$23.55 | 10/03/2008 |
| MBL0165 | 5,000 | \$23.82 | 12/03/2008 |
| MBL0166 | 5,000 | \$21.23 | 13/03/2008 |
| MBL0167 | 32,500 | \$25.82 | 14/03/2008 |
| MBL0168 | 12,500 | \$20.57 | 17/03/2008 |
| MBL0169 | 12,500 | \$25.23 | 24/03/2008 |
| MBLAAX | 5,668 | \$14.59 | 18/09/2003 |
| MBLABB | 11,336 | \$14.62 | 25/09/2003 |
| MBLACG | 50,000 | \$14.89 | 12/06/2003 |
| MBLACJ | 28,334 | \$14.47 | 21/08/2003 |
| MBLACK | 1,019,102 | \$14.29 | 28/08/2003 |
| MBLACM | 17,000 | \$12.25 | 2/12/2003 |
| MBLACN | 17,000 | \$14.65 | 4/12/2003 |
| MBLACO | 11,334 | \$14.54 | 24/11/2003 |
| MBLACP | 36,834 | \$13.40 | 26/11/2003 |
| MBLACQ | 5,667 | \$14.48 | 6/11/2003 |
| MBLACR | 5,667 | \$12.73 | 6/12/2003 |
| MBLACS | 14,167 | \$15.23 | 7/12/2003 |
| MBLACU | 11,334 | \$13.50 | 11/11/2003 |
| MBLACX | 11,334 | \$15.06 | 12/02/2004 |
| MBLACY | 28,334 | \$13.32 | 15/02/2004 |
| MBLADE | 17,001 | \$14.18 | 23/02/2004 |

Listing of Macquarie Bank Limited Options

As at 31 March 2003

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|-----------|----------------|-------------|
| MBLADG | 17,000 | \$15.60 | 25/02/2004 |
| MBLADI | 112,500 | \$18.89 | 31/03/2004 |
| MBLADJ | 5,668 | \$14.46 | 23/04/2004 |
| MBLADK | 126,002 | \$14.36 | 27/04/2004 |
| MBLADL | 11,500 | \$17.07 | 28/04/2004 |
| MBLADN | 10,000 | \$17.29 | 30/04/2004 |
| MBLADP | 11,334 | \$16.82 | 11/05/2004 |
| MBLADS | 5,668 | \$17.11 | 25/06/2004 |
| MBLADT | 14,168 | \$14.48 | 28/06/2004 |
| MBLADU | 20,000 | \$17.33 | 4/06/2004 |
| MBLADV | 5,668 | \$14.52 | 8/06/2004 |
| MBLADW | 4,393,766 | \$18.51 | 13/08/2004 |
| MBLADX | 5,000 | \$19.07 | 16/08/2004 |
| MBLADY | 53,334 | \$18.44 | 17/08/2004 |
| MBLADZ | 17,000 | \$14.36 | 18/08/2004 |
| MBLAEA | 25,000 | \$19.00 | 19/08/2004 |
| MBLAEC | 10,000 | \$18.08 | 23/08/2004 |
| MBLAEE | 10,000 | \$19.09 | 25/08/2004 |
| MBLAEF | 10,000 | \$17.92 | 26/08/2004 |
| MBLAEG | 424,366 | \$18.51 | 31/08/2004 |
| MBLAEH | 25,000 | \$17.82 | 30/08/2004 |
| MBLAEJ | 10,000 | \$18.14 | 6/09/2004 |
| MBLAEK | 50,000 | \$18.08 | 7/09/2004 |
| MBLAE L | 16,375 | \$18.51 | 24/09/2004 |
| MBLAEM | 37,500 | \$18.51 | 27/09/2004 |
| MBLAEN | 5,000 | \$18.51 | 11/10/2004 |
| MBLAEO | 5,000 | \$18.86 | 9/11/2004 |
| MBLAET | 17,500 | \$18.51 | 25/11/2004 |
| MBLAEU | 62,500 | \$20.29 | 29/11/2004 |
| MBLAEW | 3,334 | \$18.51 | 1/12/2004 |
| MBLAEZ | 1,668 | \$20.01 | 7/12/2004 |
| MBLAF A | 5,000 | \$20.18 | 9/12/2004 |
| MBLAFB | 10,000 | \$19.52 | 10/12/2004 |
| MBLAFD | 33,334 | \$20.18 | 20/01/2005 |
| MBLAFE | 19,500 | \$18.51 | 21/01/2005 |
| MBLAF F | 17,500 | \$19.97 | 24/01/2005 |
| MBLAFG | 5,000 | \$20.05 | 25/01/2005 |
| MBLAFI | 21,775 | \$23.22 | 28/01/2005 |
| MBLAFK | 100,000 | \$20.05 | 10/02/2005 |
| MBLAF L | 3,497,521 | \$23.94 | 21/07/2005 |
| MBLAFM | 5,000 | \$21.16 | 21/03/2005 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 March 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|---------|-------------------|-------------|
| MBLAFN | 22,500 | \$18.51 | 6/03/2005 |
| MBLAFO | 5,000 | \$24.14 | 22/03/2005 |
| MBLAFP | 5,000 | \$24.56 | 24/03/2005 |
| MBLAFQ | 5,000 | \$24.44 | 27/03/2005 |
| MBLAFR | 32,500 | \$23.76 | 28/03/2005 |
| MBLAFS | 3,334 | \$20.14 | 1/08/2005 |
| MBLAFT | 50,000 | \$23.94 | 2/08/2005 |
| MBLAFU | 103,100 | \$23.94 | 11/08/2005 |
| MBLAFV | 13,334 | \$18.51 | 3/08/2005 |
| MBLAFX | 5,000 | \$24.29 | 5/08/2005 |
| MBLAFZ | 30,000 | \$24.69 | 7/08/2005 |
| MBLAGA | 5,000 | \$24.12 | 9/08/2005 |
| MBLAGB | 5,000 | \$25.71 | 10/08/2005 |
| MBLAGC | 12,083 | \$23.94 | 8/08/2005 |
| MBLAGE | 5,000 | \$23.06 | 13/08/2005 |
| MBLAGF | 12,500 | \$24.16 | 14/08/2005 |
| MBLAGG | 5,000 | \$24.24 | 15/08/2005 |
| MBLAGH | 5,000 | \$23.63 | 17/08/2005 |
| MBLAGI | 5,000 | \$23.76 | 18/08/2005 |
| MBLAGJ | 12,500 | \$24.43 | 19/08/2005 |
| MBLAGK | 5,000 | \$24.04 | 20/08/2005 |
| MBLAGM | 12,500 | \$23.02 | 22/08/2005 |
| MBLAGN | 17,500 | \$24.56 | 24/08/2005 |
| MBLAGO | 5,000 | \$25.37 | 25/08/2005 |
| MBLAGP | 5,000 | \$25.65 | 26/08/2005 |
| MBLAGS | 119,098 | \$23.94 | 30/08/2005 |
| MBLAGU | 5,000 | \$25.85 | 29/09/2005 |
| MBLAGV | 5,000 | \$25.59 | 28/09/2005 |
| MBLAGW | 10,000 | \$25.59 | 14/10/2005 |
| MBLAGX | 12,500 | \$26.12 | 15/10/2005 |
| MBLAHA | 3,334 | \$20.18 | 11/10/2005 |
| MBLAHC | 12,500 | \$24.36 | 13/10/2005 |
| MBLAHD | 5,000 | \$24.24 | 22/12/2005 |
| MBLAHE | 5,000 | \$26.45 | 27/12/2005 |
| MBLAHF | 5,000 | \$27.63 | 28/12/2005 |
| MBLAHG | 12,500 | \$26.32 | 29/12/2005 |
| MBLAHH | 17,500 | \$26.57 | 12/12/2005 |
| MBLAHI | 5,000 | \$27.56 | 11/12/2005 |
| MBLAHL | 5,000 | \$27.71 | 31/01/2006 |
| MBLAHM | 5,000 | \$27.83 | 30/01/2006 |
| MBLAHN | 32,500 | \$27.28 | 2/01/2006 |

Listing of Macquarie Bank Limited Options

As at 31 March 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|---------------------|-------------------|---------------------------|--------------------|
| MBLAHO | 5,000 | \$27.86 | 3/01/2006 |
| MBLAHP | 5,000 | \$27.93 | 12/01/2006 |
| MBLAHQ | 20,000 | \$27.97 | 9/01/2006 |
| MBLAHS | 5,000 | \$27.71 | 5/01/2006 |
| MBLAHT | 5,000 | \$26.95 | 8/01/2006 |
| MBLAHV | 5,207 | \$27.15 | 11/01/2006 |
| MBLAHW | 12,500 | \$27.46 | 16/01/2006 |
| MBLAHX | 5,000 | \$27.71 | 17/01/2006 |
| MBLAHY | 12,500 | \$27.71 | 18/01/2006 |
| MBLAHZ | 4,166 | \$28.51 | 23/01/2006 |
| MBLAIA | 12,500 | \$28.29 | 19/01/2006 |
| TOTAL | 24,872,575 | | |

Macquarie Bank Limited
ABN 46 008 583 542

2003 ASX 56

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Money Market 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

14 April 2003

Company Announcements Office
Australian Stock Exchange Limited

Dear Sir/Madam,

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie discloses the information below to Australian Stock Exchange Limited on a fortnightly basis.

The aggregated percentage of Macquarie voting shares:

- (a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and
- (b) underlying derivatives held by Macquarie Life Limited,

as at 11 April 2003, was 0.0414%.

Yours faithfully,

Dennis Leong
Company Secretary

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|-----------------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|--|
| Name of Director | John G Allpass |
| Date of last notice | 17 February 2003 but 28 January 2003 re Macquarie Airports (MAP) |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| | |
|---|---|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder)
Note: Provide details of the circumstances giving rise to the relevant interest. | Securities held by John Allpass Pty Limited, as trustee for a superannuation fund of which John Allpass is a beneficiary. |
| Date of change | 8 April 2003 |
| No. of securities held prior to change | 100,000 stapled securities in Macquarie Airports |
| Class | Ordinary |
| Number acquired | 20,000 stapled securities in Macquarie Airports |
| Number disposed | Nil |
| Value/Consideration
Note: If consideration is non-cash, provide details and estimated valuation | All acquisitions were at \$0.97 per stapled security. |
| No. of securities held after change | 120,000 stapled securities in Macquarie Airports |
| Nature of change
Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On market acquisition. |

G:\CAG\COS\HBORLAND\ASX\ALLPASS\jgs08042003.doc

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Part 2 – Change of director's interests in contracts

| | |
|---|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder
(if issued securities) | |
| Date of change | |
| No. and class of securities to
which interest related prior to
change
<small>Note: Details are only required for a contract in
relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
<small>Note: If consideration is non-cash, provide details
and an estimated valuation</small> | |
| Interest after change | |

14 April 2003

G:\CAGICOS\HBORLAND\ASXVALLPASS\jga08042003.doc

+ See chapter 19 for defined terms.

Macquarie Bank Limited
ABN 46 008 583 542

2003 ASX 58

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Money Market 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

ASX/News Release

Tuesday April 15, 2003

CC: [illegible] 12/17/21

**MACQUARIE ENTERS INTO EQUITY DERIVATIVES AGREEMENT WITH
KOREA'S WOORI BANK**

Macquarie Bank today announced the signing of an agreement with Korea's Woori Bank for the development of an equity derivatives business in Korea.

The agreement follows the memorandum of understanding entered into by Macquarie and Woori in January.

The business will combine Macquarie's extensive experience in the equity derivatives markets around the world with Woori's local knowledge, brand and strong commercial links. The business will provide equity derivative products and solutions for the developing Korean equity derivatives market

The equity derivatives business will be conducted by Woori in Korea with Macquarie providing a range of services to Woori including risk management and trading systems, experienced staff and business expertise. Macquarie will receive a fee for its services linked to the profitability of the business.

The head of Macquarie Equity Markets, Ottmar Weiss, said: "Macquarie is excited by the opportunities that this alliance will bring. By assisting Woori with the development of this business Macquarie will be part of the evolving Korean equity derivatives market. As recent developments have indicated, this market is set for dynamic growth in the next few years. "

Mr.Dong chan Bae, Executive Vice President and head of the investment banking business of Woori said: "Woori Bank will be able to offer corporate, institutional and individual clients a new range of exciting products and equity derivative solutions in response to the the needs of its clients. The ability to access the extensive experience and technical

expertise of Macquarie Bank will provide Woori Bank with a competitive edge in the market.”

Woori Bank is a major Korean commercial bank with an extensive branch network and a strong corporate banking presence and is part of the Woori Financial Group. Woori is rated BBB by Fitch Rating, BBB- by Standard & Poor's and Baa2 by Moody's.

For further information please contact

| | |
|---|---------------|
| Kim Burke, Executive Director, Equity Markets Group | 612 8232 9689 |
| Erica Sibree, Macquarie Investor Relations | 612 8232 5008 |
| Matthew Russell, Macquarie Public Relations | 612 8232 4102 |

Memorandum

To Company Announcements Platform
 From Dennis Leong
 Date 17 April 2003
 Subject Macquarie Income Securities

MACQUARIE INCOME SECURITIES

Macquarie Bank Limited and Macquarie Finance Limited confirm that the interest rate on Macquarie Income Securities (MBLHB) will be 6.52% per annum in respect of the next distribution period which commenced on Tuesday 15 April 2003 and ceases on Monday 14 July 2003 (inclusive). The interest payment date will be Tuesday 15 July 2003 and the record date will be Monday 30 June 2003.

| ASX security code | MBLHB |
|-------------------------------------|---|
| Reset rate for above securities | 6.52% per annum which is the Applicable reference rate plus the applicable margin (%) |
| Date from which change is effective | Tuesday 15 April 2003 to Monday 14 July 2003 (inclusive) |
| Applicable reference rate | 4.82% per annum |
| Applicable margin % | 1.7% per annum |
| Date of next reset rate | 15 July 2003 |

Yours faithfully

Dennis Leong
Secretary of Macquarie Bank Limited
Secretary of Macquarie Finance Limited

Macquarie Bank Limited
ABN 46 008 583 542

2003 ASE

00

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Money Market 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

28 April 2003

Company Announcements Office
Australian Stock Exchange Limited

Dear Sir/Madam,

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie discloses the information below to Australian Stock Exchange Limited on a fortnightly basis.

The aggregated percentage of Macquarie voting shares:

(a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and

(b) underlying derivatives held by Macquarie Life Limited,

as at 24 April 2003, was 0.0414%.

Yours faithfully,

Dennis Leong
Company Secretary

Company Secretary
13/11/03

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| |
|---|
| Name of entity: MACQUARIE BANK LIMITED |
| ABN: 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------|--|
| (a) Name of Director | John R Niland AC |
| Date of last notice | 14 March 2003 re holdings in the Macquarie Cash Management Trust |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| Direct or indirect interest | Indirect |
|--|---|
| Nature of indirect interest (including registered holder)
Note: Provide details of the circumstances giving rise to the relevant interest. | Units held by Carmel Niland & Associates Pty Limited and John Niland Pty Limited as trustee for the Niland Family Superannuation Fund, of which John Niland is a beneficiary. |
| Date of change | 24 April 2003 |
| No. of securities held prior to change | 47,983.93 \$1.00 units in the Macquarie Cash Management Trust (note that this is a correction to previously declared figures which were slightly incorrect) |
| Class | Ordinary \$1.00 units |
| Number acquired | 6,906.66 |
| Number disposed | Nil |
| Value/Consideration
Note: If consideration is non-cash, provide details and estimated valuation | \$6,906.66 |
| No. of securities held after change | 54,890.59 \$1.00 units in the Macquarie Cash Management Trust |

| | |
|--|-------------------------|
| Nature of change
Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Subscription for units. |
|--|-------------------------|

Part 2 – Change of director's interests in contracts

| | |
|---|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change
<small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
<small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | |
| Interest after change | |

1 May 2003

2003-157 62

Macquarie Bank Limited
ABN 46 008 583 542

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

2 May 2003

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Company Secretary

Dear Sir/Madam

Macquarie Bank Limited – Correction – Issued Ordinary Capital and Options Update

In the last notification to ASX of the position at 31 March 2003, it was stated that 5,545 options exercisable at \$18.51 each and expiring on 13 August 2004 (MBLADW) had lapsed unexercised. In fact, 5,065 of these options had lapsed.

The number of options on issue at 31 March 2003 was therefore 24,873,005, all exercisable into one share per option.

Yours faithfully

Dennis Leong
Company Secretary

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 March 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|-----------|-------------------|-------------|
| MBL0001 | 100,000 | \$27.98 | 1/02/2006 |
| MBL0002 | 10,000 | \$27.71 | 2/02/2006 |
| MBL0003 | 12,500 | \$18.51 | 26/02/2006 |
| MBL0004 | 5,000 | \$28.39 | 27/02/2006 |
| MBL0007 | 5,000 | \$28.19 | 20/03/2006 |
| MBL0010 | 5,000 | \$28.00 | 2/04/2006 |
| MBL0012 | 12,500 | \$27.04 | 17/04/2006 |
| MBL0014 | 5,000 | \$28.55 | 19/04/2006 |
| MBL0015 | 12,500 | \$28.05 | 20/04/2006 |
| MBL0016 | 5,000 | \$28.50 | 23/04/2006 |
| MBL0017 | 5,000 | \$26.85 | 24/04/2006 |
| MBL0018 | 5,000 | \$27.60 | 28/05/2006 |
| MBL0019 | 5,000 | \$27.77 | 29/05/2006 |
| MBL0020 | 5,000 | \$27.53 | 6/06/2006 |
| MBL0021 | 5,000 | \$27.58 | 15/06/2006 |
| MBL0023 | 5,000 | \$28.19 | 24/07/2006 |
| MBL0025 | 5,000 | \$29.72 | 27/07/2006 |
| MBL0027 | 5,000 | \$28.15 | 31/07/2006 |
| MBL0028 | 5,000 | \$28.46 | 1/08/2006 |
| MBL0029 | 4,466,676 | \$34.71 | 2/08/2006 |
| MBL0030 | 5,000 | \$30.25 | 3/08/2006 |
| MBL0031 | 5,000 | \$28.21 | 7/08/2006 |
| MBL0033 | 10,000 | \$29.50 | 9/08/2006 |
| MBL0035 | 5,000 | \$29.35 | 13/08/2006 |
| MBL0036 | 5,000 | \$35.99 | 27/08/2006 |
| MBL0037 | 5,000 | \$34.71 | 28/08/2006 |
| MBL0038 | 5,000 | \$35.41 | 29/08/2006 |
| MBL0039 | 12,500 | \$27.57 | 30/08/2006 |
| MBL0040 | 739,806 | \$34.71 | 31/08/2006 |
| MBL0041 | 5,000 | \$34.82 | 3/09/2006 |
| MBL0042 | 5,000 | \$27.60 | 4/09/2006 |
| MBL0043 | 5,000 | \$33.95 | 6/09/2006 |
| MBL0044 | 25,000 | \$31.48 | 5/09/2006 |
| MBL0046 | 20,000 | \$28.19 | 20/09/2006 |
| MBL0047 | 12,500 | \$32.20 | 21/09/2006 |
| MBL0048 | 12,500 | \$36.66 | 24/09/2006 |
| MBL0049 | 12,500 | \$36.48 | 25/09/2006 |
| MBL0050 | 12,500 | \$35.95 | 26/09/2006 |
| MBL0051 | 10,000 | \$33.01 | 27/09/2006 |
| MBL0052 | 251,200 | \$34.71 | 28/09/2006 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 March 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|---------------------|---------------|---------------------------|--------------------|
| MBL0053 | 5,000 | \$35.93 | 1/10/2006 |
| MBL0055 | 3,768 | \$36.47 | 3/10/2006 |
| MBL0056 | 5,000 | \$29.72 | 8/10/2006 |
| MBL0057 | 5,000 | \$37.52 | 9/10/2006 |
| MBL0058 | 5,000 | \$36.68 | 12/10/2006 |
| MBL0059 | 5,000 | \$28.39 | 15/10/2006 |
| MBL0061 | 12,500 | \$37.75 | 29/10/2006 |
| MBL0062 | 12,500 | \$37.05 | 30/10/2006 |
| MBL0063 | 5,000 | \$37.26 | 31/10/2006 |
| MBL0064 | 5,000 | \$37.94 | 7/11/2006 |
| MBL0066 | 5,000 | \$36.85 | 13/11/2006 |
| MBL0067 | 5,000 | \$36.86 | 14/11/2006 |
| MBL0069 | 5,000 | \$35.71 | 16/11/2006 |
| MBL0070 | 32,500 | \$37.58 | 22/11/2006 |
| MBL0071 | 12,500 | \$36.84 | 26/11/2006 |
| MBL0072 | 5,000 | \$36.05 | 3/12/2006 |
| MBL0073 | 5,000 | \$35.71 | 5/12/2006 |
| MBL0074 | 12,500 | \$36.36 | 10/12/2006 |
| MBL0075 | 5,000 | \$37.55 | 20/12/2006 |
| MBL0076 | 12,500 | \$37.67 | 25/01/2007 |
| MBL0077 | 5,000 | \$37.47 | 4/02/2007 |
| MBL0078 | 5,000 | \$36.08 | 12/03/2007 |
| MBL0079 | 17,500 | \$36.54 | 13/03/2007 |
| MBL0080 | 10,000 | \$36.34 | 14/03/2007 |
| MBL0081 | 5,000 | \$35.24 | 15/03/2007 |
| MBL0082 | 5,000 | \$37.52 | 18/03/2007 |
| MBL0083 | 5,000 | \$36.85 | 19/03/2007 |
| MBL0084 | 5,000 | \$35.15 | 20/03/2007 |
| MBL0085 | 5,000 | \$36.39 | 21/03/2007 |
| MBL0086 | 5,000 | \$36.85 | 22/03/2007 |
| MBL0087 | 5,000 | \$36.67 | 25/03/2007 |
| MBL0088 | 5,000 | \$36.68 | 26/03/2007 |
| MBL0089 | 32,500 | \$36.55 | 27/03/2007 |
| MBL0092 | 12,500 | \$36.34 | 1/04/2007 |
| MBL0093 | 5,000 | \$37.52 | 2/04/2007 |
| MBL0094 | 12,500 | \$34.82 | 3/04/2007 |
| MBL0095 | 12,500 | \$35.99 | 4/04/2007 |
| MBL0096 | 5,000 | \$35.22 | 5/04/2007 |
| MBL0097 | 5,000 | \$35.59 | 8/04/2007 |
| MBL0098 | 5,000 | \$37.35 | 9/04/2007 |
| MBL0099 | 5,000 | \$36.67 | 10/04/2007 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 March 2003

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|-----------|----------------|-------------|
| MBL0101 | 5,000 | \$36.95 | 18/04/2007 |
| MBL0102 | 5,000 | \$33.16 | 23/05/2007 |
| MBL0103 | 5,000 | \$35.31 | 24/05/2007 |
| MBL0104 | 12,500 | \$32.93 | 27/05/2007 |
| MBL0105 | 5,000 | \$32.76 | 28/05/2007 |
| MBL0106 | 5,000 | \$33.12 | 29/05/2007 |
| MBL0107 | 45,000 | \$33.54 | 4/07/2007 |
| MBL0108 | 5,000 | \$33.45 | 5/07/2007 |
| MBL0109 | 12,500 | \$33.05 | 8/07/2007 |
| MBL0110 | 12,500 | \$33.37 | 9/07/2007 |
| MBL0111 | 5,000 | \$36.00 | 10/07/2007 |
| MBL0113 | 12,500 | \$33.20 | 12/07/2007 |
| MBL0114 | 5,000 | \$33.19 | 15/07/2007 |
| MBL0115 | 5,000 | \$33.19 | 19/07/2007 |
| MBL0116 | 12,500 | \$33.06 | 22/07/2007 |
| MBL0117 | 5,000 | \$32.47 | 23/07/2007 |
| MBL0118 | 5,382,191 | \$30.51 | 1/08/2007 |
| MBL0119 | 5,000 | \$33.45 | 23/08/2007 |
| MBL0120 | 17,500 | \$31.54 | 26/08/2007 |
| MBL0121 | 5,000 | \$32.77 | 27/08/2007 |
| MBL0122 | 5,000 | \$33.06 | 28/08/2007 |
| MBL0123 | 12,500 | \$33.10 | 29/08/2007 |
| MBL0124 | 946,509 | \$30.51 | 30/08/2007 |
| MBL0125 | 5,000 | \$31.49 | 2/09/2007 |
| MBL0126 | 12,500 | \$32.90 | 3/09/2007 |
| MBL0128 | 5,000 | \$31.28 | 5/09/2007 |
| MBL0129 | 20,000 | \$30.51 | 6/09/2007 |
| MBL0130 | 5,000 | \$30.51 | 10/10/2007 |
| MBL0131 | 228,326 | \$30.51 | 11/10/2007 |
| MBL0132 | 5,000 | \$33.20 | 14/10/2007 |
| MBL0133 | 20,000 | \$26.45 | 15/10/2007 |
| MBL0134 | 5,000 | \$37.43 | 16/10/2007 |
| MBL0135 | 5,000 | \$31.28 | 21/10/2007 |
| MBL0136 | 5,000 | \$25.04 | 24/10/2007 |
| MBL0137 | 5,000 | \$24.60 | 25/10/2007 |
| MBL0138 | 5,000 | \$24.48 | 28/10/2007 |
| MBL0139 | 5,000 | \$24.57 | 5/11/2007 |
| MBL0140 | 17,300 | \$30.51 | 20/11/2007 |
| MBL0141 | 5,000 | \$33.20 | 29/11/2007 |
| MBL0142 | 311,000 | \$30.51 | 24/12/2007 |
| MBL0143 | 12,500 | \$27.18 | 27/12/2007 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 March 2003

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|-----------|----------------|-------------|
| MBL0144 | 25,000 | \$31.54 | 30/12/2007 |
| MBL0146 | 5,000 | \$26.45 | 2/01/2008 |
| MBL0147 | 12,500 | \$31.56 | 3/01/2008 |
| MBL0148 | 12,500 | \$22.22 | 28/01/2008 |
| MBL0149 | 12,500 | \$21.66 | 3/02/2008 |
| MBL0150 | 5,000 | \$30.22 | 4/02/2008 |
| MBL0151 | 5,000 | \$23.48 | 24/01/2008 |
| MBL0152 | 5,000 | \$22.42 | 6/02/2008 |
| MBL0153 | 5,000 | \$20.44 | 10/02/2008 |
| MBL0154 | 5,000 | \$21.08 | 11/02/2008 |
| MBL0155 | 5,000 | \$23.03 | 12/02/2008 |
| MBL0156 | 5,000 | \$20.50 | 13/02/2008 |
| MBL0157 | 5,000 | \$20.96 | 14/02/2008 |
| MBL0158 | 5,000 | \$22.76 | 19/02/2008 |
| MBL0159 | 5,000 | \$25.93 | 3/03/2008 |
| MBL0160 | 5,000 | \$21.54 | 4/03/2008 |
| MBL0161 | 5,000 | \$23.82 | 5/03/2008 |
| MBL0162 | 3,000 | \$22.22 | 6/03/2008 |
| MBL0163 | 5,000 | \$25.23 | 7/03/2008 |
| MBL0164 | 12,500 | \$23.55 | 10/03/2008 |
| MBL0165 | 5,000 | \$23.82 | 12/03/2008 |
| MBL0166 | 5,000 | \$21.23 | 13/03/2008 |
| MBL0167 | 32,500 | \$25.82 | 14/03/2008 |
| MBL0168 | 12,500 | \$20.57 | 17/03/2008 |
| MBL0169 | 12,500 | \$25.23 | 24/03/2008 |
| MBLAAX | 5,668 | \$14.59 | 18/09/2003 |
| MBLABB | 11,336 | \$14.62 | 25/09/2003 |
| MBLACG | 50,000 | \$14.89 | 12/06/2003 |
| MBLACJ | 28,334 | \$14.47 | 21/08/2003 |
| MBLACK | 1,019,102 | \$14.29 | 28/08/2003 |
| MBLACM | 17,000 | \$12.25 | 2/12/2003 |
| MBLACN | 17,000 | \$14.65 | 4/12/2003 |
| MBLACO | 11,334 | \$14.54 | 24/11/2003 |
| MBLACP | 36,834 | \$13.40 | 26/11/2003 |
| MBLACQ | 5,667 | \$14.48 | 6/11/2003 |
| MBLACR | 5,667 | \$12.73 | 6/12/2003 |
| MBLACS | 14,167 | \$15.23 | 7/12/2003 |
| MBLACU | 11,334 | \$13.50 | 11/11/2003 |
| MBLACX | 11,334 | \$15.06 | 12/02/2004 |
| MBLACY | 28,334 | \$13.32 | 15/02/2004 |
| MBLADE | 17,001 | \$14.18 | 23/02/2004 |

Listing of Macquarie Bank Limited Options

As at 31 March 2003

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|-----------|----------------|-------------|
| MBLADG | 17,000 | \$15.60 | 25/02/2004 |
| MBLADI | 112,500 | \$18.89 | 31/03/2004 |
| MBLADJ | 5,668 | \$14.46 | 23/04/2004 |
| MBLADK | 126,002 | \$14.36 | 27/04/2004 |
| MBLADL | 11,500 | \$17.07 | 28/04/2004 |
| MBLADN | 10,000 | \$17.29 | 30/04/2004 |
| MBLADP | 11,334 | \$16.82 | 11/05/2004 |
| MBLADS | 5,668 | \$17.11 | 25/06/2004 |
| MBLADT | 14,168 | \$14.48 | 28/06/2004 |
| MBLADU | 20,000 | \$17.33 | 4/06/2004 |
| MBLADV | 5,668 | \$14.52 | 8/06/2004 |
| MBLADW | 4,394,246 | \$18.51 | 13/08/2004 |
| MBLADX | 5,000 | \$19.07 | 16/08/2004 |
| MBLADY | 53,334 | \$18.44 | 17/08/2004 |
| MBLADZ | 17,000 | \$14.36 | 18/08/2004 |
| MBLAEA | 25,000 | \$19.00 | 19/08/2004 |
| MBLAEAC | 10,000 | \$18.08 | 23/08/2004 |
| MBLAEAE | 10,000 | \$19.09 | 25/08/2004 |
| MBLAEAF | 10,000 | \$17.92 | 26/08/2004 |
| MBLAEAG | 424,366 | \$18.51 | 31/08/2004 |
| MBLAEAH | 25,000 | \$17.82 | 30/08/2004 |
| MBLAEAJ | 10,000 | \$18.14 | 6/09/2004 |
| MBLAEAK | 50,000 | \$18.08 | 7/09/2004 |
| MBLAEAL | 16,375 | \$18.51 | 24/09/2004 |
| MBLAEAM | 37,500 | \$18.51 | 27/09/2004 |
| MBLAEAN | 5,000 | \$18.51 | 11/10/2004 |
| MBLAEAO | 5,000 | \$18.86 | 9/11/2004 |
| MBLAEAT | 17,500 | \$18.51 | 25/11/2004 |
| MBLAEAU | 62,500 | \$20.29 | 29/11/2004 |
| MBLAEAW | 3,334 | \$18.51 | 1/12/2004 |
| MBLAEAZ | 1,668 | \$20.01 | 7/12/2004 |
| MBLAFAA | 5,000 | \$20.18 | 9/12/2004 |
| MBLAFAB | 10,000 | \$19.52 | 10/12/2004 |
| MBLAFAD | 33,334 | \$20.18 | 20/01/2005 |
| MBLAFAE | 19,500 | \$18.51 | 21/01/2005 |
| MBLAFAF | 17,500 | \$19.97 | 24/01/2005 |
| MBLAFAG | 5,000 | \$20.05 | 25/01/2005 |
| MBLAFAI | 21,775 | \$23.22 | 28/01/2005 |
| MBLAFAK | 100,000 | \$20.05 | 10/02/2005 |
| MBLAFAL | 3,497,521 | \$23.94 | 21/07/2005 |
| MBLAFAM | 5,000 | \$21.16 | 21/03/2005 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 March 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|---------|-------------------|-------------|
| MBLAFN | 22,500 | \$18.51 | 6/03/2005 |
| MBLAFO | 5,000 | \$24.14 | 22/03/2005 |
| MBLAFP | 5,000 | \$24.56 | 24/03/2005 |
| MBLAFQ | 5,000 | \$24.44 | 27/03/2005 |
| MBLAFR | 32,500 | \$23.76 | 28/03/2005 |
| MBLAFS | 3,334 | \$20.14 | 1/08/2005 |
| MBLAFT | 50,000 | \$23.94 | 2/08/2005 |
| MBLAFU | 103,100 | \$23.94 | 11/08/2005 |
| MBLAFV | 13,334 | \$18.51 | 3/08/2005 |
| MBLAFX | 5,000 | \$24.29 | 5/08/2005 |
| MBLAFZ | 30,000 | \$24.69 | 7/08/2005 |
| MBLAGA | 5,000 | \$24.12 | 9/08/2005 |
| MBLAGB | 5,000 | \$25.71 | 10/08/2005 |
| MBLAGC | 12,083 | \$23.94 | 8/08/2005 |
| MBLAGE | 5,000 | \$23.06 | 13/08/2005 |
| MBLAGF | 12,500 | \$24.16 | 14/08/2005 |
| MBLAGG | 5,000 | \$24.24 | 15/08/2005 |
| MBLAGH | 5,000 | \$23.63 | 17/08/2005 |
| MBLAGI | 5,000 | \$23.76 | 18/08/2005 |
| MBLAGJ | 12,500 | \$24.43 | 19/08/2005 |
| MBLAGK | 5,000 | \$24.04 | 20/08/2005 |
| MBLAGM | 12,500 | \$23.02 | 22/08/2005 |
| MBLAGN | 17,500 | \$24.56 | 24/08/2005 |
| MBLAGO | 5,000 | \$25.37 | 25/08/2005 |
| MBLAGP | 5,000 | \$25.65 | 26/08/2005 |
| MBLAGS | 119,098 | \$23.94 | 30/08/2005 |
| MBLAGU | 5,000 | \$25.85 | 29/09/2005 |
| MBLAGV | 5,000 | \$25.59 | 28/09/2005 |
| MBLAGW | 10,000 | \$25.59 | 14/10/2005 |
| MBLAGX | 12,500 | \$26.12 | 15/10/2005 |
| MBLAHA | 3,334 | \$20.18 | 11/10/2005 |
| MBLAHC | 12,500 | \$24.36 | 13/10/2005 |
| MBLAHD | 5,000 | \$24.24 | 22/12/2005 |
| MBLAHE | 5,000 | \$26.45 | 27/12/2005 |
| MBLAHF | 5,000 | \$27.63 | 28/12/2005 |
| MBLAHG | 12,500 | \$26.32 | 29/12/2005 |
| MBLAHH | 17,500 | \$26.57 | 12/12/2005 |
| MBLAHI | 5,000 | \$27.56 | 11/12/2005 |
| MBLAHL | 5,000 | \$27.71 | 31/01/2006 |
| MBLAHM | 5,000 | \$27.83 | 30/01/2006 |
| MBLAHN | 32,500 | \$27.28 | 2/01/2006 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 March 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|---------------------|-------------------|---------------------------|--------------------|
| MBLAHO | 5,000 | \$27.86 | 3/01/2006 |
| MBLAHP | 5,000 | \$27.93 | 12/01/2006 |
| MBLAHQ | 20,000 | \$27.97 | 9/01/2006 |
| MBLAHS | 5,000 | \$27.71 | 5/01/2006 |
| MBLAHT | 5,000 | \$26.95 | 8/01/2006 |
| MBLAHV | 5,207 | \$27.15 | 11/01/2006 |
| MBLAHW | 12,500 | \$27.46 | 16/01/2006 |
| MBLAHX | 5,000 | \$27.71 | 17/01/2006 |
| MBLAHY | 12,500 | \$27.71 | 18/01/2006 |
| MBLAHZ | 4,166 | \$28.51 | 23/01/2006 |
| MBLAIA | 12,500 | \$28.29 | 19/01/2006 |
| TOTAL | 24,873,005 | | |

No. 1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

9 May 2003

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Macquarie Bank Limited - Issued Ordinary Capital and Options Update

Since the last notification to ASX of the position at 31 March 2003, there have been no changes in the number of fully paid ordinary shares of Macquarie Bank Limited on issue.

However, since the last notification to the ASX, the following new options have been issued:

- 32,500 options exercisable at \$25.15 each and expiring on 1 April 2008 (MBL0170);
- 12,500 options exercisable at \$25.68 each and expiring on 2 April 2008 (MBL0171);
- 32,500 options exercisable at \$24.20 each and expiring on 22 April 2008 (MBL0172);
- 5,000 options exercisable at \$25.94 each and expiring on 23 April 2008 (MBL0173);
- 12,500 options exercisable at \$24.20 each and expiring on 24 April 2008 (MBL0174); and
- 12,500 options exercisable at \$24.27 each and expiring on 28 April 2008 (MBL0175).

Also, since the last notification to ASX, the following options have lapsed unexercised:

- 1,123 options exercisable at \$23.94 each and expiring on 21 July 2005 (MBLAFL);
- 1,395 options exercisable at \$34.71 each and expiring on 2 August 2006 (MBL0029);
- 3,022 options exercisable at \$34.71 each and expiring on 31 August 2006 (MBL0040);
- 3,415 options exercisable at \$33.95 each and expiring on 6 September 2006 (MBL0043); and
- 1,659 options exercisable at \$30.51 each and expiring on 1 August 2007 (MBL0118).

The number of options on issue at 30 April 2003 was 24,969,891, all exercisable into one share per option.

Yours faithfully

Dennis Leong
Company Secretary

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 March 2003

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|-----------|----------------|-------------|
| MBL0001 | 100,000 | \$27.98 | 1/02/2006 |
| MBL0002 | 10,000 | \$27.71 | 2/02/2006 |
| MBL0003 | 12,500 | \$18.51 | 26/02/2006 |
| MBL0004 | 5,000 | \$28.39 | 27/02/2006 |
| MBL0007 | 5,000 | \$28.19 | 20/03/2006 |
| MBL0010 | 5,000 | \$28.00 | 2/04/2006 |
| MBL0012 | 12,500 | \$27.04 | 17/04/2006 |
| MBL0014 | 5,000 | \$28.55 | 19/04/2006 |
| MBL0015 | 12,500 | \$28.05 | 20/04/2006 |
| MBL0016 | 5,000 | \$28.50 | 23/04/2006 |
| MBL0017 | 5,000 | \$26.85 | 24/04/2006 |
| MBL0018 | 5,000 | \$27.60 | 28/05/2006 |
| MBL0019 | 5,000 | \$27.77 | 29/05/2006 |
| MBL0020 | 5,000 | \$27.53 | 6/06/2006 |
| MBL0021 | 5,000 | \$27.58 | 15/06/2006 |
| MBL0023 | 5,000 | \$28.19 | 24/07/2006 |
| MBL0025 | 5,000 | \$29.72 | 27/07/2006 |
| MBL0027 | 5,000 | \$28.15 | 31/07/2006 |
| MBL0028 | 5,000 | \$28.46 | 1/08/2006 |
| MBL0029 | 4,465,281 | \$34.71 | 2/08/2006 |
| MBL0030 | 5,000 | \$30.25 | 3/08/2006 |
| MBL0031 | 5,000 | \$28.21 | 7/08/2006 |
| MBL0033 | 10,000 | \$29.50 | 9/08/2006 |
| MBL0035 | 5,000 | \$29.35 | 13/08/2006 |
| MBL0036 | 5,000 | \$35.99 | 27/08/2006 |
| MBL0037 | 5,000 | \$34.71 | 28/08/2006 |
| MBL0038 | 5,000 | \$35.41 | 29/08/2006 |
| MBL0039 | 12,500 | \$27.57 | 30/08/2006 |
| MBL0040 | 736,784 | \$34.71 | 31/08/2006 |
| MBL0041 | 5,000 | \$34.82 | 3/09/2006 |
| MBL0042 | 5,000 | \$27.60 | 4/09/2006 |
| MBL0043 | 1,585 | \$33.95 | 6/09/2006 |
| MBL0044 | 25,000 | \$31.48 | 5/09/2006 |
| MBL0046 | 20,000 | \$28.19 | 20/09/2006 |
| MBL0047 | 12,500 | \$32.20 | 21/09/2006 |
| MBL0048 | 12,500 | \$36.66 | 24/09/2006 |
| MBL0049 | 12,500 | \$36.48 | 25/09/2006 |
| MBL0050 | 12,500 | \$35.95 | 26/09/2006 |
| MBL0051 | 10,000 | \$33.01 | 27/09/2006 |
| MBL0052 | 251,200 | \$34.71 | 28/09/2006 |

Listing of Macquarie Bank Limited Options

As at 31 March 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|---------------------|---------------|---------------------------|--------------------|
| MBL0053 | 5,000 | \$35.93 | 1/10/2006 |
| MBL0055 | 3,768 | \$36.47 | 3/10/2006 |
| MBL0056 | 5,000 | \$29.72 | 8/10/2006 |
| MBL0057 | 5,000 | \$37.52 | 9/10/2006 |
| MBL0058 | 5,000 | \$36.68 | 12/10/2006 |
| MBL0059 | 5,000 | \$28.39 | 15/10/2006 |
| MBL0061 | 12,500 | \$37.75 | 29/10/2006 |
| MBL0062 | 12,500 | \$37.05 | 30/10/2006 |
| MBL0063 | 5,000 | \$37.26 | 31/10/2006 |
| MBL0064 | 5,000 | \$37.94 | 7/11/2006 |
| MBL0066 | 5,000 | \$36.85 | 13/11/2006 |
| MBL0067 | 5,000 | \$36.86 | 14/11/2006 |
| MBL0069 | 5,000 | \$35.71 | 16/11/2006 |
| MBL0070 | 32,500 | \$37.58 | 22/11/2006 |
| MBL0071 | 12,500 | \$36.84 | 26/11/2006 |
| MBL0072 | 5,000 | \$36.05 | 3/12/2006 |
| MBL0073 | 5,000 | \$35.71 | 5/12/2006 |
| MBL0074 | 12,500 | \$36.36 | 10/12/2006 |
| MBL0075 | 5,000 | \$37.55 | 20/12/2006 |
| MBL0076 | 12,500 | \$37.67 | 25/01/2007 |
| MBL0077 | 5,000 | \$37.47 | 4/02/2007 |
| MBL0078 | 5,000 | \$36.08 | 12/03/2007 |
| MBL0079 | 17,500 | \$36.54 | 13/03/2007 |
| MBL0080 | 10,000 | \$36.34 | 14/03/2007 |
| MBL0081 | 5,000 | \$35.24 | 15/03/2007 |
| MBL0082 | 5,000 | \$37.52 | 18/03/2007 |
| MBL0083 | 5,000 | \$36.85 | 19/03/2007 |
| MBL0084 | 5,000 | \$35.15 | 20/03/2007 |
| MBL0085 | 5,000 | \$36.39 | 21/03/2007 |
| MBL0086 | 5,000 | \$36.85 | 22/03/2007 |
| MBL0087 | 5,000 | \$36.67 | 25/03/2007 |
| MBL0088 | 5,000 | \$36.68 | 26/03/2007 |
| MBL0089 | 32,500 | \$36.55 | 27/03/2007 |
| MBL0092 | 12 500 | \$36.34 | 1/04/2007 |
| MBL0093 | 5,000 | \$37.52 | 2/04/2007 |
| MBL0094 | 12,500 | \$34.82 | 3/04/2007 |
| MBL0095 | 12,500 | \$35.99 | 4/04/2007 |
| MBL0096 | 5,000 | \$35.22 | 5/04/2007 |
| MBL0097 | 5,000 | \$35.59 | 8/04/2007 |
| MBL0098 | 5,000 | \$37.35 | 9/04/2007 |
| MBL0099 | 5,000 | \$36.67 | 10/04/2007 |

Listing of Macquarie Bank Limited Options

As at 31 March 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|-----------|-------------------|-------------|
| MBL0101 | 5,000 | \$36.95 | 18/04/2007 |
| MBL0102 | 5,000 | \$33.16 | 23/05/2007 |
| MBL0103 | 5,000 | \$35.31 | 24/05/2007 |
| MBL0104 | 12,500 | \$32.93 | 27/05/2007 |
| MBL0105 | 5,000 | \$32.76 | 28/05/2007 |
| MBL0106 | 5,000 | \$33.12 | 29/05/2007 |
| MBL0107 | 45,000 | \$33.54 | 4/07/2007 |
| MBL0108 | 5,000 | \$33.45 | 5/07/2007 |
| MBL0109 | 12,500 | \$33.05 | 8/07/2007 |
| MBL0110 | 12,500 | \$33.37 | 9/07/2007 |
| MBL0111 | 5,000 | \$36.00 | 10/07/2007 |
| MBL0113 | 12,500 | \$33.20 | 12/07/2007 |
| MBL0114 | 5,000 | \$33.19 | 15/07/2007 |
| MBL0115 | 5,000 | \$33.19 | 19/07/2007 |
| MBL0116 | 12,500 | \$33.06 | 22/07/2007 |
| MBL0117 | 5,000 | \$32.47 | 23/07/2007 |
| MBL0118 | 5,380,532 | \$30.51 | 1/08/2007 |
| MBL0119 | 5,000 | \$33.45 | 23/08/2007 |
| MBL0120 | 17,500 | \$31.54 | 26/08/2007 |
| MBL0121 | 5,000 | \$32.77 | 27/08/2007 |
| MBL0122 | 5,000 | \$33.06 | 28/08/2007 |
| MBL0123 | 12,500 | \$33.10 | 29/08/2007 |
| MBL0124 | 946,509 | \$30.51 | 30/08/2007 |
| MBL0125 | 5,000 | \$31.49 | 2/09/2007 |
| MBL0126 | 12,500 | \$32.90 | 3/09/2007 |
| MBL0128 | 5,000 | \$31.28 | 5/09/2007 |
| MBL0129 | 20,000 | \$30.51 | 6/09/2007 |
| MBL0130 | 5,000 | \$30.51 | 10/10/2007 |
| MBL0131 | 228,326 | \$30.51 | 11/10/2007 |
| MBL0132 | 5,000 | \$33.20 | 14/10/2007 |
| MBL0133 | 20,000 | \$26.45 | 15/10/2007 |
| MBL0134 | 5,000 | \$37.43 | 16/10/2007 |
| MBL0135 | 5,000 | \$31.28 | 21/10/2007 |
| MBL0136 | 5,000 | \$25.04 | 24/10/2007 |
| MBL0137 | 5,000 | \$24.60 | 25/10/2007 |
| MBL0138 | 5,000 | \$24.48 | 28/10/2007 |
| MBL0139 | 5,000 | \$24.57 | 5/11/2007 |
| MBL0140 | 17,300 | \$30.51 | 20/11/2007 |
| MBL0141 | 5,000 | \$33.20 | 29/11/2007 |
| MBL0142 | 311,000 | \$30.51 | 24/12/2007 |
| MBL0143 | 12,500 | \$27.18 | 27/12/2007 |

Listing of Macquarie Bank Limited Options

As at 31 March 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|-----------|-------------------|-------------|
| MBL0144 | 25,000 | \$31.54 | 30/12/2007 |
| MBL0146 | 5,000 | \$26.45 | 2/01/2008 |
| MBL0147 | 12,500 | \$31.56 | 3/01/2008 |
| MBL0148 | 12,500 | \$22.22 | 28/01/2008 |
| MBL0149 | 12,500 | \$21.66 | 3/02/2008 |
| MBL0150 | 5,000 | \$30.22 | 4/02/2008 |
| MBL0151 | 5,000 | \$23.48 | 24/01/2008 |
| MBL0152 | 5,000 | \$22.42 | 6/02/2008 |
| MBL0153 | 5,000 | \$20.44 | 10/02/2008 |
| MBL0154 | 5,000 | \$21.08 | 11/02/2008 |
| MBL0155 | 5,000 | \$23.03 | 12/02/2008 |
| MBL0156 | 5,000 | \$20.50 | 13/02/2008 |
| MBL0157 | 5,000 | \$20.96 | 14/02/2008 |
| MBL0158 | 5,000 | \$22.76 | 19/02/2008 |
| MBL0159 | 5,000 | \$25.93 | 3/03/2008 |
| MBL0160 | 5,000 | \$21.54 | 4/03/2008 |
| MBL0161 | 5,000 | \$23.82 | 5/03/2008 |
| MBL0162 | 3,000 | \$22.22 | 6/03/2008 |
| MBL0163 | 5,000 | \$25.23 | 7/03/2008 |
| MBL0164 | 12,500 | \$23.55 | 10/03/2008 |
| MBL0165 | 5,000 | \$23.82 | 12/03/2008 |
| MBL0166 | 5,000 | \$21.23 | 13/03/2008 |
| MBL0167 | 32,500 | \$25.82 | 14/03/2008 |
| MBL0168 | 12,500 | \$20.57 | 17/03/2008 |
| MBL0169 | 12,500 | \$25.23 | 24/03/2008 |
| MBL0170 | 32,500 | \$25.15 | 1/04/2008 |
| MBL0171 | 12,500 | \$25.68 | 2/04/2008 |
| MBL0172 | 32,500 | \$24.20 | 22/04/2008 |
| MBL0173 | 5,000 | \$25.94 | 23/04/2008 |
| MBL0174 | 12,500 | \$24.20 | 24/04/2008 |
| MBL0175 | 12,500 | \$24.27 | 28/04/2008 |
| MBLAAX | 5,668 | \$14.59 | 18/09/2003 |
| MBLABB | 11,336 | \$14.62 | 25/09/2003 |
| MBLACG | 50,000 | \$14.89 | 12/06/2003 |
| MBLACJ | 28,334 | \$14.47 | 21/08/2003 |
| MBLACK | 1,019,102 | \$14.29 | 28/08/2003 |
| MBLACM | 17,000 | \$12.25 | 2/12/2003 |
| MBLACN | 17,000 | \$14.65 | 4/12/2003 |
| MBLACO | 11,334 | \$14.54 | 24/11/2003 |
| MBLACP | 36,834 | \$13.40 | 26/11/2003 |
| MBLACQ | 5,667 | \$14.48 | 6/11/2003 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 March 2003

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|-----------|----------------|-------------|
| MBLACR | 5,667 | \$12.73 | 6/12/2003 |
| MBLACS | 14,167 | \$15.23 | 7/12/2003 |
| MBLACU | 11,334 | \$13.50 | 11/11/2003 |
| MBLACX | 11,334 | \$15.06 | 12/02/2004 |
| MBLACY | 28,334 | \$13.32 | 15/02/2004 |
| MBLADE | 17,001 | \$14.18 | 23/02/2004 |
| MBLADG | 17,000 | \$15.60 | 25/02/2004 |
| MBLADI | 112,500 | \$18.89 | 31/03/2004 |
| MBLADJ | 5,668 | \$14.46 | 23/04/2004 |
| MBLADK | 126,002 | \$14.36 | 27/04/2004 |
| MBLADL | 11,500 | \$17.07 | 28/04/2004 |
| MBLADN | 10,000 | \$17.29 | 30/04/2004 |
| MBLADP | 11,334 | \$16.82 | 11/05/2004 |
| MBLADS | 5,668 | \$17.11 | 25/06/2004 |
| MBLADT | 14,168 | \$14.48 | 28/06/2004 |
| MBLADU | 20,000 | \$17.33 | 4/06/2004 |
| MBLADV | 5,668 | \$14.52 | 8/06/2004 |
| MBLADW | 4,394,246 | \$18.51 | 13/08/2004 |
| MBLADX | 5,000 | \$19.07 | 16/08/2004 |
| MBLADY | 53,334 | \$18.44 | 17/08/2004 |
| MBLADZ | 17,000 | \$14.36 | 18/08/2004 |
| MBLAEA | 25,000 | \$19.00 | 19/08/2004 |
| MBLAEC | 10,000 | \$18.08 | 23/08/2004 |
| MBLAEE | 10,000 | \$19.09 | 25/08/2004 |
| MBLAEF | 10,000 | \$17.92 | 26/08/2004 |
| MBLAEG | 424,366 | \$18.51 | 31/08/2004 |
| MBLAEH | 25,000 | \$17.82 | 30/08/2004 |
| MBLAEJ | 10,000 | \$18.14 | 6/09/2004 |
| MBLAEK | 50,000 | \$18.08 | 7/09/2004 |
| MBLAEI | 16,375 | \$18.51 | 24/09/2004 |
| MBLAEM | 37,500 | \$18.51 | 27/09/2004 |
| MBLAEN | 5,000 | \$18.51 | 11/10/2004 |
| MBLAEO | 5,000 | \$18.86 | 9/11/2004 |
| MBLAET | 17,500 | \$18.51 | 25/11/2004 |
| MBLAEU | 62,500 | \$20.29 | 29/11/2004 |
| MBLAEW | 3,334 | \$18.51 | 1/12/2004 |
| MBLAEZ | 1,668 | \$20.01 | 7/12/2004 |
| MBLAFA | 5,000 | \$20.18 | 9/12/2004 |
| MBLAFB | 10,000 | \$19.52 | 10/12/2004 |
| MBLAFD | 33,334 | \$20.18 | 20/01/2005 |
| MBLAFE | 19,500 | \$18.51 | 21/01/2005 |

ATTACHMENT 1**Listing of Macquarie Bank Limited Options**As at 31 March 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|---------------------|---------------|---------------------------|--------------------|
| MBLAFF | 17,500 | \$19.97 | 24/01/2005 |
| MBLAFG | 5,000 | \$20.05 | 25/01/2005 |
| MBLAFI | 21,775 | \$23.22 | 28/01/2005 |
| MBLAFK | 100,000 | \$20.05 | 10/02/2005 |
| MBLAFL | 3,496,398 | \$23.94 | 21/07/2005 |
| MBLAFM | 5,000 | \$21.16 | 21/03/2005 |
| MBLAFN | 22,500 | \$18.51 | 6/03/2005 |
| MBLAFO | 5,000 | \$24.14 | 22/03/2005 |
| MBLAFP | 5,000 | \$24.56 | 24/03/2005 |
| MBLAFQ | 5,000 | \$24.44 | 27/03/2005 |
| MBLAFR | 32,500 | \$23.76 | 28/03/2005 |
| MBLAFS | 3,334 | \$20.14 | 1/08/2005 |
| MBLAFT | 50,000 | \$23.94 | 2/08/2005 |
| MBLAFU | 103,100 | \$23.94 | 11/08/2005 |
| MBLAFV | 13,334 | \$18.51 | 3/08/2005 |
| MBLAFX | 5,000 | \$24.29 | 5/08/2005 |
| MBLAFZ | 30,000 | \$24.69 | 7/08/2005 |
| MBLAGA | 5,000 | \$24.12 | 9/08/2005 |
| MBLAGB | 5,000 | \$25.71 | 10/08/2005 |
| MBLAGC | 12,083 | \$23.94 | 8/08/2005 |
| MBLAGE | 5,000 | \$23.06 | 13/08/2005 |
| MBLAGF | 12,500 | \$24.16 | 14/08/2005 |
| MBLAGG | 5,000 | \$24.24 | 15/08/2005 |
| MBLAGH | 5,000 | \$23.63 | 17/08/2005 |
| MBLAGI | 5,000 | \$23.76 | 18/08/2005 |
| MBLAGJ | 12,500 | \$24.43 | 19/08/2005 |
| MBLAGK | 5,000 | \$24.04 | 20/08/2005 |
| MBLAGM | 12,500 | \$23.02 | 22/08/2005 |
| MBLAGN | 17,500 | \$24.56 | 24/08/2005 |
| MBLAGO | 5,000 | \$25.37 | 25/08/2005 |
| MBLAGP | 5,000 | \$25.65 | 26/08/2005 |
| MBLAGS | 119,098 | \$23.94 | 30/08/2005 |
| MBLAGU | 5,000 | \$25.85 | 29/09/2005 |
| MBLAGV | 5,000 | \$25.59 | 28/09/2005 |
| MBLAGW | 10,000 | \$25.59 | 14/10/2005 |
| MBLAGX | 12,500 | \$26.12 | 15/10/2005 |
| MBLAHA | 3,334 | \$20.18 | 11/10/2005 |
| MBLAHC | 12,500 | \$24.36 | 13/10/2005 |
| MBLAHD | 5,000 | \$24.24 | 22/12/2005 |
| MBLAHE | 5,000 | \$26.45 | 27/12/2005 |
| MBLAHF | 5,000 | \$27.63 | 28/12/2005 |

Listing of Macquarie Bank Limited Options

As at 31 March 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|---------------------|-------------------|---------------------------|--------------------|
| MBLAHG | 12,500 | \$26.32 | 29/12/2005 |
| MBLAHH | 17,500 | \$26.57 | 12/12/2005 |
| MBLAHI | 5,000 | \$27.56 | 11/12/2005 |
| MBLAHL | 5,000 | \$27.71 | 31/01/2006 |
| MBLAHM | 5,000 | \$27.83 | 30/01/2006 |
| MBLAHN | 32,500 | \$27.28 | 2/01/2006 |
| MBLAHO | 5,000 | \$27.86 | 3/01/2006 |
| MBLAHP | 5,000 | \$27.93 | 12/01/2006 |
| MBLAHQ | 20,000 | \$27.97 | 9/01/2006 |
| MBLAHS | 5,000 | \$27.71 | 5/01/2006 |
| MBLAHT | 5,000 | \$26.95 | 8/01/2006 |
| MBLAHV | 5,207 | \$27.15 | 11/01/2006 |
| MBLAHW | 12,500 | \$27.46 | 16/01/2006 |
| MBLAHX | 5,000 | \$27.71 | 17/01/2006 |
| MBLAHY | 12,500 | \$27.71 | 18/01/2006 |
| MBLAHZ | 4,166 | \$28.51 | 23/01/2006 |
| MBLAIA | 12,500 | \$28.29 | 19/01/2006 |
| TOTAL | 24,969,891 | | |

2003 ASE 64

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Money Market 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

12 May 2003

Company Announcements Office
Australian Stock Exchange Limited

Dear Sir/Madam,

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie discloses the information below to Australian Stock Exchange Limited on a fortnightly basis.

The aggregated percentage of Macquarie voting shares:

(a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and

(b) underlying derivatives held by Macquarie Life Limited,

as at 9 May 2003, was 0.0414%.

Yours faithfully,

Dennis Leong
Company Secretary

CONFIDENTIAL

Macquarie Bank Limited
ABN 46 008 583 542

2003 ASE 65

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 8569 Facsimile 8232 8341

13 May 2003

Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sirs

**Macquarie Bank Limited Converting Preference Shares (MBLPA) - Record
Date for Dividend – 2 June 2003**

Further to the notification in this morning's Preliminary Final Report to ASX,
please be advised that the record date for the next six-monthly dividend on
Macquarie Bank Limited Converting Preference Shares (MBLPA) will be 2 June
2003.

As noted in the Preliminary Final Report, in accordance with the terms of issue, the
Bank has declared a dividend on its Converting Preference Shares of 7.38% p.a. for
the 182 days from 16 December 2002 to 15 June 2003 i.e.\$3.6799 per share, which
will be paid on 16 June 2003.

The dividend will be 100% franked at a 30% tax rate.

Yours faithfully

Dennis Leong
Company Secretary

2003 ASX 66



63071 15 1 7:21

Disclaimer

Information, including forecast financial information, in this presentation should not be considered as a recommendation in relation to holding, purchasing or selling shares, securities or other instruments in or, in entities related to, Macquarie Bank Limited or any other company. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts, by their very nature, are subject to uncertainty and contingencies many of which are outside the control of Macquarie Bank Limited.



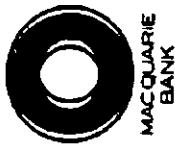
Macquarie Bank Limited

Presentation to

Investors and Analysts

Supplementary Information Package

13 May 2003



Contents

| | Page |
|--|-------------|
| 1. Pro-forma result excluding BA transmission business | 4 |
| 2. Snapshot of BA impact | 5 |
| 3. Composition of fee and commission income | 6 |
| 4. Funds under management | 7 |
| 5. Fee income from funds under management | 8 |
| 6. Composition of trading income | 9 |
| 7. Equities-related income | 10 |
| 8. Net interest income | 11 |
| 9. Composition of other expenses | 12 |
| 10. International operating income by Group and region | 13 |
| 11. Loan assets | 14 |
| 12. Credit quality | 15 |
| 13. Credit ratings | 16 |
| 14. Reconciliation of net capital base | 17 |
| 15. Risk weighted assets | 19 |



Pro-forma result excluding BA transmission business

| | As reported
\$m | BA
\$m | Adjusted*
\$m |
|--|--------------------|-------------|------------------|
| Interest income | 247 | 27 | 274 |
| Fee and commission income | 1,116 | - | 1,116 |
| Trading income | 402 | - | 402 |
| Other income | 125 | (83) | 42 |
| Total operating income | 1,890 | (56) | 1,834 |
| Employment expenses | (970) | 3 | (967) |
| Occupancy expenses | (92) | - | (92) |
| Non-salary technology expenses | (84) | - | (84) |
| Other operating expenses | (284) | 53 | (231) |
| Total operating expenses | (1,430) | 56 | (1,374) |
| Profit from ordinary activities | 460 | - | 460 |

* adjusted result excludes Broadcast Australia Limited ("BA") (formerly ntl Australia) transmission income and operating expenses for holding period from 2 April 2002 to 12 August 2002



Snapshot of BA impact

| | \$m |
|---------------------------------|-----------|
| Fee and commission income | 30 |
| Other income | 103 |
| Interest expense | (27) |
| Total operating income | 106 |
| Operating expenses | (56) |
| Total profit before tax* | 50 |

* excludes underwriting income of \$5m



Composition of fee and commission income

| | FY 2003
\$m | FY 2002
\$m |
|---|----------------|----------------|
| Mergers and acquisitions, advisory and underwriting | 389 | 301 |
| Management fees – base fees | 274 | 229 |
| Performance fees | 116 | 85 |
| Brokerage and commissions | 126 | 137 |
| Cross-border leasing and other financial products | 84 | 99 |
| Banking, lending and securitisation | 74 | 77 |
| Other | 53 | 75 |
| Total | 1,116 | 1,003 |



Funds under management

| | FY 2003 | FY 2002 |
|-----------------------|-------------|-------------|
| | \$b | \$b |
| Infrastructure | | |
| HLY (Hills Motorway) | 1.0 | 0.9 |
| HRZ (Horizon Energy) | 0.1 | 0.2 |
| MAP | 1.7 | 0.3 |
| MCG | 1.0 | - |
| MIG | 9.5 | 7.6 |
| SCF | 0.6 | - |
| Property | | |
| MCW | 1.0 | 0.8 |
| MGI | 0.8 | 0.6 |
| MLE | 0.2 | 0.1 |
| MOF | 1.6 | 1.3 |
| MPRCA | 0.5 | - |
| Unlisted | 34.3 | 29.5 |
| Total | 52.3 | 41.3 |



Fee income from funds under management

| | FY 2003 | | FY 2002 | |
|-----------------------|-------------|-------------|-------------|-------------|
| | Base
\$m | Perf
\$m | Base
\$m | Perf
\$m |
| Infrastructure | | | | |
| HLY (Hills Motorway) | 0.4 | - | 0.4 | - |
| HRZ (Horizon Energy) | 0.2 | - | 0.4 | - |
| MAP | 4.9 | - | - | - |
| MCG | 3.2 | 6.7 | - | - |
| MIG | 63.2 | 75.3 | 47.7 | 69.2 |
| SCF | 0.4 | - | - | - |
| Property | | | | |
| MCW | 3.7 | 1.7 | 3.1 | - |
| MGI | - | - | - | - |
| MLE | 0.7 | - | 0.7 | - |
| MOF | 6.7 | 10.1 | 5.0 | 3.1 |
| MPRCA | - | - | - | - |
| Unlisted | 191.0 | 22.0 | 172.0 | 13.1 |
| Total | 274.4 | 115.8 | 229.3 | 85.4 |

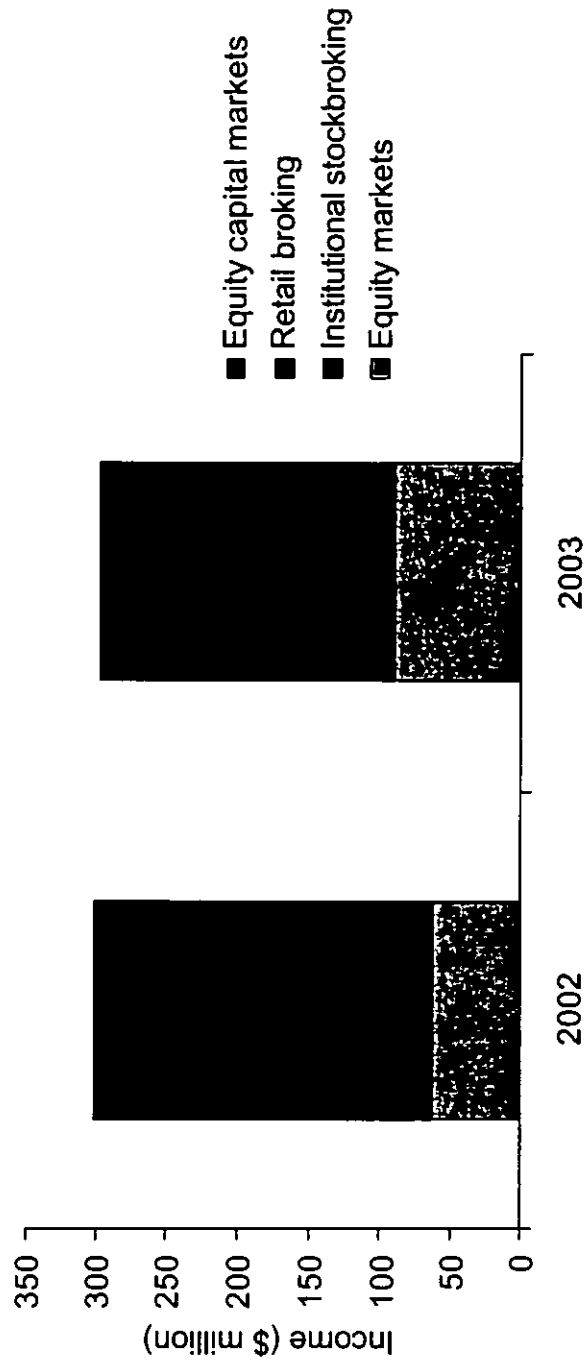


Composition of trading income

| | FY 2003
\$m | FY 2002
\$m |
|------------------------|----------------|----------------|
| Equities | 150 | 135 |
| Commodities | 116 | 100 |
| Foreign exchange | 98 | 87 |
| Interest rate products | 38 | 39 |
| Total | 402 | 361 |



Equities-related income





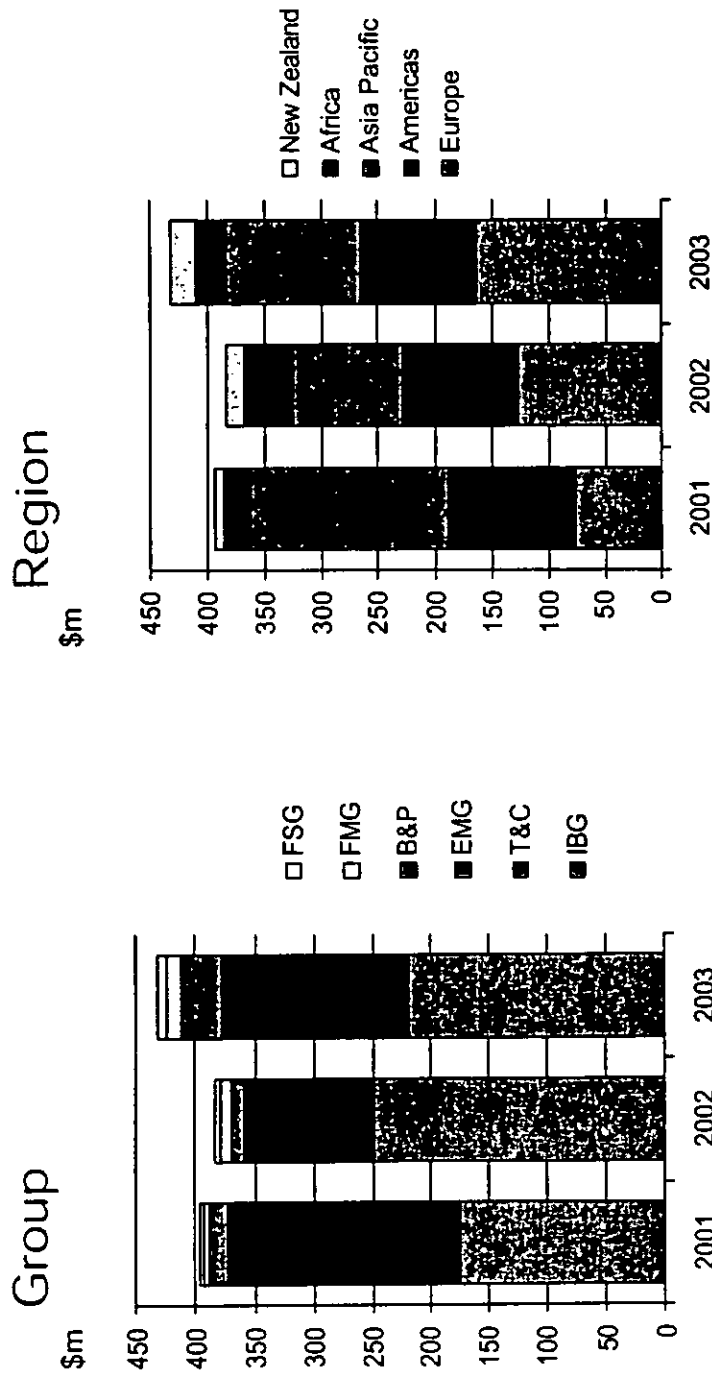
Net interest income

| | FY 2003 | | FY 2002 | |
|-------------------------------------|-----------------|------------------------|-----------------|------------------------|
| | Interest
\$m | Volume Spread
\$m % | Interest
\$m | Volume Spread
\$m % |
| Loan assets | 247 | 10,037 2.5 | 207 | 8,598 2.4 |
| Trading assets and other securities | 46 | 8,516 0.5 | 31 | 8,500 0.4 |
| Non-interest bearing assets* | (19) | | (19) | |
| Total | 274 | | 219 | |

* adjusted to exclude BA interest expense for holding period from 2 April 2002 to 12 August 2002



International operating income by Group and region





Composition of other expenses

Cost control

| | FY 2003
\$m | FY 2002
\$m |
|-----------------------|----------------|----------------|
| Occupancy | 92 | 84 |
| Non-salary technology | 84 | 79 |
| Professional fees | 67 | 52 |
| Travel | 36 | 42 |
| Communication | 16 | 19 |
| Other operating | 112 | 110 |
| Total* | 407 | 386 |

* adjusted to exclude BA interest expense for holding period from 2 April to 12 August 2002



Loan assets

| | FY 2003
\$m | FY2002
\$m |
|---|----------------|---------------|
| Macquarie Capital | 2,878 | 2,534 |
| Structured Finance | 315 | 302 |
| Total Investment Banking | 3,193 | 2,836 |
| Overnight Cash | 1,173 | 456 |
| Metals & Mining | 649 | 766 |
| Foreign Exchange | 146 | 153 |
| Debt Markets | 580 | 231 |
| Total Treasury & Commodities | 2,548 | 1,606 |
| Macquarie Securitisation & Mortgages | 510 | 1,697 |
| Banking | 1,088 | 1,061 |
| Margin Lending | 1,370 | 926 |
| Property | 1,090 | 1,030 |
| Total Banking & Property | 4,058 | 4,714 |
| Equity Markets | 95 | 53 |
| Total | 9,894 | 9,209 |



Credit quality

| | FY 2003
\$m | FY 2002
\$m |
|--|----------------|----------------|
| Net charge for specific provisions: | | |
| Recovery of assets previously provided for | 10 | 2 |
| Recovery of assets previously written off | 1 | 1 |
| Provided for during the financial year | (9) | (16) |
| Loan losses written off | (2) | (2) |
| Total | - | (15) |
| Loan assets | 9,894 | 9,209 |
| Specific provision as a percentage of loan assets | 0.14% | 0.24% |



Credit ratings

| | Short-term | Long-term |
|---------------------------|------------|-----------|
| Fitch Ratings | F1 | A+ |
| Moody's Investors Service | P1 | A2 |
| Standard & Poor's | A1 | A |

→ All ratings recently affirmed



Reconciliation of net capital base

Tier 1 capital

| | FY 2003
\$m | FY 2002
\$m |
|---|----------------|----------------|
| Ordinary share capital | 1,137 | 1,012 |
| Macquarie Income Securities | 317 | 258 |
| Converting Preference Shares | 150 | 150 |
| Outside equity interest | 2 | 4 |
| Retained earnings | 659 | 617 |
| Dividend Reinvestment Plan | 71 | - |
| Less: APS 120 subsidiaries
retained earnings | (68) | (54) |
| Less: APS 222 investment
deduction | (236) | (7) |
| Less: intangibles | (17) | (17) |
| Less: future income tax benefit | (97) | (63) |
| Total | 1,918 | 1,900 |



Reconciliation of net capital base

| | FY 2003
\$m | FY 2002
\$m |
|---|----------------|----------------|
| Tier 1 capital | 1,918 | 1,900 |
| Macquarie Income Securities
(excess over allowable Tier 1 capital) | 74 | 133 |
| Subordinated debt (net of
amortised amount) | 337 | 193 |
| General reserve for losses | 55 | 59 |
| Less: associated tax benefits | (17) | (18) |
| Tier 2 | 449 | 367 |
| Less: other deductions | (204) | (198) |
| Net capital base | 2,163 | 2,069 |



Risk weighted assets

| | FY 2003
\$m | FY 2002
\$m |
|--------------------|----------------|----------------|
| On-balance sheet | 7,587 | 7,365 |
| Off balance sheet | 1,886 | 2,567 |
| Market risk charge | 580 | 719 |
| Total | 10,053 | 10,651 |



Macquarie Bank Limited

Presentation to

Investors and Analysts

Supplementary Information Package

13 May 2003



Macquarie Bank Limited

Presentation to
Investors and Analysts

*Allan Moss, Managing Director and
Chief Executive Officer*

Greg Ward, Chief Financial Officer

13 May 2003

2003 ASX 57



Agenda

1. Highlights

Allan Moss

2. Analysis

Greg Ward

3. Group Comments
Outlook

Allan Moss



Headline result

A record profit

After tax (attributable to ordinary equity holders) – 33% increase on FY 2002

FY 2003

\$333m

FY 2002

\$250m

Pre tax (attributable to ordinary equity holders) – 31% increase on FY 2002

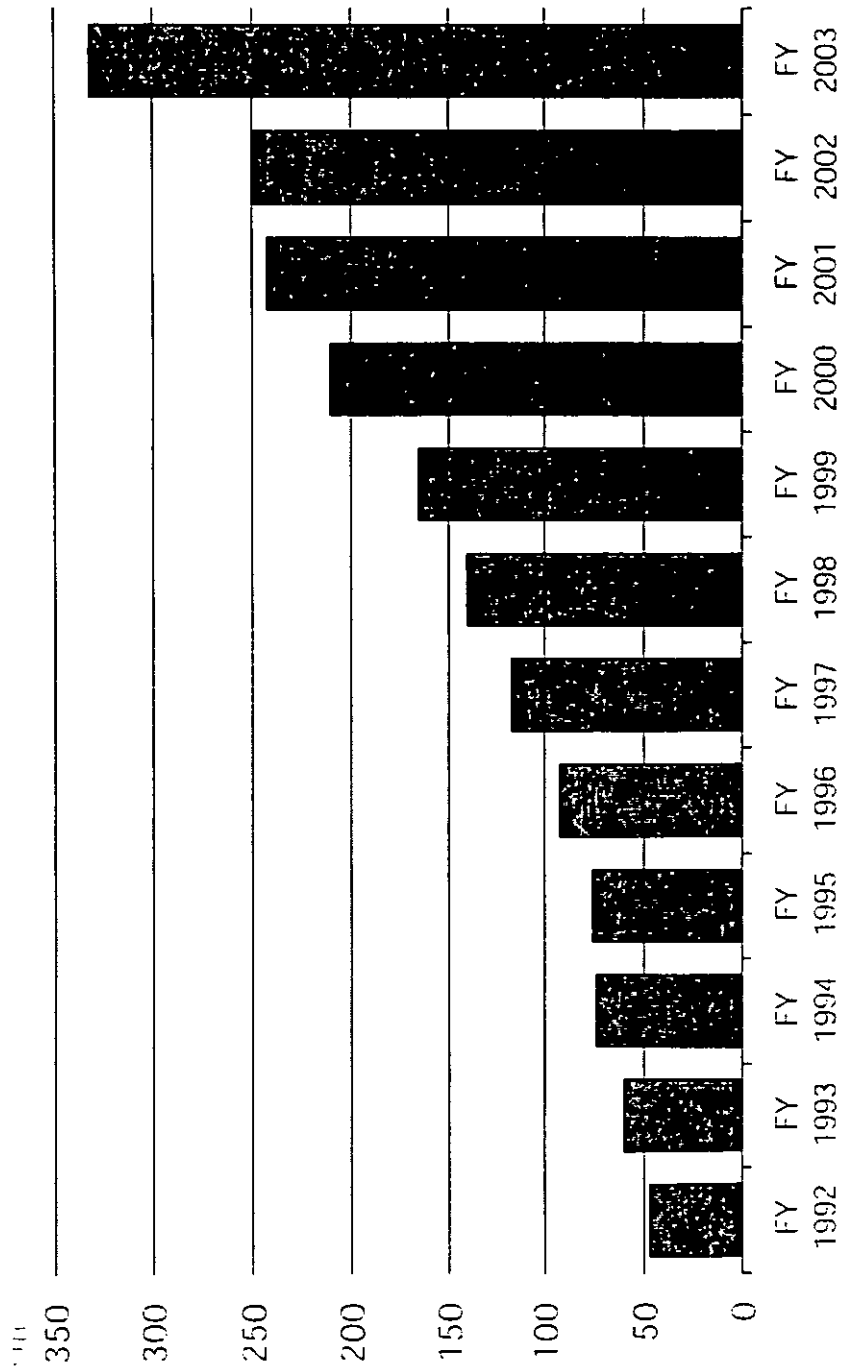
FY 2003

\$428m

FY 2002

\$326m

Profit growth



MACQUARIE
BANK



Record income, profit and dividends

- Record profit in difficult environment
 - Outstanding results from Treasury and Commodities (up 40%) and Banking and Property (up 38%)
 - Investment Banking Group performed well
 - Equity Markets again making a meaningful contribution
 - Funds Management slightly ahead of prior period
 - Financial Services now operating profitably
- Very challenging equity markets – we have not been immune
- Continuing to invest in growth around the Bank
- Payment of special fully-franked dividend of 50cps



Agenda

1. Highlights

Allan Moss

2. Analysis

Greg Ward

3. Group Comments
Outlook

Allan Moss



Financial highlights - dividends and franking

| | FY 2003 | | FY 2002 | |
|---------|---------|----------|---------|----------|
| | cps | Franking | cps | Franking |
| Interim | 41 | 85% | 41 | 70% |
| Final | 52 | 100% | 52 | 70% |
| Special | 50 | 100% | n.a. | n.a. |

- Tax consolidations: provided one-off access to franking credits
- Special fully-franked dividend
- Future dividend will increase in line with earnings
 - Target payout ratio: 50-60%
 - Minimum dividend 93 cps
 - Expect minimum franking of 80%



Financial highlights

- result

| | FY 2003 | FY 2002 | Movement |
|-----------------------|---------|---------|----------|
| Headline result (\$m) | 333 | 250 | 33% |
| Expense/Income ratio* | 74.9% | 77.8% | |
| Basic EPS (cps) | 164.8 | 132.8 | 24% |
| Diluted EPS (cps) | 163.1 | 129.1 | 26% |

* adjusted result excludes Broadcast Australia Limited ("BA") (formerly ntl Australia) transmission income and operating expenses for holding period from 2 April to 12 August 2002



Full-year results

Strong Bank-wide
performance

| | FY 2003
\$m | FY 2002
\$m |
|---|----------------|----------------|
| Income | 1,890 | 1,600 |
| Expenses | (1,430) | (1,245) |
| Profit before tax | 460 | 355 |
| Income tax expense | (96) | (76) |
| Net profit after tax | 364 | 279 |
| Outside equity interest | (3) | - |
| MIS distribution | (28) | (29) |
| Profit attributable to ordinary
equity holders | 333 | 250 |



Pro-forma result excluding BA transmission business

| | As reported
\$m | Adjusted*
\$m |
|---|--------------------|------------------|
| Income | 1,890 | 1,834 |
| Expenses | (1,430) | (1,374) |
| Profit before tax | 460 | 460 |
| Income tax expense | (96) | (96) |
| Net profit after tax | 364 | 364 |
| Outside equity interest | (3) | (3) |
| MIS distribution | (28) | (28) |
| Profit attributable to ordinary equity holders | 333 | 333 |

* adjusted result excludes BA transmission income and operating expenses for holding period from 2 April to 12 August 2002



Operating income

All categories increased

| | FY 2003
\$m | FY 2002
\$m |
|----------------------|----------------|----------------|
| Fees and commissions | 1,116 | 1,003 |
| Trading | 402 | 361 |
| Interest* | 274 | 219 |
| Other* | 42 | 17 |
| Total | 1,834 | 1,600 |

* adjusted to exclude BA transmission income and interest expense for holding period from 2 April to 12 August 2002



Fee and commission income

Record levels

| | FY 2003 | FY 2002 | Increase |
|----------------------------------|---------|---------|----------|
| | \$m | \$m | % |
| Fee and commission income | 1,116 | 1,003 | 11 |

- Growth in advisory income in difficult environment
- Increased contribution from Banking and Property
- Reduced cross-border lease income and equity issuance fees
- Brokerage income stable



Funds under management

5th largest fund manager*
in Australia*

| | FY 2003
\$b | FY 2002
\$b | Increase
% |
|--|----------------|----------------|---------------|
| Specialist | | | |
| Infrastructure | 15.4 | 9.8 | 57 |
| Property | 5.4 | 3.9 | 38 |
| Development capital | 0.3 | 0.2 | 50 |
| Other | 0.4 | 0.3 | 33 |
| Funds Management and Financial Services | | | |
| Wholesale | 19.4 | 16.1 | 20 |
| Retail | 11.4 | 11.0 | 4 |
| Total | 52.3 | 41.3 | 27 |

* Rainmaker Information, December Quarter 2002, issued March 2003



Funds management - management fees

Strong growth

FY 2003 FY 2002
\$m \$m

| | | |
|--|------------|------------|
| Specialist | | |
| Base fees | 117 | 78 |
| Performance fees | 111 | 78 |
| Funds Management and Financial Services | | |
| Base fees | 157 | 151 |
| Performance fees | 5 | 7 |
| | 390 | 314 |
| Share of fees from funds management joint ventures* | | |
| Base fees | 10 | 7 |
| Performance fees | 7 | 1 |
| Total | 407 | 322 |

* These JVs are equity accounted and results are included as profits from associates



Trading income

Growth in volatile market

| | FY 2003 | FY 2002 | Increase |
|-----------------------|---------|---------|----------|
| | \$m | \$m | % |
| Trading income | 402 | 361 | 11 |

- Strong client flows as a result of volatility in world commodity markets
- Strong performance from Metals and Mining, FX and Agricultural Commodities
- Equity Markets:
 - Significant increase on pcp
 - All locations contributing to trading profit



Net interest income

Strong loan growth

| | FY 2003
\$m | FY 2002
\$m |
|-------------------------------------|----------------|----------------|
| Loan assets | 247 | 207 |
| Trading assets and other securities | 46 | 31 |
| Non-interest bearing assets | (19) | (19) |
| Total* | 274 | 219 |

- Organic loan growth: Margin Lending and Macquarie Capital
- Improved margins on trading assets
- Reduction in cost of global funding

* adjusted to exclude BA interest expense for holding period from 2 April to 12 August 2002



Other income

Impact of asset sales
insignificant

FY 2003
\$m

Gains/(losses) from investments

| | |
|----------------------------------|-------------|
| MIG | 27 |
| MAP | (53) |
| Broadcast Australia holding gain | 20 |
| Other | (5) |
| | <u>(11)</u> |

Dividend income from equity investments

| | |
|-------|----|
| Other | 30 |
| | 23 |

Total*

42

* adjusted to exclude BA transmission income for holding period from 2 April to 12 August 2002

Notable listed investments

Significant unrecognised gains

| | Book value
\$m
@ 31/3/03 | Market value
\$m
@ 9/5/03 | Unrealised
gain
\$m | Unrealised
gain @
30/9/02
presentation
\$m |
|--------------|--------------------------------|---------------------------------|---------------------------|--|
| MIG | 10 | 30 | 20 | 43 |
| MGM | 25 | 156 | 131 | 96 |
| SFE | - | 19 | 19 | 15 |
| MCG | 106 | 138 | 32 | - |
| Total | 141 | 343 | 202 | 154 |





Group contribution to profit*

All Groups positive

| | FY 2003
% | FY 2002
% |
|--|--------------|--------------|
| Corporate Finance (incl. Specialist Funds) | 32 | 30 |
| Financial Products (incl. X-Border Leasing) | 6 | 11 |
| Other (incl. Insto Broking, Macquarie Capital) | <u>11</u> | <u>20</u> |
| Total Investment Banking | 49 | 61 |
| Treasury and Commodities | 23 | 21 |
| Banking and Property | 18 | 16 |
| Equity Markets | 5 | - |
| Funds Management | 2 | 3 |
| Financial Services | 2 | (1) |
| Direct Investment | 1 | - |
| Total | 100% | 100% |

* based on management accounts – pre-tax and pre-profit share



Contribution to profit by business segment

FY2003 FY 2002
\$m \$m

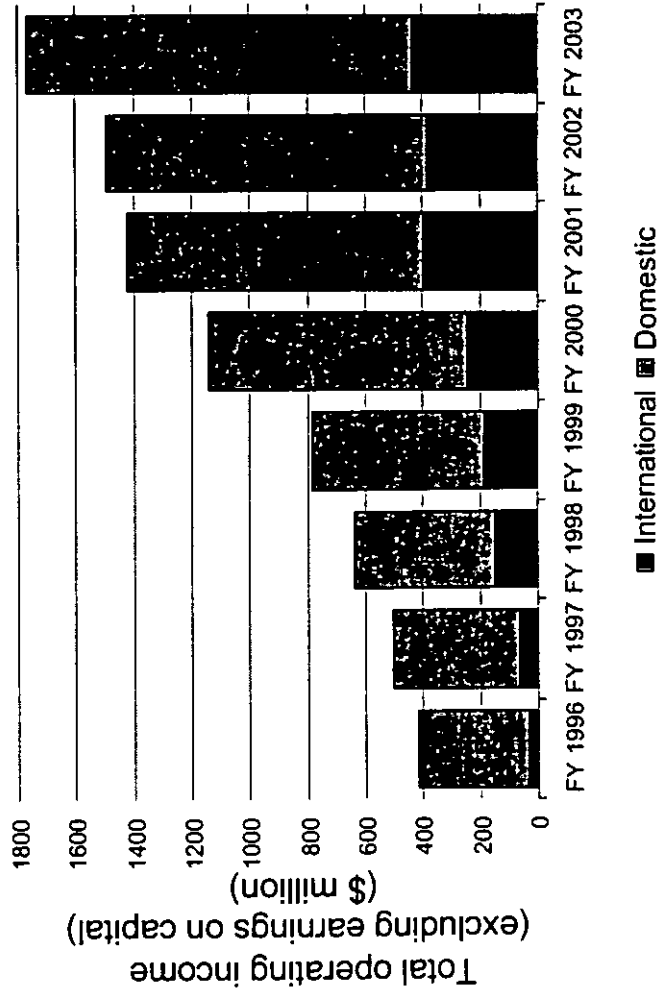
| | | | |
|-----------------------------|------------|------------|--|
| Asset and Wealth Management | 82 | 51 | → FSG profitable
→ Increased management fees |
| Financial Markets | 97 | 56 | → T&C and EM strong performance |
| Investment Banking | 118 | 112 | → Moderate increase reflecting challenging markets |
| Lending | 67 | 60 | → Organic loan growth |
| Net profit after tax | 364 | 279 | |



International income

Strong result in difficult international markets

- 24% of income from international activities
- International income up in absolute terms
- Many international initiatives in progress





Operating expenses

Costs contained despite
business growth

| | FY 2003 | FY 2002 |
|--|---------|---------|
| | \$m | \$m |

| | | |
|------------------------------|--------------|--------------|
| Expense/income ratio* | 74.9% | 77.8% |
|------------------------------|--------------|--------------|

| | | |
|----------------------|-----|-----|
| Employment expenses* | 967 | 859 |
|----------------------|-----|-----|

| | | |
|----------------|-----|-----|
| Other expenses | 407 | 386 |
|----------------|-----|-----|

| | | |
|---------------|--------------|--------------|
| Total* | 1,374 | 1,245 |
|---------------|--------------|--------------|

* adjusted result excludes BA transmission income and operating expenses for holding period from 2 April to 12 August 2002



Headcount

Targeted growth

| | FY 2003 | FY 2002 | FY 2001 |
|-------------------------------------|--------------|--------------|--------------|
| Operating Groups | | | |
| Investment Banking | 1,142 | 1,022 | 1,005 |
| Treasury and Commodities | 346 | 336 | 327 |
| Banking and Property | 758 | 651 | 557 |
| Equity Markets | 181 | 188 | 150 |
| Funds Management | 131 | 133 | 134 |
| Financial Services | 986 | 1,073 | 840 |
| Direct Investment | 14 | 16 | 15 |
| Total headcount – operating groups | 3,558 | 3,419 | 3,028 |
| Total headcount – service divisions | 1,244 | 1,307 | 1,439 |
| Total | 4,802 | 4,726 | 4,467 |



Remuneration

Our approach

Remuneration components

- **Base pay:**
 - Marginal increases last year – approx 3%
 - Expect small increase, on average, this year – approx 4%
- **Profit share:**
 - At risk and tied to performance
 - Formula-driven since inception
 - Based on profit and earnings in excess of cost of capital
 - Aligns interests of staff with shareholders
- **Deferral and retention arrangements encourage long-term commitment**
 - 25% of most staff profit share deferred for 2 years
 - 30% profit share retention for Executive Directors – 136 executives
 - Retention vests progressively over 10 years, only payable 6 months after leaving subject to no disqualifying events
 - All deferred payments fully expensed upfront



Remuneration

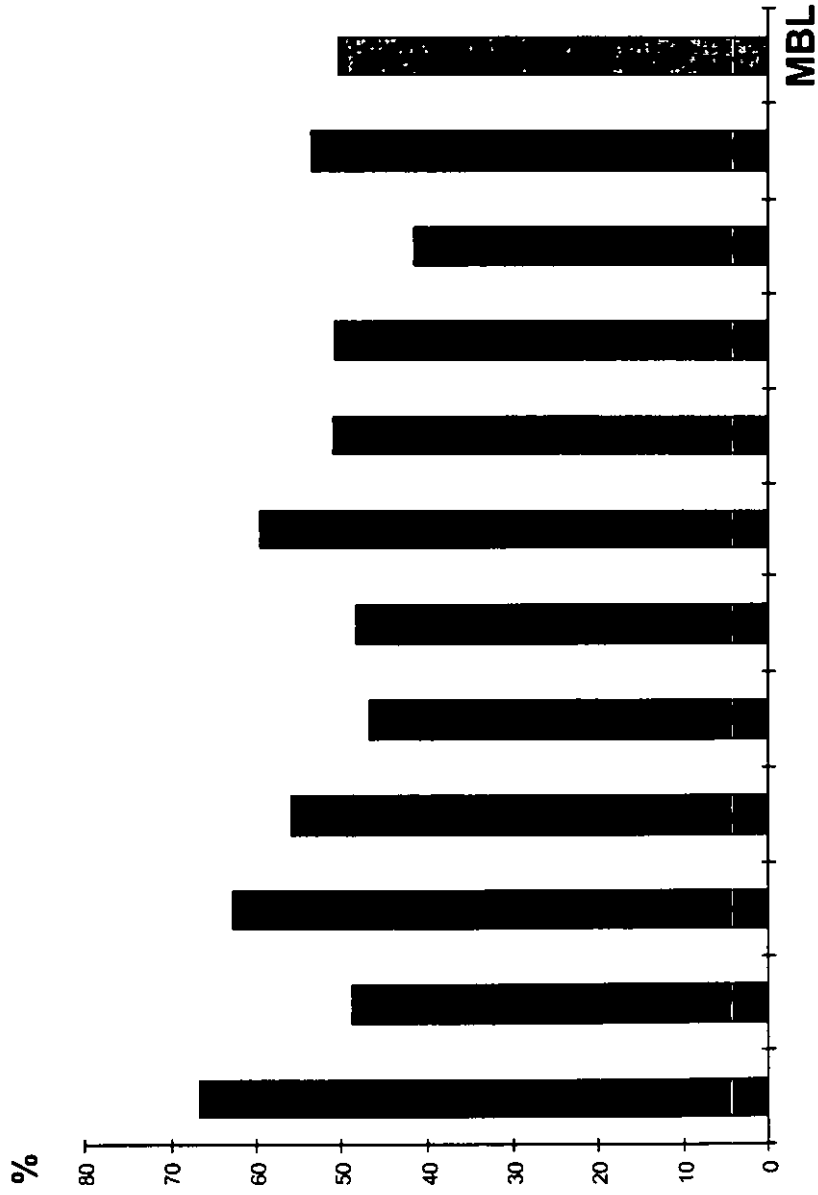
Remuneration levels and structure in line with competitive practice

- Independent review of MBL remuneration by Towers Perrin in 2003 concluded:
 - Remuneration as a percentage of revenue is in line with, or more conservative than, competitors
 - Options still the primary long-term incentive vehicle used by global peers
 - Delivery of some of annual long-term incentive in form of equity is appropriate:
 - Further alignment with shareholders
 - Consistent with competitive practice



Remuneration - peer comparatives

Remuneration (excluding options) as percent of revenue



Source: Towers Perrin
Includes AG Edwards, Bear Stearns, CSFB (USA), CS Group, Deutsche Bank, Goldman Sachs, Legg Mason, Lehman Bros, Merrill Lynch, Morgan Stanley, UBS Group



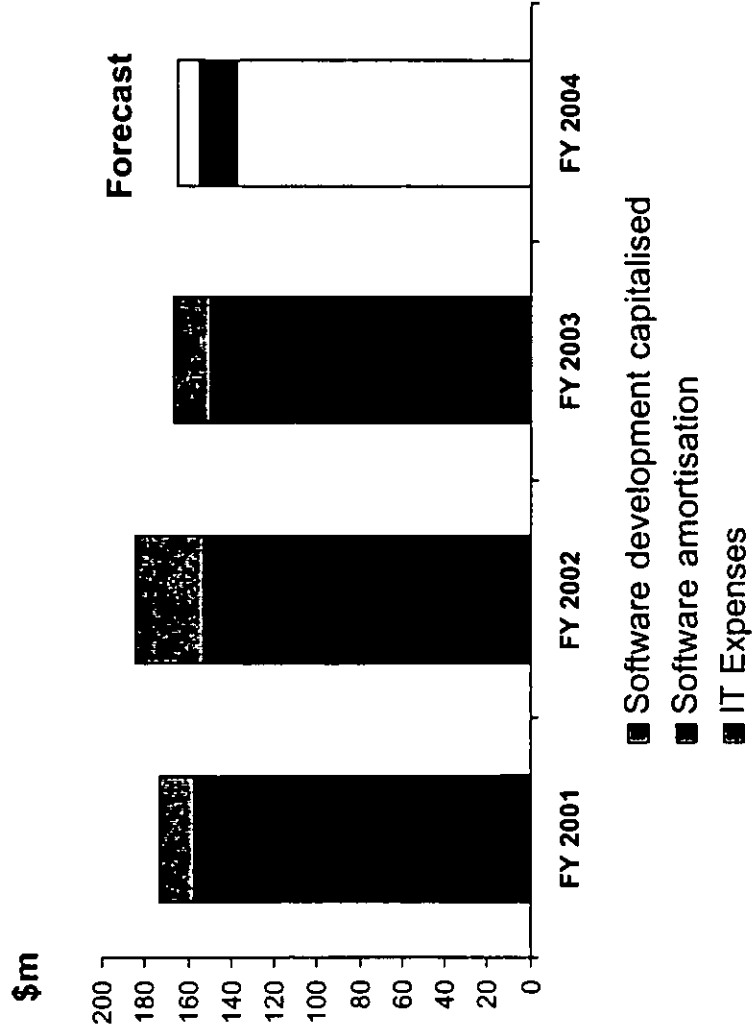
Remuneration

Our approach is appropriate

- Conclusion following the review:
 - No major changes necessary
 - Emphasis on performance based arrangements has worked well and expected to continue
 - Options remain the optimal long-term incentive delivery mechanism
 - Review use of options when regulatory environment becomes more certain
 - 30% of Executive Directors' profit share will continue to be subject to long-term deferral arrangements
 - 1/3 of Executive Directors' deferred profit share from 2004 compulsorily invested in MBL shares and up to 2/3 on an optional basis

Information technology expenditure

Controlled spending





Effective tax rate

In line with expectations

| | FY 2003
% | FY 2002
% |
|--------------------------------------|--------------|--------------|
| Corporate tax rate (average) | 30.0 | 32.0 |
| Group tax losses | (4.2) | (3.6) |
| Rate differential on offshore income | (3.0) | (3.3) |
| Converting Preference Shares | 0.7 | 1.2 |
| Other | (1.3) | (3.0) |
| Effective tax rate | 22.2 | 23.3 |

- Effective tax rate influenced by tax reform and income mix
- 2004 effective rate likely to be closer to 25%



Tax reform and other tax issues

- Tax consolidations
 - Electing to consolidate within transitional period
 - Recognition of historic group losses
 - Access to franking credits – distributed via special dividend
- Macquarie Income Securities
 - To be litigated in Federal Court
 - MBL holding favourable QC advice
- R&D syndicates
 - Two syndicates in dispute
 - MBL confident of success
- Ongoing tax audit
 - No significant changes

Capital management

Capital base provides strategic flexibility

| | FY 2003
\$m | FY 2002
\$m |
|----------------------------------|----------------|----------------|
| Tier 1 capital before deductions | 2,336 | 2,041 |
| less: deductions | | |
| – equity investments | (236) | (7) |
| – other | (182) | (134) |
| Tier 1 capital | 1,918 | 1,900 |
| Risk weighted assets | 10,053 | 10,651 |
| Tier 1 ratio | 19.1% | 17.8% |





Capital management

- Approach is to be conservatively capitalised
 - Support business initiatives, particularly specialised funds
 - Maintain good credit rating
- Recent subordinated debt issue
- APRA Conglomerates
 - Significant change to the regulation of subsidiary activities within the Group
 - New constraints on Bank's exposures to Group subsidiaries and counterparties
 - Secondary Group funding subsidiary being established



Balance sheet and risk-weighted assets

| | Total Assets
\$b | Risk Weighted Assets
\$b |
|--------------------------------------|---------------------|-----------------------------|
| 31 March 2002 | 30.2 | 10.7 |
| Revaluation of financial instruments | 0.7 | - |
| Increase in liquid assets | 0.7 | 0.2 |
| Increase in other securities | 0.1 | - |
| Increase in trading assets | 0.8 | - |
| Organic loan growth | 1.2 | 0.3 |
| Securitisation of loan assets | (1.2) | (0.6) |
| BA deconsolidation | - | (0.5) |
| 31 March 2003 | 32.5 | 10.1 |



Revised EPS reporting

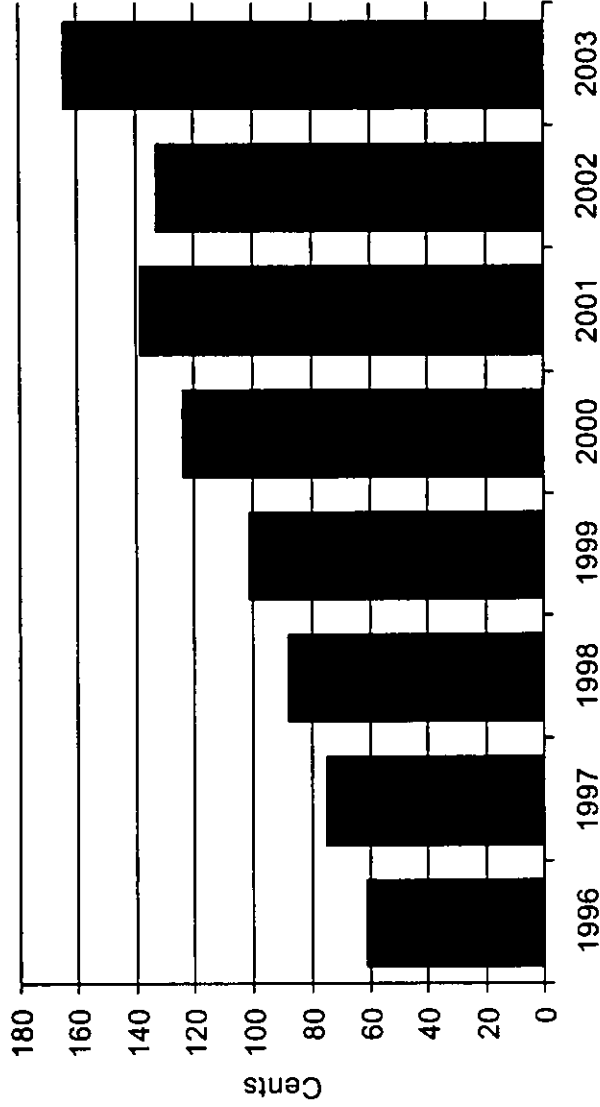
| | FY 2003 | FY 2002 |
|-------------------|---------|---------|
| Basic - revised | 164.84 | 132.83 |
| - previous | | 132.83 |
| Diluted - revised | 163.06 | 129.14 |
| - previous | | 131.90 |

→ Minimal impact on diluted EPS



EPS since listing

Strong compound annual growth rate
in EPS since listing



CAGR of EPS (1996 – 2003)

- MBL 14.1% pa
- International peer investment banks 4.4% pa (avg)
- Australian major trading banks 10.2% pa (avg)



Strong out-performance over the medium to long term

→ 1 year TSR index is broadly in the middle of the range of relevant indices

Total Shareholder Return (%)

| Term | MBL | Global investment banks | SSB Australian growth index | ASX financials ex property | All Ords accum index |
|---------------|-------|-------------------------|-----------------------------|----------------------------|----------------------|
| 1 year | -22.3 | -35.0 | -13.5 | -10.9 | -11.8 |
| 3 year | 9.0 | -32.4 | 4.2 | 36.5 | 1.8 |
| 5 year | 127.4 | -24.5 | 24.2 | 102.6 | 23.7 |
| Since 29/7/96 | 452.7 | 83.4 | 63.4 | 214.2 | 72.0 |

Source: Bloomberg, years ending 31 March



Agenda

1. Highlights

Allan Moss

2. Analysis

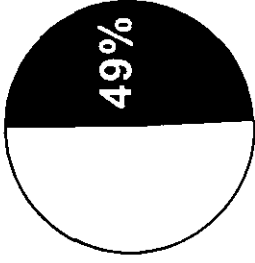
Greg Ward

3. Group Comments
Outlook

Allan Moss



Investment Banking



Comments on the full year

→ Performed well in difficult environment, marginally up on pcp

Corporate Finance – 32% of MBL

→ Substantially up on pcp

→ No. 1 Project Finance adviser (Asia Pacific/Americas), No. 2 globally - *Project Finance International*

→ No. 1 M&A adviser (Australia), Top 2 ECM house (Australia – by value) - *Thomson Financial*

| | |
|-----------------------|--|
| Infrastructure | AGL/Pulse, London Underground, Sydney and Rome Airports, Western Sydney Orbital, BC Gas, Powerco, Melbourne CitiLink, KRIF |
| Industrials | Constellation/BRL Hardy, Qantas, Goodman Fielder/Burns Philp |
| Financials | AXA Health, Insurance Australia Group |
| Property | Valad, Macquarie Countrywide, Coles Myer/Westfield Trust, Macquarie ProLogis |
| Resources | Placer/Aurion Gold, Centennial Coal, Francisco Gold, Burrup Fertilisers |
| TMET | Acquisition of NTL/Broadcast Australia, MCG establishment |



Investment Banking (cont.)

Infrastructure and Specialised Funds

- FUM increased 57% from \$9.8b to \$15.4b
- 3 new funds in Australia – MAP, MCG and FLIERS (SCF)
- New international fund Korean Road Infrastructure Fund (KRIF)
- MAP – disappointing market performance, but remain confident in value and quality of the assets and scope for significant operational improvement
- Active management resulted in EBITDA up:
 - 10.2% on MIG's operating toll roads (6 months to Dec 2002)*
 - 22.2% on MAP's operating airports (6 months to Dec 2002)*
- Performance fees from MIG, MCG and South Africa Infrastructure Fund

* Weighted average EBITDA for operating assets

Investment Banking (cont.)

Financial Products – 6% of MBL

- Steady growth from retail and wholesale product offerings (Fusion, Film Fund, I-bonds)
- Poor environment for cross-border leasing resulted in lower contribution

Other – 11% of MBL

- Macquarie Capital's leasing books increased 21% from \$1.9b to \$2.3b - existing initiatives and organic growth
- Institutional Stockbroking profit down due to lower issuance fees and underwriting shortfalls, stable brokerage revenues



Investment Banking (cont.)



Current operating environment:

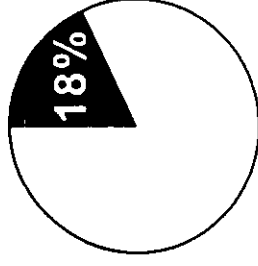
- Continued subdued global markets including Australia
- In particular, listed equity issuance and M&A market volumes impacted over past 6 months

Outlook:

- Solid pipeline of diverse mandates and opportunities – recently announced: Promina IPO, AlintaGas/AMP Henderson acquisition of Aquila assets,
- Continued focus on broader offshore offerings
 - Pursuing new funds and asset classes: Europe (diversified infrastructure); Canadian regulated assets fund well progressed; and, exploring opportunities in China (toll roads)
 - Broaden international investor base, especially in unlisted equity
- Anticipate increase in revenue and profit over prior year providing no material deterioration of equity market conditions



Banking and Property



Comments on the full year:

- Overall contribution up 38% on pcp with record results from Property, Banking and Golf and Leisure
- Property FUM (including associates) increased 50% from \$4.8b to \$7.2b – 3rd largest property trust manager in Australia
- Macquarie ProLogis – 1st Australian listed property investment in US industrial property, “Best Newly Listed Company” 2002 (Asiamoney magazine)
- Property Investment Banking participated in \$3b transactions
- Property development loans up 18%, irregular loans only 0.1% of total commitments
- Golf and Leisure - Medallist continued strong growth
- Good growth in banking services, continued growth in margin lending and protected lending
- Significant increase in new mortgages business (retail and wholesale), expansion in US and China

Banking and Property (cont.)

Current operating environment/Outlook:

- Similar conditions to previous year
 - expect softening in some Australian property sectors
 - only minor impact on property finance and mortgage businesses
- Credit risks managed by long standing conservative credit policies
- Favourable environment for expansion and growth of listed property trusts
- Continued strategy of selective growth in domestic and international niche markets, including:
 - Mortgages and property finance in USA
 - Develop business prospects in Asian markets where REIT legislation is creating opportunities
- Positioned well for medium term

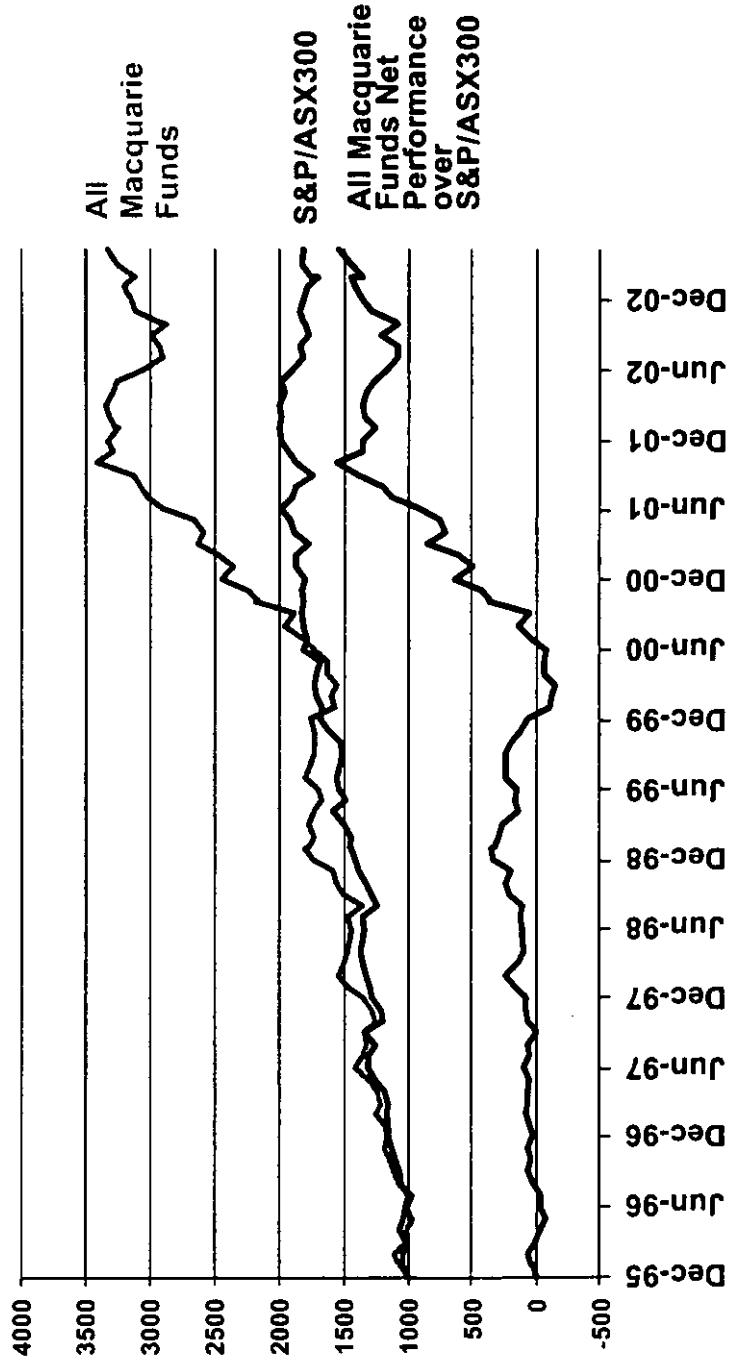


MACQUARIE
BANK

Specialist Listed Infrastructure and Property funds performance

Macquarie funds have
out-performed

Performance since 1996

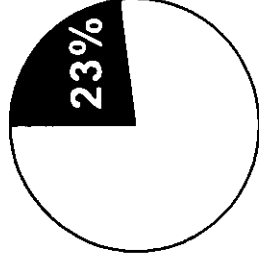


* All data as at 9 May 2003





Treasury and Commodities



Comments on the full year:

- Overall contribution up 40% on pcp
- Every division achieved a record or near record result
- Particularly strong contributions from Metals and Mining, Foreign Exchange, Treasury and Agricultural Commodities
- Profitability driven by increased market share and product/market diversity
- Steady credit and market risk and a stable cost base
- Commenced operations in two new businesses:
 - Energy Trading based in London providing risk management solutions to oil industry participants
 - Houston office focusing on oil and gas mezzanine finance

Treasury and Commodities (cont.)

Current operating environment:

- Transaction volumes reasonably high – record SFE turnover in March 2003
- Commodities, FX and interest rate volatilities up
- More challenging credit environment

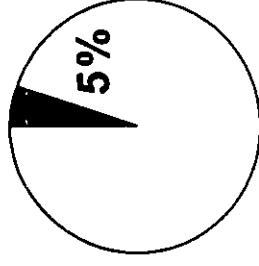
Outlook:

- Optimistic about prospects for the next 12 months
- Leading market positions, business diversity, international growth initiatives and stable cost base lead to positive outlook
- Offshore markets offer good opportunities for niche growth:
 - New finance and energy trading businesses in Houston and London respectively, profitability expected in near-term





Equity Markets



Comments on the full year:

- Overall contribution well up on last year
- Adverse trading conditions globally but all markets profitable except Europe
- Australia – strong result – resilient retail demand, leading warrant market shares, expanding corporate business
- South Africa – another good year – Standard Bank alliance terminated, new venture with Nedbank
- Hong Kong – profitable despite significantly weaker retail demand, sales of unlisted products increased substantially
- Europe – trading profit despite very weak European markets. Net loss due to high operating costs. Trading infrastructure relocated to Sydney. Sales and structuring remain in Europe.
- Japan – small profit despite very poor market conditions
- Brazil – another small profit in second year of operation



Equity Markets (cont.)

Current operating environment:

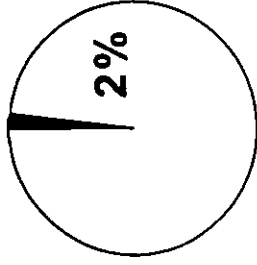
- General uncertainty due to the global geopolitical situation and effect of SARS in Asia
- Subdued economic conditions

Outlook:

- Initiatives undertaken during recent difficult times means business well placed to benefit from improving markets
- Continued measured expansion:
 - 24-hour Sydney based international trading and risk management desk – recently increased US activities, currently integrating European trading activities
 - Korea: alliance with Woori Bank – up to 12 months' lead time to establish new business
 - South Africa: Nedbank – expect to achieve small profit in first year



Funds Management



Comments on the full year:

- Contribution broadly in line with last year
- Total funds under management up 13% from \$27.1b to \$30.7b despite industry contraction
 - Institutional funds up 19% from \$14.5b to \$17.3b
 - Retail funds up 4% from \$11.0b to \$11.4b
 - International joint venture funds (Macquarie share) up 31% from \$1.6b to \$2.1b
 - Good flows into cash, fixed interest, currency and listed property
- Strong growth in joint ventures in Malaysia and Korea
- Continued to invest in UK and HK enhanced equities businesses with encouraging progress, now mandated in both markets



Funds Management (cont.)

Current operating environment:

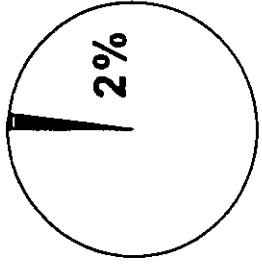
- Investors diversifying portfolios with increased allocation to cash, fixed interest and property
- Focus on lower fees offers opportunities for index products (eg. Macquarie True Index)

Outlook:

- While equity markets uncertain in short-term, Group's prospects are healthy for medium to long term
- Timely entry into enhanced equities in UK and HK, anticipate benefits from increased uptake
- Anticipate continued good growth in existing joint ventures, currently evaluating expansion into Taiwan



Financial Services



Comments on the full year:

- Achieved profitability on schedule despite continued difficult market conditions, good growth in client numbers and revenue
- Increased growth in annuity based revenue through Wrap and CMT
- Wrap fastest growing administrative platform in 2002 (ASSIRT)
 - AUA up 62% from \$3.9b to \$6.3b (year ending 31 Mar 03)
- CMT FUM up 7% from \$8.2b to \$8.8b (year ending 31 Mar 03)
- Continued cost efficiencies through restructure and streamlining of IT and back office functions
- Further expansion via Hartley's acquisition - agreement to transfer select advisers and clients entered into in March 2003

Financial Services (cont.)

Current operating environment:

- Retail financial services influenced by subdued economic conditions
- Tougher equity markets likely to accelerate further market consolidation - well positioned to take advantage

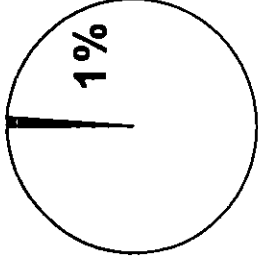
Outlook:

- Broking market to remain uncertain due to subdued economy
- Further growth in Wrap business maximising existing and new FSG relationships
- Recently launched brand campaign expected to increase awareness among target market
- Increased presence in New Zealand through targeted adviser acquisitions and alternative investment offerings
- Confident of increasing profit contribution in the longer term





Direct Investment



Comments on the full year:

- No realisations by trade sale or IPO due to difficult market conditions
- Principal focus - portfolio management
- MIT III
 - CH4 progressed to project phase
 - Most investments performing well – Nardell Coal exception
 - Part realisation of SCIA through share buyback and dividend, Repco return of capital on repayment of loan stock
- MIT IV
 - \$60m 1st close Jan 03, 2nd close expected later 2003

Current operating environment/Outlook:

- Private equity market remains difficult– limited realisation opportunities by either trade sale or IPO
- Realisations planned in 2004, dependent on capital markets



Overall outlook

- Expect continued growth in revenue and earnings
- Growth across most businesses subject to market conditions not deteriorating materially
- Well positioned for any equity market improvement
- Maintain our long-term strategy
 - Full service in Australia
 - Focussed international operations



MACQUARIE
BANK

Macquarie Bank Limited

Presentation to
Investors and Analysts

*Allan Moss, Managing Director and
Chief Executive Officer*

Greg Ward, Chief Financial Officer

13 May 2003

Macquarie Bank Limited
ABN 46 008 583 542

2003 ASX 58

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 8569 Facsimile 8232 8341

ASX/News Release

Tuesday May 13, 2003

MACQUARIE BANK ANNOUNCES 33 PER CENT PROFIT INCREASE AND SPECIAL DIVIDEND

Macquarie Bank today announced a \$333 million profit after tax attributable to ordinary shareholders for the year to March 31, 2003.

The result is an increase of 33 per cent over the \$250 million profit for the year ended March 31, 2002. Basic earnings per share increased 24 per cent to \$1.65 from \$1.33 for the previous year.

Profit before tax attributable to ordinary shareholders rose by 31 per cent to \$428 million from \$326 million.

Macquarie Bank Chairman David Clarke said the Bank will pay a fully franked final dividend of 52 cents per share for the year to March 31, 2003, and a special fully franked dividend of 50 cents per share. The special dividend delivers to shareholders franking credits which will become available as a result of the tax consolidation regime recently introduced by the Federal Government. This brings total dividends for the year to \$1.43 per share, compared with last year's dividend of 93 cents per share, franked to 70 per cent.

"We have posted record income and profit in a very challenging environment for investment banks," Mr Clarke said. "The overall growth of our businesses has more than compensated for the difficult conditions in equity markets."

Macquarie Bank Managing Director and Chief Executive Officer Allan Moss said the Bank has increased its market share and profits in every operating Group.

CONFIDENTIAL

“We have again benefited from the diversity of our businesses across locations and industry. The Investment Banking Group has performed well and Treasury and Commodities and Banking and Property Groups reported outstanding increases in profit,” Mr Moss said.

“Equity Markets Group has made a meaningful contribution despite very tough international equity markets and Funds Management Group’s result was slightly ahead of the previous year. In line with our expectations, Financial Services Group is now operating profitably,” Mr Moss said.

Total funds under management increased by \$11.0 billion to \$52.3 billion, with significant increases from Macquarie’s specialist infrastructure and property funds, which have continued to demonstrate overall outperformance of the market over the medium term. Macquarie is the fifth largest fund manager in Australia.

Mr Moss said staff numbers rose during the year from 4,726 to 4,802 and Macquarie now operates in 18 countries. International earnings increased slightly despite generally weaker markets.

“We are the only Australian full service investment bank,” Mr Moss said. “Internationally, our strategy is to focus where our particular skills and expertise can deliver significant value to our clients. This strategy has continued to serve us well.”

FINANCIAL HIGHLIGHTS

The Bank is strongly capitalised with a Tier 1 ratio of 19.1 per cent. Total income from ordinary activities for the year (excluding transmission income and operating expenses for the four and a half month period the Bank held the Broadcast Australia assets on its balance sheet) was \$1,834 million, up 15 per cent from \$1,600 million for the previous corresponding period. Net fee and commission income rose by 11 per cent to \$1,116 million from \$1,003 million, while the contribution from net trading income rose by 11 per cent to \$402 million from \$361 million in the previous year. Net interest income rose by 25 per cent to \$274 million, from \$219 million previously.

GROUP OPERATING HIGHLIGHTS

Investment Banking Group exceeded last year's result in a difficult environment.

The advisory businesses had a strong year, ranked by Project Finance International Magazine as No. 1 Project Finance adviser in the Asia Pacific and Americas regions and No. 2 adviser globally. Macquarie was ranked No. 1 Mergers and Acquisitions adviser in Australia, and No. 2 Equity Capital Markets house by value by Thomson Financial.

Headline international deals included advising Tubelines in the United Kingdom on the landmark £4.4 billion (\$11.5 billion) program to upgrade and maintain infrastructure in the London Underground, and advising BC Gas, Ontario Teachers' Pension Plan Board and Borealis Infrastructure Management Inc in the \$C1.175 billion (\$1.293 billion) acquisition of the Express Pipeline System in Canada. In Asia, Macquarie established the Won 368 billion (\$486 million) Korean Road Infrastructure Fund and advised Kesas Sdn Bhd on a \$393 million debt restructure incorporating a public issue of Islamic debt securities.

Australian highlights included advising AGL on the \$880 million acquisition of Pulse Energy, advising the Westlink consortium on the successful bid for the \$2.2 billion Western Sydney Orbital, advising Constellation Brands on its \$2.4 billion merger with BRL Hardy, defence adviser to Goodman Fielder on the \$2.4 billion bid by Burns Philp, and adviser to Coles Myer on the \$390 million sale of Sydney Central Plaza to Westfield Trust. Macquarie was underwriter and financial adviser on the \$246 million IPO of Valad Property Group, adviser to Placer Dome on the \$2.1 billion acquisition of AurionGold and adviser to AXA Australia on the sale of its health insurance business. Macquarie also advised the Southern Cross Consortium on the acquisition of Sydney Kingsford-Smith Airport. While the market performance of Macquarie Airports (with interests in Sydney, Bristol, Birmingham and Rome airports) was disappointing, the operating environment for the aviation industry has been very difficult and management remains confident in the asset values and the scope for continued operational improvement at all airports. MAP announced last week it had increased its distribution by 2.1c to 5c per security for June 2003, up from the July 2002 prospectus forecast of 2.9c per security. Performance fees were received on funds including MIG, Macquarie Communications Infrastructure Group and South Africa Infrastructure Fund (SAIF).

The Financial Products Division arranged leases for lessees including Post Austria, Swisscom, Qantas and New Jersey Transit and launched the Macquarie Nine Film and Television Fund. Macquarie Capital leasing books increased from \$1.9 billion to \$2.3 billion. The contribution from Macquarie Equities (Australia) Limited and Macquarie

Research Equities declined due to lower issuance fees and stockholdings related to underwriting shortfalls. However, secondary brokerage revenues were maintained.

In Treasury and Commodities Group, every Division achieved a record or near-record result. The Group's contribution was driven by increased market share and product and market diversity without increasing its cost base or its risk profile.

Metals and Mining benefited from increased volatility which increased transaction activity. A new office was opened in Houston focusing on mezzanine finance opportunities in the oil and gas sector. Foreign Exchange had a record year, reflecting higher volumes, increased market share and diversity of products such as the Internet delivery business offering margined spot trading to offshore clients. Agricultural Commodities more than doubled its profit with sugar a large contributor due to volatile market conditions, while Debt Markets was ranked first in the Thomson Financial and INSTO magazine Australian league tables for debt issued into the Australian marketplace for the year. Futures Division maintained its position as a leading execution and clearing member of the Sydney Futures Exchange and Risk Advisory Services and Treasury reported strong results.

Banking and Property Group posted its fifth consecutive record contribution. During the year, Macquarie Property and its associates increased property funds under management by 50 per cent from \$4.8 billion to \$7.2 billion.

Property Investment Management listed Macquarie ProLogis Trust (MPR) in June 2002, the first Australian listed property trust investing in North American industrial property. MPR outperformed its peer index from listing to 31 March 2003. Overall, Property Investment Banking participated in transactions totalling more than \$3 billion and directly raised equity and debt of over \$800 million. Property Finance's property development loan volumes grew by 18 per cent. The Group established a new business division, Macquarie Community Partnerships, to undertake property based Public Private Partnerships with both local and state governments. The Banking Division's increased profit contribution was driven by higher loan and deposit volumes. Margin Lending posted another record profit contribution and Mortgages experienced a significant increase in new business generated through its retail and wholesale channels, with the Division now managing a domestic mortgage portfolio of more than \$9 billion. The acquisition of three office towers in Seoul, South Korea by the Macquarie managed Schroder Asian Properties Fund highlighted the Group's international expertise.

Equity Markets Group's contribution to profit was well up on the prior corresponding period. The result was achieved despite adverse trading conditions prevailing in most equity markets in which the Group operates. The Group made the most of resilient investor demand in both Australia and South Africa, and leading market shares were maintained. The Group also signed a Memorandum of Understanding with a major South Korean commercial bank, Woori Bank, to provide equity derivative products and solutions for the developing Korean equity derivatives market.

Funds Management Group contributed a marginally increased profit in testing market conditions, which highlighted the strength of its diverse businesses. The Group's funds under management grew 13 per cent from \$27.1 billion to \$30.7 billion. In Australia, funds growth was achieved despite the overall size of the funds management industry decreasing, with Macquarie Funds Management gaining market share and improving its rankings with both clients and asset consultants. Macquarie's reputation as a leader in unlisted funds invested in cash, fixed interest, currency and listed property, produced strong inflows in these sectors. Internationally, the Group continued to expand, offering enhanced equities funds to institutional investors in the UK and Hong Kong, and exporting its skills into deregulating markets through joint ventures in Malaysia and in South Korea. Macquarie's share in the total funds under management in these joint ventures increased by 31 per cent from \$1.6 billion to \$2.1 billion.

Financial Services Group passed break even and achieved a profit on schedule despite difficult market conditions. The Group experienced growth in client numbers and revenue. Funds under Administration in Macquarie Wrap Solutions grew 62 per cent from \$3.9 billion to \$6.3 billion at the end of March 2003 and the platform led the Australian market in inflows during the last calendar year. Macquarie Cash Management Trust (CMT) continued to grow steadily, up by 7 per cent to \$8.8 billion. Macquarie Financial Services undertook significant work on its cost structure reducing expenditure on IT and restructuring and streamlining its back-office operations. The Group plans to review its operations and achieve further efficiencies during the next 12 months, part of a continual review to ensure the Group's operations are consistent with market conditions

Direct Investment made an increased contribution during the year with few realisations. The principal focus during the year was on building value within the existing portfolio of 20 companies as well as looking for new investment opportunities.

SINCE BALANCE DATE

- The Bank was appointed Joint Adviser, Global Co-ordinator and Bookrunner for the successful \$2 billion Promina Initial Public Offering.
- The Bank was appointed Adviser to AlintaGas on the acquisition by the AlintaGas and AMP Henderson consortium of Aquila's energy assets in Australia.
- Equity Markets signed an agreement with Nedbank to continue to provide equity derivatives products and solutions for the South African market following the expiration of a similar five year agreement with Standard Bank.

DIVIDEND POLICY

Mr Clarke said that having achieved full franking of its ordinary dividends, the Bank has revised its ordinary dividend policy such that dividends in future periods will grow in line with earnings. The Bank will target a payout ratio each year in the range of 50 per cent to 60 per cent, subject to a floor of 93 cents per ordinary share per annum. It is expected that future dividends will be at least 80 per cent franked.

OUTLOOK

Mr Moss said the Bank expected continued growth in revenue and earnings. "We expect growth across most of our businesses, subject to market conditions not deteriorating materially."

"We are well positioned to benefit from any improvement in equity markets and we will maintain our long term strategy of being a full service provider in Australia and of focussed international expansion," Mr Moss said.

For further information, please contact:

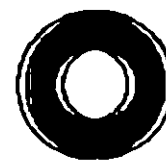
| | |
|--|--------------|
| David Clarke, Executive Chairman, Macquarie Bank Limited | 02 8232 3413 |
| Allan Moss, Managing Director, Macquarie Bank Limited | 02 8232 3483 |
| Richard Sheppard, Deputy Managing Director, Macquarie Bank Limited | 02 8232 3183 |
| Greg Ward, Chief Financial Officer, Macquarie Bank Limited | 02 8232 3543 |
| Lisa Jamieson, Public Relations, Macquarie Bank Limited | 02 8232 6016 |
| Matthew Russell, Public Relations, Macquarie Bank Limited | 02 8232 4102 |

2003 60
C 11/11/03 7:21

MACQUARIE BANK LIMITED

A.B.N. 46 008 583 542

Extracts from the 2003 financial report of the economic entity



MACQUARIE
BANK

MACQUARIE BANK LIMITED
and its controlled entities

EXTRACTS FROM THE 2003 FINANCIAL REPORT
TABLE OF CONTENTS

| | PAGE |
|--|-------------|
| 1. Statements of financial performance | 3 |
| 2. Statements of financial position | 4 |
| 3. Statements of cash flows | 5 |
| 4. Profit from ordinary activities | 6 |
| 5. Segment reporting | 8 |
| 6. Income tax (expense) | 10 |
| 7. Dividends and distributions paid or provided | 11 |
| 8. Earnings per share | 12 |
| 9. Impaired assets | 13 |
| 10. Average interest-bearing assets and liabilities and related interest | 14 |
| 11. Five year summary | 15 |

This financial information has been extracted from the audited financial report of Macquarie Bank Limited and its controlled entities for the financial year ended 31 March 2003.

MACQUARIE BANK LIMITED
and its controlled entities

1. **STATEMENT OF FINANCIAL PERFORMANCE**

| | Section | Consolidated
2003
\$M | Consolidated
2002
\$M |
|---|---------|-----------------------------|-----------------------------|
| Interest income | | 1,074 | 1,009 |
| Interest expense | | (827) | (790) |
| Net interest income | 4 | 247 | 219 |
| Fee and commission income | | 1,370 | 1,210 |
| Fee and commission expense | | (254) | (207) |
| Net fee and commission income | 4 | 1,116 | 1,003 |
| Trading income | 4 | 402 | 361 |
| Other income | 4 | 194 | 52 |
| Other expenses | 4 | (69) | (35) |
| Total income from ordinary activities | | 1,890 | 1,600 |
| Employment expenses | 4 | (970) | (859) |
| Occupancy expenses | 4 | (92) | (84) |
| Non-salary technology expenses | 4 | (84) | (79) |
| Professional fees, travel and communication expenses | 4 | (123) | (117) |
| Other operating expenses | 4 | (161) | (106) |
| Total expenses from ordinary activities | | (1,430) | (1,245) |
| Profit from ordinary activities before income tax | | 460 | 355 |
| Income tax (expense) | 6 | (96) | (76) |
| Profit from ordinary activities after income tax | | 364 | 279 |
| (Profit) from ordinary activities after income tax attributable to outside equity interest | | (3) | - |
| Profit from ordinary activities after income tax attributable to equity holders of Macquarie Bank Limited* | | 361 | 279 |
| Distributions paid or provided on Macquarie Income Securities | 7 | (28) | (29) |
| Profit from ordinary activities after income tax attributable to ordinary equity holders of Macquarie Bank Limited | | 333 | 250 |
| | | Cents per share | |
| Basic earnings per share | 6 | 164.84 | 132.83 |
| Diluted earnings per share | 6 | 163.06 | 129.14 |

* There were no valuation adjustments recognised directly in equity.

MACQUARIE BANK LIMITED
and its controlled entities

2. STATEMENT OF FINANCIAL POSITION

| | Consolidated
2003
\$M | Consolidated
2002
\$M |
|--|-----------------------------|-----------------------------|
| ASSETS | | |
| Cash and liquid assets | 311 | 283 |
| Securities purchased under resale agreements | 5,155 | 4,313 |
| Trading assets | 4,780 | 4,864 |
| Other securities | 2,181 | 1,937 |
| Loan assets | 9,894 | 9,209 |
| Other financial market assets | 5,309 | 4,630 |
| Other financial assets | 1,828 | 1,927 |
| Life insurance investment assets | 2,516 | 2,588 |
| Equity investments | 130 | 102 |
| Investments in associates and incorporated joint ventures | 142 | 90 |
| Fixed assets | 125 | 135 |
| Tax assets | 146 | 156 |
| Total assets | 32,517 | 30,234 |
| LIABILITIES | | |
| Due to other financial institutions | 517 | 565 |
| Securities sold under repurchase agreements | 2,221 | 928 |
| Securities borrowed | 2,381 | 2,359 |
| Deposits | 3,966 | 4,520 |
| Notes payable | 10,069 | 9,434 |
| Other financial market liabilities | 4,718 | 3,811 |
| Tax liabilities | 18 | 17 |
| Other financial liabilities | 2,665 | 2,923 |
| Life insurance policy liabilities | 2,456 | 2,539 |
| Provisions for dividends and distributions | 213 | 109 |
| Deferred tax liabilities | 30 | 100 |
| Other provisions | 122 | 120 |
| Total liabilities excluding loan capital | 29,376 | 27,425 |
| Loan capital | | |
| Subordinated debt | 406 | 242 |
| Converting Preference Shares | 150 | 150 |
| Total liabilities | 29,932 | 27,817 |
| Net assets | 2,585 | 2,417 |
| EQUITY | | |
| Contributed equity | | |
| Ordinary share capital | 1,137 | 1,012 |
| Macquarie Income Securities | 391 | 391 |
| Retained earnings | 659 | 617 |
| Total equity attributable to equity holders of Macquarie Bank Limited | 2,187 | 2,020 |
| Outside equity interests in controlled entities | 398 | 397 |
| Total equity | 2,585 | 2,417 |

MACQUARIE BANK LIMITED
and its controlled entities

3. STATEMENT OF CASH FLOWS

| | Consolidated | Consolidated |
|---|---------------------|---------------------|
| | 2003 | 2002 |
| | \$M | \$M |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Interest received | 1,083 | 980 |
| Interest and other costs of finance (paid) | (856) | (821) |
| Dividends and distributions received | 90 | 144 |
| Fees and other non-interest income received | 1,294 | 1,149 |
| Fees and commissions (paid) | (257) | (156) |
| Net receipts from dealing in financial instruments | 1,113 | 627 |
| (Payments) to suppliers | (441) | (709) |
| Employment expenses (paid) | (866) | (816) |
| Income taxes (paid) | (197) | (165) |
| Life insurance investment income | 105 | 84 |
| Life insurance premiums received | 1,710 | 1,854 |
| Life insurance (policy payments) | (1,750) | (1,946) |
| Broadcast Australia – net receipts from operations | 17 | - |
| Net cash flows from operating activities | 1,045 | 225 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Loan assets (granted) | (4,674) | (3,698) |
| Proceeds from securitisation of loan assets | 4,407 | 2,258 |
| Recovery of loans previously written-off | 1 | - |
| (Payments) for other securities | (737) | (1,788) |
| Proceeds from the realisation of other securities | 298 | 121 |
| (Payments) for equity investments | (109) | (78) |
| Proceeds from the sale of equity investments | 13 | 27 |
| (Payments) for fixed assets | (40) | (75) |
| Proceeds from the sale of fixed assets | 2 | 2 |
| (Payments) for life insurance investments | (5,881) | (7,803) |
| Proceeds from the sale of life insurance investments | 5,847 | 7,841 |
| Broadcast Australia – payment for acquisition, net of cash acquired | (296) | - |
| Broadcast Australia – cash deconsolidated | (17) | - |
| Net cash flows from investing activities | (1,186) | (3,193) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Net (decrease)/increase in money market and other deposit accounts | (32) | 2,231 |
| Proceeds from the issue of ordinary share capital | 47 | 623 |
| Transaction costs for the issue of ordinary share capital | - | (3) |
| Proceeds from outside equity interest | 1 | 394 |
| (Repayment) of subordinated debt | (50) | - |
| Issue of subordinated debt | 225 | - |
| Dividends and distributions (paid) | (141) | (213) |
| Broadcast Australia – net proceeds from borrowings | 137 | - |
| Net cash flows from financing activities | 187 | 3,032 |
| Net increase in cash | 46 | 64 |
| Cash at the beginning of the financial year | 243 | 179 |
| Cash at the end of the financial year | 289 | 243 |

MACQUARIE BANK LIMITED
and its controlled entities

4. PROFIT FROM ORDINARY ACTIVITIES

| | Consolidated
2003
\$M | Consolidated
2002
\$M |
|--|-----------------------------|-----------------------------|
| Interest income | | |
| Interest income received/receivable: | | |
| - other entities | 1,074 | 1,009 |
| - controlled entities | - | - |
| Interest expense paid/payable: | | |
| - other entities | (827) | (790) |
| - controlled entities | - | - |
| Total net interest income | 247 | 219 |
| Fee and commission income | | |
| - revenue | 1,342 | 1,181 |
| - expense | (254) | (207) |
| Income from life insurance business | 28 | 29 |
| Net fee and commission income | 1,116 | 1,003 |
| Trading income | | |
| Arising from trading instruments | 232 | 220 |
| Net gains from foreign currency trading | 98 | 87 |
| Dividends and distributions received/receivable – other trading assets | 72 | 54 |
| Total trading income | 402 | 361 |
| Other income | | |
| Proceeds from the sale of other securities and equity investments | 311 | 148 |
| Less carrying value of other securities and equity investments | (280) | (129) |
| Profit on the sale of other securities and equity investments | 31 | 19 |
| Broadcast Australia – transmission income | 49 | - |
| Broadcast Australia – gain on deconsolidation | 54 | - |
| Share of net profits of associates and incorporated joint ventures accounted for using the equity method | - | 6 |
| Life insurance income earned on shareholders' funds | 8 | 5 |
| Dividends received/receivable | | |
| - other securities and equity investments | 30 | 6 |
| - controlled entities | - | - |
| Management fees and cost recoveries – controlled entities | - | - |
| Other income | 22 | 16 |
| Total other income | 194 | 52 |
| Provision for diminution of equity investments | (62) | - |
| Provisions for uncertainties | 4 | (5) |
| Charge for specific provisions | | |
| - provided for during the financial year | (9) | (16) |
| - recovery of loans previously provided for | 10 | 2 |
| - loan losses written off | (2) | (2) |
| - recovery of loans previously written off | 1 | 1 |
| Total net charge for provisions | (58) | (20) |
| Writedown of investments in controlled entities to recoverable amount | - | - |
| Other expenses | (11) | (15) |
| Total other expenses | (69) | (35) |
| Total net other income | 125 | 17 |
| Total income from ordinary activities | 1,890 | 1,600 |

MACQUARIE BANK LIMITED
and its controlled entities

4. **PROFIT FROM ORDINARY ACTIVITIES (CONT.)**

| | Consolidated
2003
\$M | Consolidated
2002
\$M |
|--|-----------------------------|-----------------------------|
| Employment expenses | | |
| Salary, salary related costs, superannuation,
performance-related profit share and staff training | (961) | (850) |
| Provision for annual leave | (3) | (6) |
| Provision for long service leave | (3) | (3) |
| Broadcast Australia – employment expenses | (3) | - |
| Total employment expenses | (970) | (859) |
| Occupancy expenses | | |
| Operating lease rental | (66) | (62) |
| Depreciation: furniture, fittings and leasehold improvement | (15) | (13) |
| Other occupancy expenses | (11) | (9) |
| Total occupancy expenses | (92) | (84) |
| Non-salary technology expenses | | |
| Information services | (32) | (31) |
| Depreciation: computer equipment and software | (31) | (29) |
| Other non-salary technology expenses | (21) | (19) |
| Total non-salary technology expenses | (84) | (79) |
| Other operating expenses | | |
| Professional fees | (67) | (52) |
| Travel expenses | (36) | (42) |
| Communication expenses | (16) | (19) |
| Depreciation: communication equipment | (4) | (4) |
| Total professional fees, travel and communication expenses | (123) | (117) |
| Auditors' remuneration | (6) | (6) |
| Other operating expenses | (102) | (100) |
| Broadcast Australia – other operating expenses | (53) | - |
| Total other operating expenses | (161) | (106) |
| Total expenses from ordinary activities | (1,430) | (1,245) |

MACQUARIE BANK LIMITED
and its controlled entities

5. SEGMENT REPORTING

Segment revenues, expenses, assets and liabilities are those that are directly attributable to a segment or the relevant portion that can be allocated to a segment on a reasonable basis. Segment assets include all assets used by a segment. The carrying amount of certain assets used jointly by segments are allocated based on reasonable estimates of usage.

Any transfers between segments have been determined on an arms-length basis and eliminated on consolidation.

The segment information has been prepared in conformity with the economic entity's accounting policies as disclosed in Note 1 – Significant accounting policies.

Primary segment - business

For internal reporting and risk management purposes, the economic entity is divided into six operating Groups ("the Groups"). The Groups do not meet the definition of a reportable business segment for the purposes of reporting in accordance with AASB 1005 "Segment Reporting", because the Groups provide certain products to customers which have the same, or similar, risk and return characteristics. The revised AASB 1005 has been applied for the first time by the economic entity for the financial year ended 31 March 2003.

For the purposes of determining business segments the activities of the economic entity have been divided into four areas:

- Asset and Wealth Management: distribution and manufacture of funds management products;
- Financial Markets: trading in fixed income, equities, currency, commodities and derivative products;
- Investment Banking: corporate and structured finance, advisory, underwriting, facilitation, broking and real estate/property development; and
- Lending: banking activities, mortgages, margin lending and leasing.

| | Asset and
Wealth
Management | Financial
Markets | Investmen
t
Banking | Lending | Total |
|--|-----------------------------------|----------------------|---------------------------|------------|--------------|
| | \$M | \$M | \$M | \$M | \$M |
| 31 March 2003 | | | | | |
| Financial performance | | | | | |
| Revenue from external customers | 669 | 1,039 | 1,035 | 575 | 3,318 |
| Intersegmental revenue | 3 | (157) | (37) | 191 | - |
| Share of profits or losses of associates and incorporated joint ventures | 1 | 1 | (3) | 1 | - |
| Total revenue from ordinary activities | 673 | 883 | 995 | 767 | 3,318 |
| Profit from ordinary activities before income tax | 108 | 120 | 158 | 74 | 460 |
| Income tax (expense)/benefit | (26) | (23) | (40) | (7) | (96) |
| Profit from ordinary activities after income tax | 82 | 97 | 118 | 67 | 364 |
| Non-cash expenses: depreciation | (19) | (11) | (13) | (7) | (50) |
| Financial position | | | | | |
| Total assets | 3,058 | 16,998 | 3,684 | 8,777 | 32,517 |
| Total liabilities | 2,734 | 23,497 | 557 | 3,144 | 29,932 |
| Fixed assets acquired during the financial year | 12 | 9 | 520 | 9 | 550 |
| Investment in associates and incorporated joint ventures | 12 | 7 | 107 | 16 | 142 |

MACQUARIE BANK LIMITED
and its controlled entities

5. **SEGMENT REPORTING (CONT.)**

Primary segment – business

| | Asset and
Wealth
Management | Financial
Markets | Investme
nt
Banking | Lending | Total |
|--|-----------------------------------|----------------------|---------------------------|------------|--------------|
| | \$M | \$M | \$M | \$M | \$M |
| 31 March 2002 | | | | | |
| Financial performance | | | | | |
| Revenue from external customers | 597 | 974 | 804 | 525 | 2,900 |
| Intersegmental revenue | 6 | (150) | (53) | 197 | - |
| Share of profits or losses of associates and incorporated joint ventures | 5 | - | - | 1 | 6 |
| Total revenue from ordinary activities | 608 | 824 | 751 | 723 | 2,906 |
| Profit from ordinary activities before income tax | 65 | 73 | 137 | 80 | 355 |
| Income tax (expense) | (14) | (17) | (25) | (20) | (76) |
| Profit from ordinary activities after income tax | 51 | 56 | 112 | 60 | 279 |
| Non-cash expenses: depreciation | (16) | (11) | (13) | (6) | (46) |
| Financial position | | | | | |
| Total assets | 3,180 | 14,899 | 3,249 | 8,906 | 30,234 |
| Total liabilities | 2,792 | 20,662 | 1,070 | 3,293 | 27,817 |
| Fixed assets acquired during the financial year | 52 | 10 | 7 | 6 | 75 |
| Investment in associates and incorporated joint ventures | 22 | - | 45 | 23 | 90 |

Secondary segment - geographical

Geographical segments have been determined based on where the revenues have been recorded and customers are located. The operations of the economic entity are headquartered in Australia and this is the only location that is a reportable segment. All other locations are below the reportable segment threshold and have been collectively classified as "other".

| | Australia
\$M | Other
\$M | Total
\$M |
|---|------------------|--------------|--------------|
| 31 March 2003 | | | |
| Revenue from external customers | 2,732 | 586 | 3,318 |
| Total assets | 21,756 | 10,761 | 32,517 |
| Fixed assets acquired during the financial year | 547 | 3 | 550 |
| 31 March 2002 | | | |
| Revenue from external customers | 2,333 | 567 | 2,900 |
| Total assets | 23,507 | 6,727 | 30,234 |
| Fixed assets acquired during the financial year | 64 | 11 | 75 |

MACQUARIE BANK LIMITED
and its controlled entities

6. INCOME TAX (EXPENSE)

| | Consolidated
2003
\$M | Consolidated
2002
\$M |
|--|-----------------------------|-----------------------------|
| Prima facie income tax (expense) on profit from ordinary activities* | (138) | (114) |
| Add back/(deduct) tax effect of permanent differences: | | |
| Recoupment of unbooked tax losses | 18 | 12 |
| Rate differential on offshore income | 13 | 11 |
| Distribution paid/provided on Macquarie Income Securities | 8 | 9 |
| Net effect of different tax treatments for life insurance business | 3 | 4 |
| Rebateable dividend income | 2 | 2 |
| Dividend paid/provided on Converting Preference Shares | (4) | (4) |
| Effect of change in tax rates | - | (2) |
| Other items | 2 | 6 |
| Total income tax (expense) | (96) | (76) |

* Prima facie income tax on profit from ordinary activities is calculated at the rate of 30% (2002: 34%) on profit from 1 April to 30 September 2002 and at a rate of 30% (2002: 30%) on profits from 1 October 2002 to 31 March 2003. The economic entity has a tax year ending on 30 September.

The economic entity is currently subject to an audit by the Australian Taxation Office ("ATO"). Some amended assessments have been issued by the ATO for the 1988 to 1993 years. Other issues of potential taxation liability have been raised but have not yet been subject to the issue of amended assessments. Objections have been lodged in respect of the amended assessments and the other issues of alleged liability are also disputed.

The ATO is also reviewing the interests held by the economic entity in research and development syndicates. One syndicate dispute was decided in the economic entity's favour by the Administrative Appeals Tribunal and is now the subject of an appeal by the ATO to the Full Federal Court. Amended assessments have been issued in relation to another syndicate, against which objections will be lodged.

In relation to the Macquarie Income Securities, a public ruling has been issued by the ATO advising that in its view deductions are not available for distributions on this type of security. The Bank has received independent legal advice confirming that deductions are available for the distributions paid or provided. Macquarie Finance Limited has objected against the ATO's disallowance of the interest deductions and the matter is the subject of an appeal to the Federal Court.

In preparing this financial report the Directors have considered the information currently available and have taken legal advice as to the economic entity's tax liability and in accordance with this believe that provisions made are adequate.

MACQUARIE BANK LIMITED
and its controlled entities

7. DIVIDENDS AND DISTRIBUTIONS PAID OR PROVIDED

| | Consolidated | Consolidated |
|--|---------------------|---------------------|
| | 2003 | 2002 |
| | \$M | \$M |
| Ordinary share capital | | |
| Dividends paid – interim (41 (2002: 41) cents per share) | 83 | 81 |
| Dividends provided | | |
| - final (52 (2002: 52) cents per share) | 106 | 103 |
| - special (50 (2002: Nil) cents per share) | 102 | - |
| Total dividends paid or provided | 291 | 184 |

The interim ordinary dividend paid during the financial year ended 31 March 2003 was 85% franked at 30% (2002: 70% franked at 30%). The final ordinary dividend provided as at 31 March 2003 is 100% franked at 30% (2002: 70% franked at 30%) and the special ordinary dividend provided as at 31 March 2003 is 100% franked at 30%.

On 8 May 2002, the Directors resolved that they would activate the Dividend Reinvestment Plan ("the DRP") effective for the dividend to be paid on 2 July 2002. The DRP was approved by ordinary shareholders at the 2001 Annual General Meeting. The DRP is optional and offers ordinary shareholders in Australia and New Zealand the opportunity to acquire fully paid ordinary shares, without transaction costs, at a 2.5% discount to prevailing market value. A shareholder can elect to participate in or terminate their involvement in the DRP at any time. Details of fully paid ordinary shares issued pursuant to the DRP are included in the full consolidated financial report.

| | Cents per share | |
|---------------------------------|------------------------|-----------|
| Cash dividends per share | 143 | 93 |

Converting Preference Shares

Dividends on these shares of \$11 million (2002: \$11 million) have been charged to the Statement of Financial Performance as interest expense. The dividend paid on 17 June 2002 was 70% franked at 30%, the dividend paid on 16 December 2002 was 85% franked at 30% and the dividend to be paid on 16 June 2003 will be 100% franked at 30%.

| | | |
|--|-----------|-----------|
| Franking credits available for the subsequent financial year at a corporate tax rate of 30% (2003: 30%) | 40 | 15 |
|--|-----------|-----------|

With effect from 1 July 2002, Australian tax law requires companies to maintain franking accounts on a tax paid basis. The disclosure above, including the prior year comparatives, therefore reflects the new tax paid basis of measuring franking credits.

The franked portion of dividends proposed as at 31 March 2003 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax payable at the end of the financial year. The above amounts represent the balances of the franking accounts as at the end of the financial year, adjusted for:

- (a) franking credits that will arise from the payment of income tax payable as at the end of the financial year;
- (b) franking credits that may be prevented from being distributed in subsequent financial years;
- (c) franking debits that will arise from the payment of dividends proposed as at the end of the financial year; and
- (d) franking debits that will arise from the receipt of tax receivables as at the end of the financial year.

Macquarie Income Securities

| | | |
|---|-----------|-----------|
| Distributions paid (net of distributions previously provided) | 23 | 23 |
| Distributions provided | 5 | 6 |
| Total distributions paid or provided | 28 | 29 |

The distributions paid/payable in respect of the Macquarie Income Securities are classified as distributions on an equity instrument in accordance with AASB 1033 "Presentation and Disclosure of Financial Instruments".

MACQUARIE BANK LIMITED
and its controlled entities

8. **EARNINGS PER SHARE**

| | Consolidated
2003
\$M | Consolidated
2002
\$M |
|---|-----------------------------|-----------------------------|
| | Cents per share | |
| Basic earnings per share | 164.84 | 132.83 |
| Diluted earnings per share | 163.06 | 129.14 |
| Reconciliation of earnings used in the calculation of basic earnings per share | | |
| Profit from ordinary activities after income tax | 364 | 279 |
| Profit from ordinary activities after income tax attributable to outside equity interests | (3) | - |
| Distributions paid or provided on Macquarie Income Securities | (28) | (29) |
| Total earnings used in the calculation of basic earnings per share | 333 | 250 |
| Reconciliation of earnings used in the calculation of diluted earnings per share | | |
| Earnings used in calculating basic earnings per share | 333 | 250 |
| Interest savings from conversion of Converting Preference Shares | 11 | 11 |
| Other non-discretionary changes in earnings arising from dilutive potential ordinary shares | 1 | 1 |
| Total earnings used in the calculation of diluted earnings per share | 345 | 262 |
| | Number of shares | |
| Total weighted average number of ordinary shares used in the calculation of basic earnings per share | 202,014,367 | 188,505,201 |
| Weighted average number of shares used in the calculation of diluted earnings per share | | |
| Weighted average fully paid ordinary shares | 202,014,367 | 188,505,201 |
| <u>Potential ordinary shares</u> | | |
| Weighted average Converting Preference Shares | 6,500,512 | 5,727,049 |
| Weighted average options | 3,063,783 | 8,643,225 |
| Total weighted average number of ordinary shares used in the calculation of diluted earnings per share | 211,578,662 | 202,875,475 |

Comparative figures have been adjusted to conform with revisions to AASB 1027 "Earnings per Share" which were first applicable in the current financial year.

Information concerning the classification of securities

Converting Preference Shares

These mandatorily convert to fully paid ordinary shares on 15 June 2004 and so are considered to be potential ordinary shares and have been included in the balance of diluted earnings per share.

Options

Options granted to employees under the Employee Option Plan are considered to be potential ordinary shares and have been included in the balance of diluted earnings per share.

Included in the balance of weighted average options are 486,175 (2002: 1,924,107) options that were converted, lapsed or cancelled during the financial year. There are a further 14,240,580 (2002: 357,500) options that have not been included in the balance of weighted average options on the basis that their strike price was greater than the average market price of the Bank's fully paid ordinary shares for the financial year ended 31 March 2003 and therefore, they are not considered to be dilutive.

MACQUARIE BANK LIMITED
and its controlled entities

9. IMPAIRED ASSETS

Impaired assets includes loan assets and impaired items in respect of derivative financial instruments and unrecognised contingent commitments, which are classified as:

| | Consolidated
2003
\$M | Consolidated
2002
\$M |
|---|-----------------------------|-----------------------------|
| Non-accrual loans without specific provisions for impairment | - | 1 |
| Impaired derivative financial instruments without specific provisions for impairment | - | 15 |
| Non-accrual loans with specific provisions for impairment | 30 | 55 |
| Less specific provisions | (14) | (22) |
| Total non-accrual loans with specific provisions for impairment | 16 | 33 |
| Impaired derivative financial instruments with specific provisions for impairment | 1 | 1 |
| Less specific provisions | (1) | (1) |
| Total impaired derivative financial instruments with specific provisions for impairment | - | - |
| Total net impaired assets | 16 | 49 |
| Revenue forgone on impaired assets | | |
| Interest | 1 | 3 |
| Total revenue forgone on impaired assets | 1 | 3 |

Revenue recognised in respect of impaired assets was less than \$1 million for the financial years ended 31 March 2003 and 2002.

MACQUARIE BANK LIMITED
and its controlled entities

10. AVERAGE INTEREST-BEARING ASSETS AND LIABILITIES AND RELATED INTEREST

| | Consolidated 2003 | | | Consolidated 2002 | | |
|---|--------------------|--------------------------------|---------------|--------------------|--------------------------------|---------------|
| | Av. Balance
\$M | Interest
inc./(exp.)
\$M | Av. rate
% | Av. balance
\$M | Interest
Inc./(exp.)
\$M | Av. rate
% |
| ASSETS | | | | | | |
| Interest bearing assets | | | | | | |
| Cash and liquid assets | 72 | 3 | 3.7 | 58 | 2 | 3.4 |
| Securities purchased under resale | | | | | | |
| Agreement | 3,294 | 143 | 4.3 | 3,593 | 158 | 4.4 |
| Trading assets | 3,354 | 175 | 5.2 | 3,254 | 166 | 5.1 |
| Other securities | 1,776 | 56 | 3.2 | 1,556 | 59 | 3.8 |
| Loan assets | 10,037 | 637 | 6.3 | 8,598 | 570 | 6.6 |
| Other financial assets | 20 | 1 | 4.6 | 39 | 2 | 5.1 |
| Total interest bearing assets | 18,553 | 1,015 | | 17,098 | 957 | |
| Total non-interest bearing assets | 14,034 | - | | 12,466 | - | |
| Total assets | 32,587 | 1,015 | | 29,564 | 957 | |
| LIABILITIES | | | | | | |
| Interest bearing liabilities | | | | | | |
| Due to other financial institutions | 1,112 | (29) | 2.6 | 972 | (27) | 2.8 |
| Securities sold under repurchase agreements | 1,704 | (72) | 4.2 | 1,697 | (74) | 4.4 |
| Securities borrowed | 892 | (49) | 5.5 | 1,029 | (51) | 5.0 |
| Deposits | 4,423 | (170) | 3.8 | 4,126 | (170) | 4.1 |
| Notes payable | 10,659 | (407) | 3.8 | 9,128 | (386) | 4.2 |
| Other financial liabilities | 495 | (19) | 3.8 | 489 | (18) | 3.7 |
| Loan capital | | | | | | |
| Subordinated debt | 241 | (13) | 5.4 | 250 | (14) | 5.6 |
| Converting Preference Shares | 150 | (11) | 7.4 | 150 | (11) | 7.4 |
| Total interest bearing liabilities | 19,676 | (770) | | 17,841 | (751) | |
| Total non-interest bearing liabilities | 10,338 | - | | 9,632 | - | |
| Total liabilities | 30,014 | (770) | | 27,473 | (751) | |
| Net assets | 2,573 | 245 | | 2,091 | 206 | |
| EQUITY | | | | | | |
| Contributed equity | | | | | | |
| Ordinary share capital | 1,088 | | | 753 | | |
| Macquarie Income Securities | 391 | | | 391 | | |
| Retained earnings | 690 | | | 583 | | |
| Total equity attributable to equity holders of MBL | 2,169 | | | 1,727 | | |
| Outside equity interests in controlled entities | 404 | | | 364 | | |
| Total equity | 2,573 | | | 2,091 | | |

Average interest income and expense in relation to assets and liabilities set off in the Statement of Financial Position in accordance with applicable accounting standards are not included in the above analysis. Such interest and expense is shown gross in Note 2 – Profit from ordinary activities in accordance with the requirements of AASB 1018 "Statement of Financial Performance".

MACQUARIE BANK LIMITED
and its controlled entities
FIVE YEAR SUMMARY

| Financial year ended 31 March | 1999 | 2000 | 2001 | 2002 | 2003 |
|--|--------------|--------------|--------------|--------------|--------------|
| Financial performance (\$ million) | | | | | |
| Total income from ordinary activities | 815 | 1,187 | 1,472 | 1,600 | 1,890 |
| Total expenses from ordinary activities | 597 | 885 | 1,147 | 1,245 | 1,430 |
| Profit from ordinary activities before income tax | 218 | 302 | 325 | 355 | 460 |
| Income tax expense | 53 | 79 | 53 | 76 | 96 |
| Profit from ordinary activities | 165 | 223 | 272 | 279 | 364 |
| Outside equity interest | - | - | (1) | - | 3 |
| Macquarie Income Securities distributions | - | 12 | 31 | 29 | 28 |
| Profit from ordinary activities after income tax attributable to ordinary equity holders | 165 | 211 | 242 | 250 | 333 |
| Financial position (\$ million) | | | | | |
| Total assets | 9,456 | 23,389 | 27,848 | 30,234 | 32,517 |
| Total liabilities | 8,805 | 22,154 | 26,510 | 27,817 | 29,932 |
| Net assets | 651 | 1,235 | 1,338 | 2,417 | 2,585 |
| Risk weighted assets | 4,987 | 8,511 | 9,860 | 10,651 | 10,053 |
| Total loan assets | 4,002 | 6,518 | 7,785 | 9,209 | 9,894 |
| Impaired assets (net of provisions) | 44 | 23 | 31 | 49 | 16 |
| Share information | | | | | |
| Cash dividends per share (cents per share) | | | | | |
| Interim | 30 | 34 | 41 | 41 | 41 |
| Final | 38 | 52 | 52 | 52 | 52 |
| Special | - | - | - | - | 50 |
| Total | 68 | 86 | 93 | 93 | 143 |
| Basic earnings per share (cents per share) | 101.3 | 124.33 | 138.88 | 132.83 | 164.84 |
| Share price at 31 March (\$) | 19.10 | 26.40 | 27.63 | 33.26 | 24.70 |
| Ordinary share capital (million shares) (a) | 161.1 | 171.2 | 175.9 | 198.5 | 204.5 |
| Market capitalisation at 31 March (fully paid ordinary shares) (\$ million) | 3,077 | 4,520 | 4,860 | 6,602 | 5,051 |
| Ratios | | | | | |
| Return on average ordinary shareholders' funds | 26.8% | 28.1% | 27.1% | 18.7% | 18.7% |
| Payout ratio (excluding special dividend) | 67.2% | 70.0% | 67.5% | 73.6% | 56.8% |
| Tier 1 ratio | 13.0% | 14.5% | 12.9% | 17.8% | 19.1% |
| Capital adequacy ratio | 17.3% | 18.4% | 16.0% | 19.4% | 21.5% |
| Impaired assets as % of loan assets | 1.1% | 0.3% | 0.4% | 0.5% | 0.2% |
| Net loan losses as % of loan assets | 0.1% | 0.1% | 0.1% | 0.2% | 0.0% |
| Funds under management (\$billion) | | | | | |
| Listed | 3.0 | 4.2 | 6.9 | 11.8 | 18.0 |
| Unlisted | | | | | |
| Retail | 9.8 | 9.6 | 10.6 | 11.7 | 12.4 |
| Wholesale | 10.0 | 12.5 | 13.4 | 17.8 | 21.9 |
| Total | 22.8 | 26.3 | 30.9 | 41.3 | 52.3 |
| Staff numbers (b) | 3,119 | 4,070 | 4,467 | 4,726 | 4,802 |

(a) Number of fully paid ordinary shares at 31 March, excluding options and partly paid shares.

(b) Includes both permanent staff (full time, part time and fixed term) and contractors (including consultants and secondees)

13/05/03

2003 AX 70

Rules 4.1, 4.3

Appendix 4B

preliminary final report

Introduced 30/6/2002.

Name of entity

Macquarie Bank Limited

| | | | |
|-------------------------------------|--------------------------|-------------------------------------|---|
| ABN or equivalent company reference | Half yearly (tick) | Preliminary final (tick) | Half year/financial year ended ('current period') |
| 46 008 583 542 | <input type="checkbox"/> | <input checked="" type="checkbox"/> | 31 March 2003 |

For announcement to the market

Extracts from this report for announcement to the market (see note 1).

SA M

| | | | | |
|--|----------------|----------------------------|----|------------------------------------|
| Income from ordinary activities | up | 18% | to | 1,890 |
| Profit from ordinary activities after tax attributable to ordinary equity holders (item 1.22) | up | 33% | to | 333 |
| Profit from extraordinary items after tax attributable to members (item 2.5(d)) | gain (loss) of | | | Nil |
| Net profit for the period attributable to ordinary equity holders (item 1.11) | up | 33% | to | 333 |
| Ordinary share dividends | | Amount per security | | Franked amount per security |
| Final dividend (Preliminary final report only - item 15.4) | | 52¢ | | 52¢ |
| Interim dividend (Half yearly report only - item 15.6) | | 50¢ | | 50¢ |
| Special dividend | | 50¢ | | 50¢ |
| Previous corresponding period (Preliminary final report - item 15.5; half yearly report - item 15.7) | | 52¢ | | 36.4¢ |

†Record date for determining entitlements to the above dividends, (in the case of a trust, distribution) (see item 15.2)

23 May 2003

Brief explanation of any of the figures reported above (see Note 1) and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:

In addition to the final ordinary dividend of 52 cents per share, the Board has declared a special dividend on ordinary shares of 50 cents per share to be paid in conjunction with the final dividend.

Following annual promotions and compensation reviews the Board has approved the issue of invitations for approximately eight million employee options on the same basis as in previous years. These options are expected to be granted in either July or August 2003.

If this is a half yearly report it is to be read in conjunction with the most recent annual financial report.

+ See chapter 19 for defined terms.

Condensed consolidated statement of financial performance

| | Current period –
SA M | Previous corresponding
period - SA M |
|---|--------------------------|---|
| 1.1 Income from ordinary activities before borrowing costs (<i>see items 1.23-1.25</i>) | 2,717 | 2,384 |
| 1.2 Expenses from ordinary activities (<i>see items 1.26 & 1.27</i>) | (1,430) | (1,245) |
| 1.3 Borrowing costs | (827) | (790) |
| 1.4 Share of net profits (losses) of associates and joint venture entities (<i>see item 16.7</i>) | - | 6 |
| 1.5 Profit (loss) from ordinary activities before tax | 460 | 355 |
| 1.6 Income tax on ordinary activities (<i>refer attachment A</i>) | (96) | (76) |
| 1.7 Profit (loss) from ordinary activities after tax | 364 | 279 |
| 1.8 Profit (loss) from extraordinary items after tax (<i>see item 2.5</i>) | - | - |
| 1.9 Net profit (loss) | 364 | 279 |
| 1.10 Net (loss) attributable to outside ⁺ equity interests | (3) | - |
| Distributions on Macquarie Income Securities | (28) | (29) |
| Net profit (loss) for the period attributable to ordinary equity holders | 333 | 250 |
| Changes in equity not resulting from transactions with owners as owners | | |
| 1.12 Increase in revaluation reserves | - | - |
| 1.13 Net exchange differences recognised in equity | - | - |
| 1.14 Other revenue, expense and initial adjustments recognised directly in equity | - | - |
| 1.15 Initial adjustments from UIG transitional provisions | - | - |
| 1.16 Total transactions and adjustments recognised directly in equity (items 1.12 to 1.15) | - | - |
| 1.17 Total changes in equity not resulting from transactions with owners as owners | 333 | 250 |

| Earnings per security (EPS) | Current period | Previous |
|-----------------------------|------------------|----------|
| | Amount per share | |
| 1.18 Basic EPS | 164.84 | 132.83 |
| 1.19 Diluted EPS | 163.06 | 129.14 |

+ See chapter 19 for defined terms.

Notes to the condensed consolidated statement of financial performance

Profit (loss) from ordinary activities attributable to members

| | Current period - \$A M | Previous
corresponding period -
\$A M |
|--|------------------------|---|
| 1.20 Profit (loss) from ordinary activities after tax
(<i>item 1.7</i>) | 364 | 279 |
| 1.21 (Less) outside ⁺ equity interests | (3) | - |
| Distributions on Macquarie Income Securities | (28) | (29) |
| 1.22 Profit (loss) from ordinary activities after
tax attributable to ordinary equity holders | 333 | 250 |

Revenue and expenses from ordinary activities
(*see note 15*)

| | Current period - \$A M | Previous
corresponding period -
\$A M |
|--|------------------------|---|
| 1.23 Details of income: | | |
| 1.24 Interest income | 1,074 | 1,009 |
| Net fee and commission income | 1,116 | 1,003 |
| Trading income | 402 | 361 |
| 1.25 Other income (before net profits from
associates and joint venture entities) | 194 | 46 |
| Other expenses | (69) | (35) |
| Total income from ordinary activities (before
borrowing costs and profits from
associates) | 2,717 | 2,384 |
| Borrowing costs | (827) | (790) |
| Profits from associates | - | 6 |
| Total income from ordinary activities | 1,890 | 1,600 |
| 1.26 Details of expenses: | | |
| Employment expenses | (970) | (859) |
| Occupancy expenses | (92) | (84) |
| Non-salary technology expenses | (84) | (79) |
| Professional fees, travel and communication
expenses | (123) | (117) |
| Other operating expenses | (161) | (106) |
| Total expenses from ordinary activities | (1,430) | (1,245) |
| Separate disclosures (included in the above): | | |
| 1.27 Depreciation and amortisation excluding
amortisation of intangibles (<i>see item 2.3</i>) | (50) | (46) |
| Capitalised outlays | | |
| 1.28 Interest costs capitalised in asset values | Nil | Nil |
| 1.29 Outlays capitalised in intangibles (unless
arising from an ⁺ acquisition of a business) | Nil | Nil |

⁺ See chapter 19 for defined terms.

Consolidated retained profits

| | | Current period - \$A M | Previous corresponding period - \$A M |
|------|--|------------------------|---------------------------------------|
| 1.30 | Retained profits (accumulated losses) at the beginning of the financial period | 617 | 551 |
| 1.31 | Net profit (loss) attributable to members (<i>item 1.11</i>) | 361 | 279 |
| | Distributions paid or provided on Macquarie Income Securities | (28) | (29) |
| 1.32 | Net transfers from (to) reserves (<i>details if material</i>) | - | - |
| 1.33 | Net effect of changes in accounting policies | - | - |
| 1.34 | Dividends and other equity distributions paid or payable | (291) | (184) |
| 1.35 | Retained profits (accumulated losses) at end of financial period | 659 | 617 |

Intangible and extraordinary items

| | | <i>Consolidated - current period</i> | | | |
|-----|--|--------------------------------------|--------------------------|---|--|
| | | Before tax
\$A M (a) | Related tax
\$A M (b) | Related outside
+ equity
interests
\$A M (c) | Amount (after
tax)
attributable to
members
\$A M (d) |
| 2.1 | Amortisation of goodwill | | | | |
| 2.2 | Amortisation of other intangibles | | | | |
| 2.3 | Total amortisation of intangibles | Nil | Nil | Nil | Nil |
| 2.4 | Extraordinary items (<i>details</i>) | | | | |
| 2.5 | Total extraordinary items | Nil | Nil | Nil | Nil |

+ See chapter 19 for defined terms.

Comparison of half year profits
(Preliminary final report only)

| | Current year - SA M | Previous year - SA M |
|--|---------------------|----------------------|
| 3.1 Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the 1st half year (item 1.22 in the half yearly report) | 183 | 130 |
| 3.2 Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year | 150 | 120 |

+ See chapter 19 for defined terms.

Condensed consolidated statement of financial position

| | At end of
current period
SA M | As shown in last
annual report
SA M | As in last half
yearly report
SA M |
|--|-------------------------------------|---|--|
| Cash and liquid assets | 311 | 283 | 360 |
| Securities purchased under resale
agreements | 5,155 | 4,313 | 2,895 |
| Trading assets | 4,780 | 4,864 | 5,513 |
| Other securities | 2,181 | 1,937 | 2,288 |
| Loan assets | 9,894 | 9,209 | 11,095 |
| Other financial market assets | 5,309 | 4,630 | 5,550 |
| Other financial assets | 1,828 | 1,927 | 1,795 |
| Life insurance investment assets | 2,516 | 2,588 | 2,473 |
| Equity investments | 130 | 102 | 115 |
| Investments in associated and
incorporated joint ventures | 142 | 90 | 109 |
| Fixed assets | 125 | 135 | 133 |
| Tax assets | 146 | 156 | 213 |
| 4.19 Total assets | 32,517 | 30,234 | 32,539 |
| Liabilities | | | |
| Due to other financial institutions | 517 | 565 | 627 |
| Securities sold under repurchase
agreements | 2,221 | 928 | 2,409 |
| Securities borrowed | 2,381 | 2,359 | 1,092 |
| Deposits | 3,966 | 4,520 | 4,466 |
| Notes payable | 10,069 | 9,434 | 11,412 |
| Other financial market liabilities | 4,718 | 3,811 | 4,711 |
| Provision for income tax | 18 | 17 | 42 |
| Other financial liabilities | 2,665 | 2,923 | 2,017 |
| Life insurance policy liabilities | 2,456 | 2,539 | 2,429 |
| Provision for dividend and
distributions | 213 | 109 | 89 |
| Provision for deferred income tax | 30 | 100 | 119 |
| Other provisions | 122 | 120 | 132 |
| <u>Loan capital</u> | | | |
| Subordinated debt | 406 | 242 | 242 |
| Converting Preference Shares | 150 | 150 | 150 |
| 4.25 Total liabilities | 29,932 | 27,817 | 29,937 |
| 4.33 Net assets | 2,585 | 2,417 | 2,602 |

+ See chapter 19 for defined terms.

Condensed consolidated statement of financial position continued

| | | At end of
current period
SA M | As shown in last
annual report
SA M | As in last half
yearly report
SA M |
|---------------------------|--|-------------------------------------|---|--|
| Equity | | | | |
| <u>Contributed equity</u> | | | | |
| | Ordinary share capital | 1,137 | 1,012 | 1,096 |
| | Macquarie Income Securities | 391 | 391 | 391 |
| | Retained earnings | 659 | 617 | 717 |
| | Equity attributable to equity holders
of the parent entity | 2,187 | 2,020 | 2,204 |
| 4.37 | Outside ⁺ equity interests in controlled
entities | 398 | 397 | 398 |
| 4.39 | Total equity | 2,585 | 2,417 | 2,602 |
| | | | | |
| 4.40 | Preference capital included as part of
4.37 (Macquarie Income Securities) | 391 | 391 | 391 |

Notes to the condensed consolidated statement of financial position

Exploration and evaluation expenditure capitalised

(To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred.)

| | | Current period SA M | Previous
corresponding period -
SA M |
|-----|---|---------------------|--|
| 5.1 | Opening balance | | |
| 5.2 | Expenditure incurred during current period | | |
| 5.3 | Expenditure written off during current period | | |
| 5.4 | Acquisitions, disposals, revaluation
increments, etc. | | |
| 5.5 | Expenditure transferred to development
properties | | |
| 5.6 | Closing balance as shown in the
consolidated balance sheet (item 4.12) | Nil | Nil |

Development properties

(To be completed only by entities with mining interests if amounts are material)

| | | | |
|-----|---|------------|------------|
| 6.1 | Opening balance | | |
| 6.2 | Expenditure incurred during current period | | |
| 6.3 | Expenditure transferred from exploration and
evaluation | | |
| 6.4 | Expenditure written off during current period | | |
| 6.5 | Acquisitions, disposals, revaluation
increments, etc. | | |
| 6.6 | Expenditure transferred to mine properties | | |
| 6.7 | Closing balance as shown in the
consolidated balance sheet (item 4.13) | Nil | Nil |

→ See chapter 19 for defined terms.

Condensed consolidated statement of cash flows

| | Current period SA M | Previous
corresponding period
- SA M |
|---|---------------------|--|
| Cash flows related to operating activities | | |
| Interest received | 1,083 | 980 |
| Interest and other costs of finance (paid) | (856) | (821) |
| Dividends and distributions received | 90 | 144 |
| Fees and other non-interest income received | 1,294 | 1,149 |
| Fees and commissions (paid) | (257) | (156) |
| Net receipts from dealing in financial instruments | 1,113 | 627 |
| (Payments) to suppliers | (441) | (709) |
| Employment expenses (paid) | (866) | (816) |
| Income taxes (paid) | (197) | (165) |
| Life insurance investment income | 105 | 84 |
| Life insurance premiums received | 1,710 | 1,854 |
| Life insurance (policy payments) | (1,750) | (1,946) |
| Broadcast Australia – net receipts from operations | 17 | - |
| 7.9 Net operating cash flows | 1,045 | 225 |
| Cash flows related to investing activities | | |
| Loan assets (granted) | (4,674) | (3,698) |
| Proceeds from securitisation of loan assets | 4,407 | 2,258 |
| Recovery of loans previously written-off | 1 | - |
| (Payments) for other securities | (737) | (1,788) |
| Proceeds from the realisation of other securities | 298 | 121 |
| (Payments) for equity investments | (109) | (78) |
| Proceeds from the sale of equity investments | 13 | 27 |
| (Payments) for fixed assets | (40) | (75) |
| Proceeds from the sale of fixed assets | 2 | 2 |
| (Payments) for life insurance investments | (5,881) | (7,803) |
| Proceeds from the sale of life insurance investments | 5,847 | 7,841 |
| Broadcast Australia – payment for acquisition, net of cash acquired | (296) | - |
| Broadcast Australia – cash deconsolidated | (17) | - |
| 7.17 Net investing cash flows | (1,186) | (3,193) |

+ See chapter 19 for defined terms.

| | Current period \$A M | Previous
corresponding period
- \$A M |
|--|----------------------|---|
| Cash flows related to financing activities | | |
| Net (decrease)/increase in money markets and other deposit accounts | (32) | 2,231 |
| Proceeds from the issue of ordinary share capital | 47 | 623 |
| Transaction costs for the issue of ordinary share capital | - | (3) |
| Proceeds from outside equity interest | 1 | 394 |
| (Repayment) of subordinated debt | (50) | - |
| Issue of subordinated debt | 225 | - |
| Dividends and distributions (paid) | (141) | (213) |
| Broadcast Australia – net proceeds from borrowings | 137 | - |
| 7.23 Net financing cash flows | 187 | 3,032 |
| 7.24 Net increase (decrease) in cash held | 46 | 64 |
| Cash at beginning of period | | 179 |
| 7.25 <i>(see Reconciliation of cash)</i> | 243 | |
| 7.26 Exchange rate adjustments to item 7.25. | | |
| 7.27 Cash at end of period
<i>(see Reconciliation of cash)</i> | 289 | 243 |

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. *(If an amount is quantified, show comparative amount.)*

| |
|-----|
| Nil |
|-----|

Reconciliation of cash

| Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows. | Current period \$A M | Previous
corresponding
period - \$A M |
|--|----------------------|---|
| 8.1 Cash on hand and at bank | 311 | 283 |
| 8.2 Deposits at call | - | - |
| 8.3 Bank overdraft | - | - |
| 8.4 Other (provide details) | | |
| - Due to clearing houses | (3) | (31) |
| - Due to clearing bank | (19) | (9) |
| 8.5 Total cash at end of period (item 7.27) | 289 | 243 |

+ See chapter 19 for defined terms.

Other notes to the condensed financial statements

| Ratios | Current period | Previous
corresponding
period |
|---|----------------|-------------------------------------|
| Profit before tax / income
Consolidated profit (loss) from ordinary activities before tax (<i>item 1.5</i>) as a percentage of income from ordinary activities before borrowing costs (<i>item 1.1</i>) | 16.9% | 14.9% |
| 9.1 | | |
| Profit after tax /⁺ equity interests
Consolidated net profit (loss) from ordinary activities after tax attributable to ordinary equity holders (<i>item 1.11</i>) as a percentage of equity (similarly attributable) at the end of the period (<i>item 4.37</i>) | 18.5% | 15.3% |
| 9.2 | | |

+ See chapter 19 for defined terms.

Earnings per security (EPS)

10. Details of basic and diluted EPS reported separately in accordance with paragraph 9 and 18 of *AASB 1027: Earnings Per Share* are as follows.

| | Current period | Previous corresponding period |
|---|----------------|-------------------------------|
| Calculation of the following in accordance with <i>AASB 1027: Earnings per Share</i> | | |
| (a) Basic EPS | 164.84¢ | 132.83¢ |
| (b) Diluted EPS (if materially different from (a)) | 163.06¢ | 129.14¢ |
| (c) Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS | 202,014,367 | 188,505,201 |

| NTA backing
(see note 7) | Current period | Previous corresponding period |
|--|----------------|-------------------------------|
| 11.1 Net tangible asset backing per ⁺ ordinary security | \$8.23 | \$7.94 |

Discontinuing operations

(Entities must report a description of any significant activities or events relating to discontinuing operations in accordance with paragraph 7.5 (g) of *AASB 1029: Interim Financial Reporting*, or, the details of discontinuing operations they have disclosed in their accounts in accordance with *AASB 1042: Discontinuing Operations* (see note 17).)

12.1 Discontinuing operations

N/A

Control gained over entities having material effect

| | |
|--|---|
| 13.1 Name of entity (or group of entities) | ntl Belgium sprl and controlled entities (subsequently renamed Broadcast Australia Group) |
| 13.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was ⁺ acquired | \$35 million (including gain on deconsolidation) |
| 13.3 Date from which such profit has been calculated | 2 April to 12 August 2002 |
| 13.4 Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period | N/A |

+ See chapter 19 for defined terms.

Loss of control of entities having material effect

| | | |
|------|--|--|
| 14.1 | Name of entity (or group of entities) | Broadcast Australia Group |
| 14.2 | Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the current period to the date of loss of control | \$35 million (including gain on deconsolidation) |
| 14.3 | Date to which the profit (loss) in item 14.2 has been calculated | 2 April to 12 August 2002 |
| 14.4 | Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period | N/A |
| 14.5 | Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control | N/A |

Dividends (in the case of a trust, distributions)

| | | |
|------|--|--|
| 15.1 | Date the dividend (distribution) is payable | Ordinary final and special:
2 July 2003 |
| 15.2 | +Record date to determine entitlements to the dividend (distribution) (i.e., on the basis of proper instruments of transfer received by 5.00 pm if +securities are not +CHES approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHES approved) | Ordinary final and special:
23 May 2003 |
| 15.3 | If it is a final dividend, has it been declared?
(Preliminary final report only) | Yes |

+ See chapter 19 for defined terms.

Amount per ordinary security

| | | Amount per security | Franked amount per security at 30 % tax (see note 4) | Amount per security of foreign source dividend |
|------|--|---------------------|--|--|
| 15.4 | <i>(Preliminary final report only)</i> | | | |
| | Final dividend: Current year | 52¢ | 52¢ | Nil |
| | Special dividend | 50¢ | 50¢ | Nil |
| 15.5 | Previous year | 52¢ | 36.4 ¢ | Nil |
| 15.6 | <i>(Half yearly and preliminary final reports)</i> | | | |
| | Interim dividend: Current year | 41¢ | 34.85¢ | 4.51¢ |
| 15.7 | Previous year | 41¢ | 28.7¢ | Nil¢ |

Total dividend (distribution) per security (interim plus final)
(Preliminary final report only)

| | Current year | Previous year |
|------------------------------|--------------|---------------|
| 15.8 +Ordinary securities | 143¢ | 93¢ |
| 15.9 Preference +securities | | |
| Converting Preference Shares | \$7.36 | \$7.42 |
| Macquarie Income Securities | \$7.25 | \$7.25 |

Half yearly report - interim dividend (distribution) on all securities *or*
Preliminary final report - final dividend (distribution) on all securities

| | Current period \$A M | Previous corresponding period - \$A M |
|---|----------------------|---------------------------------------|
| 15.10 +Ordinary securities <i>(each class separately)</i> | | |
| - Final | 106 | 103 |
| - Special | 102 | - |
| 15.11 Preference +securities | - | - |
| 15.12 Other equity instruments <i>(each class separately)</i> | - | - |
| 15.13 Total | 208 | 103 |

The +dividend or distribution plans shown below are in operation.

A Dividend Reinvestment Plan ("DRP") is in operation for ordinary shareholders in Australia and New Zealand. The DRP is optional and provides the opportunity for such shareholders to acquire fully paid ordinary shares, without transaction costs, at a 2.5% discount to the prevailing market price. An ordinary shareholder may elect to participate in or terminate their involvement in the DRP at any time. The DRP will operate for both the final ordinary dividend and the special ordinary dividend to be paid on 2 July 2003.

The last date(s) for receipt of election notices for the +dividend or distribution plans

22 May 2003

Any other disclosures in relation to dividends (distributions) *(For half yearly reports, provide details in accordance with paragraph 7.5(d) of AASB 1029 Interim Financial Reporting)*

The Bank has declared a dividend on its Converting Preference Shares ("CPS"). In accordance with the terms of issue, a dividend of 7.38% p.a. for the 182 days from 16 December 2002 to 15 June 2003 will be paid on 16 June 2003 (i.e.\$3.6799 per share). The dividend will be 100% franked at a 30% tax rate.

+ See chapter 19 for defined terms.

Details of aggregate share of profits (losses) of associates and joint venture entities

| Group's share of associates' and joint venture entities': | Previous corresponding period - SA M | |
|--|--------------------------------------|---|
| | Current period SA M | |
| 16.1 Profit (loss) from ordinary activities before tax | - | 6 |
| 16.2 Income tax on ordinary activities | - | - |
| 16.3 Profit (loss) from ordinary activities after tax | - | 6 |
| 16.4 Extraordinary items net of tax | - | - |
| 16.5 Net profit (loss) | - | 6 |
| 16.6 Adjustments | - | - |
| 16.7 Share of net profit (loss) of associates and joint venture entities | - | 6 |

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities. (If the interest was acquired or disposed of during either the current or previous corresponding period, indicate date of acquisition ("from dd/mm/yy") or disposal ("to dd/mm/yy").)

| Name of entity | Percentage of ownership interest held at end of period or date of disposal | | Contribution to net profit (loss) (item 1.9) | |
|---|--|-------------------------------|--|--------------------------------------|
| | Current period | Previous corresponding period | Current period SA M | Previous corresponding period - SA M |
| 17.1 Equity accounted associates and joint venture entities | | | | |

No individually material investments

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current period

(Description must include rate of interest and any redemption or conversion rights together with prices and dates)

| Category of ⁺ securities | Total number | Number quoted | Issue price per security (see note 14)(cents) | Amount paid up per security (see note 14) (cents) |
|---|--------------------|---------------|---|---|
| 18.1 Equity ⁺securities
(Macquarie Income Securities*) | 4,000,000 | 4,000,000 | 100 | \$100 |
| 18.2 Changes during current period | Nil | Nil | | |
| 18.3 ⁺Ordinary securities | 204,498,144 | 204,498,144 | N/A | N/A |
| 18.4 Changes during current period | | | | |
| DRP: 2/7/02 | 1,679,485 | 1,679,485 | \$29.60 | \$29.60 |
| DRP: 20/12/02 | 1,233,101 | 1,233,101 | \$22.86 | \$22.86 |
| Exercise of options | 3,036,064 | 3,036,064 | Various | Various |
| Employee Share Plan: 17/1/03 | 49,666 | 49,666 | \$26.22 | \$26.22 |
| 18.5 ⁺Convertible debt securities
(Converting Preference Shares**) | 1,500,000 | 1,500,000 | \$100 | \$100 |
| 18.6 Changes during current period | | | | |
| 18.7 Options | Refer attachment B | | | |
| 18.11 Debentures (totals only) | | | | |
| 18.12 Qanmacs | Nil | Nil | | |
| Changes during current period | | | | |
| (a) Decreases through securities matured, converted | 40,000,000 | 40,000,000 | | |

* The Macquarie Income Securities are classified as equity in accordance with AASB 1033 "Presentation and Disclosure of Financial Instruments". Interest is paid quarterly at a floating rate of BBSW plus 1.7% p.a. From the date of issue until 15 January 2003 there was a guaranteed minimum interest rate of 7.25% p. a. Payment of interest to holders is subject to certain conditions, including the profitability of the Bank. They are a perpetual instrument with no conversion rights. They were listed for trading on the Australian Stock Exchange on 19 October 1999.

** The Converting Preference Shares are classified as debt in accordance with AASB 1033 "Presentation and Disclosure of Financial Instruments". Non-cumulative dividends are paid six monthly at a fixed rate of 7.38% p.a. They convert to ordinary shares of the Bank, at a predetermined rate, on 15 June 2004 although if certain Trigger Events occur, including the non-payment of a dividend or in the event of the Bank being placed into liquidation or wound up, conversion may occur earlier. The Bank also has the option to convert them to ordinary shares anytime after 15 June 2003.

+ See chapter 19 for defined terms.

Segment reporting

(Information on the business and geographical segments of the entity must be reported for the current period in accordance with *AASB 1005: Segment Reporting* and for half year reports, *AASB 1029: Interim Financial Reporting*. Because entities employ different structures a pro forma cannot be provided. Segment information in the layout employed in the entity's ⁺accounts should be reported separately and attached to this report.)

Refer attachment C

Comments by Directors

(Comments on the following matters are required by ASX or, in relation to the half yearly report, by *AASB 1029: Interim Financial Reporting*. The comments do not take the place of the directors' report and statement (as required by the Corporations Act) and may be incorporated into the directors' report and statement. For both half yearly and preliminary final reports, if there are no comments in a section, state NIL. If there is insufficient space to comment, attach notes to this report.)

N/A

Basis of financial report preparation

19.1 [Delete if preliminary final report.]

19.2 Material factors affecting the revenues and expenses of the economic entity for the current period. In a half yearly report, provide explanatory comments about any seasonal or irregular factors affecting operations.

Refer to Media Release

19.3 A description of each event since the end of the current period which has had a material effect and which is not already reported elsewhere in this Appendix or in attachments, with financial effect quantified (if possible).

None have occurred.

19.4 Franking credits available and prospects for paying fully or partly franked dividends for at least the next year.

\$40 million (2002: \$15 million)

With effect from 1 July 2002, Australian tax law requires companies to maintain franking accounts on a tax paid basis. The disclosure above, including the prior year comparatives, therefore reflects the new tax paid basis of measuring franking credits.

The franked portion of dividends proposed as at 31 March 2003 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax payable at the end of the financial year. The above amounts represent the balances of the franking accounts as at the end of the financial year, adjusted for:

- (a) franking credits that will arise from the payment of income tax payable as at the end of the financial year;
 - (b) franking credits that may be prevented from being distributed in subsequent financial years;
 - (c) franking debits that will arise from the payment of dividends proposed as at the end of the financial year;
- and
- (d) franking debits that will arise from the receipt of tax receivables as at the end of the financial year.

The extent of franking of future dividends is uncertain and is dependant on the Bank's future Australian taxable income.

⁺ See chapter 19 for defined terms.

19.5 Unless disclosed below, the accounting policies, estimation methods and measurement bases used in this report are the same as those used in the last annual report. Any changes in accounting policies, estimation methods and measurement bases since the last annual report are disclosed as follows. (Disclose changes and differences in the half yearly report in accordance with *AASB 1029: Interim Financial Reporting*. Disclose changes in accounting policies in the preliminary final report in accordance with *AASB 1001: Accounting Policies-Disclosure*).

Nil

19.6 Revisions in estimates of amounts reported in previous interim periods. For half yearly reports the nature and amount of revisions in estimates of amounts reported in previous +annual reports if those revisions have a material effect in this half year.

Nil

19.7 Changes in contingent liabilities or assets. For half yearly reports, changes in contingent liabilities and contingent assets since the last + annual report.

No material changes from prior year.

+ See chapter 19 for defined terms.

Additional disclosure for trusts

- 20.1 Number of units held by the management company or responsible entity or their related parties.
- 20.2 A statement of the fees and commissions payable to the management company or responsible entity.
Identify:
- initial service charges
 - management fees
 - other fees

| |
|-----|
| N/A |
| N/A |

Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place

The Grand Ballroom
The Westin Sydney
No. 1 Martin Place, Sydney, 2000

Date

Thursday, 31 July 2003

Time

10.30am

Approximate date the ⁺annual report will be available

27 June 2003

+ See chapter 19 for defined terms.

Compliance statement

1 This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views.

Identify other standards used

2 This report, and the ⁺accounts upon which the report is based, use the same accounting policies.

3 This report does give a true and fair view of the matters disclosed.

4 This report is based on ⁺accounts to which one of the following applies.

(Tick one)

- | | | | |
|-------------------------------------|---|--------------------------|---|
| <input checked="" type="checkbox"/> | The ⁺ accounts have been audited. | <input type="checkbox"/> | The ⁺ accounts have been subject to review. |
| <input type="checkbox"/> | The ⁺ accounts are in the process of being audited or subject to review. | <input type="checkbox"/> | The ⁺ accounts have <i>not</i> yet been audited or reviewed. |

5 The independent audit report on the consolidated financial statements for the year ended 31 March 2003 is unqualified

6 The entity has a formally constituted audit committee.

Sign here: Date:
(Director/Company Secretary)

Print name:

⁺ See chapter 19 for defined terms.

Notes

1. **For announcement to the market** The percentage changes referred to in this section are the percentage changes calculated by comparing the current period's figures with those for the previous corresponding period. Do not show percentage changes if the change is from profit to loss or loss to profit, but still show whether the change was up or down. If changes in accounting policies or procedures have had a material effect on reported figures, do not show either directional or percentage changes in profits. Explain the reason for the omissions in the note at the end of the announcement section. Entities are encouraged to attach notes or fuller explanations of any significant changes to any of the items in page 1. The area at the end of the announcement section can be used to provide a cross reference to any such attachment.
2. **True and fair view** If this report does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.
3. **Condensed consolidated statement of financial performance**
 - Item 1.1 The definition of "revenue" and an explanation of "ordinary activities" are set out in *AASB 1004: Revenue*, and *AASB 1018: Statement of Financial Performance*.
 - Item 1.6 This item refers to the total tax attributable to the amount shown in item 1.5. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as expenses from ordinary activities (eg, fringe benefits tax).
4. **Income tax** If the amount provided for income tax in this report differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts. The rate of tax applicable to the franking amount per dividend should be inserted in the heading for the column "Franked amount per security at % tax" for items 15.4 to 15.7.
5. **Condensed consolidated statement of financial position**

Format The format of the consolidated statement of financial position should be followed as closely as possible. However, additional items may be added if greater clarity of exposition will be achieved, provided the disclosure still meets the requirements of *AASB 1029: Interim Financial Reporting*, and *AASB 1040: Statement of Financial Position*. Also, banking institutions, trusts and financial institutions may substitute a clear liquidity ranking for the Current/Non-Current classification.

Basis of revaluation If there has been a material revaluation of non-current assets (including investments) since the last annual report, the entity must describe the basis of revaluation adopted. The description must meet the requirements of *AASB 1010: Accounting for the Revaluation of Non-Current Assets*. If the entity has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required.
6. **Condensed consolidated statement of cash flows** For definitions of "cash" and other terms used in this report see *AASB 1026: Statement of Cash Flows*. Entities should follow the form as closely as possible, but variations are permitted if the directors (in the case of a trust, the management company) believe that this presentation is inappropriate. However, the

+ See chapter 19 for defined terms.

presentation adopted must meet the requirements of *AASB 1026*. ⁺Mining exploration entities may use the form of cash flow statement in Appendix 5B.

7. **Net tangible asset backing** Net tangible assets are determined by deducting from total tangible assets all claims on those assets ranking ahead of the ⁺ordinary securities (i.e., all liabilities, preference shares, outside ⁺equity interests etc). ⁺Mining entities are *not* required to state a net tangible asset backing per ⁺ordinary security.
8. **Gain and loss of control over entities** The gain or loss must be disclosed if it has a material effect on the ⁺accounts. Details must include the contribution for each gain or loss that increased or decreased the entity's consolidated profit (loss) from ordinary activities and extraordinary items after tax by more than 5% compared to the previous corresponding period.
9. **Rounding of figures** This report anticipates that the information required is given to the nearest \$1,000. If an entity reports exact figures, the \$A M headings must be amended. If an entity qualifies under ASIC Class Order 98/0100 dated 10 July 1998, it may report to the nearest million dollars, or to the nearest \$100,000, and the \$A M headings must be amended.
10. **Comparative figures** Comparative figures are to be presented in accordance with *AASB 1018* or *AASB 1029 Interim Financial Reporting* as appropriate and are the unadjusted figures from the latest annual or half year report as appropriate. However, if an adjustment has been made in accordance with an accounting standard or other reason or if there is a lack of comparability, a note explaining the position should be attached. For the statement of financial performance, *AASB 1029 Interim Financial Reporting* requires information on a year to date basis in addition to the current interim period. Normally an Appendix 4B to which *AASB 1029 Interim Financial Reporting* applies would be for the half year and consequently the information in the current period is also the year to date. If an Appendix 4B Half yearly version is produced for an additional interim period (eg because of a change of reporting period), the entity must provide the year to date information and comparatives required by *AASB 1029 Interim Financial Reporting*. This should be in the form of a multi-column version of the consolidated statement of financial performance as an attachment to the additional Appendix 4B.
11. **Additional information** An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the reports. The information may be an expansion of the material contained in this report, or contained in a note attached to the report. The requirement under the listing rules for an entity to complete this report does not prevent the entity issuing reports more frequently. Additional material lodged with the ⁺ASIC under the Corporations Act must also be given to ASX. For example, a director's report and declaration, if lodged with the ⁺ASIC, must be given to ASX.
12. **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if one exists) must be complied with.
13. **Corporations Act financial statements** This report may be able to be used by an entity required to comply with the Corporations Act as part of its half-year financial statements if prepared in accordance with Australian Accounting Standards.
14. **Issued and quoted securities** The issue price and amount paid up is not required in items 18.1 and 18.3 for fully paid securities.

⁺ See chapter 19 for defined terms.

- 15 Details of expenses** *AASB 1018* requires disclosure of expenses from ordinary activities according to either their nature or function. For foreign entities, there are similar requirements in other accounting standards accepted by ASX. *AASB ED 105* clarifies that the disclosures required by *AASB 1018* must be either *all* according to nature or *all* according to function. Entities must disclose details of expenses using the layout (by nature or function) employed in their ⁺accounts.

The information in lines 1.23 to 1.27 may be provided in an attachment to Appendix 4B.

Relevant Items *AASB 1018* requires the separate disclosure of specific revenues and expenses which are not extraordinary but which are of a size, nature or incidence that disclosure is *relevant* in explaining the financial performance of the reporting entity. The term "relevance" is defined in *AASB 1018*. There is an equivalent requirement in *AASB 1029: Interim Financial Reporting*. For foreign entities, there are similar requirements in other accounting standards accepted by ASX.

- 16 Dollars** If reporting is not in A\$, all references to \$A must be changed to the reporting currency. If reporting is not in thousands of dollars, all references to "000" must be changed to the reporting value.

17. Discontinuing operations

Half yearly report

All entities must provide the information required in paragraph 12 for half years beginning on or after 1 July 2001.

Preliminary final report

Entities must either provide a description of any significant activities or events relating to discontinuing operations equivalent to that required by paragraph 7.5 (g) of *AASB 1029: Interim Financial Reporting*, or, the details of discontinuing operations they are required to disclose in their ⁺accounts in accordance with *AASB 1042 Discontinuing Operations*.

In any case the information may be provided as an attachment to this Appendix 4B.

18. Format

This form is a Word document but an entity can re-format the document into Excel or similar applications for submission to the Companies Announcements Office in ASX.

⁺ See chapter 19 for defined terms.

MACQUARIE BANK LIMITED
and its controlled entities

| | Consolidated
2003
SM | Consolidated
2002
SM |
|--|----------------------------|----------------------------|
| INCOME TAX (EXPENSE) | | |
| Prima facie income tax (expense) on profit from ordinary activities* | (138) | (114) |
| Add back/(deduct) tax effect of permanent differences: | | |
| Recoupment of unbooked tax losses | 18 | 12 |
| Rate differential on offshore income | 13 | 11 |
| Distribution paid/provided on Macquarie Income Securities | 8 | 9 |
| Net effect of different tax treatments for life insurance business | 3 | 4 |
| Rebateable dividend income | 2 | 2 |
| Dividend paid/provided on Converting Preference Shares | (4) | (4) |
| Effect of change in tax rates | - | (2) |
| Other items | 2 | 6 |
| Total income tax (expense) | (96) | (76) |

* Prima facie income tax on profit from ordinary activities is calculated at the rate of 30% (2002: 34%) on profit from 1 April to 30 September 2002 and at a rate of 30% (2002: 30%) on profits from 1 October 2002 to 31 March 2003. The economic entity has a tax year ending on 30 September.

Macquarie Bank Limited
 ABN 46 008 583 542
 Full Year Ended 31 March 2003
 Issued and Quoted Securities at end of current period - Options

| | Latest Date for Exercise of Options | Exercise Price | Balance as at 31 March 2002 | Options Issued during the Financial Year | Options Exercised during the Financial Year | Options Lapsed during the Financial Year | Balance as at 31 March 2003 |
|--------|-------------------------------------|----------------|-----------------------------|--|---|--|-----------------------------|
| MBLAE | 18 July 2002 | \$11.17 | 800,934 | 0 | (800,933) | (1) | 0 |
| MBLAAQ | 11 August 2002 | \$11.17 | 61,371 | 0 | (61,371) | 0 | 0 |
| MBLAAI | 23 October 2002 | \$13.17 | 20,000 | 0 | (20,000) | 0 | 0 |
| MBLAAU | 10 March 2003 | \$11.39 | 6,668 | 0 | (6,668) | 0 | 0 |
| MBLAAV | 11 March 2003 | \$13.20 | 6,668 | 0 | (6,668) | 0 | 0 |
| MBLAAW | 30 March 2003 | \$11.53 | 20,000 | 0 | (20,000) | 0 | 0 |
| MBLAAZ | 8 April 2003 | \$11.95 | 16,668 | 0 | (16,668) | 0 | 0 |
| MBLABR | 30 April 2003 | \$13.15 | 10,000 | 0 | (10,000) | 0 | 0 |
| MBLABY | 8 May 2003 | \$13.48 | 6,668 | 0 | (6,668) | 0 | 0 |
| MBLABW | 9 May 2003 | \$14.35 | 6,668 | 0 | (6,668) | 0 | 0 |
| MBLABZ | 14 May 2003 | \$13.82 | 6,680 | 0 | (6,680) | 0 | 0 |
| MBLAC | 15 May 2003 | \$14.32 | 13,200 | 0 | (13,200) | 0 | 0 |
| MBLACA | 16 May 2003 | \$13.28 | 20,000 | 0 | (20,000) | 0 | 0 |
| MBLACO | 20 May 2003 | \$14.47 | 5,668 | 0 | (5,668) | 0 | 0 |
| MBLACF | 11 June 2003 | \$14.31 | 11,334 | 0 | (11,334) | 0 | 0 |
| MBLACG | 12 June 2003 | \$14.89 | 50,000 | 0 | 0 | 0 | 50,000 |
| MBLACE | 26 June 2003 | \$14.52 | 14,500 | 0 | (14,500) | 0 | 0 |
| MBLACI | 27 July 2003 | \$14.89 | 17,000 | 0 | (17,000) | 0 | 0 |
| MBLACJ | 21 August 2003 | \$14.47 | 38,334 | 0 | (10,000) | 0 | 28,334 |
| MBLACK | 28 August 2003 | \$14.29 | 1,678,523 | 0 | (657,421) | 0 | 1,019,102 |
| MBLAAW | 16 September 2003 | \$14.83 | 14,168 | 0 | (14,168) | 0 | 0 |
| MBLAAZ | 18 September 2003 | \$14.59 | 5,668 | 0 | 0 | 0 | 5,668 |
| MBLAAZ | 22 September 2003 | \$14.67 | 13,300 | 0 | (13,300) | 0 | 0 |
| MBLAAZ | 23 September 2003 | \$13.11 | 5,668 | 0 | (5,668) | 0 | 0 |
| MBLABB | 25 September 2003 | \$14.62 | 11,336 | 0 | 0 | 0 | 11,336 |
| MBLACQ | 8 November 2003 | \$14.48 | 5,667 | 0 | 0 | 0 | 5,667 |
| MBLACU | 11 November 2003 | \$13.50 | 11,334 | 0 | 0 | 0 | 11,334 |
| MBLACO | 24 November 2003 | \$14.54 | 11,334 | 0 | 0 | 0 | 11,334 |
| MBLACW | 25 November 2003 | \$13.03 | 5,668 | 0 | (5,668) | 0 | 0 |
| MBLACP | 26 November 2003 | \$13.40 | 36,834 | 0 | 0 | 0 | 36,834 |
| MBLACM | 2 December 2003 | \$12.25 | 17,000 | 0 | 0 | 0 | 17,000 |
| MBLACN | 4 December 2003 | \$14.65 | 17,000 | 0 | 0 | 0 | 17,000 |
| MBLACR | 6 December 2003 | \$12.73 | 17,000 | 0 | (11,333) | 0 | 5,667 |
| MBLACS | 7 December 2003 | \$15.23 | 14,167 | 0 | 0 | 0 | 14,167 |
| MBLACX | 12 February 2004 | \$15.06 | 11,334 | 0 | 0 | 0 | 11,334 |
| MBLACY | 15 February 2004 | \$13.32 | 28,334 | 0 | 0 | 0 | 28,334 |
| MBLADD | 22 February 2004 | \$14.55 | 28,334 | 0 | (14,166) | (14,168) | 0 |
| MBLADZ | 23 February 2004 | \$14.18 | 28,334 | 0 | (11,333) | 0 | 17,001 |
| MBLADG | 25 February 2004 | \$15.60 | 17,000 | 0 | 0 | 0 | 17,000 |
| MBLADI | 31 March 2004 | \$18.89 | 127,500 | 0 | (15,000) | 0 | 112,500 |
| MBLADI | 23 April 2004 | \$14.46 | 11,334 | 0 | (5,666) | 0 | 5,668 |
| MBLADK | 27 April 2004 | \$14.36 | 131,668 | 0 | (5,666) | 0 | 126,002 |
| MBLADL | 28 April 2004 | \$17.07 | 17,000 | 0 | (5,500) | 0 | 11,500 |
| MBLADM | 29 April 2004 | \$17.17 | 11,334 | 0 | (11,334) | 0 | 0 |
| MBLADN | 30 April 2004 | \$17.29 | 10,000 | 0 | 0 | 0 | 10,000 |
| MBLADP | 11 May 2004 | \$16.82 | 11,334 | 0 | 0 | 0 | 11,334 |
| MBLADU | 4 June 2004 | \$17.33 | 20,000 | 0 | 0 | 0 | 20,000 |
| MBLADY | 8 June 2004 | \$14.52 | 17,000 | 0 | (11,332) | 0 | 5,668 |
| MBLADS | 25 June 2004 | \$17.11 | 11,334 | 0 | (5,666) | 0 | 5,668 |
| MBLADT | 28 June 2004 | \$14.48 | 28,334 | 0 | (14,166) | 0 | 14,168 |
| MBLADW | 13 August 2004 | \$18.51 | 5,304,881 | 0 | (840,559) | (70,076) | 4,394,246 |
| MBLADZ | 16 August 2004 | \$19.07 | 10,000 | 0 | (5,000) | 0 | 5,000 |
| MBLADY | 17 August 2004 | \$18.44 | 53,334 | 0 | 0 | 0 | 53,334 |
| MBLADZ | 18 August 2004 | \$14.36 | 17,000 | 0 | 0 | 0 | 17,000 |
| MBLAEA | 19 August 2004 | \$19.00 | 25,000 | 0 | 0 | 0 | 25,000 |
| MBLAE | 23 August 2004 | \$18.08 | 10,000 | 0 | 0 | 0 | 10,000 |
| MBLAE | 24 August 2004 | \$19.07 | 25,000 | 0 | 0 | (25,000) | 0 |
| MBLAE | 25 August 2004 | \$19.09 | 10,000 | 0 | 0 | 0 | 10,000 |
| MBLAE | 26 August 2004 | \$17.92 | 10,000 | 0 | 0 | 0 | 10,000 |
| MBLAEH | 30 August 2004 | \$17.82 | 25,000 | 0 | 0 | 0 | 25,000 |
| MBLAE | 31 August 2004 | \$18.51 | 613,124 | 0 | (157,086) | (31,672) | 424,366 |
| MBLAEI | 6 September 2004 | \$18.14 | 10,000 | 0 | 0 | 0 | 10,000 |
| MBLAEK | 7 September 2004 | \$18.08 | 50,000 | 0 | 0 | 0 | 50,000 |
| MBLAE | 24 September 2004 | \$18.51 | 22,750 | 0 | (6,375) | 0 | 16,375 |
| MBLAE | 27 September 2004 | \$18.51 | 37,500 | 0 | 0 | 0 | 37,500 |
| MBLAE | 11 October 2004 | \$18.51 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAE | 9 November 2004 | \$18.66 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAE | 10 November 2004 | \$20.28 | 5,000 | 0 | (3,171) | (1,829) | 0 |
| MBLAE | 12 November 2004 | \$19.07 | 10,000 | 0 | (10,000) | 0 | 0 |
| MBLAE | 15 November 2004 | \$17.93 | 37,500 | 0 | 0 | (37,500) | 0 |
| MBLAE | 25 November 2004 | \$18.51 | 30,000 | 0 | (12,500) | 0 | 17,500 |
| MBLAE | 29 November 2004 | \$20.29 | 75,000 | 0 | (12,500) | 0 | 62,500 |
| MBLAEW | 1 December 2004 | \$18.51 | 3,334 | 0 | 0 | 0 | 3,334 |
| MBLAEZ | 7 December 2004 | \$20.01 | 5,000 | 0 | (3,332) | 0 | 1,668 |

| | | | | | | | |
|--------|-------------------|---------|-----------|---|-----------|-----------|-----------|
| MBLAFB | 9 December 2004 | \$20.18 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAFB | 10 December 2004 | \$19.52 | 10,000 | 0 | 0 | 0 | 10,000 |
| MBLAFB | 13 December 2004 | \$20.29 | 15,000 | 0 | (10,416) | (4,584) | 0 |
| MBLAFD | 20 January 2005 | \$20.18 | 33,334 | 0 | 0 | 0 | 33,334 |
| MBLAFE | 21 January 2005 | \$18.51 | 19,500 | 0 | 0 | 0 | 19,500 |
| MBLAFI | 24 January 2005 | \$19.97 | 17,500 | 0 | 0 | 0 | 17,500 |
| MBLAFJ | 25 January 2005 | \$20.05 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAFK | 28 January 2005 | \$23.22 | 21,775 | 0 | 0 | 0 | 21,775 |
| MBLAFM | 10 February 2005 | \$20.05 | 100,000 | 0 | 0 | 0 | 100,000 |
| MBLAFN | 6 March 2005 | \$18.51 | 22,500 | 0 | 0 | 0 | 22,500 |
| MBLAFN | 21 March 2005 | \$21.18 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAFN | 22 March 2005 | \$24.14 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAFN | 24 March 2005 | \$24.56 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAFN | 27 March 2005 | \$24.44 | 7,500 | 0 | (2,500) | 0 | 5,000 |
| MBLAFN | 28 March 2005 | \$23.76 | 32,500 | 0 | 0 | 0 | 32,500 |
| MBLAFN | 21 July 2005 | \$23.94 | 3,800,921 | 0 | (107,880) | (195,520) | 3,497,521 |
| MBLAFS | 1 August 2005 | \$20.14 | 3,334 | 0 | 0 | 0 | 3,334 |
| MBLAFS | 2 August 2005 | \$23.94 | 50,000 | 0 | 0 | 0 | 50,000 |
| MBLAFV | 3 August 2005 | \$18.51 | 15,000 | 0 | (1,666) | 0 | 13,334 |
| MBLAFX | 5 August 2005 | \$24.29 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAFZ | 7 August 2005 | \$24.69 | 30,000 | 0 | 0 | 0 | 30,000 |
| MBLAGC | 8 August 2005 | \$23.94 | 12,083 | 0 | 0 | 0 | 12,083 |
| MBLAGA | 9 August 2005 | \$24.12 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAGB | 10 August 2005 | \$25.71 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAGU | 11 August 2005 | \$23.94 | 111,182 | 0 | 0 | (8,082) | 103,100 |
| MBLAGD | 12 August 2005 | \$25.49 | 5,000 | 0 | 0 | (5,000) | 0 |
| MBLAGE | 13 August 2005 | \$23.06 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAGF | 14 August 2005 | \$24.16 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBLAGG | 15 August 2005 | \$24.24 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAGH | 17 August 2005 | \$23.63 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAGI | 18 August 2005 | \$23.76 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAGJ | 19 August 2005 | \$24.43 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBLAGK | 20 August 2005 | \$24.04 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAGM | 22 August 2005 | \$23.02 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBLAGN | 24 August 2005 | \$24.56 | 17,500 | 0 | 0 | 0 | 17,500 |
| MBLAGO | 25 August 2005 | \$25.37 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAGP | 26 August 2005 | \$25.65 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAGS | 30 August 2005 | \$23.94 | 120,764 | 0 | (1,666) | 0 | 119,098 |
| MBLAGV | 28 September 2005 | \$25.59 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAGU | 29 September 2005 | \$25.85 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBAHA | 11 October 2005 | \$20.18 | 3,334 | 0 | 0 | 0 | 3,334 |
| MBLAHB | 12 October 2005 | \$25.01 | 5,000 | 0 | 0 | (5,000) | 0 |
| MBLAHC | 13 October 2005 | \$24.36 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBLAGW | 14 October 2005 | \$25.59 | 10,000 | 0 | 0 | 0 | 10,000 |
| MBLAGX | 15 October 2005 | \$26.12 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBLAHI | 11 December 2005 | \$27.56 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAHH | 12 December 2005 | \$26.57 | 17,500 | 0 | 0 | 0 | 17,500 |
| MBLAHK | 13 December 2005 | \$24.80 | 32,500 | 0 | 0 | (32,500) | 0 |
| MBLAIH | 22 December 2005 | \$24.24 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAHE | 27 December 2005 | \$26.45 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAIH | 28 December 2005 | \$27.63 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAIH | 29 December 2005 | \$26.32 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBLAIH | 02 January 2006 | \$27.28 | 32,500 | 0 | 0 | 0 | 32,500 |
| MBLAIH | 03 January 2006 | \$27.86 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAIH | 05 January 2006 | \$27.71 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAIH | 08 January 2006 | \$26.95 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAIH | 09 January 2006 | \$27.97 | 20,000 | 0 | 0 | 0 | 20,000 |
| MBLAIH | 11 January 2006 | \$27.15 | 12,500 | 0 | 0 | (7,293) | 5,207 |
| MBLAIH | 12 January 2006 | \$27.93 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAIH | 15 January 2006 | \$27.81 | 5,000 | 0 | 0 | (5,000) | 0 |
| MBLAIH | 16 January 2006 | \$27.46 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBLAIH | 17 January 2006 | \$27.71 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAIH | 18 January 2006 | \$27.71 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBLAIH | 19 January 2006 | \$28.29 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBLAIH | 23 January 2006 | \$28.51 | 12,500 | 0 | 0 | (8,334) | 4,166 |
| MBLAIH | 30 January 2006 | \$27.83 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBLAIH | 31 January 2006 | \$27.71 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL001 | 01 February 2006 | \$27.98 | 100,000 | 0 | 0 | 0 | 100,000 |
| MBL002 | 02 February 2006 | \$27.71 | 22,500 | 0 | 0 | (12,500) | 10,000 |
| MBL003 | 26 February 2006 | \$18.51 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBL004 | 27 February 2006 | \$28.39 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL005 | 28 February 2006 | \$28.15 | 5,000 | 0 | 0 | (5,000) | 0 |
| MBL006 | 13 March 2006 | \$27.13 | 5,000 | 0 | 0 | (5,000) | 0 |
| MBL007 | 20 March 2006 | \$28.19 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL008 | 29 March 2006 | \$27.66 | 5,000 | 0 | 0 | (5,000) | 0 |
| MBL009 | 02 April 2006 | \$28.00 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL001 | 11 April 2006 | \$27.26 | 5,000 | 0 | 0 | (5,000) | 0 |
| MBL002 | 17 April 2006 | \$27.04 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBL003 | 18 April 2006 | \$28.57 | 5,000 | 0 | 0 | (5,000) | 0 |
| MBL004 | 19 April 2006 | \$28.55 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL005 | 20 April 2006 | \$28.05 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBL006 | 23 April 2006 | \$28.50 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL007 | 24 April 2006 | \$28.85 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL008 | 28 May 2006 | \$27.60 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL009 | 29 May 2006 | \$27.77 | 5,000 | 0 | 0 | 0 | 5,000 |

| | | | | | | | |
|---------|-------------------|---------|-----------|--------|---|-----------|-----------|
| MBL0020 | 06 June 2006 | \$27.53 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0021 | 15 June 2006 | \$27.58 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0023 | 24 July 2006 | \$28.19 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0024 | 26 July 2006 | \$28.22 | 5,000 | 0 | 0 | (5,000) | 0 |
| MBL0025 | 27 July 2006 | \$29.72 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0026 | 30 July 2006 | \$29.56 | 5,000 | 0 | 0 | (5,000) | 0 |
| MBL0027 | 31 July 2006 | \$28.15 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0028 | 01 August 2006 | \$28.46 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0029 | 02 August 2006 | \$34.71 | 4,681,069 | 0 | 0 | (214,393) | 4,466,676 |
| MBL0030 | 03 August 2006 | \$30.25 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0031 | 07 August 2006 | \$28.21 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0032 | 08 August 2006 | \$27.78 | 12,500 | 0 | 0 | (12,500) | 0 |
| MBL0033 | 09 August 2006 | \$29.50 | 10,000 | 0 | 0 | 0 | 10,000 |
| MBL0034 | 10 August 2006 | \$31.00 | 12,500 | 0 | 0 | (12,500) | 0 |
| MBL0035 | 13 August 2006 | \$29.35 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0036 | 27 August 2006 | \$35.99 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0037 | 28 August 2006 | \$34.71 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0038 | 29 August 2006 | \$35.41 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0039 | 30 August 2006 | \$27.57 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBL0040 | 31 August 2006 | \$34.71 | 812,220 | 0 | 0 | (72,414) | 739,806 |
| MBL0041 | 03 September 2006 | \$34.82 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0042 | 04 September 2006 | \$27.60 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0043 | 06 September 2006 | \$33.95 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0044 | 05 September 2006 | \$31.48 | 25,000 | 0 | 0 | 0 | 25,000 |
| MBL0046 | 20 September 2006 | \$28.19 | 20,000 | 0 | 0 | 0 | 20,000 |
| MBL0047 | 21 September 2006 | \$32.20 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBL0048 | 24 September 2006 | \$36.66 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBL0049 | 25 September 2006 | \$36.48 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBL0050 | 26 September 2006 | \$35.99 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBL0051 | 27 September 2006 | \$33.01 | 10,000 | 0 | 0 | 0 | 10,000 |
| MBL0052 | 28 September 2006 | \$34.71 | 303,936 | 0 | 0 | (52,736) | 251,200 |
| MBL0053 | 01 October 2006 | \$35.93 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0054 | 02 October 2006 | \$37.10 | 5,000 | 0 | 0 | (5,000) | 0 |
| MBL0055 | 03 October 2006 | \$36.47 | 12,500 | 0 | 0 | (8,732) | 3,768 |
| MBL0056 | 08 October 2006 | \$29.72 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0057 | 09 October 2006 | \$37.52 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0058 | 12 October 2006 | \$36.68 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0059 | 15 October 2006 | \$28.39 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0060 | 16 October 2006 | \$35.59 | 5,000 | 0 | 0 | (5,000) | 0 |
| MBL0061 | 29 October 2006 | \$37.75 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBL0062 | 30 October 2006 | \$37.05 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBL0063 | 31 October 2006 | \$37.26 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0064 | 07 November 2006 | \$37.94 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0066 | 13 November 2006 | \$36.85 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0067 | 14 November 2006 | \$36.86 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0068 | 15 November 2006 | \$36.70 | 12,500 | 0 | 0 | (12,500) | 0 |
| MBL0069 | 16 November 2006 | \$35.71 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0070 | 22 November 2006 | \$37.58 | 32,500 | 0 | 0 | 0 | 32,500 |
| MBL0071 | 26 November 2006 | \$36.84 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBL0072 | 03 December 2006 | \$36.05 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0073 | 05 December 2006 | \$35.71 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0074 | 10 December 2006 | \$36.36 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBL0075 | 20 December 2006 | \$37.55 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0076 | 25 January 2007 | \$37.67 | 12,500 | 0 | 0 | 0 | 12,500 |
| MBL0077 | 04 February 2007 | \$37.47 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0078 | 12 March 2007 | \$36.08 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0079 | 13 March 2007 | \$36.54 | 17,500 | 0 | 0 | 0 | 17,500 |
| MBL0080 | 14 March 2007 | \$36.34 | 10,000 | 0 | 0 | 0 | 10,000 |
| MBL0081 | 15 March 2007 | \$35.24 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0082 | 18 March 2007 | \$37.52 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0083 | 19 March 2007 | \$36.85 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0084 | 20 March 2007 | \$35.15 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0085 | 21 March 2007 | \$36.39 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0086 | 22 March 2007 | \$36.85 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0087 | 25 March 2007 | \$36.67 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0088 | 26 March 2007 | \$36.68 | 5,000 | 0 | 0 | 0 | 5,000 |
| MBL0089 | 27 March 2007 | \$36.55 | 32,500 | 0 | 0 | 0 | 32,500 |
| MBL0090 | 28 March 2007 | \$36.73 | 5,000 | 0 | 0 | (5,000) | 0 |
| MBL0091 | 29 March 2007 | \$35.90 | 5,000 | 0 | 0 | (5,000) | 0 |
| MBL0092 | 01 April 2007 | \$36.34 | 0 | 12,500 | 0 | 0 | 12,500 |
| MBL0093 | 02 April 2007 | \$37.52 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBL0094 | 03 April 2007 | \$34.82 | 0 | 12,500 | 0 | 0 | 12,500 |
| MBL0095 | 04 April 2007 | \$35.99 | 0 | 12,500 | 0 | 0 | 12,500 |
| MBL0096 | 05 April 2007 | \$35.22 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBL0097 | 08 April 2007 | \$35.59 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBL0098 | 09 April 2007 | \$37.35 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBL0099 | 10 April 2007 | \$36.67 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBL0100 | 17 April 2007 | \$36.46 | 0 | 5,000 | 0 | (5,000) | 0 |
| MBL0101 | 18 April 2007 | \$36.99 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBL0102 | 23 May 2007 | \$33.16 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBL0103 | 24 May 2007 | \$35.31 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBL0104 | 27 May 2007 | \$32.93 | 0 | 12,500 | 0 | 0 | 12,500 |
| MBL0105 | 28 May 2007 | \$32.76 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBL0106 | 29 May 2007 | \$33.12 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBL0107 | 04 July 2007 | \$33.54 | 0 | 45,000 | 0 | 0 | 45,000 |

| | | | | | | | |
|---------|-------------------|---------|------------|-----------|-------------|-------------|------------|
| MBLO108 | 05 July 2007 | \$33.45 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO109 | 08 July 2007 | \$33.05 | 0 | 12,500 | 0 | 0 | 12,500 |
| MBLO110 | 09 July 2007 | \$33.37 | 0 | 12,500 | 0 | 0 | 12,500 |
| MBLO111 | 10 July 2007 | \$36.00 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO112 | 11 July 2007 | \$35.21 | 0 | 5,000 | 0 | (5,000) | 0 |
| MBLO113 | 12 July 2007 | \$33.20 | 0 | 12,500 | 0 | 0 | 12,500 |
| MBLO114 | 15 July 2007 | \$33.19 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO115 | 19 July 2007 | \$33.19 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO116 | 22 July 2007 | \$33.06 | 0 | 12,500 | 0 | 0 | 12,500 |
| MBLO117 | 23 July 2007 | \$32.47 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO118 | 01 August 2007 | \$30.51 | 0 | 5,500,205 | 0 | (118,014) | 5,382,191 |
| MBLO119 | 23 August 2007 | \$33.45 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO120 | 26 August 2007 | \$31.54 | 0 | 17,500 | 0 | 0 | 17,500 |
| MBLO121 | 27 August 2007 | \$32.77 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO122 | 28 August 2007 | \$33.06 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO123 | 29 August 2007 | \$33.10 | 0 | 12,500 | 0 | 0 | 12,500 |
| MBLO124 | 30 August 2007 | \$30.51 | 0 | 960,450 | 0 | (13,941) | 946,509 |
| MBLO125 | 02 September 2007 | \$31.49 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO126 | 03 September 2007 | \$32.90 | 0 | 12,500 | 0 | 0 | 12,500 |
| MBLO127 | 04 September 2007 | \$33.28 | 0 | 5,000 | 0 | (5,000) | 0 |
| MBLO128 | 05 September 2007 | \$31.28 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO129 | 06 September 2007 | \$30.51 | 0 | 20,000 | 0 | 0 | 20,000 |
| MBLO130 | 10 October 2007 | \$30.51 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO131 | 11 October 2007 | \$30.51 | 0 | 237,000 | 0 | (8,674) | 228,326 |
| MBLO132 | 14 October 2007 | \$33.20 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO133 | 15 October 2007 | \$26.45 | 0 | 20,000 | 0 | 0 | 20,000 |
| MBLO134 | 16 October 2007 | \$37.43 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO135 | 21 October 2007 | \$31.28 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO136 | 24 October 2007 | \$25.04 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO137 | 25 October 2007 | \$24.60 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO138 | 28 October 2007 | \$24.48 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO139 | 05 November 2007 | \$24.57 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO140 | 20 November 2007 | \$30.51 | 0 | 22,200 | 0 | (4,900) | 17,300 |
| MBLO141 | 29 November 2007 | \$33.20 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO142 | 24 December 2007 | \$30.51 | 0 | 318,500 | 0 | (7,500) | 311,000 |
| MBLO143 | 27 December 2007 | \$27.18 | 0 | 12,500 | 0 | 0 | 12,500 |
| MBLO144 | 30 December 2007 | \$31.54 | 0 | 25,000 | 0 | 0 | 25,000 |
| MBLO145 | 31 December 2007 | \$23.25 | 0 | 5,000 | 0 | (5,000) | 0 |
| MBLO146 | 02 January 2008 | \$26.45 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO147 | 03 January 2008 | \$31.56 | 0 | 12,500 | 0 | 0 | 12,500 |
| MBLO148 | 28 January 2008 | \$22.22 | 0 | 12,500 | 0 | 0 | 12,500 |
| MBLO149 | 03 February 2008 | \$21.66 | 0 | 12,500 | 0 | 0 | 12,500 |
| MBLO150 | 04 February 2008 | \$30.22 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO151 | 24 January 2008 | \$23.48 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO152 | 06 February 2008 | \$22.42 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO153 | 10 February 2008 | \$20.44 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO154 | 11 February 2008 | \$21.08 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO155 | 12 February 2008 | \$23.03 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO156 | 13 February 2008 | \$20.50 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO157 | 14 February 2008 | \$20.96 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO158 | 19 February 2008 | \$22.76 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO159 | 03 March 2008 | \$25.93 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO160 | 04 March 2008 | \$21.54 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO161 | 05 March 2008 | \$23.82 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO162 | 06 March 2008 | \$22.22 | 0 | 3,000 | 0 | 0 | 3,000 |
| MBLO163 | 07 March 2008 | \$25.23 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO164 | 10 March 2008 | \$23.65 | 0 | 12,500 | 0 | 0 | 12,500 |
| MBLO165 | 12 March 2008 | \$23.82 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO166 | 13 March 2008 | \$21.23 | 0 | 5,000 | 0 | 0 | 5,000 |
| MBLO167 | 14 March 2008 | \$25.82 | 0 | 32,500 | 0 | 0 | 32,500 |
| MBLO168 | 17 March 2008 | \$20.57 | 0 | 12,500 | 0 | 0 | 12,500 |
| MBLO169 | 24 March 2008 | \$25.23 | 0 | 12,500 | 0 | 0 | 12,500 |
| | | | 21,328,077 | 7,658,855 | (3,036,064) | (1,077,863) | 24,873,005 |

MACQUARIE BANK LIMITED
and its controlled entities

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
AS AT 31 MARCH 2003

SEGMENT REPORTING

Segment revenues, expenses, assets and liabilities are those that are directly attributable to a segment or the relevant portion that can be allocated to a segment on a reasonable basis. Segment assets include all assets used by a segment. The carrying amount of certain assets used jointly by segments are allocated based on reasonable estimates of usage.

Any transfers between segments have been determined on an arms-length basis and eliminated on consolidation.

The segment information has been prepared in conformity with the economic entity's accounting policies as disclosed in Note 1 – Significant accounting policies.

Primary segment - business

For internal reporting and risk management purposes, the economic entity is divided into six operating Groups ("the Groups"). The Groups do not meet the definition of a reportable business segment for the purposes of reporting in accordance with AASB 1005 "Segment Reporting", because the Groups provide certain products to customers which have the same, or similar, risk and return characteristics. The revised AASB 1005 has been applied for the first time by the economic entity for the financial year ended 31 March 2003.

For the purposes of determining business segments the activities of the economic entity have been divided into four areas:

- Asset and Wealth Management: distribution and manufacture of funds management products;
- Financial Markets: trading in fixed income, equities, currency, commodities and derivative products;
- Investment Banking: corporate and structured finance, advisory, underwriting, facilitation, broking and real estate/property development; and
- Lending: banking activities, mortgages, margin lending and leasing.

| | Asset and
Wealth
Management
\$M | Financial
Markets
\$M | Investment
Banking
\$M | Lending
\$M | Total
\$M |
|---|--|-----------------------------|------------------------------|----------------|--------------|
| 31 March 2003 | | | | | |
| Financial performance | | | | | |
| Revenue from external customers | 669 | 1,039 | 1,035 | 575 | 3,318 |
| Intersegmental revenue | 3 | (157) | (37) | 191 | - |
| Share of profits or losses of associates
and incorporated joint ventures | 1 | 1 | (3) | 1 | - |
| Total revenue from ordinary activities | 673 | 883 | 995 | 767 | 3,318 |
| Profit from ordinary activities before
income tax | 108 | 120 | 158 | 74 | 460 |
| Income tax (expense)/benefit | (26) | (23) | (40) | (7) | (96) |
| Profit from ordinary activities after
income tax | 82 | 97 | 118 | 67 | 364 |
| Non-cash expenses: depreciation | (19) | (11) | (13) | (7) | (50) |
| Financial position | | | | | |
| Total assets | 3,058 | 16,998 | 3,684 | 8,777 | 32,517 |
| Total liabilities | 2,734 | 23,497 | 557 | 3,144 | 29,932 |
| Fixed assets acquired during the
Financial year | 12 | 9 | 520 | 9 | 550 |
| Investment in associates and
incorporated joint ventures | 12 | 7 | 107 | 16 | 142 |

MACQUARIE BANK LIMITED
and its controlled entities

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
AS AT 31 MARCH 2003

Primary segment – business

| | Asset and
Wealth
Management
\$M | Financial
Markets
\$M | Investment
Banking
\$M | Lending
\$M | Total
\$M |
|---|--|-----------------------------|------------------------------|----------------|--------------|
| 31 March 2002 | | | | | |
| Financial performance | | | | | |
| Revenue from external customers | 597 | 974 | 804 | 525 | 2,900 |
| Intersegmental revenue | 6 | (150) | (53) | 197 | - |
| Share of profits or losses of associates
and incorporated joint ventures | 5 | - | - | 1 | 6 |
| Total revenue from ordinary activities | 608 | 824 | 751 | 723 | 2,906 |
| Profit from ordinary activities before
income tax | 65 | 73 | 137 | 80 | 355 |
| Income tax (expense) | (14) | (17) | (25) | (20) | (76) |
| Profit from ordinary activities after
income tax | 51 | 56 | 112 | 60 | 279 |
| Non-cash expenses: depreciation | (16) | (11) | (13) | (6) | (46) |
| Financial position | | | | | |
| Total assets | 3,180 | 14,899 | 3,249 | 8,906 | 30,234 |
| Total liabilities | 2,792 | 20,662 | 1,070 | 3,293 | 27,817 |
| Fixed assets acquired during the
financial year | 52 | 10 | 7 | 6 | 75 |
| Investment in associates and
incorporated joint ventures | 22 | - | 45 | 23 | 90 |

Secondary segment - geographical

Geographical segments have been determined based on where the revenues have been recorded and customers are located. The operations of the economic entity are headquartered in Australia and this is the only location that is a reportable segment. All other locations are below the reportable segment threshold and have been collectively classified as "other".

| | Australia
\$M | Other
\$M | Total
\$M |
|---|------------------|--------------|--------------|
| 31 March 2003 | | | |
| Revenue from external customers | 2,732 | 586 | 3,318 |
| Total assets | 21,756 | 10,761 | 32,517 |
| Fixed assets acquired during the financial year | 547 | 3 | 550 |
| 31 March 2002 | | | |
| Revenue from external customers | 2,333 | 567 | 2,900 |
| Total assets | 23,507 | 6,727 | 30,234 |
| Fixed assets acquired during the financial year | 64 | 11 | 75 |

01/11/2002 17:21

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 *Class of *securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of *securities issued or to be issued (if known) or maximum number which may be issued 41,696
- 3 Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities? YES (ex dividend)

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

14,168 @ \$14.48 each
 19,196 @ \$18.51 each
 8,332 @ \$24.56 each

6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering *securities into uncertificated holdings or despatch of certificates

41,696 on 19/05/03

| Number | *Class |
|--------|--------|
|--------|--------|

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 204,539,840 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | | |
|---|---|------------|---|
| 9 | Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | *Class |
| | | 24,936,335 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares, but are ex dividend as regards the 2003 final and special dividend. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the *securities will be offered | |
| 14 | *Class of *securities to which the offer relates | |
| 15 | *Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has ⁺security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

⁺ See chapter 19 for defined terms.

-
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders
- 25 If the issue is contingent on *security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do *security holders sell their entitlements *in full* through a broker?
- 31 How do *security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do *security holders dispose
-

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale
through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | Number | Class |
|---|--------|-------|
| 42 Number and class of all securities quoted on ASX (including the securities in clause 38) | | |

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the + securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 19 May 2003.

Print name: Angela Blair

=====

+ See chapter 19 for defined terms.

Macquarie Bank Limited
ABN 46 008 583 542

2003 ASX 72

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

19 May 2003

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Company Announcements Office
19 May 2003 7:21

Dear Sir/Madam

Macquarie Bank Limited - Issued Ordinary Capital and Options Update

Since the last notification to ASX of the position at 30 April 2003, there have been no changes in the number of fully paid ordinary shares of Macquarie Bank Limited on issue.

However, since the last notification to the ASX, the following new options have been issued:

- 12,500 options exercisable at \$24.67 each and expiring on 6 May 2008 (MBL0176);
- 5,000 options exercisable at \$24.85 each and expiring on 7 May 2008 (MBL0177);
- 5,000 options exercisable at \$24.40 each and expiring on 8 May 2008 (MBL0178);
- 5,000 options exercisable at \$24.71 each and expiring on 8 May 2008 (MBL0179);
- 5,000 options exercisable at \$27.74 each and expiring on 12 May 2008 (MBL0180); and
- 12,500 options exercisable at \$25.92 each and expiring on 13 May 2008 (MBL0181).

Also, since the last notification to ASX, the following options have lapsed unexercised:

Macquarie Bank Limited
ABN 46 008 583 542

- 770 options exercisable at \$18.51 each and expiring on 31 August 2004 (MBLAEG);
- 6,812 options exercisable at \$23.94 each and expiring on 21 July 2005 (MBLAFL);
- 21,859 options exercisable at \$34.71 each and expiring on 2 August 2006 (MBL0029); and
- 7,419 options exercisable at \$30.51 each and expiring on 1 August 2007 (MBL0118).

The number of options on issue at 16 May 2003 was 24,978,031, all exercisable into one share per option.

Yours faithfully

Dennis Leong
Company Secretary

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 16 May 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|-----------|-------------------|-------------|
| MBL0001 | 100,000 | \$27.98 | 1/02/2006 |
| MBL0002 | 10,000 | \$27.71 | 2/02/2006 |
| MBL0003 | 12,500 | \$18.51 | 26/02/2006 |
| MBL0004 | 5,000 | \$28.39 | 27/02/2006 |
| MBL0007 | 5,000 | \$28.19 | 20/03/2006 |
| MBL0010 | 5,000 | \$28.00 | 2/04/2006 |
| MBL0012 | 12,500 | \$27.04 | 17/04/2006 |
| MBL0014 | 5,000 | \$28.55 | 19/04/2006 |
| MBL0015 | 12,500 | \$28.05 | 20/04/2006 |
| MBL0016 | 5,000 | \$28.50 | 23/04/2006 |
| MBL0017 | 5,000 | \$26.85 | 24/04/2006 |
| MBL0018 | 5,000 | \$27.60 | 28/05/2006 |
| MBL0019 | 5,000 | \$27.77 | 29/05/2006 |
| MBL0020 | 5,000 | \$27.53 | 6/06/2006 |
| MBL0021 | 5,000 | \$27.58 | 15/06/2006 |
| MBL0023 | 5,000 | \$28.19 | 24/07/2006 |
| MBL0025 | 5,000 | \$29.72 | 27/07/2006 |
| MBL0027 | 5,000 | \$28.15 | 31/07/2006 |
| MBL0028 | 5,000 | \$28.46 | 1/08/2006 |
| MBL0029 | 4,443,422 | \$34.71 | 2/08/2006 |
| MBL0030 | 5,000 | \$30.25 | 3/08/2006 |
| MBL0031 | 5,000 | \$28.21 | 7/08/2006 |
| MBL0033 | 10,000 | \$29.50 | 9/08/2006 |
| MBL0035 | 5,000 | \$29.35 | 13/08/2006 |
| MBL0036 | 5,000 | \$35.99 | 27/08/2006 |
| MBL0037 | 5,000 | \$34.71 | 28/08/2006 |
| MBL0038 | 5,000 | \$35.41 | 29/08/2006 |
| MBL0039 | 12,500 | \$27.57 | 30/08/2006 |
| MBL0040 | 736,784 | \$34.71 | 31/08/2006 |
| MBL0041 | 5,000 | \$34.82 | 3/09/2006 |
| MBL0042 | 5,000 | \$27.60 | 4/09/2006 |
| MBL0043 | 1,585 | \$33.95 | 6/09/2006 |
| MBL0044 | 25,000 | \$31.48 | 5/09/2006 |
| MBL0046 | 20,000 | \$28.19 | 20/09/2006 |
| MBL0047 | 12,500 | \$32.20 | 21/09/2006 |
| MBL0048 | 12,500 | \$36.66 | 24/09/2006 |
| MBL0049 | 12,500 | \$36.48 | 25/09/2006 |
| MBL0050 | 12,500 | \$35.95 | 26/09/2006 |
| MBL0051 | 10,000 | \$33.01 | 27/09/2006 |
| MBL0052 | 251,200 | \$34.71 | 28/09/2006 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 16 May 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|---------------------|---------------|---------------------------|--------------------|
| MBL0053 | 5,000 | \$35.93 | 1/10/2006 |
| MBL0055 | 3,768 | \$36.47 | 3/10/2006 |
| MBL0056 | 5,000 | \$29.72 | 8/10/2006 |
| MBL0057 | 5,000 | \$37.52 | 9/10/2006 |
| MBL0058 | 5,000 | \$36.68 | 12/10/2006 |
| MBL0059 | 5,000 | \$28.39 | 15/10/2006 |
| MBL0061 | 12,500 | \$37.75 | 29/10/2006 |
| MBL0062 | 12,500 | \$37.05 | 30/10/2006 |
| MBL0063 | 5,000 | \$37.26 | 31/10/2006 |
| MBL0064 | 5,000 | \$37.94 | 7/11/2006 |
| MBL0066 | 5,000 | \$36.85 | 13/11/2006 |
| MBL0067 | 5,000 | \$36.86 | 14/11/2006 |
| MBL0069 | 5,000 | \$35.71 | 16/11/2006 |
| MBL0070 | 32,500 | \$37.58 | 22/11/2006 |
| MBL0071 | 12,500 | \$36.84 | 26/11/2006 |
| MBL0072 | 5,000 | \$36.05 | 3/12/2006 |
| MBL0073 | 5,000 | \$35.71 | 5/12/2006 |
| MBL0074 | 12,500 | \$36.36 | 10/12/2006 |
| MBL0075 | 5,000 | \$37.55 | 20/12/2006 |
| MBL0076 | 12,500 | \$37.67 | 25/01/2007 |
| MBL0077 | 5,000 | \$37.47 | 4/02/2007 |
| MBL0078 | 5,000 | \$36.08 | 12/03/2007 |
| MBL0079 | 17,500 | \$36.54 | 13/03/2007 |
| MBL0080 | 10,000 | \$36.34 | 14/03/2007 |
| MBL0081 | 5,000 | \$35.24 | 15/03/2007 |
| MBL0082 | 5,000 | \$37.52 | 18/03/2007 |
| MBL0083 | 5,000 | \$36.85 | 19/03/2007 |
| MBL0084 | 5,000 | \$35.15 | 20/03/2007 |
| MBL0085 | 5,000 | \$36.39 | 21/03/2007 |
| MBL0086 | 5,000 | \$36.85 | 22/03/2007 |
| MBL0087 | 5,000 | \$36.67 | 25/03/2007 |
| MBL0088 | 5,000 | \$36.68 | 26/03/2007 |
| MBL0089 | 32,500 | \$36.55 | 27/03/2007 |
| MBL0092 | 12,500 | \$36.34 | 1/04/2007 |
| MBL0093 | 5,000 | \$37.52 | 2/04/2007 |
| MBL0094 | 12,500 | \$34.82 | 3/04/2007 |
| MBL0095 | 12,500 | \$35.99 | 4/04/2007 |
| MBL0096 | 5,000 | \$35.22 | 5/04/2007 |
| MBL0097 | 5,000 | \$35.59 | 8/04/2007 |
| MBL0098 | 5,000 | \$37.35 | 9/04/2007 |
| MBL0099 | 5,000 | \$36.67 | 10/04/2007 |

Listing of Macquarie Bank Limited Options

As at 16 May 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|---------------------|---------------|---------------------------|--------------------|
| MBL0101 | 5,000 | \$36.95 | 18/04/2007 |
| MBL0102 | 5,000 | \$33.16 | 23/05/2007 |
| MBL0103 | 5,000 | \$35.31 | 24/05/2007 |
| MBL0104 | 12,500 | \$32.93 | 27/05/2007 |
| MBL0105 | 5,000 | \$32.76 | 28/05/2007 |
| MBL0106 | 5,000 | \$33.12 | 29/05/2007 |
| MBL0107 | 45,000 | \$33.54 | 4/07/2007 |
| MBL0108 | 5,000 | \$33.45 | 5/07/2007 |
| MBL0109 | 12,500 | \$33.05 | 8/07/2007 |
| MBL0110 | 12,500 | \$33.37 | 9/07/2007 |
| MBL0111 | 5,000 | \$36.00 | 10/07/2007 |
| MBL0113 | 12,500 | \$33.20 | 12/07/2007 |
| MBL0114 | 5,000 | \$33.19 | 15/07/2007 |
| MBL0115 | 5,000 | \$33.19 | 19/07/2007 |
| MBL0116 | 12,500 | \$33.06 | 22/07/2007 |
| MBL0117 | 5,000 | \$32.47 | 23/07/2007 |
| MBL0118 | 5,373,113 | \$30.51 | 1/08/2007 |
| MBL0119 | 5,000 | \$33.45 | 23/08/2007 |
| MBL0120 | 17,500 | \$31.54 | 26/08/2007 |
| MBL0121 | 5,000 | \$32.77 | 27/08/2007 |
| MBL0122 | 5,000 | \$33.06 | 28/08/2007 |
| MBL0123 | 12,500 | \$33.10 | 29/08/2007 |
| MBL0124 | 946,509 | \$30.51 | 30/08/2007 |
| MBL0125 | 5,000 | \$31.49 | 2/09/2007 |
| MBL0126 | 12,500 | \$32.90 | 3/09/2007 |
| MBL0128 | 5,000 | \$31.28 | 5/09/2007 |
| MBL0129 | 20,000 | \$30.51 | 6/09/2007 |
| MBL0130 | 5,000 | \$30.51 | 10/10/2007 |
| MBL0131 | 228,326 | \$30.51 | 11/10/2007 |
| MBL0132 | 5,000 | \$33.20 | 14/10/2007 |
| MBL0133 | 20,000 | \$26.45 | 15/10/2007 |
| MBL0134 | 5,000 | \$37.43 | 16/10/2007 |
| MBL0135 | 5,000 | \$31.28 | 21/10/2007 |
| MBL0136 | 5,000 | \$25.04 | 24/10/2007 |
| MBL0137 | 5,000 | \$24.60 | 25/10/2007 |
| MBL0138 | 5,000 | \$24.48 | 28/10/2007 |
| MBL0139 | 5,000 | \$24.57 | 5/11/2007 |
| MBL0140 | 17,300 | \$30.51 | 20/11/2007 |
| MBL0141 | 5,000 | \$33.20 | 29/11/2007 |
| MBL0142 | 311,000 | \$30.51 | 24/12/2007 |
| MBL0143 | 12,500 | \$27.18 | 27/12/2007 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 16 May 2003

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|--------|----------------|-------------|
| MBL0144 | 25,000 | \$31.54 | 30/12/2007 |
| MBL0146 | 5,000 | \$26.45 | 2/01/2008 |
| MBL0147 | 12,500 | \$31.56 | 3/01/2008 |
| MBL0148 | 12,500 | \$22.22 | 28/01/2008 |
| MBL0149 | 12,500 | \$21.66 | 3/02/2008 |
| MBL0150 | 5,000 | \$30.22 | 4/02/2008 |
| MBL0151 | 5,000 | \$23.48 | 24/01/2008 |
| MBL0152 | 5,000 | \$22.42 | 6/02/2008 |
| MBL0153 | 5,000 | \$20.44 | 10/02/2008 |
| MBL0154 | 5,000 | \$21.08 | 11/02/2008 |
| MBL0155 | 5,000 | \$23.03 | 12/02/2008 |
| MBL0156 | 5,000 | \$20.50 | 13/02/2008 |
| MBL0157 | 5,000 | \$20.96 | 14/02/2008 |
| MBL0158 | 5,000 | \$22.76 | 19/02/2008 |
| MBL0159 | 5,000 | \$25.93 | 3/03/2008 |
| MBL0160 | 5,000 | \$21.54 | 4/03/2008 |
| MBL0161 | 5,000 | \$23.82 | 5/03/2008 |
| MBL0162 | 3,000 | \$22.22 | 6/03/2008 |
| MBL0163 | 5,000 | \$25.23 | 7/03/2008 |
| MBL0164 | 12,500 | \$23.55 | 10/03/2008 |
| MBL0165 | 5,000 | \$23.82 | 12/03/2008 |
| MBL0166 | 5,000 | \$21.23 | 13/03/2008 |
| MBL0167 | 32,500 | \$25.82 | 14/03/2008 |
| MBL0168 | 12,500 | \$20.57 | 17/03/2008 |
| MBL0169 | 12,500 | \$25.23 | 24/03/2008 |
| MBL0170 | 32,500 | \$25.15 | 1/04/2008 |
| MBL0171 | 12,500 | \$25.68 | 2/04/2008 |
| MBL0172 | 32,500 | \$24.20 | 22/04/2008 |
| MBL0173 | 5,000 | \$25.94 | 23/04/2008 |
| MBL0174 | 12,500 | \$24.20 | 24/04/2008 |
| MBL0175 | 12,500 | \$24.27 | 28/04/2008 |
| MBL0176 | 12,500 | \$24.67 | 6/05/2008 |
| MBL0177 | 5,000 | \$24.85 | 7/05/2008 |
| MBL0178 | 5,000 | \$24.40 | 8/05/2008 |
| MBL0179 | 5,000 | \$24.71 | 8/05/2008 |
| MBL0180 | 5,000 | \$27.74 | 12/05/2008 |
| MBL0181 | 12,500 | \$25.92 | 13/05/2008 |
| MBLAAX | 5,668 | \$14.59 | 18/09/2003 |
| MBLABB | 11,336 | \$14.62 | 25/09/2003 |
| MBLACG | 50,000 | \$14.89 | 12/06/2003 |
| MBLACJ | 28,334 | \$14.47 | 21/08/2003 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 16 May 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|-----------|-------------------|-------------|
| MBLACK | 1,019,102 | \$14.29 | 28/08/2003 |
| MBLACM | 17,000 | \$12.25 | 2/12/2003 |
| MBLACN | 17,000 | \$14.65 | 4/12/2003 |
| MBLACO | 11,334 | \$14.54 | 24/11/2003 |
| MBLACP | 36,834 | \$13.40 | 26/11/2003 |
| MBLACQ | 5,667 | \$14.48 | 6/11/2003 |
| MBLACR | 5,667 | \$12.73 | 6/12/2003 |
| MBLACS | 14,167 | \$15.23 | 7/12/2003 |
| MBLACU | 11,334 | \$13.50 | 11/11/2003 |
| MBLACX | 11,334 | \$15.06 | 12/02/2004 |
| MBLACY | 28,334 | \$13.32 | 15/02/2004 |
| MBLADE | 17,001 | \$14.18 | 23/02/2004 |
| MBLADG | 17,000 | \$15.60 | 25/02/2004 |
| MBLADI | 112,500 | \$18.89 | 31/03/2004 |
| MBLADJ | 5,668 | \$14.46 | 23/04/2004 |
| MBLADK | 126,002 | \$14.36 | 27/04/2004 |
| MBLADL | 11,500 | \$17.07 | 28/04/2004 |
| MBLADN | 10,000 | \$17.29 | 30/04/2004 |
| MBLADP | 11,334 | \$16.82 | 11/05/2004 |
| MBLADS | 5,668 | \$17.11 | 25/06/2004 |
| MBLADT | 14,168 | \$14.48 | 28/06/2004 |
| MBLADU | 20,000 | \$17.33 | 4/06/2004 |
| MBLADV | 5,668 | \$14.52 | 8/06/2004 |
| MBLADW | 4,394,246 | \$18.51 | 13/08/2004 |
| MBLADX | 5,000 | \$19.07 | 16/08/2004 |
| MBLADY | 53,334 | \$18.44 | 17/08/2004 |
| MBLADZ | 17,000 | \$14.36 | 18/08/2004 |
| MBLAEA | 25,000 | \$19.00 | 19/08/2004 |
| MBLAEC | 10,000 | \$18.08 | 23/08/2004 |
| MBLAEE | 10,000 | \$19.09 | 25/08/2004 |
| MBLAEF | 10,000 | \$17.92 | 26/08/2004 |
| MBLAEG | 423,596 | \$18.51 | 31/08/2004 |
| MBLAEH | 25,000 | \$17.82 | 30/08/2004 |
| MBLAEJ | 10,000 | \$18.14 | 6/09/2004 |
| MBLAEK | 50,000 | \$18.08 | 7/09/2004 |
| MBLAE L | 16,375 | \$18.51 | 24/09/2004 |
| MBLAE M | 37,500 | \$18.51 | 27/09/2004 |
| MBLAE N | 5,000 | \$18.51 | 11/10/2004 |
| MBLAE O | 5,000 | \$18.86 | 9/11/2004 |
| MBLAE T | 17,500 | \$18.51 | 25/11/2004 |
| MBLAE U | 62,500 | \$20.29 | 29/11/2004 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 16 May 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|-----------|-------------------|-------------|
| MBLAEW | 3,334 | \$18.51 | 1/12/2004 |
| MBLAEZ | 1,668 | \$20.01 | 7/12/2004 |
| MBLAFA | 5,000 | \$20.18 | 9/12/2004 |
| MBLAFB | 10,000 | \$19.52 | 10/12/2004 |
| MBLAFD | 33,334 | \$20.18 | 20/01/2005 |
| MBLAFE | 19,500 | \$18.51 | 21/01/2005 |
| MBLAFF | 17,500 | \$19.97 | 24/01/2005 |
| MBLAFG | 5,000 | \$20.05 | 25/01/2005 |
| MBLAFI | 21,775 | \$23.22 | 28/01/2005 |
| MBLAFK | 100,000 | \$20.05 | 10/02/2005 |
| MBLAFM | 3,489,586 | \$23.94 | 21/07/2005 |
| MBLAFN | 5,000 | \$21.16 | 21/03/2005 |
| MBLAFQ | 22,500 | \$18.51 | 6/03/2005 |
| MBLAFR | 5,000 | \$24.14 | 22/03/2005 |
| MBLAFS | 5,000 | \$24.56 | 24/03/2005 |
| MBLAFV | 5,000 | \$24.44 | 27/03/2005 |
| MBLAFW | 5,000 | \$24.44 | 27/03/2005 |
| MBLAFX | 32,500 | \$23.76 | 28/03/2005 |
| MBLAFY | 3,334 | \$20.14 | 1/08/2005 |
| MBLAFZ | 50,000 | \$23.94 | 2/08/2005 |
| MBLAGA | 103,100 | \$23.94 | 11/08/2005 |
| MBLAGB | 13,334 | \$18.51 | 3/08/2005 |
| MBLAGC | 5,000 | \$24.29 | 5/08/2005 |
| MBLAGD | 5,000 | \$24.29 | 5/08/2005 |
| MBLAGE | 30,000 | \$24.69 | 7/08/2005 |
| MBLAGF | 5,000 | \$24.12 | 9/08/2005 |
| MBLAGG | 5,000 | \$25.71 | 10/08/2005 |
| MBLAGH | 12,083 | \$23.94 | 8/08/2005 |
| MBLAGI | 5,000 | \$23.06 | 13/08/2005 |
| MBLAGJ | 5,000 | \$23.06 | 13/08/2005 |
| MBLAGK | 12,500 | \$24.16 | 14/08/2005 |
| MBLAGL | 5,000 | \$24.24 | 15/08/2005 |
| MBLAGM | 5,000 | \$24.24 | 15/08/2005 |
| MBLAGN | 5,000 | \$23.63 | 17/08/2005 |
| MBLAGO | 5,000 | \$23.76 | 18/08/2005 |
| MBLAGP | 5,000 | \$23.76 | 18/08/2005 |
| MBLAGQ | 12,500 | \$24.43 | 19/08/2005 |
| MBLAGR | 5,000 | \$24.04 | 20/08/2005 |
| MBLAGS | 5,000 | \$24.04 | 20/08/2005 |
| MBLAGT | 12,500 | \$23.02 | 22/08/2005 |
| MBLAGU | 17,500 | \$24.56 | 24/08/2005 |
| MBLAGV | 5,000 | \$25.37 | 25/08/2005 |
| MBLAGW | 5,000 | \$25.65 | 26/08/2005 |
| MBLAGX | 5,000 | \$25.65 | 26/08/2005 |
| MBLAGY | 119,098 | \$23.94 | 30/08/2005 |
| MBLAGZ | 5,000 | \$25.85 | 29/09/2005 |
| MBLAGAA | 5,000 | \$25.59 | 28/09/2005 |
| MBLAGAB | 5,000 | \$25.59 | 28/09/2005 |
| MBLAGAC | 10,000 | \$25.59 | 14/10/2005 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 16 May 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|---------------------|-------------------|---------------------------|--------------------|
| MBLAGX | 12,500 | \$26.12 | 15/10/2005 |
| MBLAHA | 3,334 | \$20.18 | 11/10/2005 |
| MBLAHC | 12,500 | \$24.36 | 13/10/2005 |
| MBLAHD | 5,000 | \$24.24 | 22/12/2005 |
| MBLAHE | 5,000 | \$26.45 | 27/12/2005 |
| MBLAHF | 5,000 | \$27.63 | 28/12/2005 |
| MBLAHG | 12,500 | \$26.32 | 29/12/2005 |
| MBLAHH | 17,500 | \$26.57 | 12/12/2005 |
| MBLAHI | 5,000 | \$27.56 | 11/12/2005 |
| MBLAHL | 5,000 | \$27.71 | 31/01/2006 |
| MBLAHM | 5,000 | \$27.83 | 30/01/2006 |
| MBLAHN | 32,500 | \$27.28 | 2/01/2006 |
| MBLAHO | 5,000 | \$27.86 | 3/01/2006 |
| MBLAHP | 5,000 | \$27.93 | 12/01/2006 |
| MBLAHQ | 20,000 | \$27.97 | 9/01/2006 |
| MBLAHS | 5,000 | \$27.71 | 5/01/2006 |
| MBLAHT | 5,000 | \$26.95 | 8/01/2006 |
| MBLAHV | 5,207 | \$27.15 | 11/01/2006 |
| MBLAHW | 12,500 | \$27.46 | 16/01/2006 |
| MBLAHX | 5,000 | \$27.71 | 17/01/2006 |
| MBLAHY | 12,500 | \$27.71 | 18/01/2006 |
| MBLAHZ | 4,166 | \$28.51 | 23/01/2006 |
| MBLAIA | 12,500 | \$28.29 | 19/01/2006 |
| TOTAL | 24,978,031 | | |

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

COPY 1/10/2001

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 *Class of *securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of *securities issued or to be issued (if known) or maximum number which may be issued 63,560
- 3 Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| <p>4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>YES (ex dividend)</p> | | |
|--|---|--------|--------|
| <p>5 Issue price or consideration</p> | <p>11,334 @ \$14.18 each
 21,392 @ \$14.29 each
 5,668 @ \$14.36 each
 12,426 @ \$18.51 each
 12,740 @ \$23.94 each</p> | | |
| <p>6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>N/A – shares were issued on exercise of employee options.</p> | | |
| <p>7 Dates of entering *securities into uncertificated holdings or despatch of certificates</p> | <p>63,560 on 20/05/03</p> | | |
| <table border="1"> <thead> <tr> <th data-bbox="714 1543 998 1612">Number</th> <th data-bbox="998 1543 1274 1612">*Class</th> </tr> </thead> </table> | | Number | *Class |
| Number | *Class | | |

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and *class of all *securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable) | 204,603,400 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | | |
|---|---|------------|---|
| 9 | Number and *class of all *securities not quoted on ASX (<i>including</i> the securities in clause 2 if applicable) | Number | *Class |
| | | 24,872,775 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares, but are ex dividend as regards the 2003 final and special dividend. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the *securities will be offered
- 14 *Class of *securities to which the offer relates
- 15 *Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

-
- | | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders | |
| 25 | If the issue is contingent on *security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do *security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do *security holders dispose | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which
+quotation is sought

39 Class of +securities for which
quotation is sought

40 Do the +securities rank equally in all
respects from the date of allotment
with an existing +class of quoted
+securities?

If the additional securities do not
rank equally, please state:

- the date from which they do
- the extent to which they
participate for the next dividend,
(in the case of a trust,
distribution) or interest payment
- the extent to which they do not
rank equally, other than in
relation to the next dividend,
distribution or interest payment

41 Reason for request for quotation
now

Example: In the case of restricted securities, end of
restriction period

(if issued upon conversion of
another security, clearly identify that
other security)

| | Number | +Class |
|---|--------|--------|
| 42 Number and +class of all +securities
quoted on ASX (including the
securities in clause 38) | | |

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the + securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 20 May 2003.

Print name: Angela Blair

=====

+ See chapter 19 for defined terms.

2003ASX 74

03 JUL 14 AM 7:21



MACQUARIE BANK

INVESTOR OVERVIEW
YEAR ENDED 31 MARCH 2003



The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the success of any business and for the protection of the interests of all parties involved. The text outlines the various methods and systems that can be used to ensure the accuracy and reliability of financial data.

In addition, the document highlights the need for regular audits and reviews to identify any discrepancies or errors in the records. It provides a detailed explanation of the audit process, including the selection of auditors, the scope of the audit, and the reporting requirements. The text also discusses the consequences of failing to conduct regular audits and the potential damage to the business's reputation and financial stability.

The second part of the document focuses on the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the success of any business and for the protection of the interests of all parties involved. The text outlines the various methods and systems that can be used to ensure the accuracy and reliability of financial data.

In addition, the document highlights the need for regular audits and reviews to identify any discrepancies or errors in the records. It provides a detailed explanation of the audit process, including the selection of auditors, the scope of the audit, and the reporting requirements. The text also discusses the consequences of failing to conduct regular audits and the potential damage to the business's reputation and financial stability.

The third part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the success of any business and for the protection of the interests of all parties involved. The text outlines the various methods and systems that can be used to ensure the accuracy and reliability of financial data.

In addition, the document highlights the need for regular audits and reviews to identify any discrepancies or errors in the records. It provides a detailed explanation of the audit process, including the selection of auditors, the scope of the audit, and the reporting requirements. The text also discusses the consequences of failing to conduct regular audits and the potential damage to the business's reputation and financial stability.

The final part of the document provides a summary of the key points discussed throughout the text. It reiterates the importance of accurate record-keeping and regular audits, and offers some final thoughts on the role of these practices in the success of a business.



TABLE OF CONTENTS

| | |
|-------------------------------------|----|
| KEY CONTACTS | 2 |
| COMPANY OVERVIEW | 3 |
| INVESTMENT BANKING GROUP | 11 |
| TREASURY AND COMMODITIES GROUP | 14 |
| BANKING AND PROPERTY GROUP | 16 |
| EQUITY MARKETS GROUP | 18 |
| FUNDS MANAGEMENT GROUP | 20 |
| FINANCIAL SERVICES GROUP | 22 |
| DIRECT INVESTMENT DIVISION | 24 |
| FIVE YEAR SUMMARY | 25 |
| RATINGS AND OTHER QUOTED SECURITIES | 26 |
| SHAREHOLDER CALENDAR 2003 | 27 |
| DIRECTORY | 28 |
| APPENDIX | 29 |

All dollar amounts are quoted in Australian dollars unless otherwise stated. All financial information is as at 31 March 2003 unless otherwise stated. Macquarie Bank's financial year end is 31 March (half-year 30 September).



KEY CONTACTS

MACQUARIE BANK

Macquarie Bank Limited
No 1 Martin Place
Sydney
2000

Tel: 612 8232 3333

Fax: 612 8232 7780

Website: www.macquarie.com

SHARE REGISTER

Computershare Investor Services Pty Limited
GPO Box 7045
Sydney NSW 1118
AUSTRALIA

Email: sydney.services@computershare.com.au

Tel (local): 1300 855 080

Tel (international): 61 3 6915 5970

www.computershare.com.au

INVESTOR RELATIONS

Dennis Leong

Company Secretary

Tel: 61 2 8232 3273

Erica Sibree

Head of Investor Relations

Tel: 61 2 8232 5008

Jenny Kovacs

Manager, Investor Relations

Tel: 61 2 8232 3250

Kristen Findlay

Associate, Investor Relations

Tel: 61 2 8232 4750

Clair Simpson

Assistant, Investor Relations

Tel: 61 2 8232 5006

Please notify Investor Relations via email if you wish to be added to a distribution list to receive presentations, annual reviews and other disclosures.

Email: investor.information@macquarie.com

Macquarie Bank investor information:

www.macquarie.com.au/investorrelations

ADDITIONAL INFORMATION

Macquarie Bank Group (Macquarie, the Bank) hosts analyst briefing sessions on its interim and full-year results in November and May respectively. These sessions provide information on the financial results and an operational overview for the period under review.

In addition, as part of the Bank's commitment to broaden its investor base, management presents at various investment conferences and conducts investor visits throughout the year. All material presentations and other disclosures are lodged with the Australian Stock Exchange (ASX) and are available on the Bank's website.

This document should be read in conjunction with the Annual Report and Full Financial Statements, which are available on the Bank's website or by contacting Investor Relations.

COMPANY OVERVIEW

FINANCIAL HIGHLIGHTS

| | Full-year 2003 | Full-year 2002 | Full-year 2001 |
|--|----------------|----------------|----------------|
| Profit after tax attributable to ordinary equity holders | \$333 million | \$250 million | \$242 million |
| Return on average ordinary shareholders' funds | 18.7% | 18.7% | 27.1% |
| Basic earnings per ordinary share | \$1.65 | \$1.33 | \$1.39 |
| Total assets | \$32.5 billion | \$30.2 billion | \$27.8 billion |
| Tier 1 capital ratio | 19.1% | 17.8% | 12.9% |

CONSOLIDATED GROUP PROFIT

| | Full-year 2003
\$m | Full-year 2002
\$m | Full-year 2001
\$m |
|---|-----------------------|-----------------------|-----------------------|
| Income | 1 890 | 1 600 | 1 472 |
| Expenses | (1 430) | (1 245) | (1 147) |
| Profit before tax | 460 | 355 | 325 |
| Income tax expense | (96) | (76) | (53) |
| Net profit after tax | 364 | 279 | 272 |
| Outside equity interest | (3) | - | 1 |
| MIS distribution* | (28) | (29) | (30) |
| Profit attributable to ordinary equity holders | 333 | 250 | 242 |

Market capitalisation (at 31 March 2003) \$5.1 billion

* Macquarie Income Securities distribution (see page 26 for further information)

Macquarie is a diversified international provider of financial and investment banking services. In Australia, Macquarie is a full service investment bank providing financial market trading and advisory products and services. Internationally, Macquarie focuses on selected business areas where its expertise provides special value to clients.

Macquarie has reported successive years of record profits and consistent growth since 1992. Macquarie's approach is characterised by a commitment to the chosen markets in which we operate and a clear focus on achieving outstanding results. Technical expertise, strong risk management and an enterprising approach underlie all activities.

Macquarie's headquarters are in Sydney, Australia and it operates in specific markets across Asia, North America, South America, the UK, Europe and Africa.

INDEX PARTICIPATION (ASX CODE MBL)

Macquarie Bank's fully paid ordinary shares are included in the following stock exchange indices:

- All Ordinaries Index
- S&P/ASX 50, 100, 200 and 300
- FT International Australia
- MSCI Australia
- Dow Jones World Index.

MANAGEMENT APPROACH

Macquarie's strength lies in its unique structure and management approach, which provides businesses with a balance between operating freedom and controls on risk limits and observance of professional standards. Macquarie's management approach fosters an entrepreneurial spirit among staff. Strong prudential management is fundamental to this approach. The focus of central management is on risks to the Bank arising from market and industry forces and issues of medium and long-term significance. While businesses have significant operating freedom, all activities are encompassed by a robust, independent risk management framework.

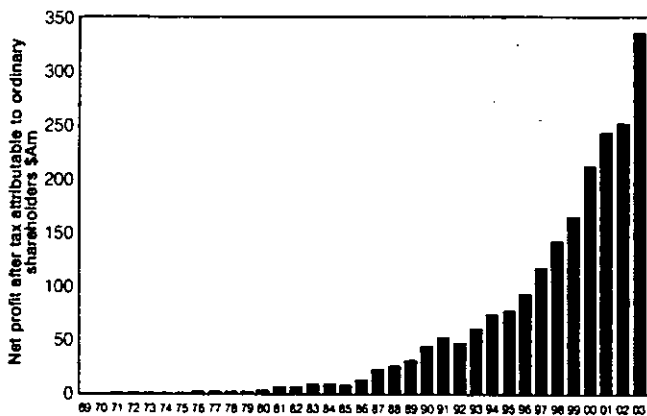
RISK MANAGEMENT APPROACH

Given the markets in which we operate, risk is an inherent part of Macquarie's businesses. Management of that risk is therefore critical to continuing profitability. Strong independent prudential management has been a key to Macquarie's success over many years. Where risk is assumed, it is within a calculated and controlled framework. The main risks faced by Macquarie are market risk, credit risk, liquidity risk, operational risk, and legal compliance and documentation risk. It is the responsibility of the Risk Management Division to assess and manage these risks within the Bank.

The principles of Macquarie's approach to risk management are:

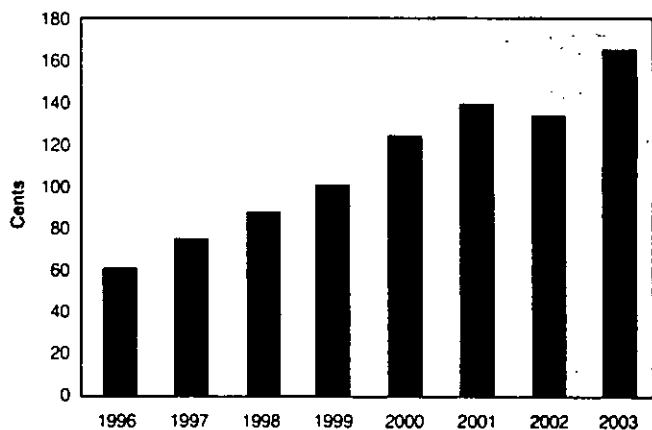
- Independence - Risk Management Division is independent of the operating areas, reporting directly to the Managing Director and the Board.
- Centralised prudential management - Risk Management Division's responsibility covers the whole Bank. Therefore it can assess risks from a Bankwide perspective and ensure a consistent approach across all operating areas.
- Approval of all new business activities - Operating areas cannot undertake new businesses or activities, offer new products, or enter new markets, without first consulting Risk Management Division.
- Continuous assessment - Risk Management Division continually reviews risks to account for changes in market circumstances and Macquarie's operating areas; and
- Frequent monitoring - Centralised systems exist to allow Risk Management Division to monitor credit and market risks daily. Risk Management Division staff liaise closely with operating and support divisions.

Profit Growth



Macquarie has reported 11 successive years of record profit underpinned by the diversity of the Bank's businesses and markets

Basic Earnings Per Share (EPS) Performance



EPS for 12 months to 31 March 2003 increased 24% on the prior corresponding period

COMPANY OVERVIEW

ORGANISATION STRUCTURE

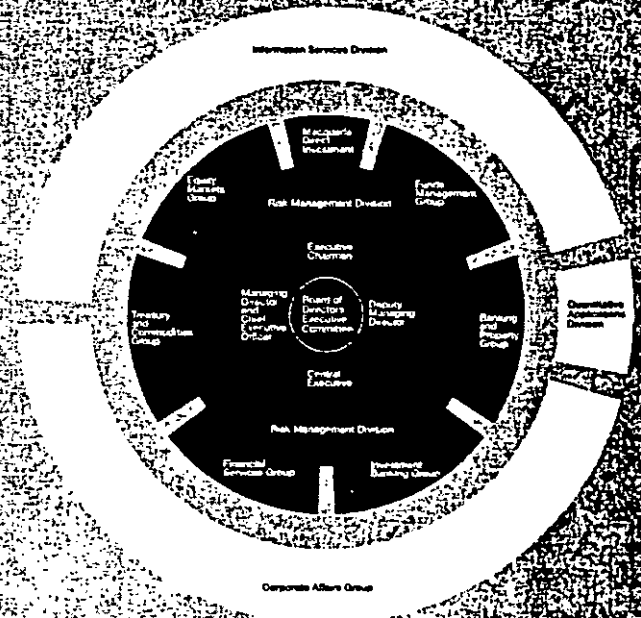
Macquarie's business activities are organised into six principal operating Groups. The concentric nature of the organisation chart represents the non-hierarchical nature of Macquarie and the role of central risk management. A network of support areas provides the infrastructure and services that enable the Groups to operate. Further information on each of the Groups is detailed in later sections.

Staff remuneration

The philosophy underlying the remuneration policy is to align the interests of staff with those of shareholders. Since its inception, Macquarie has had a profit sharing scheme for staff. Profit share is paid out of a bonus pool determined by a formula that is a function of both after-tax profit and earnings in excess of cost of capital. As a result, remuneration is relative to performance and aligned to shareholder interest.

Senior executives' remuneration is heavily weighted towards the performance component, so there is a strong incentive to maximise the Bank's net profit and return on equity. Further, 30 per cent of the Bank's Executive Directors' annual profit share (subject to certain limits) is deferred for up to ten years to encourage long-term commitment to the Bank. Vested deferral amounts are only received six months after retiring as an Executive Director if certain disqualifying events have not occurred.

Senior staff are also eligible to participate in the Bank's Employee Option Plan. Options vest as to one-third of each tranche after two, three and four years, respectively and, in the case of Executive Directors, may only be exercised if predetermined performance hurdles in relation to the Bank's average return on ordinary equity are met.



SHAREHOLDER BASE

Macquarie has a broad shareholder base with the majority being Australian investment institutions. On 31 March 2003, there were approximately 40,000 ordinary shareholders. Staff held approximately 5 per cent of fully paid issued capital and all of the employee options.

ORDINARY DIVIDEND POLICY

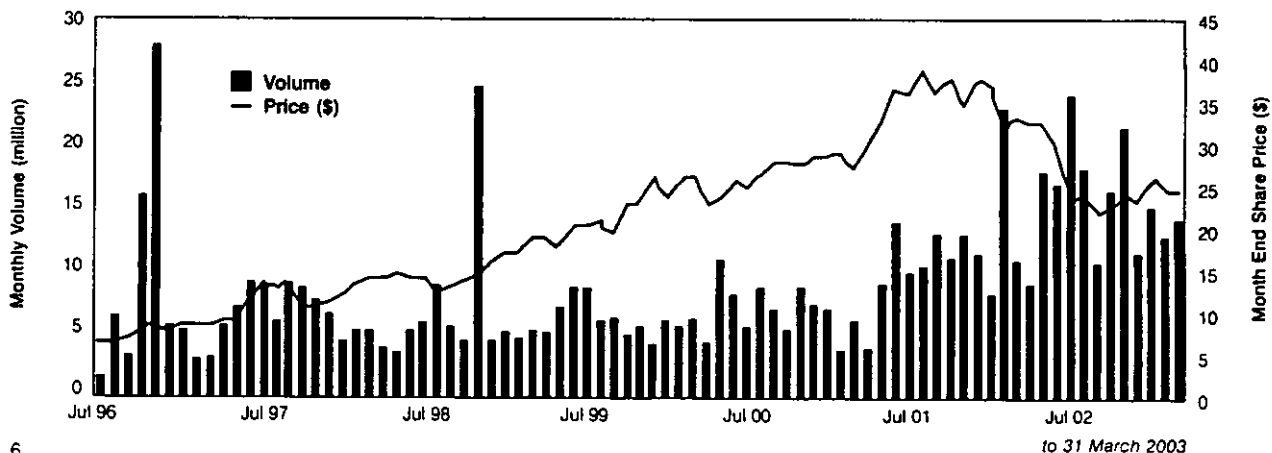
The Bank targets a payout ratio for full-year ordinary dividends in the range of 50 per cent to 60 per cent of net earnings, subject to a minimal dividend of 93 cents per share per year. Future dividends are expected to be at least 80 per cent franked.

Australian and New Zealand holders of Macquarie Bank ordinary shares are entitled to participate in a Dividend Reinvestment Plan allowing them to purchase additional shares at a discount (currently 2.5 per cent) to the market price and without transaction costs.

HISTORY

Macquarie Bank was established in 1969 as Hill Samuel Australia Limited, a subsidiary of the UK merchant bank Hill Samuel & Co. In 1985 it was granted a banking licence and became Macquarie Bank. In 1996 Macquarie Bank's fully paid ordinary shares were quoted on the ASX.

Macquarie Bank Monthly Share Price and Volume Since Listing



COMPANY OVERVIEW

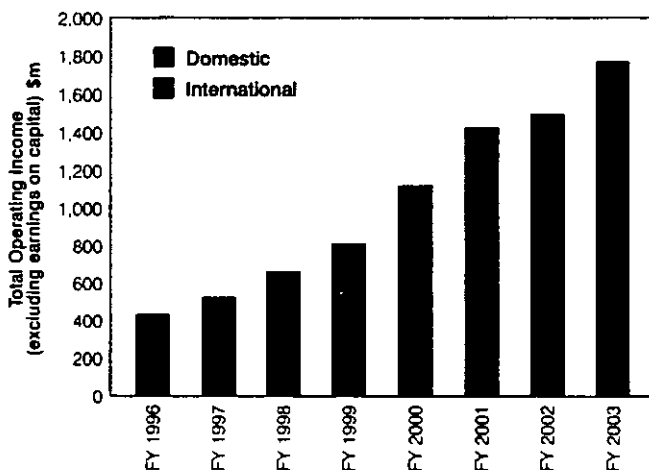
INTERNATIONAL ACTIVITIES

In Australia, Macquarie is a full-service investment bank. Internationally, Macquarie's strategy is to expand selectively, seeking only to enter markets where its particular skills and expertise deliver a real advantage for clients. This approach allows the flexibility to enter new markets as opportunities arise and the ability to respond to the special requirements of individual markets in the region and around the world. As a result, Macquarie has established leading positions in a diverse range of international markets.

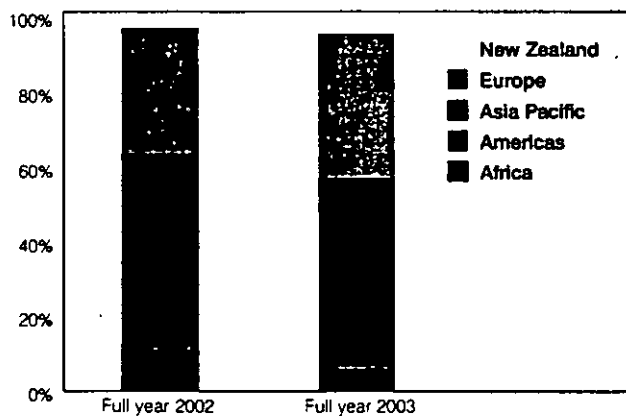
Strategic alliances

In a number of international markets, Macquarie has established an alliance with a leading local provider, enabling Macquarie to combine its technical expertise and specialist skills with the market presence of a local player.

Domestic and International Income



International Operating Income by Region



Strategic alliances include:

China

- First China Property Group Limited - Banking and Property Group
50/50 joint venture with Schroders Asian Properties LP to undertake residential property development, funds management, project and investment consulting activities in Shanghai and Beijing
- Shanghai AMP Property Company Limited (SAPC) - Banking and Property Group
Specific project vehicle to develop Waratah Gardens residential complex in Shanghai
- Tianjin Macquarie Property Development Management Company Limited - Banking and Property Group
Sponsors and manages foreign investment funds into residential housing developments

Japan

- Mizuho Securities - Equity Markets Group
Volatility trading, product issuance and structured deal activities

Korea

- IMM Asset Management - Funds Management Group
Funds management for wholesale and retail investors
- Shinhan Financial Group Co. Ltd - Investment Banking Group
Financial advisory, project finance advisory, infrastructure management and specialised funds
- Kookmin Bank - Treasury and Commodities Group
Treasury derivatives expertise and technology
- Woori Bank - Equity Markets Group
Equity derivative products and risk management activities

Malaysia

- AmMerchant Bank Berhad - Funds Management Group
Funds management activities for wholesale and retail investors

COMPANY OVERVIEW

South Africa

- Innofin Pty Ltd (joint venture with Sanlam) - Financial Services Group
- Retail financial products to financial advisers targeting high net-worth clients.
- Nedbank Limited - Equity Markets Group
- Full range of equity derivatives activities
- Old Mutual Asset Managers - Investment Banking Group
- Infrastructure funds management, specifically the management of the South Africa Infrastructure Fund
- ABSA Bank (Corporate and Merchant Banking) - Treasury and Commodities Group
- Debt origination, securitisation, asset backed commercial paper programmes and other structuring alternatives.

US

- Medallist Developments - Banking and Property Group
- Joint venture with Greg Norman's Great White Shark Enterprises
- Macquarie Capital Partners LLC - Banking and Property Group
- A global real estate investment banking partnership
- Macquarie ProLogis Management - Banking and Property Group
- A joint venture between Macquarie and ProLogis to manage the Macquarie ProLogis Trust that listed on ASX on 26 June 2002.
- Macquarie CountryWide - Regency LLC - Banking and Property Group
- A joint venture between Macquarie CountryWide Trust and Regency Centers for the management of and investment in US shopping centre assets.

SPECIALIST FUNDS

Macquarie has established a leading position in specific asset class investor funds (specialist funds). Specialist funds under management total \$21.5 billion (up from \$14.2 billion at 31 March 2002). Specialist funds activities are spread across a number of operating Groups and span sectors including toll roads, airports, communications infrastructure and sector specific property assets.

Macquarie's specialist funds management model has been a key growth driver and has been exported to discrete international markets. Macquarie believes its experience and expertise in these particular areas give it a competitive advantage in acquiring and managing assets and thereby delivering superior returns to shareholders. Specialist funds are managed by the relevant Group that has the expertise in the assets in which the funds invest.

Macquarie launched the first listed infrastructure vehicle in Australia in 1996 with the Macquarie Infrastructure Group (MIG). MIG is now a world leader in private toll road ownership, with assets totalling approximately \$9.5 billion (at 31 December 2002).

Other listed funds include:

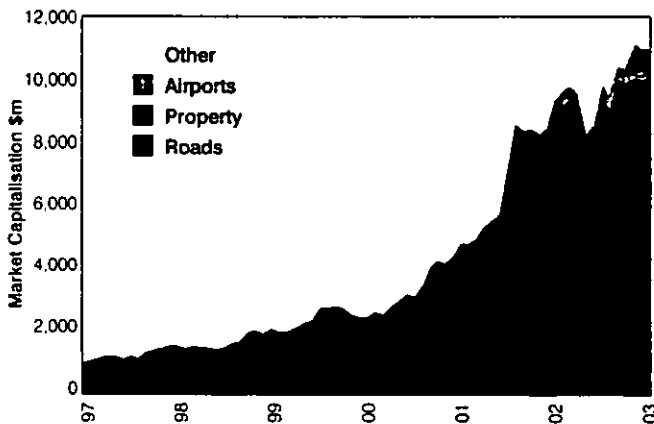
- Macquarie Airports (MAP)
- Macquarie Communications Infrastructure Group (MCG)
- Macquarie CountryWide Trust (MCW)
- Macquarie Goodman Industrial Trust (MGI)
- Macquarie Leisure Trust (MLE)
- Macquarie Office Trust (MOF)
- Macquarie ProLogis Trust (MPH)
- Southern Cross FLIERS Trust

These funds are described in more detail in the sections that follow and the Appendix.

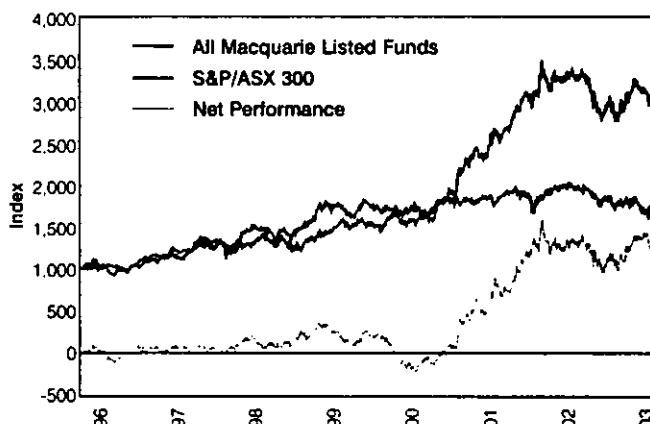
Performance of specialist funds

The chart below shows the aggregate accumulated performance of all of Macquarie's listed funds (excluding Macquarie Bank) since listing on the ASX benchmarked against the S&P/ASX 300 accumulation index. The funds are weighted by the stock's market capitalisation with rebalancing monthly, or whenever a new stock is listed. Dividends are reinvested into the individual stock (not the Index as a whole) on the ex-dividend date.

Growth in Specialist Funds by Sector



Performance of Macquarie's Listed Funds



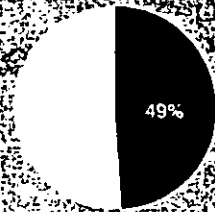
INVESTMENT BANKING GROUP

Staff: 1,142

Activities: The Investment Banking Group brings together the Bank's wholesale structuring, institutional stockbroking, underwriting, corporate advisory and equities research capabilities. Since its formation in 2001, the Group has made the largest contribution to profit.

Locations: Australia, New Zealand, Malaysia, Hong Kong, Singapore, South Korea, Japan, South Africa, UK, Ireland, Germany, Austria, US, Canada

| | | |
|--|----------------|----------------|
| Contribution to profit: | Full-year 2002 | Full-year 2003 |
| (Based on internal management accounts, before tax and profit share) | 61% | 49% |



| | |
|---|------------|
| Corporate Finance (including specialist funds) | 32% |
| Financial Products (including cross-border leasing) | 6% |
| Other Investment Banking (including Institutional Stockbroking and Macquarie Capital) | 11% |
| Total Investment Banking Group | 49% |

CORPORATE FINANCE

Macquarie provides advisory and capital raising services to corporate and government clients across public mergers and acquisitions (M&A), private treaty acquisitions and divestments, valuations, fund raising and corporate restructuring. Activities are aligned into industry groups, reflecting key areas of expertise in infrastructure, resources, telecommunications, media, entertainment and technology (TMeT), property, industrials and financial institutions.

Macquarie has achieved the highest number of top three rankings for completed M&A deals by value over the last decade and was named No. 1 M&A adviser and No. 2 Equity Capital Market house in Australia (by value) in 2002 by *Thomson Financial*.

In the 2002 *Greenwich Survey*, Macquarie was ranked in the Top 2 for:

- providing the best solutions to complex M&A problems
- domestic acquisition house of choice
- takeover/defence advice
- domestic capability
- best equity capital market ideas

Project Finance International ranked Macquarie No. 1 Project Finance adviser for Asia Pacific/Americas, and No. 2 globally in 2002.

FINANCIAL PRODUCTS

The Group provides assistance on corporate and project financing transactions where a wide range of structuring, tax and accounting issues require the technical skills to ensure maximum benefits are realised from the transaction. The Group also advises on, and arranges finance for, major capital expenditures over a variety of assets including aircraft, trains, power and telecommunications assets. Macquarie is a leading player in this area globally, with leases arranged in the year to 31 March 2003 exceeding \$6 billion throughout the US, Japan, Hong Kong and Europe.

LEASING AND ASSET FINANCING

At 31 March 2003, the Division's portfolio of loans and leases exceeded \$3.2 billion across a range of different industries in select international markets. Macquarie provides finance, leases, trading, sourcing and remarketing services in industries where it has specialist skills and experience. These industries include information technology, electronics, manufacturing, motor vehicles, plant and equipment, telecommunications, aviation engines, infrastructure and transportation.

INVESTMENT BANKING GROUP

INFRASTRUCTURE FUNDS

The Investment Banking Group manages a range of specialist funds primarily across infrastructure sectors including toll roads, airports and communications infrastructure.

The Group manages major unlisted entities including:

- Macquarie Global Infrastructure Fund - investments include the Detroit Windsor Tunnel between the US and Canada and the Soojungsan tunnel in South Korea
- The South Africa Infrastructure Fund - jointly managed with Old Mutual Asset Managers of South Africa
- Macquarie Airports Group, which has stakes in Bristol, Birmingham, Sydney and Rome airports
- Korean Road Infrastructure Fund - established January 2003 to invest predominately in South Korean toll roads and tunnels. Recently announced first toll road investment, the 28-year concession rights to a 5.6 kilometre toll road in South Korea's fifth largest city, Kwangju.
- The Group manages a number of other unlisted funds on behalf of clients and is the manager for the listed Horizon Energy Investment Group, Hills Motorway Trust and the Southern Cross FLIERS Trust.
- The Group manages major ASX-listed specialist funds (listed in the table below).

INSTITUTIONAL STOCKBROKING

Macquarie provides institutional and corporate stockbroking services throughout Australia and in London, Munich, New York, Singapore, Auckland and Wellington.

EQUITIES RESEARCH

Extensive coverage of Australian and New Zealand equities produced by Macquarie's Australian-based analysts covering 96 per cent of the S&P/ASX 300 stocks by market capitalisation.

| Entity | Key asset stakes | Market capitalisation* |
|---|--|------------------------|
| Macquarie Infrastructure Group (MIG) | Highway 407, Toronto, SR125 in San Diego, US M6 Toll, UK and stakes in major private toll roads in Australia | \$6 billion |
| Macquarie Airports (MAP) | Stakes in Sydney, Bristol, Birmingham and Rome airports | \$867 million |
| Macquarie Communications Infrastructure Group (MCG) | 100% of Broadcast Australia (formerly NTL Australia) | \$384 million |
| Southern Cross FLIERS Trust (SCF) | Reset preference shares issued by Southern Cross Holdings | \$634 million |

*As at 31 March 2003. For further information see Appendix.



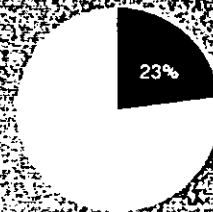
TREASURY AND COMMODITIES GROUP

Staff: 346

Activities: Activities include trading in a broad range of financial markets including, commodity, futures, debt and foreign exchange markets. The Group's focus is on selective geographic expansion and continued product innovation in its chosen markets. Consolidation of existing businesses continues along with a focus on increasing customer flows and the contribution from annuity income.

Locations: Australia, Brazil, Hong Kong, South Korea, Japan, South Africa, UK, Switzerland, US

| Contribution to profit:
(Based on internal
management accounts
before tax and profit share) | Full-year 2002
21% | Full-year 2003
23% |
|--|-----------------------|-----------------------|
|--|-----------------------|-----------------------|



METALS AND MINING

The Metals and Mining Division provides 24-hour price-making facilities for base and precious metals as well as financing and structured hedging facilities for metals producers and consumers. The Division is a principal provider of liquidity in the Asian time zone and is a leading participant in the London Metal Exchange market. An office in Houston, Texas was opened in mid 2002 focussing on providing mezzanine finance to the oil and gas sector.

FOREIGN EXCHANGE

The Division provides 24-hour interbank price-making services in Australian Dollar spot, forwards and options and interbank pricing in Yen and Euro during the Sydney time zone. The Division provides services across all of these major products and tailor made products to Australian corporates and institutions. The Division also maintains an active internet currency trading platform servicing the Japanese retail trading market.

DEBT MARKETS

The Debt Markets Division arranges and places debt for clients; provides secondary market liquidity in government, corporate, global and assets backed securities and provides risk managers, investors and borrowers with research and structured and derivative based solutions for their needs. The Division is a market leader in Australia in the securitisation of mortgages, equipment and motor vehicle securities. A key focus of this division is the development of securitisation techniques to provide capital management solutions.

AGRICULTURAL COMMODITIES

The Division provides tailored risk management solutions to international clients in the agricultural industry through structured over the counter transactions and futures services. Commodities covered include wheat, corn, cotton, wool, soy complex, sugar, cocoa and coffee. The Division provides services to clients globally through offices in Sydney, New York, London, Sao Paulo and Melbourne.

FUTURES

The Futures Division provides a full range of Broking and Clearing services for Australian and International exchange traded derivatives markets. The Division is a leading provider of these services in the Australian market. The Division makes extensive use of technology to provide clients with flexible solutions for their back office, and also has electronic trading platforms to allow clients direct access to markets.

TREASURY

The Division is responsible for the funding, liquidity and interest rate risk management of the Bank and is an active participant in domestic and international funding markets. The Division maintains the Bank's relationships with international rating agencies assisting with the maintenance of the Bank's current rating.

RISK ADVISORY SERVICES

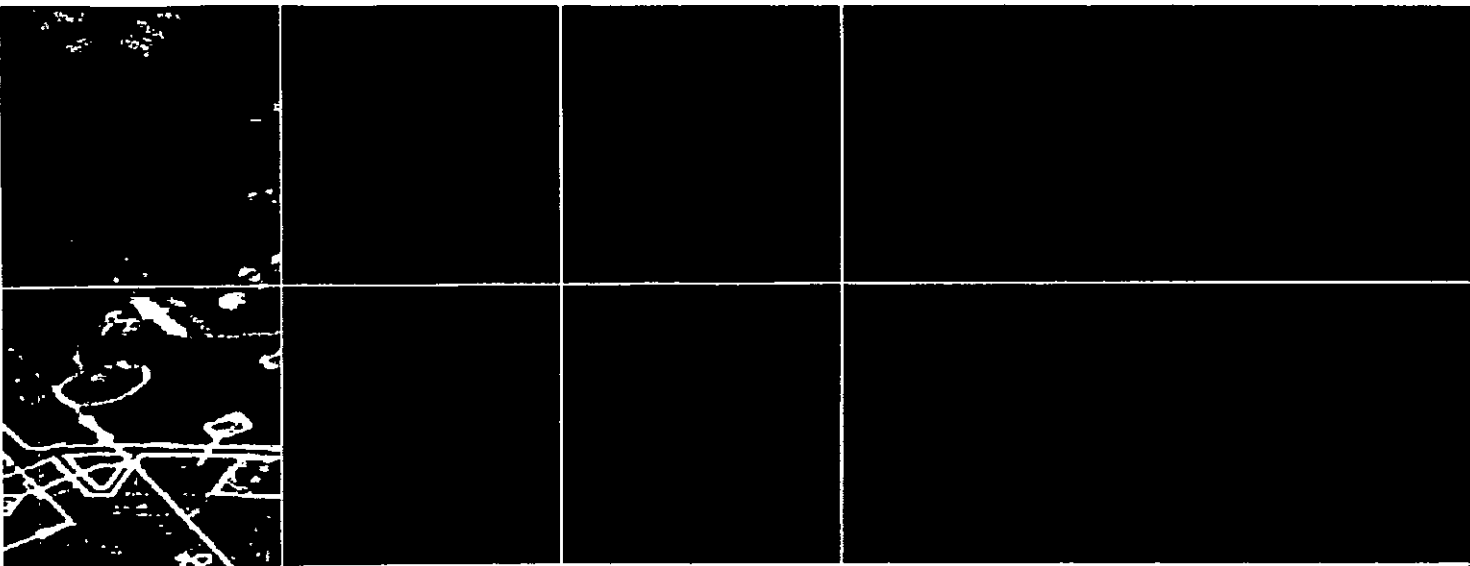
In Australia, the Division provides a range of financial advisory and risk management services across a broad spectrum of markets. This service area operates independently of the Bank's trading activities.

ECONOMIC RESEARCH

Economic Research is the Bank's central source of economic and financial trend analysis that services clients and businesses within Macquarie.

ENERGY TRADING

The Division began operations in London and Sydney in late 2002 focussing on providing risk management solutions to oil industry participants globally.



BANKING AND PROPERTY GROUP

Staff: 758

Activities:

Activities include property finance, property funds management, property investment banking services to the golf and leisure industries, mortgages and securitisation, banking services for businesses and professionals and margin lending. A total of over \$7 billion in assets is managed by the Group and its associates. The Group's focus is to continue to take advantage of geographic expansion in specialist property funds, finance and mortgage securitisation.

Locations:

Australia, Hong Kong, China, South Korea, US

Contribution to profit:

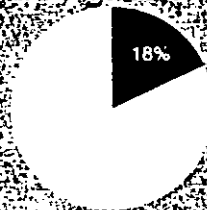
(Based on internal management accounts, before tax and profit share)

Full-year 2002

16%

Full-year 2003

18%



PROPERTY FINANCE

Macquarie specialises in risk participation loans, mezzanine debt and other debt and equity funding solutions for property development projects. It has funded the development of more than 10,000 residential dwellings over the past 16 years as well as numerous commercial and industrial projects.

Macquarie recently launched its property finance business in Seattle, US to provide tailored solutions developed for the Australian market. The Division plans to open a second US office in Southern California later in 2003.

PROPERTY INVESTMENT BANKING

Macquarie is a market leader in Australia in wholesale capital raising, debt structuring, divestment, sale and leaseback for

property developments and related transactions. In Australia, Macquarie operates a diverse, full-service property and development advisory business.

In Asia, Macquarie provides specialist advisory, structuring and financing services to the property sector, including the role of senior adviser to the Schroders Asian Properties LP fund. Macquarie is also involved in residential property development in China.

PROPERTY INVESTMENT MANAGEMENT

Property Investment Management is responsible for the sponsorship, creation and on-going management of high performance property investment products. It is the third largest listed property funds manager (by market capitalisation) in Australia with assets under management in

Australia, the US and New Zealand. In 2002, the business completed the largest ever Australian retail equity raising for an unlisted syndication with the creation of Macquarie No.1 Martin Place Trust.

PROPERTY INVESTMENT MANAGEMENT - NORTH AMERICA

In recognition of substantially increased activity in North America, a new Division Property Investment Management North America began operation on 1 April 2003. In North America and Europe, specialist wholesale equity raising activities and advisory services are conducted through a joint venture, Macquarie Capital Partners, a boutique real estate investment business. Macquarie's most recent property trust listing - the Macquarie ProLogis Trust, was named as Australia's overall best new listed company by *Asiamoney* magazine in its Best Managed Companies Poll 2002.

BANKING

Macquarie provides innovative and specialised banking services to specific businesses including real estate, accounting, financial planning, insurance broking, pharmacy, veterinary, strata management and law.

GOLF AND LEISURE

Macquarie Golf and Leisure offers a specialised range of products and services to support the increasingly important

leisure and tourism industries. Since 1997, Macquarie has been involved in the development of residential lifestyle communities through Medallist Developments - a joint venture with Greg Norman's Great White Shark Enterprises. Macquarie's leisure interests also include industry advisory services, finance, funds management and realty services.

MORTGAGES AND SECURITISATION

Macquarie specialises in wholesale mortgage funding through securitisation. Distribution is via a diversified network including strategic partnerships with Australia's largest mortgage brokers. Macquarie has recently commenced mortgage operations in China and the US.

MARGIN LENDING

Macquarie provides a range of margin lending and protected lending products. It continues to invest in new initiatives, including the distribution of its products through Macquarie Financial Services Group in New Zealand.

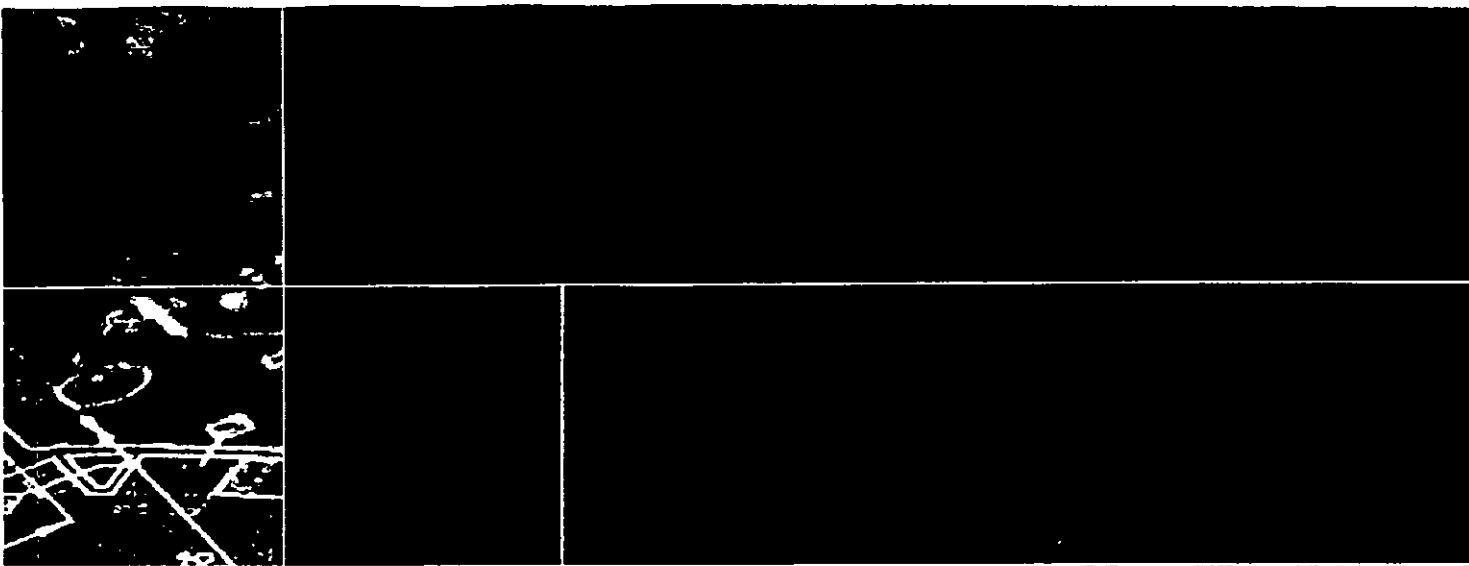
MACQUARIE COMMUNITY PARTNERSHIPS

Macquarie has formed a new business whose strategy is to undertake property-based public-private partnerships with state and local governments. It intends to take the role of developer and financier to deliver community-based needs.

ASX-listed funds within the Banking and Property Group include:

| Entity | Key assets | Market capitalisation* |
|------------------------------------|--|------------------------|
| Macquarie Goodman Industrial Trust | 65 properties, including business parks, industrial estates, office parks and warehouse/distribution centres | \$1.5 billion |
| Macquarie Office Trust | 25 office properties across Australia | \$1.0 billion |
| Macquarie CountryWide Trust | Retail properties anchored by national grocery retailers
110 assets across Australia, NZ and the US | \$803 million |
| Macquarie ProLogis Trust | Industrial and distribution properties in the US and Mexico | \$476 million |
| Macquarie Leisure Trust | Assets across entertainment, leisure and recreation industries | \$98 million |

*As at 31 March 2003. For further information see Appendix.



EQUITY MARKETS GROUP

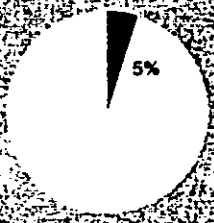
Staff: 181

Activities: Equity Markets Group undertakes the Bank's principal trading, risk arbitrage and market-making activities in derivatives. It utilises its risk management skills to originate equity-based financial solutions and products for retail and wholesale clients and operates the Bank's equity finance operations.

Locations: Australia, Brazil, Europe, Hong Kong, Japan, South Korea, South Africa

Contribution to profit (Based on internal management accounts before tax and profit share):

| | Full-year 2002 | Full-year 2003 |
|--|----------------|----------------|
| | 0% | 5% |



AUSTRALIA

Macquarie was the first issuer of listed call and put warrants on the ASX and has successfully introduced index warrants, instalments, capital plus and endowment warrants to the Australian market. In 2002, Macquarie was the leading warrant issuer by value with a market share of 37 per cent. Macquarie issues a range of innovative unlisted products to retail, corporate and institutional investors. The Australian business is also a leading options market maker and principal trader in listed securities.

BRAZIL

Macquarie issues equity structured products to Brazilian pension funds and other institutional and retail investors. This business is in its second year of operation.

EUROPE

The Group's focus in Europe is structured equity transactions and product issuance in that region's major markets. To achieve better economies of scale, a reorganisation in early 2003, saw the risk management and related infrastructure re-located to Australia. Distribution teams have remained in Europe to continue to service clients in those markets.

HONG KONG

Macquarie is one of the leading issuers of warrants over Hong Kong stocks and is a leading exchange-traded option market maker. Macquarie has also successfully introduced a number of innovative products, both listed and unlisted to the Hong Kong market.

JAPAN

In Japan, Macquarie has an alliance with Mizuho Securities (the entity arising from the merger of the securities businesses of Industrial Bank of Japan, Fuji Bank and Dai-ichi Kangyo Bank). This business focuses predominantly on product issuance and structured deal activities, leveraging Mizuho's extensive customer base.

SOUTH KOREA

In 2003 the Group entered into a Korean equity derivatives business alliance with Woori Bank, one of Korea's largest banking and financial groups.

SOUTH AFRICA

Macquarie had an equity derivatives venture with The Standard Bank of South Africa, which ended in March 2003. The business was the leading warrant issuer and market maker in over-the-counter structured equity derivatives in South Africa.

The equity derivatives market in South Africa still remains attractive and consequently Macquarie has formed a new equity derivatives business alliance with Nedbank Limited, one of the leading commercial banks in South Africa.

INTERNATIONAL TRADING DESK

The International Trading Desk (ITD) was established in 2003 and operates 24 hours a day out of Sydney. This desk is responsible for management of international market risk in those markets where the Group does not have a physical presence, including the US. The European trading activity of the Group was integrated into the ITD as at 31 March 2003.



FUNDS MANAGEMENT GROUP

Staff: 131

Activities:

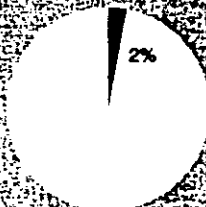
The Group is the primary manufacturer of Macquarie managed funds. It manages funds across the full spectrum of asset classes with \$30.7 billion in funds under management. The Group markets its capabilities in the institutional market in Australia and internationally, while the Bank's Financial Services Group markets managed funds to the Australian retail market. It continues to increase its funds under management and contribute to the Bank's profit.

Locations:

Australia, Hong Kong, Malaysia, South Korea, UK

Contribution to profit:
(Based on internal management accounts before tax and profit share)

| | Full-year 2002 | Full-year 2003 |
|------------------------|----------------|----------------|
| Contribution to profit | 3% | 2% |



Macquarie Funds Management is one of Australia's largest fund managers, providing a full range of funds management services to institutional and retail clients in Australia and in selected international markets, including Hong Kong, Malaysia, Korea and the UK.

In December 2002, Investor Weekly named Macquarie Funds Management Best "All Rounder" Fund Manager for mandate wins in 2002.

Macquarie is a full-service manager, offering funds in all major asset classes. In each asset class, Macquarie offers a range of investment styles across the risk spectrum (True Index™, Index, Enhanced Index, Active and Specialist) and pricing structures.

Macquarie is noted for its client focus, disciplined investment process and product innovation, including:

Enhanced Indexing - available in all major asset classes, providing a solution for investors seeking above index returns for little incremental risk.

True Indexing™ - a unique offer from Macquarie gives clients exact index returns for no fund management fees.

Fund of Fund Investing - gives access to diversified portfolios in asset classes such as private equity and global bonds.

ASIA

Macquarie is active in funds management in Malaysia, via a joint venture initiated in 1996 with the AmMerchant Bank Berhad, which is Malaysia's largest institutional asset manager. The joint venture offers retail unit trusts and institutional pooled and separately managed funds in Malaysian equities, cash, fixed interest and diversified investments.

In South Korea, Macquarie-IMM Investment Management, a joint venture with IMM Asset Management, offers pooled and separately managed funds for institutional and retail clients in local equities, fixed interest and diversified investments.

In Hong Kong, Macquarie provides enhanced equities providing risk-controlled exposure to Hong Kong equity markets.

UK

In 2001, Macquarie's funds management business began managing enhanced equities in the UK market. This business offers a low risk investment in UK equities, using Macquarie's proven investment processes aiming to deliver returns that are consistently above the FTSE All Share Index.



FINANCIAL SERVICES GROUP

Staff: 986

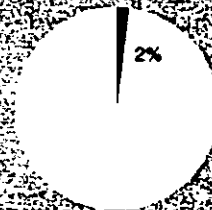
Activities: The Financial Services Group is the primary relationship manager for the Bank's retail client base in Australia and New Zealand. Services include stockbroking, private banking and strategic financial planning, wrap administration platforms and relationship management for 15,000 independent financial advisers throughout Australia in the distribution of the CMT and other Macquarie Products. The Group has ended its three year development stage which has involved significant investment in technology and systems and a consolidation of its operations nationally. The Group is now positioned to increase its profit contribution in the longer term.

Locations: Australia, New Zealand, South Africa

Contribution to profit
(Based on internal
management accounts,
before tax and profit share)

Full-year 2002:
(1%)

Full-year 2003:
2%



The Group consists of two key divisions, Macquarie Financial Services and Macquarie Adviser Services which together service over 550,000 retail clients.

Macquarie Financial Services (MFS) maintains direct relationships with approximately 198,000 retail clients. Wealth management services include:

- Full-service broking and investment planning
- Strategic financial planning
- Executive wealth management
- Private banking
- Direct retail call centre

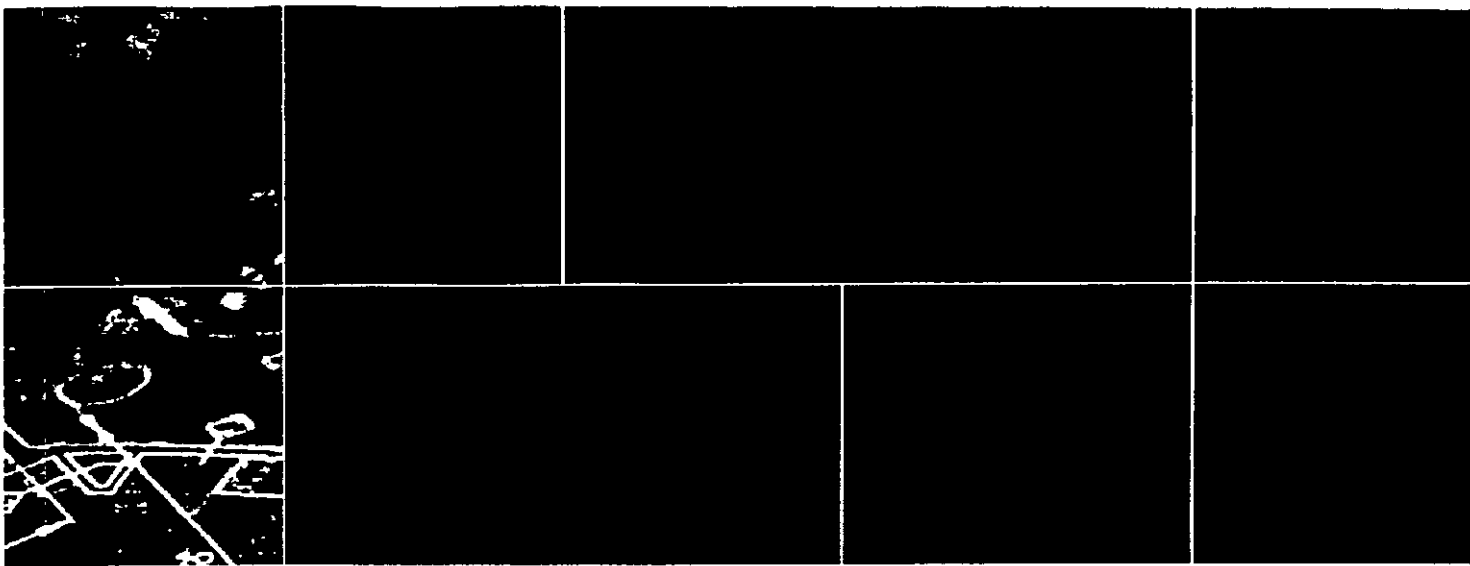
Macquarie Adviser Services (MAS) manages relationships with external financial advisers and provides sales and product management of Macquarie products. This includes the \$8.8 billion Macquarie Cash Management Trust, the leading cash trust in the Australian market and the Macquarie Wrap account, which, with \$3 billion in inflows last year was also a market leader. The Wrap administration service now has \$6.3 billion in assets under administration after only three and a half years in operation.

Macquarie Adviser Services was ranked first in the 2002 ASSIRT Service Level Survey in the "Overall Administration Support", "Ease of Doing Business with the Firm" and "IT Services" categories. ASSIRT conducts this survey with hundreds of fund managers annually. In addition, Macquarie was awarded Superannuation Manager of the Year in 2002 by *Investor Web FSG International*. To date, the Group's international operations are in New Zealand and South Africa.

The New Zealand focus is on the provision of personal financial services including full service stockbroking, distribution of Macquarie products and relationship management of external financial planners.

Macquarie has recently made a significant investment in the New Zealand market and provides services to a network of independent financial planners as part of its distribution strategy.

The Group has a joint venture with Sanlam (South Africa's second largest life company). The venture aims to provide innovative retail financial products to financial advisers targeting high net worth clients.



DIRECT INVESTMENT DIVISION

Direct Investment is responsible for managing the Bank's private equity activities. The business focus is private equity and venture capital investment opportunities in emerging private Australian and New Zealand companies.

Macquarie Bank has been active in direct investment since 1982. During that time, the business has transformed from investing using the Bank's own funds to raising and investing funds from institutional and retail investors. Direct Investment has invested over \$360 million in a total of 42 businesses.

PRIVATE EQUITY FUNDS

Since 1988, Macquarie has established four private equity funds. Macquarie Investment Trust (MIT), the first externally managed fund, was established in 1998, raising in excess of \$50 million. The trust invested in nine companies and achieved final returns for unit holders of 24.2 per cent per annum pre fees and 20.7 per annum per cent post fees.

MIT II was launched in June 1994 and closed with committed funds of \$103 million. MIT II invested across 12 companies and has realised five investments to date. The fund's strategy is to realise the remaining investments over the next three to five years.

In May 1999, MIT III achieved over \$207 million in committed capital from domestic, institutional and retail investors. MIT III has invested in 10 companies and committed to one other, with one investment already realised, and is now closed to new investments.

Private equity funds managed by Macquarie continue to increase. As an initial step into international capital markets, Macquarie is adviser to Australian Ventures LLC (AVLLC), a US-based private equity fund that has committed to co-invest with MIT III in Australia and New Zealand.

Fund raising is continuing for MIT IV, which had its first close in January 2003 with commitments of \$60 million. The Trust is already reviewing its first transaction and anticipates a second close later in the calendar year.



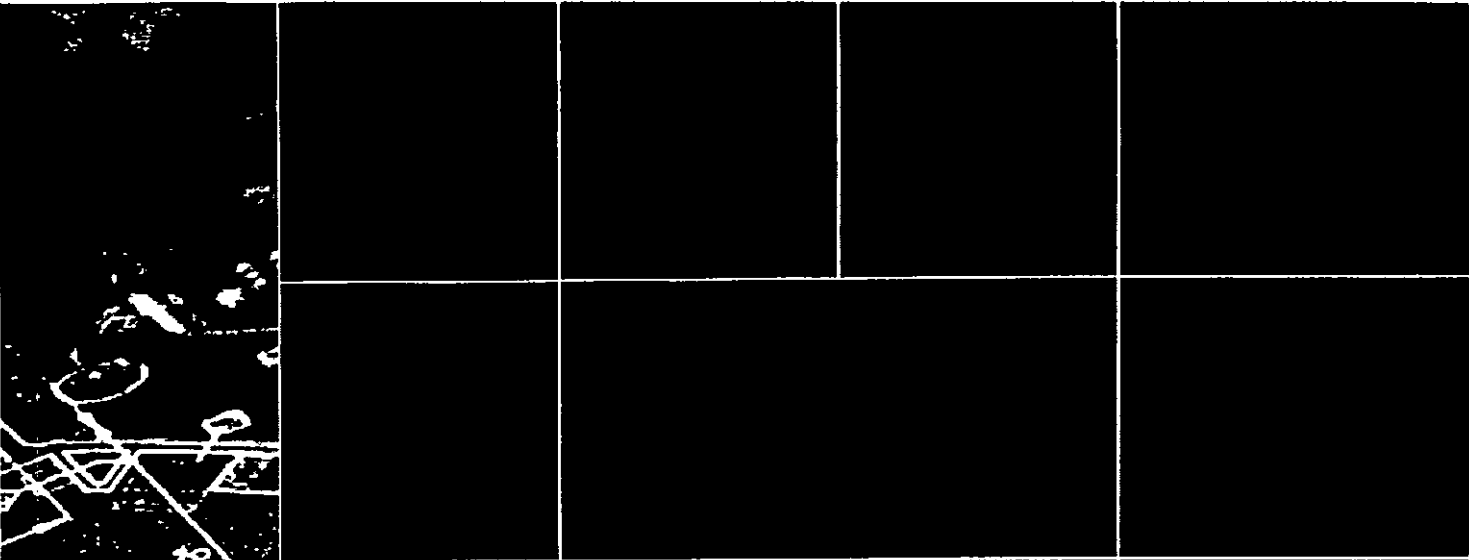
FIVE YEAR SUMMARY

MACQUARIE BANK LIMITED AND ITS CONTROLLED ENTITIES

| | Full-year ending 31 March | | | | |
|--|---------------------------|-----------------|-----------------|-----------------|-----------------|
| | 1999 | 2000 | 2001 | 2002 | 2003 |
| Financial performance (\$million) | | | | | |
| Total income from ordinary activities | 815 | 1,187 | 1,472 | 1,600 | 1,890 |
| Total expenses from ordinary activities | 597 | 885 | 1,147 | 1,245 | 1,430 |
| Profit from ordinary activities before income tax | 218 | 302 | 325 | 355 | 460 |
| Income tax expense | 53 | 79 | 53 | 76 | 96 |
| Profit from ordinary activities | 165 | 223 | 272 | 279 | 364 |
| Outside equity interest (after tax) | - | - | 1 | - | 3 |
| Macquarie Income Securities distribution | - | 12 | 31 | 29 | 28 |
| Profit from ordinary activities after income tax attributable to ordinary equity holders | 165 | 211 | 242 | 250 | 333 |
| Financial position (\$million) | | | | | |
| Total assets | 9,456 | 23,389 | 27,848 | 30,234 | 32,517 |
| Total liabilities | 8,805 | 22,154 | 26,510 | 27,817 | 29,933 |
| Net assets | 651 | 1,235 | 1,338 | 2,417 | 2,584 |
| Risk weighted assets | 4,987 | 8,511 | 9,860 | 10,651 | 10,053 |
| Total loan assets | 4,002 | 6,518 | 7,785 | 9,209 | 9,894 |
| Impaired assets (net of provisions) | 44 | 23 | 31 | 49 | 16 |
| Share information | | | | | |
| Cash dividends per share (cents per share) | | | | | |
| 1st half Interim | 30 | 34 | 41 | 41 | 41 |
| 2nd half Final | 38 | 52 | 52 | 52 | 52 |
| Special | - | - | - | - | 50 |
| Total | 68 | 86 | 93 | 93 | 143 |
| Basic earnings per share (cents per share) | 101.3 | 124.3 | 138.9 | 132.8 | 164.8 |
| Share price at 31 March (\$) | 19.10 | 26.40 | 27.63 | 33.26 | 24.70 |
| Ordinary share capital (million shares) (a) | 161.1 | 171.2 | 175.9 | 198.5 | 204.5 |
| Market capitalisation at 31 March (fully paid ordinary shares) (\$million) | | | | | |
| | 3,077 | 4,520 | 4,860 | 6,602 | 5,051 |
| Ratios | | | | | |
| Return on average ordinary shareholders' funds | 26.8% | 28.1% | 27.1% | 18.7% | 18.7% |
| Payout ratio | 67.2% | 70.0% | 67.5% | 73.6% | 56.8% |
| Tier 1 capital ratio | 13.0% | 14.5% | 12.9% | 17.8% | 19.1% |
| Capital adequacy ratio | 17.3% | 18.4% | 16.0% | 19.4% | 21.5% |
| Impaired assets as % of loan assets | 1.1% | 0.3% | 0.4% | 0.5% | 0.2% |
| Net loan losses as % of loan assets | 0.1% | 0.1% | 0.1% | 0.2% | 0.0% |
| Funds under management (\$billion) | | | | | |
| Listed | 3.0 | 4.2 | 6.9 | 11.8 | 18.0 |
| Unlisted | | | | | |
| - Retail | 9.8 | 9.6 | 10.6 | 11.7 | 12.4 |
| - Wholesale | 10.0 | 12.5 | 13.4 | 17.8 | 21.9 |
| Total | 22.8 | 26.3 | 30.9 | 41.3 | 52.3 |
| Staff numbers | 3,119(b) | 4,070(b) | 4,467(b) | 4,726(b) | 4,802(b) |

(a) Number of fully paid ordinary shares at 31 March, excluding options and partly paid shares.

(b) Includes both permanent staff (full time, part time and fixed-term) and contractors (including consultants and secondees).



RATINGS AND OTHER QUOTED SECURITIES

Ratings as at 31 March 2003

| | Short-term | Long-term |
|---------------------------|------------|-----------|
| Fitch Ratings | F1 | A+ |
| Moody's Investors Service | P1 | A2 |
| Standard & Poor's | A1 | A |

CONVERTING PREFERENCE SHARES (CPS)

ASX CODE MBLPA

The CPS were issued in 1999 with a face value of \$100 each and with a fixed dividend rate of 7.38 per cent per annum, with dividends paid semi-annually. There are 1.5 million CPS on issue. The dividends are non-cumulative and the CPS convert into fully paid ordinary shares on 15 June 2004 or earlier in certain other circumstances. The CPS convert into ordinary shares based on the stock market price of the ordinary shares less a discount of five per cent. For details please refer to the Terms of Issue which are available at www.macquarie.com.au/investorrelations.

MACQUARIE INCOME SECURITIES (MIS)

ASX CODE MBLHB

The MIS were also issued in 1999 jointly by Macquarie Bank Limited and Macquarie Finance Limited with a face value of \$100 each. There are 4 million MIS on issue which pay interest quarterly in arrears at the rate determined by adding 1.7 per cent per annum to a 90-day bank bill reference rate. The MIS are perpetual in nature. Please refer to the MIS prospectus for detailed terms and conditions which are available at www.macquarie.com.au/investorrelations.



SHAREHOLDER CALENDAR 2003

| Date | Event |
|--------------|---|
| 13 February | Operational briefing to analysts and shareholders |
| 31 March | Full year financial year end |
| 13 May | Full year result announcement |
| 19 May | Ordinary shares trade ex-dividend |
| 23 May | Record date for ordinary final and special dividend |
| 27 May | CPS trade ex-dividend |
| 2 June | Record date for CPS dividend |
| 16 June | Payment of CPS dividend |
| 2 July | Payment of ordinary final and special dividend |
| 31 July | 2003 Annual General Meeting |
| 30 September | First half financial year end |
| 13 November | Half year result announcement |
| 19 November | Ordinary shares trade ex-dividend |
| 25 November | Record date for ordinary dividend |
| 25 November | CPS trade ex-dividend |
| 1 December | Record date for CPS dividend |
| 15 December | Payment of CPS dividend |
| 19 December | Payment of ordinary dividend |

Interest payments on MIS are made on 15 January, 15 April, 15 July and 15 October each year (or the next nearest business day if these are not business days).



DIRECTORY

SENIOR MANAGEMENT

| | | Date joined |
|--|------------------|-------------|
| Executive Chairman | David Clarke | 1971 |
| Managing Director and Chief Executive Officer | Allan Moss | 1977 |
| Deputy Managing Director | Richard Sheppard | 1975 |
| Investment Banking Group Head | Nicholas Moore | 1986 |
| Equity Markets Group Head | Ottmar Weiss | 1986 |
| Treasury and Commodities Group Head | Andrew Downes | 1985 |
| Banking and Property Group Head | Bill Moss | 1984 |
| Financial Services Group Head | Peter Maher | 2000 |
| Funds Management Group Head | David Deverall | 1997 |
| Risk Management Division Head | Nick Minogue | 1993 |
| Chief Financial Officer and Corporate Affairs Group Head | Greg Ward | 1996 |
| Information Services Division Group Head | Nigel Smyth | 1999 |
| Investment Banking Group Executive Director | Mark Johnson | 1997 |

ANALYSTS

The following analysts* produce reports on Macquarie Bank and can be contacted directly for further information:

| Company | Analyst | Contact Number | E-mail |
|--------------------------|------------------|----------------|-------------------------------|
| Aegis | Peter Rae | 612-8296-1151 | peter.rae@aeg.com.au |
| CSFB | Simone Rouse | 613-9280-1736 | simone.rouse@csfb.com |
| Capital Partners | Gerald Stack | 612-8274-5901 | gstack@capitalpartners.com.au |
| Citigroup (Smith Barney) | Mike Macrow | 613-8643-9766 | mike.macrow@citigroup.com |
| Deutsche Bank | Ross Brown | 612-9258-2619 | ross.brown@db.com |
| Goldman Sachs | Nick Selvaratnam | 612-9320-1410 | nick.selvaratnam@gs.com |
| JBWere | Leigh Cronin | 613-9679-1377 | lcronin@jbwere.com.au |
| JP Morgan | Brian Johnson | 612-9220-1605 | brian.d.johnson@jpmorgan.com |
| Merrill Lynch | James Ellis | 612-9226-5695 | james.ellis@ml.com |
| UBS Warburg | Jeff Emmanuel | 612-9324-3862 | jeff.emmanuel@ubsw.com |
| Wilson HTM | Andrew Hills | 612-8247-6600 | andrew.hills@wilsonhtm.com.au |

* as at 1 May 2003



APPENDIX

SELECTED FUNDS UNDER MANAGEMENT

| Fund | Ownership of Management Company | ASX listing date | Macquarie holding 31/03/03 | Funds under mgt (\$m) 31/03/03 |
|---|---------------------------------|------------------|--|--------------------------------|
| FUNDS MANAGEMENT GROUP | | | | |
| Macquarie Funds Management funds | 100% | Unlisted | - | 17,272 |
| AmlInvestment Services Bhd/AmlInvestment Management Sdn Bhd funds | 30% | Unlisted | - | 592 |
| Macquarie-IMM Investment Mgt Co. Ltd funds | 65% | Unlisted | - | 1,520 |
| FINANCIAL SERVICES GROUP | | | | |
| Financial Services Group retail funds | 100% | Unlisted | - | 11,357 |
| INVESTMENT BANKING GROUP | | | | |
| Global Infrastructure Funds (A - D) | 100% | Unlisted | - | 282 |
| Horizon Energy Investment Group | 100% | Jan 2000 | 3% | 86 |
| Hills Motorway Group | 100% | Dec 1994 | - | 966 |
| Korean Road Infrastructure Fund | 50% | Unlisted | 27% | 24.2 |
| Macquarie Airports | 100% | Apr 2002 | 4% | 1,700 |
| Macquarie Airports Group | 100% | Unlisted | 9% | 956 |
| Macquarie Communications Infrastructure Group | 100% | Aug 2002 | 34% | 1,007 |
| Macquarie Infrastructure Group | 100% | Dec 1996 | < 1% | 9,508 |
| Southern Cross FLIERS Trust | 100% | Aug 2002 | - | 611 |
| BANKING AND PROPERTY GROUP | | | | |
| Macquarie CountryWide Trust | 100% | Nov 1995 | < 1% | 1,032 |
| Macquarie Direct Property | 100% | Unlisted | - | 567 |
| Macquarie Goodman Industrial Trust | 40% | Jan 1994 | - | 840 |
| Macquarie Leisure Trust | 100% | July 1998 | 6% | 157 |
| Macquarie Office Trust | 100% | Nov 1993 | < 1% | 1,606 |
| Macquarie ProLogis Trust | 50% | June 2002 | - | 498 |
| DIRECT INVESTMENT | | | | |
| Macquarie Investment Trusts | 100% | Unlisted | 4.9% MITII & MHTII
9.7% MITIIIA
9.6% MITIIIB | 272 |
| TREASURY AND COMMODITIES GROUP | | | | |
| Macquarie Apollo Trust | 100% | Unlisted | - | 56 |
| Macquarie Titan Trust 1 and 2 | 100% | Unlisted | - | 83 |
| Macquarie Offshore Funds No. 3 Ltd (Sp ² Alternative Strategy Hedge Funds - Dollar Guarantee Hedge Fund) | 100% | Unlisted | - | 23 |

SELECTED FUNDS UNDER MANAGEMENT NATURE OF BASE AND PERFORMANCE FEE BASIS

| Fund | Base fee basis | Performance fee basis |
|---|---|--|
| Funds Management Group | | |
| MFM funds | % varies by fund | % above benchmark return (for some funds and varying by fund) |
| AmlInvestment Services Bhd/AmlInvestment Management Sdn Bhd | % varies by fund | % above benchmark return (for some funds and varying by fund) |
| Macquarie-IMM Investment Management Co., Ltd | % varies by fund | % above benchmark return (for some funds and varying by fund) |
| Financial Services Group | | |
| FSG retail funds | % varies by fund | % above benchmark return (varies by fund) |
| Banking and Property Group | | |
| Macquarie CountryWide Trust | 0.45% pa of total assets of the Trust (up to \$700 million); plus 0.40% pa of the total assets of the Trust over \$700 million. | If accumulated performance in a 6 month period is higher than the increase in the Retail Property Trust accumulation index, the manager is entitled to new units in the Trust with a value equal to 5% total increase in unitholder value from outperformance; and 15% of increased unitholder value above 2% outperformance per annum. Any underperformance in prior periods must be earned back before a performance fee becomes due.
In certain circumstances payment of performance fees may be deferred to future payment periods. |
| Macquarie Goodman Industrial Trust accumulation | 0.50% pa of total assets of the Trust (up to \$700 million); plus 0.45% pa of the total assets of the Trust over \$700 million. | If accumulated performance in a 6 month period is higher than the increase in the Industrial Property Trust index, the manager is entitled to new units in the Trust with a value equal to 5% total increase in unitholder value from outperformance; and 15% of increased unitholder value above 2% outperformance per annum. Any underperformance in prior periods must be earned back before a performance fee becomes due. |
| Macquarie Leisure Trust | 0.25% pa of total assets of the Trust. | Incentive fee of 3.5% of amount available for distribution to unit holders. |

APPENDIX

| Fund | Base fee basis | Performance fee basis |
|---|---|--|
| Macquarie Office Trust | 0.45% pa of total assets of the Trust (up to \$1 billion); plus 0.40% pa of the total assets of the Trust over \$1.0 billion. | If accumulated performance in a 6 month period is higher than the increase in the Commercial Property Trust accumulation index, the manager is entitled to new units in the Trust with a value equal to: 5% total increase in unitholder value from outperformance; and 15% of increased unitholder value above 2% outperformance per annum. Any underperformance in prior periods must be earned back before a performance fee becomes due. In certain circumstances payment of performance fees may be deferred to future payment periods. |
| Macquarie ProLogis Trust | 0.45% pa of indirect proportionate interest in fair market value of the properties in the US partnership and any other Trust assets. | If accumulated performance in a 6 month period is higher than the increase in the S&P/ASX 200 Property 200 accumulation index, the manager is entitled to new units in the Trust with a value equal to: 5% total increase in unitholder value from outperformance; and 15% of increased unitholder value above 2% outperformance per annum. Any underperformance in prior periods must be earned back before a performance fee becomes due. In certain circumstances payment of performance fees may be deferred to future payment periods. |
| Investment Banking Group | | |
| Global Infrastructure Funds (A through D) | 0.5% pa of committed capital and 0.75% pa of the value of invested capital. | 20% of the outperformance of the Fund (the benchmark being 15% pa compounded annually) each year, after making up for prior underperformances. |
| Hills Motorway Trust | \$350,000 per annum, CPI adjusted. | N/A |
| Horizon Energy Investment Group | 0.5% pa of the market capitalisation of Horizon.

Payable quarterly in arrears. | N/A |
| Macquarie Airports | 1.5% pa of first \$500 million of the Net Investment Value (NIV);

1.25% pa for next \$500 million of NIV; and

1.00% pa for NIV in excess of \$1.0 billion.

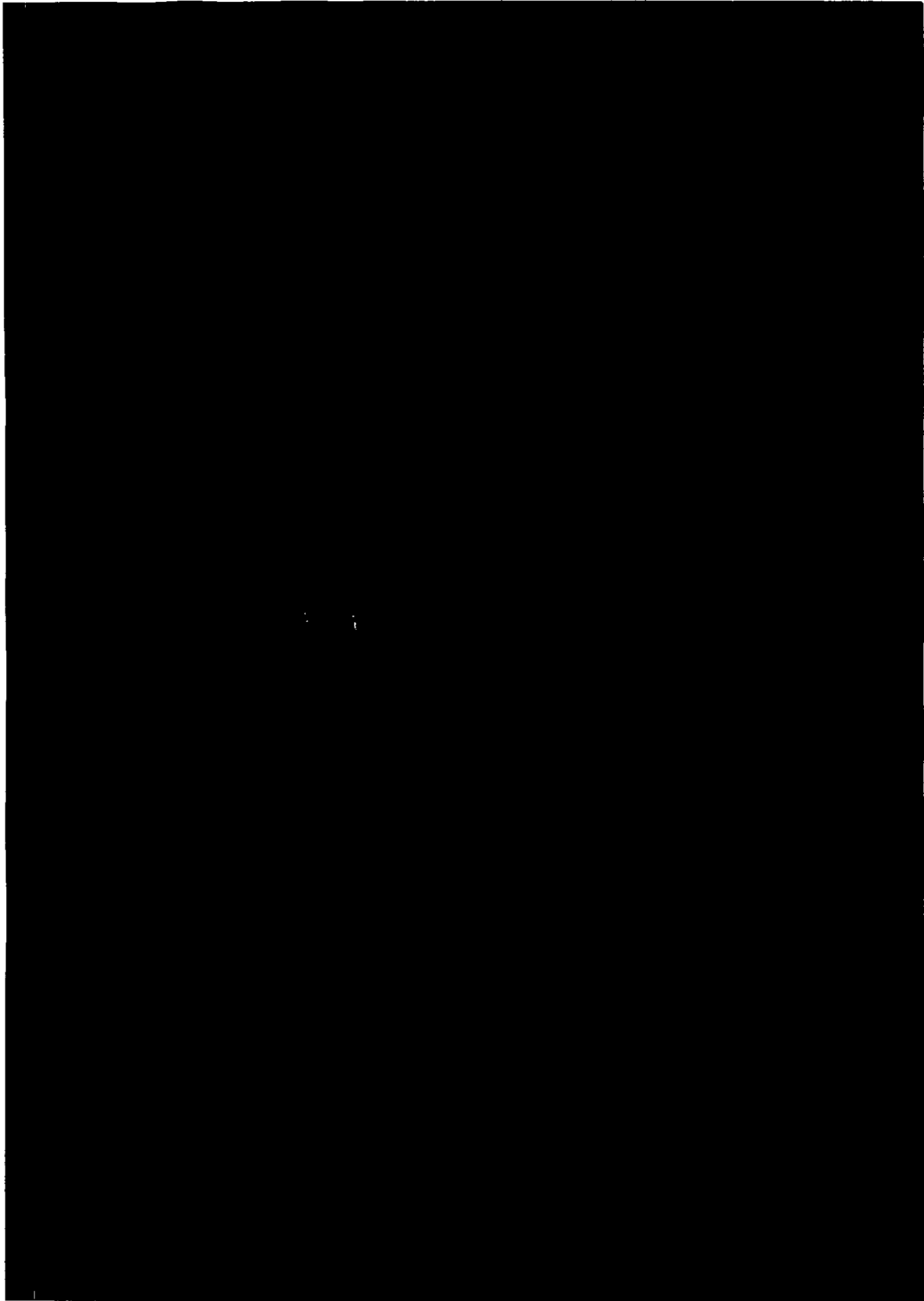
Payable quarterly in arrears (note - currently taken as stapled securities, not cash) | 20% of outperformance relative to MSCI World Transportation Infrastructure Index after making up for prior under performances. |

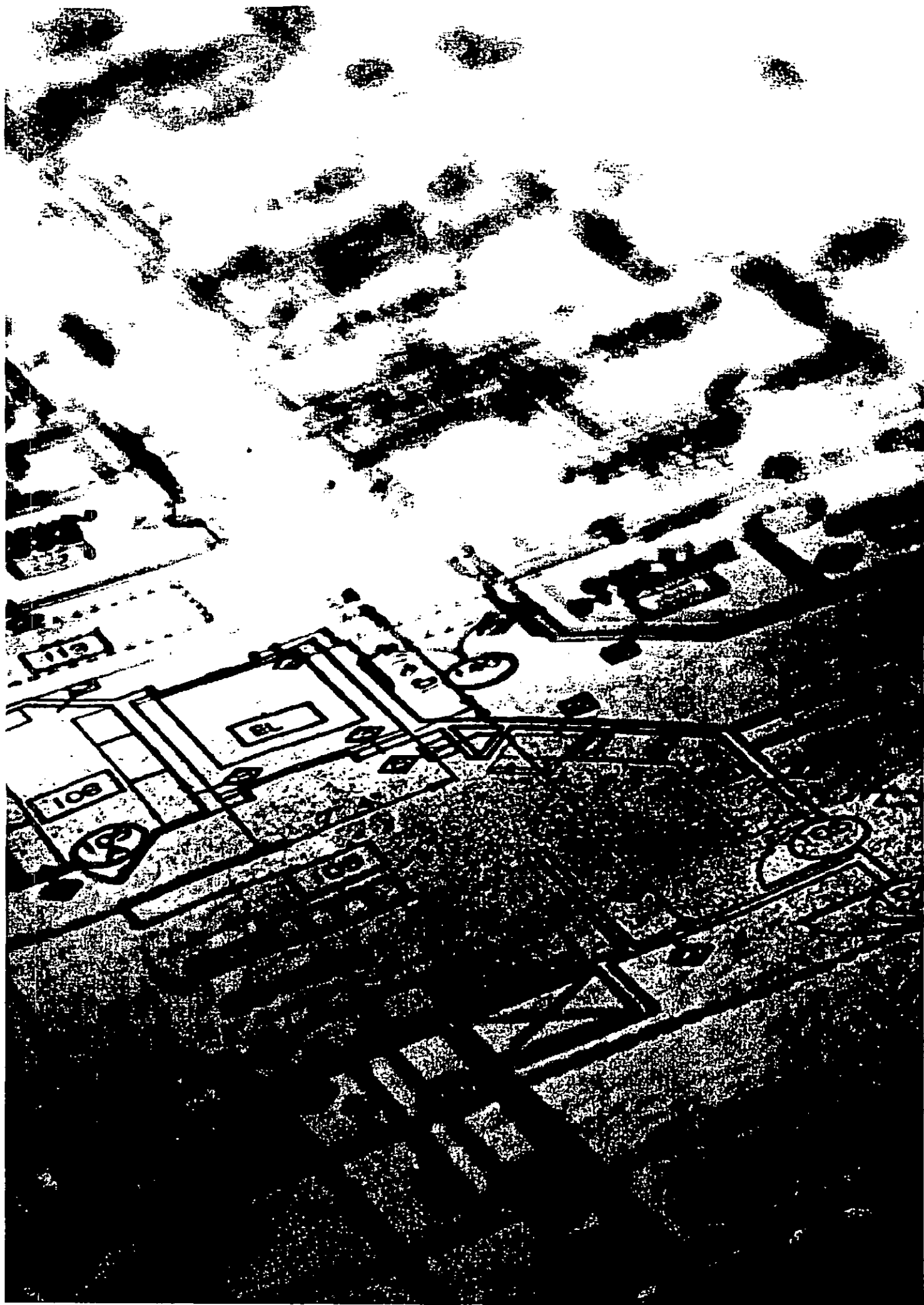
| Fund | Base fee basis | Performance fee basis |
|---|--|--|
| Korean Road Infrastructure Fund | The Base Fee will be calculated as 1.30% per annum of Issued Capital, less cash and cash equivalents held by KRIF and will be calculated and payable in arrears within 10 business days of the end of each calendar quarter. Where commitments or drawdowns occur during the period, the relevant fee will be calculated pro rata for that period. | The performance Fee in relation to each investment of KRIF is an amount to be calculated at the time of receipt of each distribution by KRIF from the investment until the investment has been realised, whether the proceeds are full or partial realisation. |
| Macquarie Airports Group | 0.5% pa of total commitments plus 1.0% pa of drawn commitments, less cash and cash equivalents (while unlisted). | 20% of surplus cash of the fund after investors have been repaid their capital plus a return of 12% pa compounded (while unlisted). |
| Macquarie Communications Infrastructure Group | 1.5% pa of first \$500 million of the Net Investment Value (NIV) ¹ ; plus

1.25% pa for next \$500 million of NIV; plus 1.00% pa for NIV in excess of \$1.0 billion. payable quarterly in arrears | 20% of outperformance relative to S&P/ASX 200 Industrials Accumulation Index, payable half yearly in arrears after making up for prior under performances. |
| Macquarie Infrastructure Group | 1.25% pa of Net Investment Value (NIV) ² of MIG at end of each quarter up to a NIV of \$3 billion. For NIV greater than \$3 billion, base fee is 1.00% pa of NIV in excess of \$3 billion at the end of each quarter. | 15% of outperformance relative to the S&P/ASX 300 Industrials Accumulation Index payable in three equal annual instalments, with 2nd and 3rd instalments subject to MIG's continual outperformance of the Index over the relevant two and three year period. |
| Southern Cross FLIERS Trust | \$400,000 per annum, CPI adjusted. | N/A |
| Direct Investment | | |
| Macquarie Investment Trusts | 1.0% pa of total funds committed plus additional 0.5% based on funds invested. | 20% of the gain over indexed cost base + 10% of that gain that represents more than a 20% IRR to unitholders, paid if total portfolio value of each trust at the time of realisation is greater than 110% of the total portfolio cost base. |

¹NIV for any quarter equals: average market capitalisation over the last 15 trading days of the quarter; plus amount of any external borrowings at the end of the quarter; plus amount of any firm commitments to make further investments at the end of the quarter; less cash balances at the end of the quarter.

²NIV for any quarter equals: average market capitalisation over the last 10 days of the quarter, plus amount of any borrowings at the end of the quarter, plus amount of any commitments to make further investments at the end of the quarter, less cash balances at the end of the quarter.





Appendix 3Y
Change of Director's Interest Notice

03 JUL 15 10:07:21

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|-----------------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|---|
| Name of Director | John G Allpass |
| Date of last notice | 14 April 2003 re Macquarie Airports (MAP) |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| Direct or indirect interest | Indirect |
|---|---|
| Nature of indirect interest (including registered holder)
Note: Provide details of the circumstances giving rise to the relevant interest. | Securities held by John Allpass Pty Limited, as trustee for a superannuation fund of which John Allpass is a beneficiary. |
| Date of change | 19 May 2003 |
| No. of securities held prior to change | 120,000 stapled securities in Macquarie Airports |
| Class | Ordinary |
| Number acquired | 20,000 stapled securities in Macquarie Airports |
| Number disposed | Nil |
| Value/Consideration
Note: If consideration is non-cash, provide details and estimated valuation | All acquisitions were at \$1.20 per stapled security. |
| No. of securities held after change | 140,000 stapled securities in Macquarie Airports |
| Nature of change
Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On market acquisition. |

G:\CAG\COSHBORLAND\ASX\ALLPASS\jga19052003.doc

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Part 2 – Change of director's interests in contracts

| | |
|---|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder
(if issued securities) | |
| Date of change | |
| No. and class of securities to
which interest related prior to
change
<small>Note: Details are only required for a contract in
relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
<small>Note: If consideration is non-cash, provide details
and an estimated valuation</small> | |
| Interest after change | |

21 May 2003

G:\CAG\COS\HBORLAND\ASX\ALLPASS\jga19052003.doc

+ See chapter 19 for defined terms.

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | *Class of *securities issued or to be issued | Fully Paid Ordinary Shares |
| 2 | Number of *securities issued or to be issued (if known) or maximum number which may be issued | 174,415 |
| 3 | Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) | As per other fully paid ordinary shares already quoted |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| <p>4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>YES (ex dividend)</p> | | |
|--|--|--------|--------|
| <p>5 Issue price or consideration</p> | <p>123,584 @ \$14.29 each
 39,998 @ \$18.51 each
 5,000 @ \$18.89 each
 5,833 @ \$23.94 each</p> | | |
| <p>6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>N/A – shares were issued on exercise of employee options.</p> | | |
| <p>7 Dates of entering *securities into uncertificated holdings or despatch of certificates</p> | <p>174,415 on 21/05/03</p> | | |
| <table border="1"> <thead> <tr> <th data-bbox="714 1512 998 1585">Number</th> <th data-bbox="998 1512 1274 1585">*Class</th> </tr> </thead> </table> | | Number | *Class |
| Number | *Class | | |

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 204,777,815 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | | |
|---|---|------------|---|
| 9 | Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | *Class |
| | | 24,698,360 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares, but are ex dividend as regards the 2003 final and special dividend. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the *securities will be offered | |
| 14 | *Class of *securities to which the offer relates | |
| 15 | *Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has *security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

-
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders
- 25 If the issue is contingent on *security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do *security holders sell their entitlements *in full* through a broker?
- 31 How do *security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do *security holders dispose
-

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which *quotation is sought

39 Class of *securities for which quotation is sought

40 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | Number | *Class |
|----|--|--------|
| 42 | Number and *class of all *securities quoted on ASX (including the securities in clause 38) | |

(now go to 43)

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 21 May 2003.

Print name: Angela Blair

=====

+ See chapter 19 for defined terms.

Macquarie Bank Limited
ABN 46 008 583 542

2003 15 77

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Money Market 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

ASX/News Release

Wednesday May 21, 2003

**MACQUARIE BANK ESTABLISHES CANADA'S FIRST ESSENTIAL
INFRASTRUCTURE INVESTMENT PARTNERSHIP**

Macquarie Bank today announced the establishment of Canada's first private infrastructure partnership investing in essential infrastructure assets that will offer stable revenue and predictable cash flows. Macquarie Essential Assets Partnership (MEAP) has capital commitments for \$C250 million (\$284 million) predominantly from a range of Canadian pension funds, and plans to raise further equity this year.

The unlisted MEAP will target investments exclusively in utility assets such as electricity transmission and distribution networks, gas and other pipelines, gas distribution and certain water utilities. MEAP has a mandate to acquire assets in both Canada and the US (with US investments limited to 20 per cent of the fund's assets) and is focusing on cash yield, targeting returns of between 3 per cent and 5 per cent above the long term Government of Canada bond rate.

MEAP's seed investment is a 15 per cent stake in AltaLink, purchased from Macquarie. AltaLink owns North America's first independent electricity transmission network in Alberta, Canada. AltaLink's other owners are Canadian construction company SNC Lavalin, Ontario Teachers' Pension Plan Board and US independent transmission owner Trans-Elect.

MEAP is targeting a fund size of between \$C400 million and \$C500 million and a second close is anticipated later this year. Macquarie has committed \$C50 million (\$57million) to MEAP, of which it intends to hold \$C30 million (\$34 million) over the medium term. Canadian pension funds including British Columbia Investment Management Corporation (on behalf of the Province of British Columbia's pension funds) and New Brunswick Investment Management Corporation (on behalf of the public sector pension funds within the Province of New Brunswick) have made commitments to the fund.

COPIES TO: 7:21

Macquarie's Head of Infrastructure and Specialised Funds Anthony Kahn said MEAP, which will be managed by Macquarie Canadian Infrastructure Management Limited, was an ideal investment opportunity for Canadian pension funds and institutional investors looking for asset diversification.

"Macquarie has advised on over 30 assignments relating to essential assets in Canada over the past five years. With this base of knowledge we have been able to successfully establish a fund and will acquire strategic assets on behalf of investors.

"MEAP is Macquarie's third infrastructure fund in an overseas market where the equity has been raised predominantly from institutions from those markets," Mr Kahn said.

Infrastructure funds launched and sourced in foreign markets to date are:

- Korean Road Infrastructure Fund (KRIF) - Korea's first private infrastructure fund, established through a joint venture between Macquarie Bank and Shinhan Financial Group. KRIF announced it had received commitments of Won 367.5billion (\$488 million) in April 2003 from of predominately Korean institutional investors and plans to raise additional funds this year;
- South Africa Infrastructure Fund (SAIF) – established in mid 2000 through a joint venture between Old Mutual Asset Managers in South Africa and Macquarie. The ZAR800 million (\$167 million) SAIF fund has to date invested in three privately funded highway projects in South Africa.

Macquarie has substantial infrastructure funds under management, with over \$16 billion invested in infrastructure assets worldwide. Infrastructure investments managed by Macquarie include assets in the transportation, water, telecommunications and energy sectors.

For further information, please contact:

| | |
|---|---------------------------------------|
| Lisa Jamieson, Macquarie Bank Public Relations | +61 2 8232 6016
+61(0)416 237 332 |
| Erica Sibree, Macquarie Bank Investor Relations | +61 2 8232 5008
+61 (0)413 026 309 |

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 +Class of +securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued 10,167
- 3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

YES (ex dividend)

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

850 @ \$14.29 each
 6,817 @ \$18.51 each
 2,500 @ \$23.94 each

6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering *securities into uncertificated holdings or despatch of certificates

10,167 on 22/05/03

| Number | *Class |
|--------|--------|
|--------|--------|

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 204,787,982 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | Number | *Class |
|---|---|---|
| 9 | Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | 24,688,193
Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares, but are ex dividend as regards the 2003 final and special dividend. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the *securities will be offered | |
| 14 | *Class of *securities to which the offer relates | |
| 15 | *Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

-
- | | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders | |
| 25 | If the issue is contingent on *security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do *security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do *security holders dispose | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which
*quotation is sought

39 Class of *securities for which
quotation is sought

40 Do the *securities rank equally in all
respects from the date of allotment
with an existing *class of quoted
*securities?

If the additional securities do not
rank equally, please state:

- the date from which they do
- the extent to which they
participate for the next dividend,
(in the case of a trust,
distribution) or interest payment
- the extent to which they do not
rank equally, other than in
relation to the next dividend,
distribution or interest payment

41 Reason for request for quotation
now

Example: In the case of restricted securities, end of
restriction period

(if issued upon conversion of
another security, clearly identify that
other security)

| | Number | *Class |
|---|--------|--------|
| 42 Number and *class of all *securities
quoted on ASX (including the
securities in clause 38) | | |

(now go to 43)

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 22 May 2003.

Print name: Angela Blair

=====

+ See chapter 19 for defined terms.



03 9393 1145 0000 7:21

Macquarie Bank Limited

CLSA Virtual Odyssey

Allan Moss

Managing Director and Chief Executive Officer

21 May 2003

79



Latest result for year ending 31 March 2003

- 33% increase in profit after tax
 - A\$250m to A\$333m
- 24% growth in EPS
 - A132.83c to A164.84c
- 15% growth in operating revenues
 - A\$1,600m to A\$1,834m*
- Ordinary dividends for the year – A93c
- Special fully-franked dividend – A50 cps

*Adjusted result excludes Broadcast Australia Limited (formerly ntl Australia) transmission income and operating expenses for holding period from 2 April 2002 to 12 August 2002



A unique financial institution

- Diversified financial services in Australia
- Focused participant in international markets
- Compound annual growth over a decade:
 - Revenue – 21%
 - NPAT – 19%
 - EPS – 15%
- P/E (historical) – 16.4

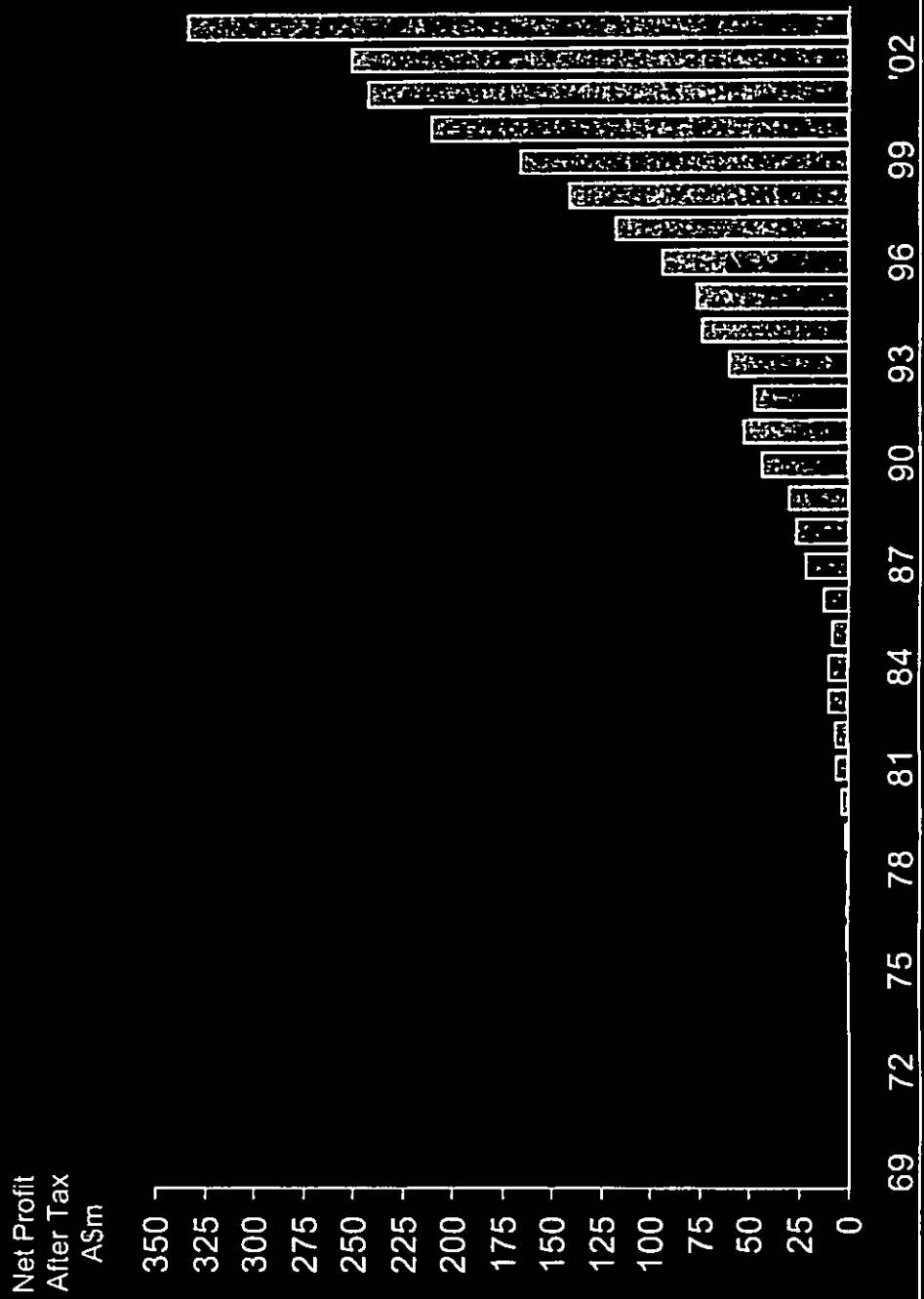
Market capitalisation:

Macquarie Bank (MBL): A\$5.6b 25th on ASX

Macquarie Bank listed “family”: A\$18.3b ~10th on ASX

33 year history of profit growth

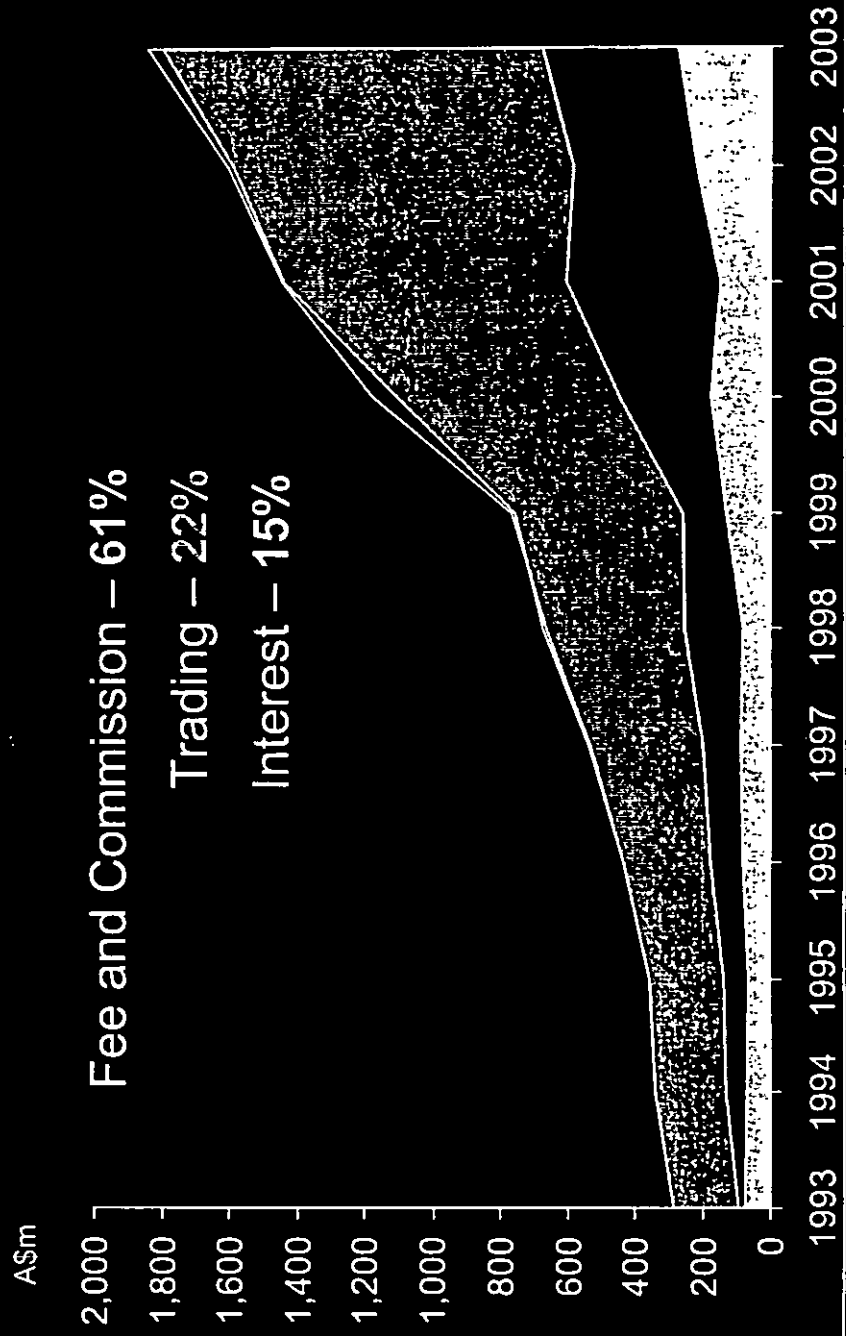
Consistent growth



MACQUARIE
BANK

Where the revenues come from

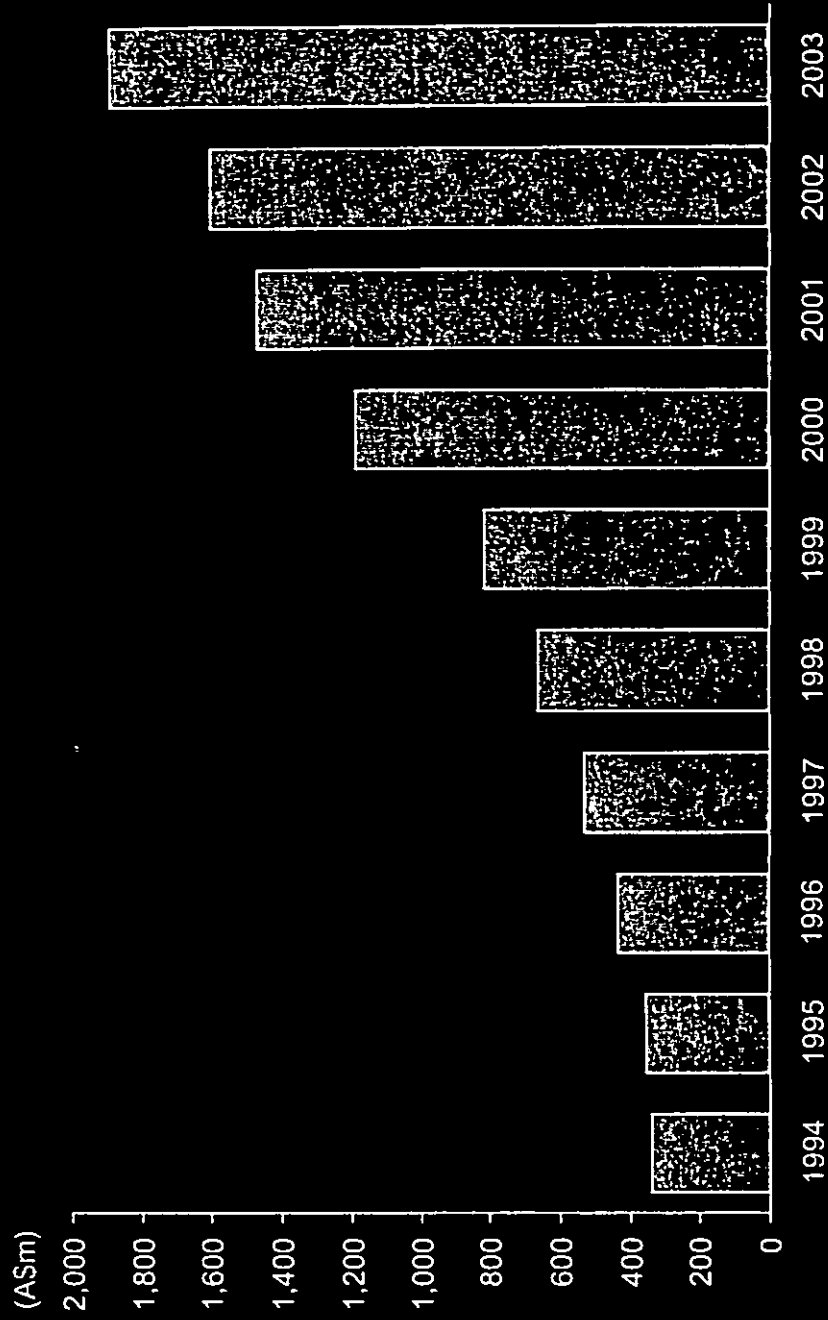
By type



MACQUARIE
BANK

Revenue growth over the decade

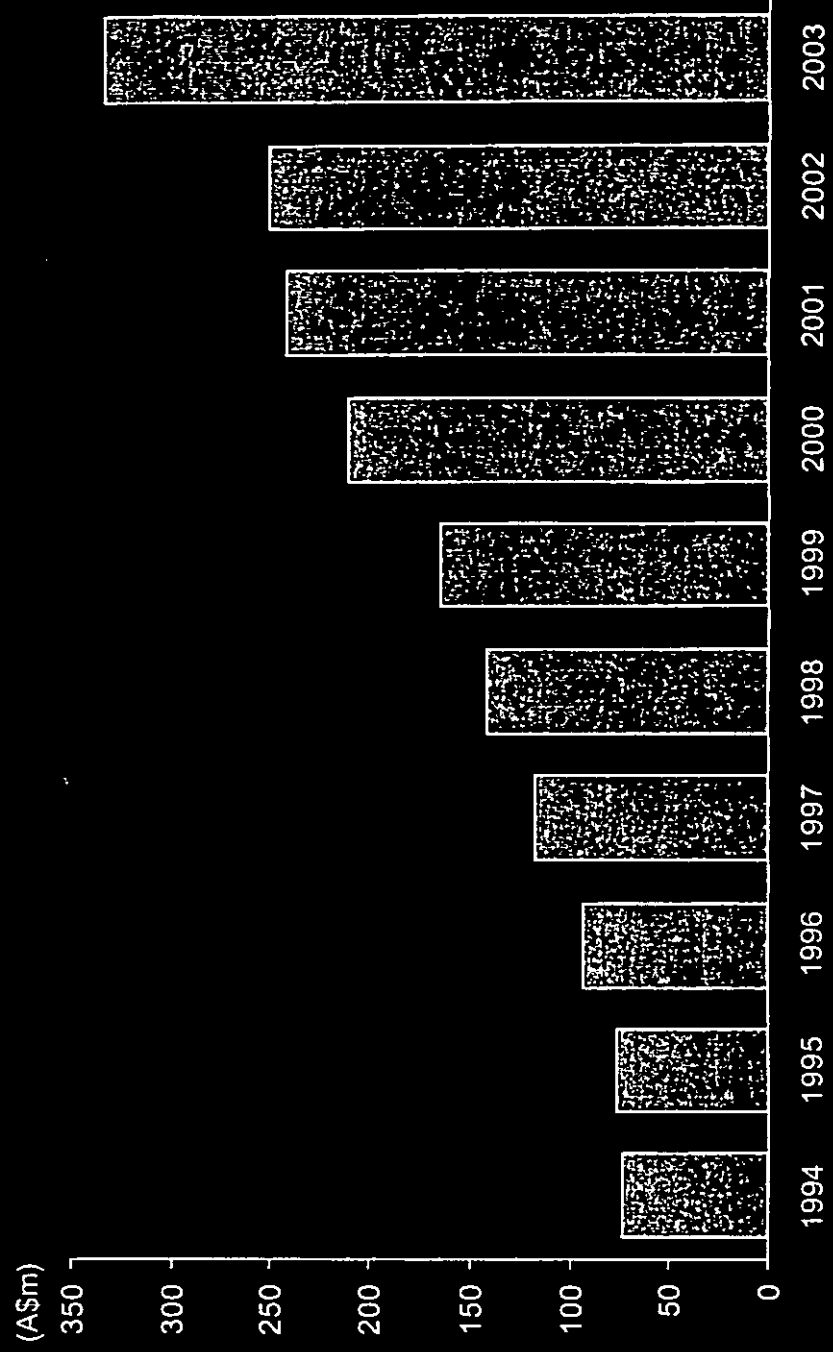
5.6 times



MACQUARIE
BANK

Profit growth over the decade

4.5 times

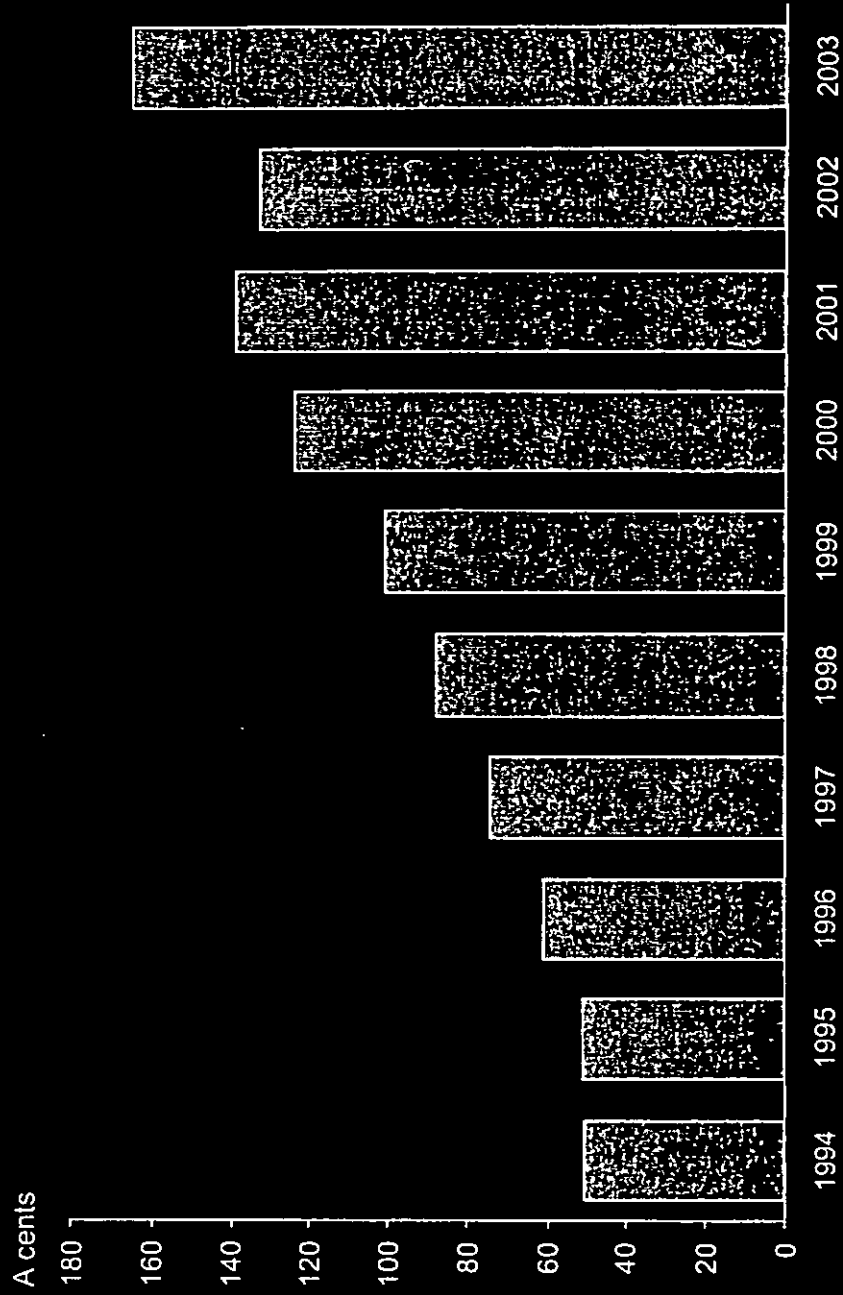


MACQUARIE
BANK



EPS growth over the decade

3.3 times

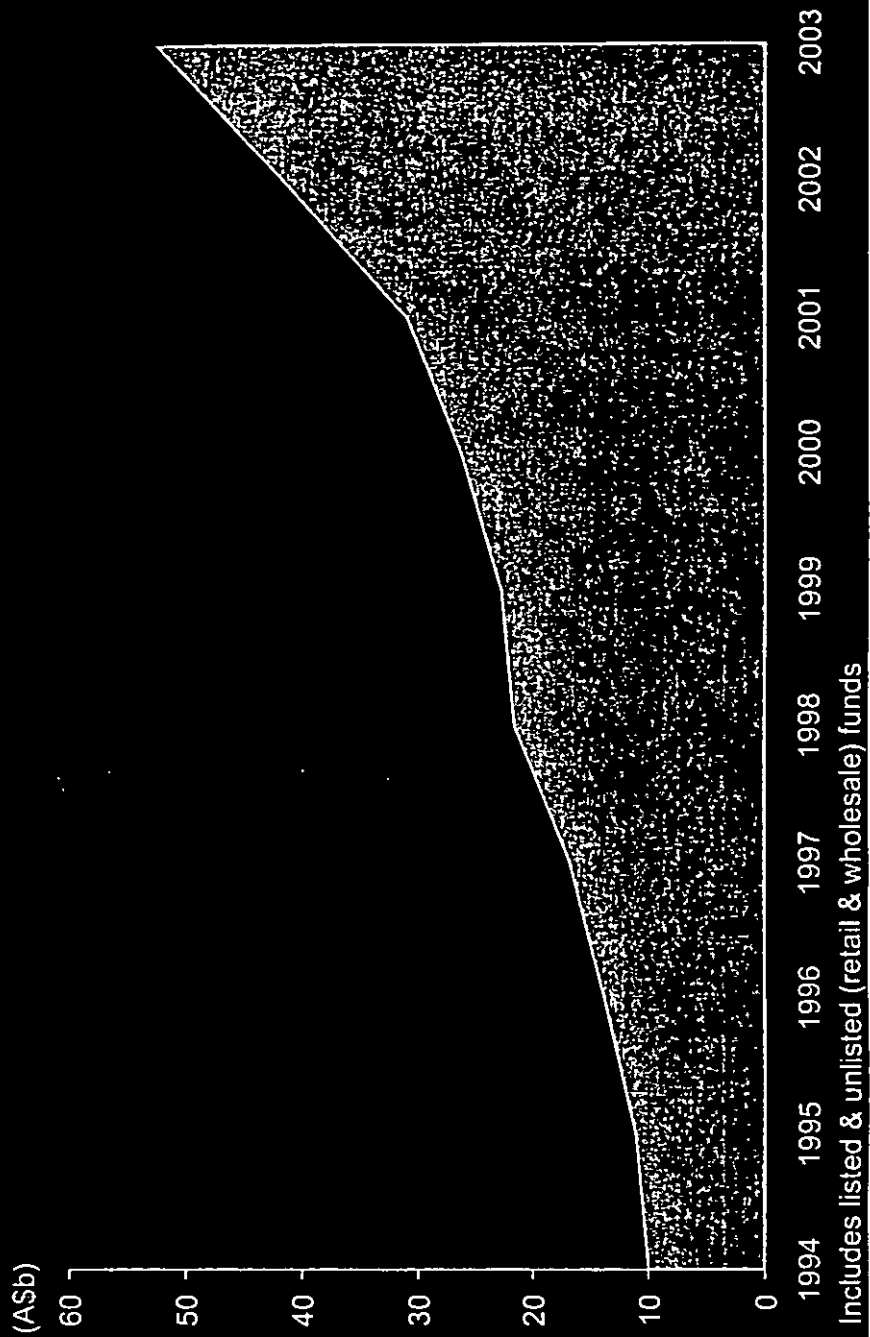




MACQUARIE
BANK

Funds Under Management growth over the decade

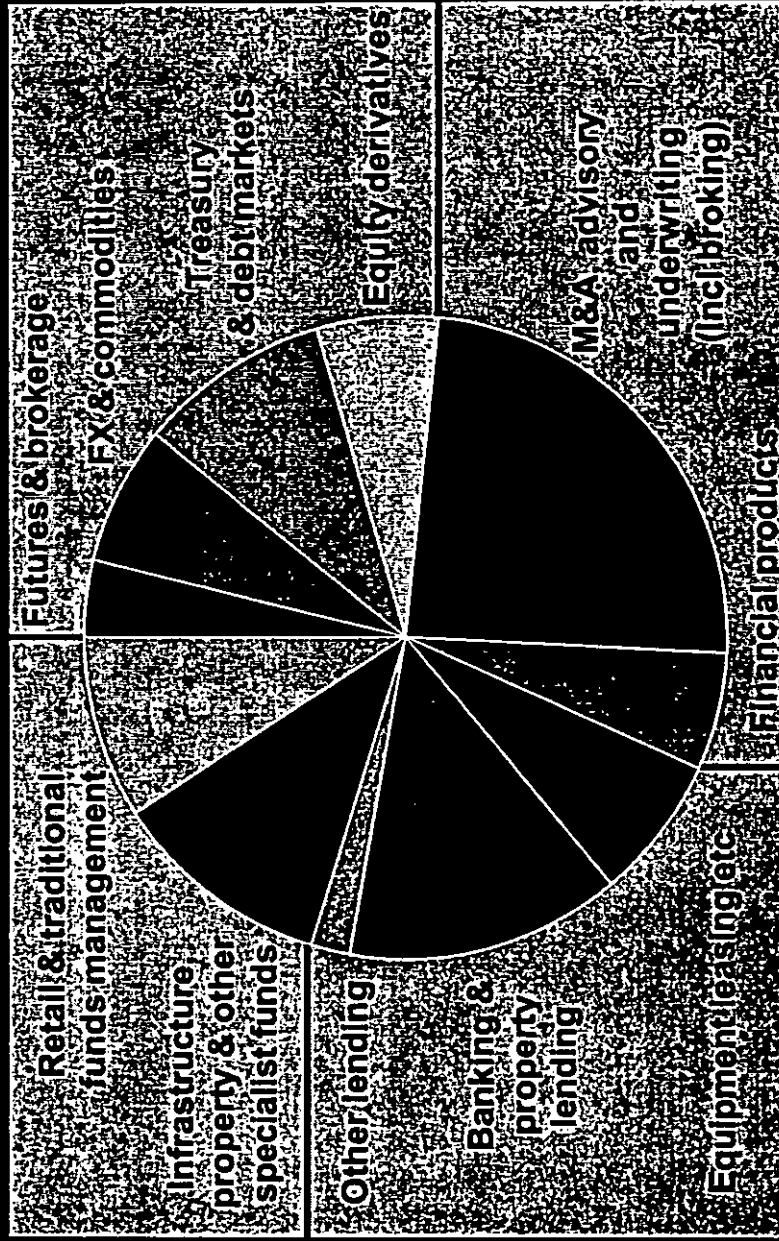
5.2 times





Where the revenues come from 2003

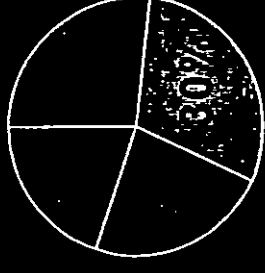
Asset & Wealth Management 20% Financial Markets 27%



Lending 23% Investment Banking 30%



Where the revenue comes from

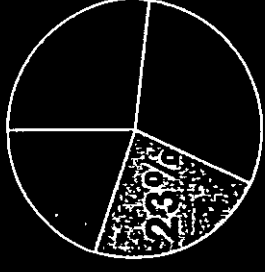


- Investment banking segment
 - No. 1 Project Finance adviser (Asia Pacific/Americas), No. 2 globally – *Project Finance International*
 - No. 1 M&A (Australia), Top 2 ECM house (Australia by value) – *Thomson Financial*
 - Institutional broking and research – coverage of 93% (by market capitalisation) of the ASX/S&P300 stocks
 - No. 1 for all debt issued into Australian market place calendar 2002 - *Thomson Financial Securities, INSTO*
 - Other specialist investment banking activities include property and financial products



MACQUARIE
BANK

Where the revenue comes from



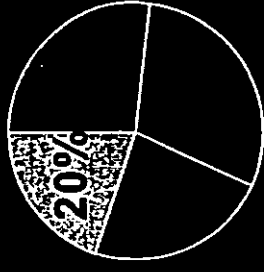
→ Lending segment

- Specialised banking services to select professional businesses e.g. real estate, accounting, financial planning
- Over last five years banking loans up 12% p.a., deposits up 22% p.a.
- A\$9b securitised domestic mortgage portfolio
- Leading market position in Australian protected lending products
- Property development specialisation - funded over 10,000 residential dwellings since 1990
- A\$2.3b leases of auto and technology industries
- Leading financier to gold mining industry



MACQUARIE
BANK

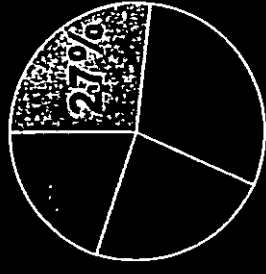
Where the revenue comes from



- Asset and wealth management segment
 - Total funds under management - A\$52.3b
 - A\$21.5b funds managed in infrastructure, property and other specialist funds
 - A\$19.4b of wholesale funds under management
 - A\$11.4b in retail funds under management
 - Leading infrastructure and property trusts
 - Australia's 4th largest retail broker
 - Australia's fastest growing adviser administration platform (Wrap) and largest cash management trust - ASS/RT



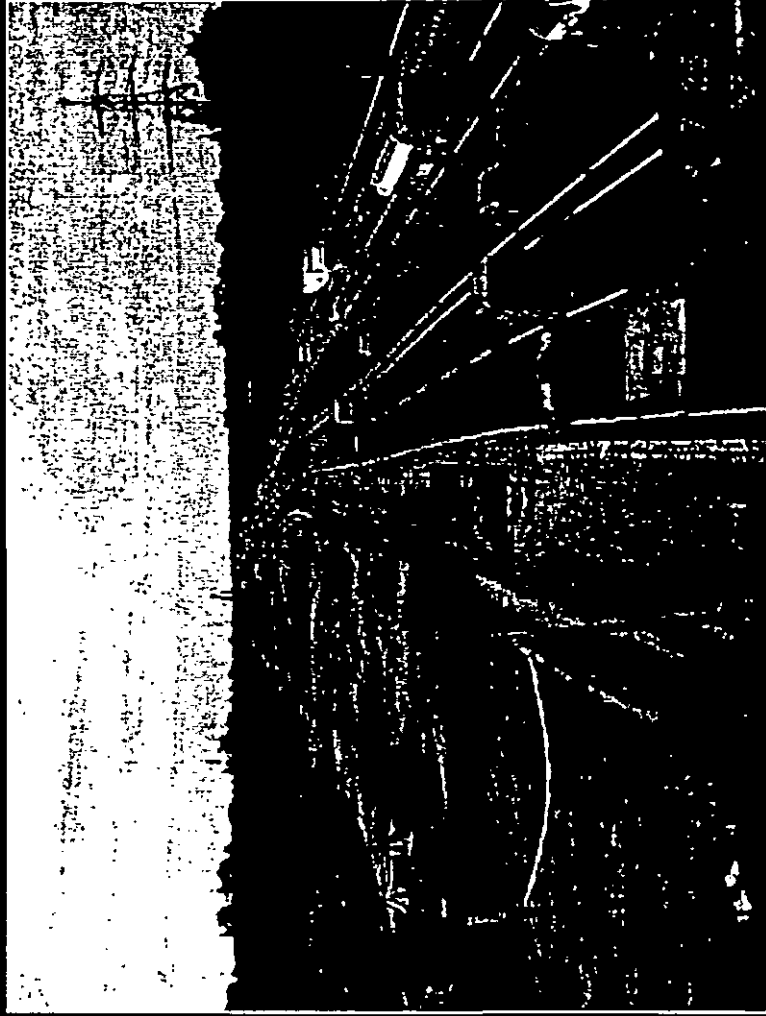
Where the revenue comes from



- Financial Markets segment
 - Leading Australian warrant issuer by value in 2002
 - Strong equity derivative teams internationally, particularly South Africa, Hong Kong
 - No 2 in Australian Futures execution in 2002 on Sydney Futures Exchange
 - Principal provider of liquidity to the precious metals sector in the Asian time zone
 - Leading participant in the London Metals Exchange
 - Growing international agricultural commodities hedging business

Specialist Funds

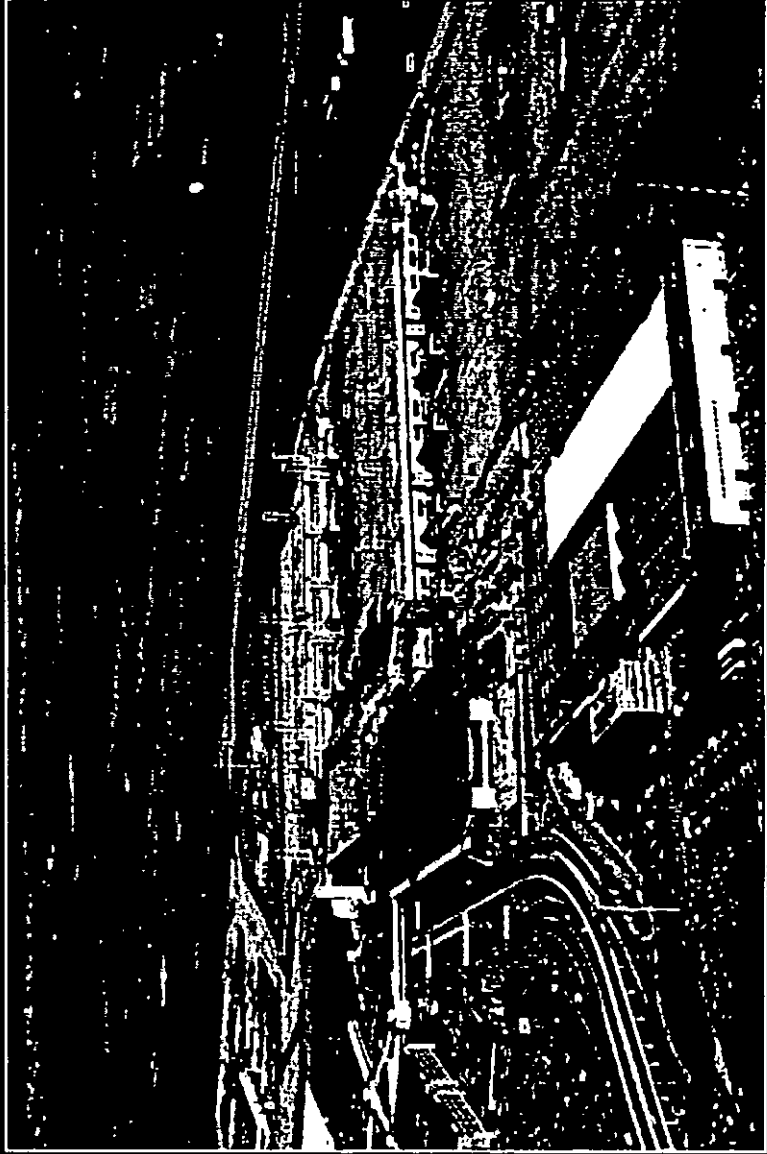
World class assets –
M6 Toll, England



MACQUARIE
BANK

Specialist Funds

World class assets – Rome Airport,* Italy

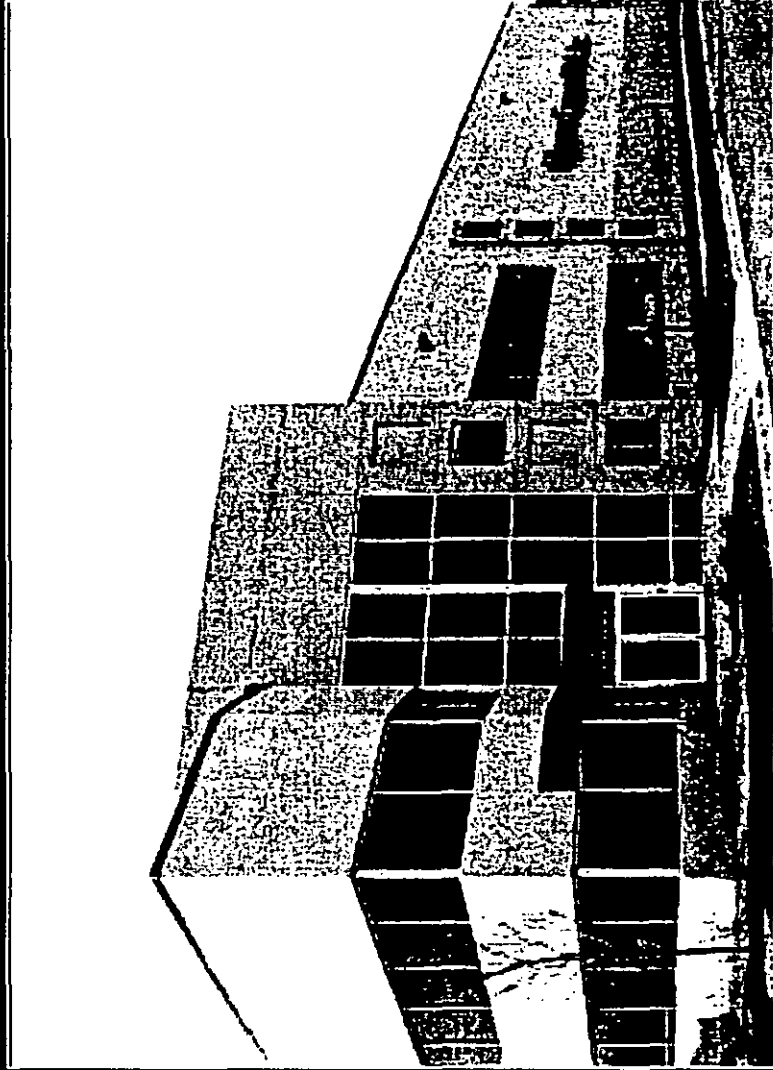


MACQUARIE
BANK

*Direct and indirect interests of 28% through Macquarie Airports

Specialist Funds

World class assets –
warehouse, USA



MACQUARIE
BANK

Specialist Funds

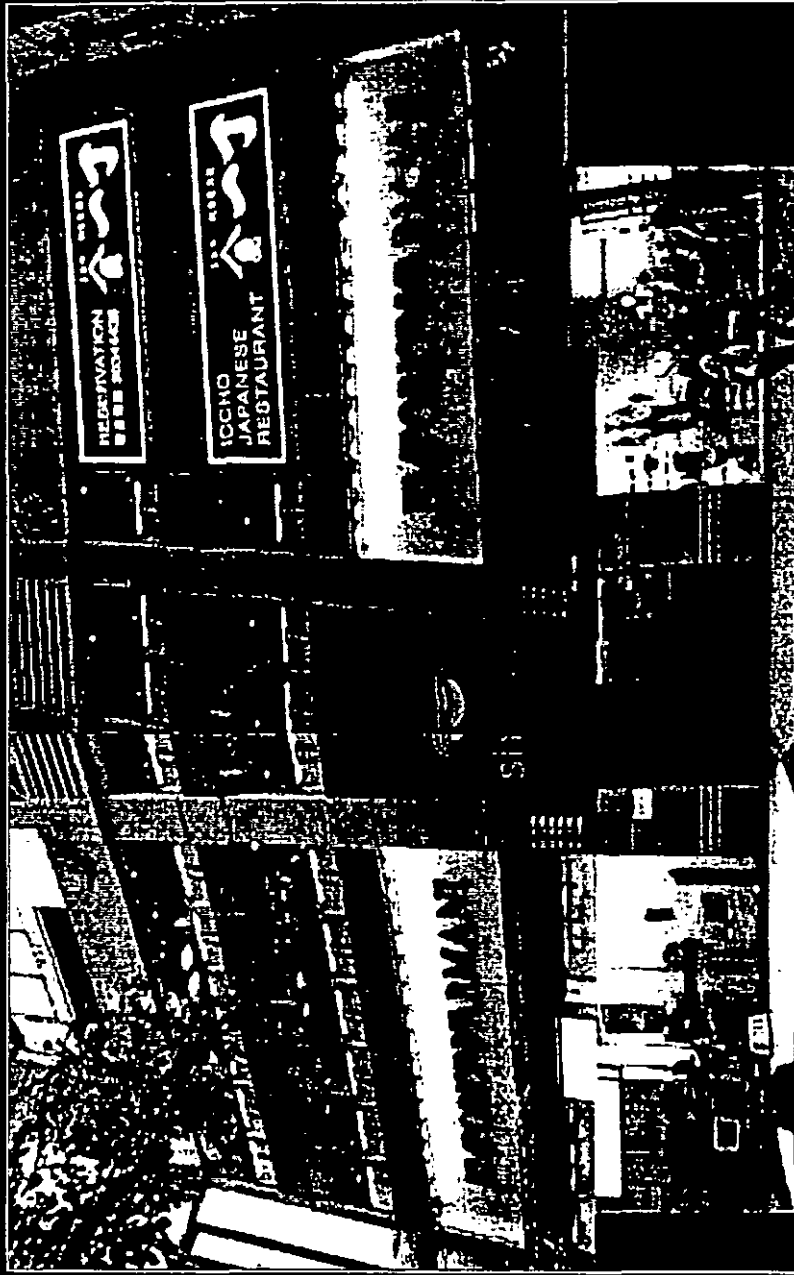
World class assets –
Highway 407*, Canada



*Diluted direct and indirect interests of 43% through Macquarie Infrastructure Group

Specialist Funds

World class assets –
No. 8 Russell Street, Hong Kong



MACQUARIE
BANK

Some of our focussed international positions

- Europe
 - Project & infrastructure finance
 - Infrastructure funds management
 - Financial products
 - Financial advisory
 - Institutional stockbroking (Australian)
 - Treasury & commodities activities
 - Lease financing
 - Enhanced Index funds management



MACQUARIE
BANK



Some of our focussed international positions

- Americas
 - Infrastructure and property funds management
 - Infrastructure advisory
 - Cross border finance
 - Institutional stockbroking (Australian)
 - Agricultural commodities hedging
 - Metals and mining financing
 - Debt Markets
 - Real estated banking
 - Mortgages

Some of our focussed international positions

- Asia
 - Equity derivatives
 - Stockbroking (Australian)
 - Infrastructure and property funds management
 - Traditional funds management
 - Infrastructure finance
 - Property & mortgages



MACQUARIE
BANK

How did we achieve this? – Growth through focus

- Focus where we can add special value
- Strong market positions in most Australian activities
- Niche international markets:
 - Leading participant:
 - Infrastructure advice
 - Infrastructure funds
 - Structured finance
 - Derivatives
 - Growing participation:
 - Property
 - Resources advisory
 - Funds management



MACQUARIE
BANK



Macquarie value compares favourably to other growth stocks

| | MBL* | S&P MidCap 400 /Barra Growth^ |
|----------------------|------|-------------------------------|
| Price/Earnings | 16.4 | 21.9 |
| Price/Book | 3.3 | 3.7 |
| Dividend yield (%) | 3.4 | 0.7 |
| Return on equity (%) | 18.7 | 18.1 |

* As at 16 May 2003, MBL share price adjusted for A50 cent special dividend
^ S&P/Barra data as at 30 April 2003 (most current available information)



Outlook

- Expect continued growth in revenue and earnings
- Growth across most businesses subject to market conditions not deteriorating materially
- Well positioned for any equity market improvement
- Maintain our long-term strategy
 - Full service in Australia
 - Focussed international operations



MACQUARIE
BANK

Macquarie Bank Limited

CLSA Virtual Odyssey

Allan Moss

Managing Director and Chief Executive Officer

21 May 2003

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|-----------------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|---|
| Name of Director | Mark Johnson |
| Date of last notice | 27 February 2003 but 18 December 2002 re shares in Macquarie Bank Limited |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| | |
|--|---|
| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder)
Note: Provide details of the circumstances giving rise to the relevant interest. | |
| Date of change | 19 May 2003 |
| No. of securities held prior to change | 793,803 fully paid Macquarie Bank Limited ordinary shares |
| Class | Fully paid ordinary shares in Macquarie Bank Limited |
| Number acquired | 2,781 |
| Number disposed | Nil |
| Value/Consideration
Note: If consideration is non-cash, provide details and estimated valuation | \$74,434.30 |

G:\CAG\COS\HOBORLAND\ASX\JOHNSON\mrj19052003.doc

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|--|--|
| No. of securities held after change | 796,584 fully paid Macquarie Bank Limited ordinary shares, (of those 93,803 were acquired pursuant to the Macquarie Bank Staff Share Acquisition Plan) |
| Nature of change
<small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | On-market acquisition of fully paid ordinary shares. |

Part 2 – Change of director's interests in contracts

| | |
|---|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change
<small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
<small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | |
| Interest after change | |

Dated 23 May 2003

G:\CAG\COS\HBORLAND\ASX\JOHNSON\mrj19052003.doc

+ See chapter 19 for defined terms.

03 JUN 11 11:07:21

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 *Class of *securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of *securities issued or to be issued (if known) or maximum number which may be issued 6,600
- 3 Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | |
|--|--|
| <p>4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>YES (ex dividend)</p> |
| <p>5 Issue price or consideration</p> | <p>5,000 @ \$17.07 each
 1,600 @ \$23.94 each</p> |
| <p>6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>N/A – shares were issued on exercise of employee options.</p> |
| <p>7 Dates of entering *securities into uncertificated holdings or despatch of certificates</p> | <p>6,600 on 23/05/03</p> |
| <p>Number</p> | <p>*Class</p> |

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 204,794,582 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | | |
|---|---|------------|---|
| 9 | Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | *Class |
| | | 24,676,282 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares, but are ex dividend as regards the 2003 final and special dividend. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the *securities will be offered | |
| 14 | *Class of *securities to which the offer relates | |
| 15 | *Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has *security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

-
- | | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders | |
| 25 | If the issue is contingent on *security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do *security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do *security holders dispose | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale
through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which
+quotation is sought

39 Class of +securities for which
quotation is sought

40 Do the +securities rank equally in all
respects from the date of allotment
with an existing +class of quoted
+securities?

If the additional securities do not
rank equally, please state:

- the date from which they do
- the extent to which they
participate for the next dividend,
(in the case of a trust,
distribution) or interest payment
- the extent to which they do not
rank equally, other than in
relation to the next dividend,
distribution or interest payment

41 Reason for request for quotation
now

Example: In the case of restricted securities, end of
restriction period

(if issued upon conversion of
another security, clearly identify that
other security)

| | Number | +Class |
|---|--------|--------|
| 42 Number and +class of all +securities
quoted on ASX (including the
securities in clause 38) | | |

(now go to 43)

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 23 May 2003.

Print name: Angela Blair

=====

+ See chapter 19 for defined terms.

60 JUN 14 11:07:01

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|-----------------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|--|
| Name of Director | David S Clarke AO |
| Date of last notice | 3 December 2002 but 2 September 2002 regarding Macquarie Bank securities |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| | |
|---|--|
| Direct or indirect interest | Direct and indirect |
| Nature of interest (including registered holder)
Note: Provide details of the circumstances giving rise to the relevant interest. | See below. |
| Date of change | 19 and 20 May 2003 |
| No. of securities held prior to change | 364,604 Macquarie Bank Limited ordinary shares (of which 152,104 were acquired via the Macquarie Bank Staff Share Acquisition Plan) held by David Clarke and 316,849 Macquarie Bank Limited fully paid ordinary shares held by Karii Pty Limited, a company in which David Clarke has a relevant interest.

Macquarie Bank Limited unlisted options over unissued ordinary shares held by Lacuna Nominees Pty Limited as nominee for David Clarke: <ul style="list-style-type: none"> • 106,250 options exercisable at \$14.29 each and expiring on 28 August 2003; • 25,000 options exercisable at \$23.94 each and expiring on 30 August 2005; • 63,000 options exercisable at \$34.71 each and expiring on 31 August 2006; and • 78,400 options exercisable at \$30.51 each and expiring on 30 August 2007. |

G:\CAG\COS\H\B\RI.LAND\ASX\CLARKE\disc16052003.doc

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|---|--|
| Class | Fully paid ordinary shares |
| Number acquired | 3,856 shares acquired on-market by Karii Pty Limited on 19 May 2003.
3,939 shares acquired on-market by David Clarke on 19 May 2003.
106,250 shares acquired on exercise of the employee options below on 20 May 2003.

None of these shares will be entitled to Macquarie Bank's ordinary final and special dividends to be paid on 2 July 2003. |
| Number disposed | 106,250 options exercisable at \$14.29 each and expiring on 28 August 2003 were exercised on 20 May 2003 |
| Value/Consideration
Note: If consideration is non-cash, provide details and estimated valuation | \$103,207.00 in respect of the on-market acquisitions by Karii Pty Limited.
\$105,428.52 in respect of the on-market acquisitions by David Clarke.
\$1,518,312.50 in respect of the shares acquired on exercise of options by David Clarke. |
| No. of securities held after change | 474,793 Macquarie Bank Limited ordinary shares (of which 152,104 were acquired via the Macquarie Bank Staff Share Acquisition Plan) held by David Clarke and 320,705 Macquarie Bank Limited ordinary shares held by Karii Pty Limited, a company in which David Clarke has a relevant interest.

Macquarie Bank Limited unlisted options over unissued ordinary shares held by Lacuna Nominees Pty Limited as nominee for David Clarke: <ul style="list-style-type: none"> • 25,000 options exercisable at \$23.94 each and expiring on 30 August 2005; • 63,000 options exercisable at \$34.71 each and expiring on 31 August 2006; and • 78,400 options exercisable at \$30.51 each and expiring on 30 August 2007. |
| Nature of change
Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On-market trades and options exercises as described above. |

G:\CAG\COS\HBORLAND\ASX\CLARKE\dsc16052003.doc

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

| | |
|---|--|
| Detail of new contract | <p>On 16 May 2003, David Clarke and Karii Pty Limited each entered into Zero Cost Collar transactions with Macquarie Bank Limited in respect of 100,000 and 152,104, respectively, fully paid ordinary Macquarie Bank shares, which have the effect of acquiring cash-settled put options against movements in the Macquarie Bank share price below current levels and disposing of the benefit of any share price movements above a nominated level over the five years from 16 May 2003, in respect of those shares.</p> <p>On 20 May 2003, David Clarke entered into a similar Zero Cost Collar transaction with Macquarie Bank Limited in respect of 106,250 fully paid ordinary Macquarie Bank shares, which has the effect of acquiring cash-settled put options against movements in the Macquarie Bank share price below current levels and disposing of the benefit of any share price movements above a nominated level over the five years from 20 May 2003, in respect of those shares.</p> <p>All of the transactions above were made in the ordinary course of Macquarie Bank's business and on the Bank's ordinary commercial terms for such transactions. The transactions utilise cash-settled options and hence do not involve the transfer of any shares in the Bank.</p> |
| Nature of interest | Direct in the case of David Clarke. Indirect in the case of Karii Pty Limited, a company in which David Clarke has a relevant interest. |
| Name of registered holder (if issued securities) | David Clarke and Karii Pty Limited |
| Date of change | 16 and 20 May 2003 |
| No. and class of securities to which interest related prior to change
<small>Note: Details are only required for a contract in relation to which the interest has changed</small> | Macquarie Bank Limited fully paid ordinary shares |
| Interest acquired | See description in "Detail of new contract" above. |
| Interest disposed | See description in "Detail of new contract" above. |
| Value/Consideration
<small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | <p>\$529,633.10 and \$330,972.56 in respect of the transactions by David Clarke in respect to the 100,000 and 106,250 shares, respectively.</p> <p>\$348,204.58 in respect of the transaction by Karii Pty Limited.</p> |

G:\CAG\COS\HBORLAND\ASX\CLARKE\dsc16052003.doc

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|------------------------------|--|
| Interest after change | <p>David Clarke and Karii Pty Limited have each entered into Zero Cost Collar transactions with Macquarie Bank Limited in respect of 100,000 and 152,104, respectively, fully paid ordinary Macquarie Bank shares, which have the effect of acquiring cash-settled put options against movements in the Macquarie Bank share price below current levels and disposing of the benefit of any share price movements above a nominated level over the five years from 16 May 2003, in respect of those shares.</p> <p>David Clarke has entered into a Zero Cost Collar transaction with Macquarie Bank Limited in respect of 106,250 fully paid ordinary Macquarie Bank shares, which has the effect of acquiring cash-settled put options against movements in the Macquarie Bank share price below current levels and disposing of the benefit of any share price movements above a nominated level over the five years from 20 May 2003, in respect of those shares.</p> <p>David Clarke continues to have a cash-settled put option exercisable against Macquarie Bank Limited, in relation to 212,500 fully paid Macquarie Bank Limited shares pursuant to a Shared Appreciation Loan entered into with Macquarie Bank Limited in June 2001. Karii Pty Limited also continues to have two cash-settled put options exercisable against Macquarie Bank Limited, in relation to 58,000 and 150,000, respectively, fully paid Macquarie Bank Limited shares pursuant to two Shared Appreciation Loans entered into with Macquarie Bank Limited in June 2001 and December 2001, respectively. Being cash-settled, the put options do not involve the transfer of any shares in the Bank.</p> |
|------------------------------|--|

Dated 23 May 2003

G:\CAG\COS\HBORLAND\ASX\CLARKE\dsc16052003.doc

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|-----------------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|---|
| Name of Director | Mark Johnson |
| Date of last notice | 27 February 2003 but 18 December 2002 re shares in Macquarie Bank Limited |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| | |
|--|---|
| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder)
Note: Provide details of the circumstances giving rise to the relevant interest. | |
| Date of change | 19 May 2003 |
| No. of securities held prior to change | 793,803 fully paid Macquarie Bank Limited ordinary shares |
| Class | Fully paid ordinary shares in Macquarie Bank Limited |
| Number acquired | 2,781 |
| Number disposed | Nil |
| Value/Consideration
Note: If consideration is non-cash, provide details and estimated valuation | \$74,434.30 |

G:\CAG\COS\HOBORLAND\ASX\JOHNSON\mrj19052003.doc

+ See chapter 19 for defined terms.

**Appendix 3Y
Change of Director's Interest Notice**

| | |
|---|--|
| No. of securities held after change | 796,584 fully paid Macquarie Bank Limited ordinary shares, (of those 93,803 were acquired pursuant to the Macquarie Bank Staff Share Acquisition Plan) |
| Nature of change
Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On-market acquisition of fully paid ordinary shares. |

Part 2 – Change of director's interests in contracts

| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change
Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

Dated 23 May 2003

G:\CAG\COS\HBORLAND\ASX\JOHNSON\mrj19052003.doc

+ See chapter 19 for defined terms.

2003 ASE 83

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Money Market 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

26 May 2003

Company Announcements Office
Australian Stock Exchange Limited

Dear Sir/Madam,

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie discloses the information below to Australian Stock Exchange Limited on a fortnightly basis.

The aggregated percentage of Macquarie voting shares:

(a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and

(b) underlying derivatives held by Macquarie Life Limited,

as at 23 May 2003, was 0.0413%.

Yours faithfully,

Dennis Leong
Company Secretary

C... ..

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 +Class of +securities issued or to be issued Fully Paid Ordinary Shares

- 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued 37,833

- 3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

5,668 @ \$14.62 each
 24,165 @ \$18.51 each
 5,000 @ \$18.89 each
 3,000 @ \$19.00 each

6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering *securities into uncertificated holdings or despatch of certificates

37,833 on 26/05/03

| Number | *Class |
|--------|--------|
|--------|--------|

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 204,832,415 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | Number | *Class |
|---|---|------------|---|
| 9 | Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | 24,638,449 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the *securities will be offered | |
| 14 | *Class of *securities to which the offer relates | |
| 15 | *Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

-
- | | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders | |
| 25 | If the issue is contingent on *security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do *security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do *security holders dispose | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which
+quotation is sought

39 Class of +securities for which
quotation is sought

40 Do the +securities rank equally in all
respects from the date of allotment
with an existing +class of quoted
+securities?

If the additional securities do not
rank equally, please state:

- the date from which they do
- the extent to which they
participate for the next dividend,
(in the case of a trust,
distribution) or interest payment
- the extent to which they do not
rank equally, other than in
relation to the next dividend,
distribution or interest payment

41 Reason for request for quotation
now

Example: In the case of restricted securities, end of
restriction period

(if issued upon conversion of
another security, clearly identify that
other security)

| | Number | +Class |
|---|--------|--------|
| 42 Number and +class of all +securities
quoted on ASX (including the
securities in clause 38) | | |

(now go to 43)

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 26 May 2003.

Print name: Angela Blair

=====

+ See chapter 19 for defined terms.

2003 ASX 55

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 *Class of *securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of *securities issued or to be issued (if known) or maximum number which may be issued 73,333
- 3 Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

* See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| <p>4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?</p> | <p>YES</p> | | | | |
|---|---|--------|--------|--|--|
| <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend. (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | | | | | |
| <p>5 Issue price or consideration</p> | <p>28,168 @ \$14.29 each
 42,665 @ \$18.51 each
 2,500 @ \$23.94 each</p> | | | | |
| <p>6 Purpose of the issue (if issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>N/A – shares were issued on exercise of employee options.</p> | | | | |
| <p>7 Dates of entering *securities into uncertificated holdings or despatch of certificates</p> | <p>73,333 on 27/05/03</p> | | | | |
| <table border="1"> <thead> <tr> <th data-bbox="708 1486 984 1549">Number</th> <th data-bbox="984 1486 1250 1549">*Class</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table> | | Number | *Class | | |
| Number | *Class | | | | |
| | | | | | |

- See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 204,905,748 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | | |
|---|---|------------|---|
| 9 | Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | *Class |
| | | 24,553,614 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the *securities will be offered | |
| 14 | *Class of *securities to which the offer relates | |
| 15 | *Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has *security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

* See chapter 19 for defined terms.

-
- | | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders | |
| 25 | If the issue is contingent on *security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do *security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do *security holders dispose | |

* See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

~ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | Number | Class |
|---|--------|-------|
| 42 Number and class of all securities quoted on ASX (including the securities in clause 38) | | |

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

→ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 27 May 2003.

Print name: Angela Blair

=====

Appendix 3Y
Change of Director's Interest Notice

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|-----------------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|--|
| Name of Director | Barrie R Martin |
| Date of last notice | 3 December 2002 but 15 August 2002 re Macquarie Airports (MAP) |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| | |
|---|--|
| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder)
<small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | |
| Date of change | 23 May 2003 |
| No. of securities held prior to change | 6,000 fully paid Macquarie Airports (MAP) stapled securities |
| Class | Fully paid stapled securities |
| Number acquired | 6,000 |
| Number disposed | Nil |
| Value/Consideration
<small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$1.23 per stapled security |

G:\CAG\COS\HBORLAND\ASX\MARTIN\brm23052003.doc

+ See chapter 19 for defined terms.

**Appendix 3Y
Change of Director's Interest Notice**

| | |
|---|--|
| No. of securities held after change | 12,000 MAP fully paid stapled securities |
| Nature of change
Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On-market acquisition |

Part 2 – Change of director's interests in contracts

| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change
Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration
Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

27 May 2002

G:\CAG\COS\HBORLAND\ASX\MARTIN\brm23052003.doc

+ See chapter 19 for defined terms.

000111 11:07:21

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Fully Paid Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 108,626 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | As per other fully paid ordinary shares already quoted |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

28,334 @ \$13.32 each
 7,500 @ \$14.29 each
 14,000 @ \$14.47 each
 5,668 @ \$14.59 each
 5,668 @ \$14.62 each
 30,583 @ \$18.51 each
 12,500 @ \$20.29 each
 2,723 @ \$23.94 each
 1,650 @ \$24.24 each

6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering *securities into uncertificated holdings or despatch of certificates

108,626 on 28/05/03

| Number | *Class |
|--------|--------|
|--------|--------|

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 205,014,374 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | | |
|---|---|------------|---|
| 9 | Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | *Class |
| | | 24,444,988 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the *securities will be offered | |
| 14 | *Class of *securities to which the offer relates | |
| 15 | *Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has ⁺security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

⁺ See chapter 19 for defined terms.

| | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders | |
| 25 | If the issue is contingent on *security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do *security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do *security holders dispose | |

+ See chapter 19 for defined terms.

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQUAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414



ASX/Media Release

Thursday May 29, 2003

MR PETER KIRBY JOINS MACQUARIE BANK BOARD

Macquarie Bank Chairman David Clarke today announced the appointment of Mr Peter Kirby to the Macquarie Bank Board as an Independent Non-Executive Director, effective 28 June 2003.

Mr Clarke said the Board would benefit greatly from the depth and breadth of Mr Kirby's considerable business and management expertise gained over 30 years in a variety of roles, most recently as Managing Director and CEO of CSR Ltd.

Mr Clarke said: "Mr Kirby presided over CSR's transformation into one of the world's top ten building material groups in five years, culminating in its successful demerger into two independent, listed companies, Rinker Group Limited and CSR Limited."

With the demerger completed, Mr Kirby will leave CSR shortly.

The transformation included 47 transactions valued at \$4.3 billion (including divesting 22 businesses) and followed a review of corporate strategy and a major overhaul of senior management. During this period, CSR's earnings per share, return on equity and share price all increased significantly.

Prior to joining CSR, Mr Kirby was with Imperial Chemical Industries PLC for 25 years in a variety of senior management positions around the world. These included CEO of ICI Paints, responsibility for the group's coatings businesses worldwide, and membership of the Executive Board of ICI Plc.

In November 2002, Mr Clarke announced that the Bank would appoint two new Independent Directors by not later than June 30, 2003. Professor John Niland was appointed to the Board in February 2003. The appointment of Mr Kirby will bring the Macquarie Bank Board membership to ten, including six Independent Directors.

For further information, please contact:

David Clarke, Chairman, Macquarie Bank Limited 02 8232 3413

Matthew Russell, Public Relations, Macquarie Bank Limited 02 8232 4102

0410 699 532

2007-10-7 89.

2007-10-7 17:21

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity
MACQUARIE BANK LIMITED

ABN
46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 +Class of +securities issued or to be issued **Fully Paid Ordinary Shares**
- 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued **133,223**
- 3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) **As per other fully paid ordinary shares already quoted**

- See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend. (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

13,000 @ \$18.51 each
 97,500 @ \$18.89 each
 16,667 @ \$20.18 each
 6,056 @ \$23.94 each

6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering *securities into uncertificated holdings or despatch of certificates

133,223 on 29/05/03

| Number | *Class |
|--------|--------|
|--------|--------|

- See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 205,147,597 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | Number | *Class |
|---|---|------------|---|
| 9 | Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | 24,311,765 | Options over ordinary shares at various exercise prices |
| | | | |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the *securities will be offered | |
| 14 | *Class of *securities to which the offer relates | |
| 15 | *Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |

- See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

-
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders
- 25 If the issue is contingent on *security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do *security holders sell their entitlements *in full* through a broker?
- 31 How do *security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do *security holders dispose
-

- See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | Number | Class |
|---|--------|-------|
| 42 Number and class of all securities quoted on ASX (including the securities in clause 38) | | |

(now go to 43)

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 29 May 2003.

Print name: Angela Blair

====

2003 ASE 90

Macquarie Bank Limited
ABN 46 008 583 542

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 8569 Facsimile 8232 8341

30 May 2003

Company Announcements Office
Australian Stock Exchange
20 Bridge Street
Sydney, 2000

Dear Sir/Madam

Issue Price for Shares to be issued under the Dividend Reinvestment Plan (DRP) in July 2003

Please be advised that the issue price for new shares to be allotted pursuant to the operation of the Macquarie Bank Limited DRP in respect of the ordinary final and special dividend to be paid on 2 July 2003 will be \$27.02 per share. This includes the 2.5% discount to the market value, calculated in accordance with the DRP rules.

Yours faithfully

Dennis Leong
Company Secretary

2003 ASX 9/1

COJL 11:21

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 +Class of +securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued 48,584
- 3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | |
|--|--|
| <p>4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>YES</p> |
| <p>5 Issue price or consideration</p> | <p>16,834 @ \$14.29 each
 17,000 @ \$15.60 each
 13,750 @ \$18.51 each
 1,000 @ \$23.94 each</p> |
| <p>6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>N/A – shares were issued on exercise of employee options.</p> |
| <p>7 Dates of entering *securities into uncertificated holdings or despatch of certificates</p> | <p>48,584 on 30/05/03</p> |
| <p>Number</p> | <p>*Class</p> |

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 205,196,181 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | | |
|---|---|------------|---|
| 9 | Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | *Class |
| | | 24,255,255 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the *securities will be offered | |
| 14 | *Class of *securities to which the offer relates | |
| 15 | *Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has *security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

-
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders
- 25 If the issue is contingent on *security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do *security holders sell their entitlements *in full* through a broker?
- 31 How do *security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do *security holders dispose
-

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which
*quotation is sought

39 Class of *securities for which
quotation is sought

40 Do the *securities rank equally in all
respects from the date of allotment
with an existing *class of quoted
*securities?

If the additional securities do not
rank equally, please state:

- the date from which they do
- the extent to which they
participate for the next dividend,
(in the case of a trust,
distribution) or interest payment
- the extent to which they do not
rank equally, other than in
relation to the next dividend,
distribution or interest payment

41 Reason for request for quotation
now

Example: In the case of restricted securities, end of
restriction period

(if issued upon conversion of
another security, clearly identify that
other security)

| | Number | *Class |
|---|--------|--------|
| 42 Number and *class of all *securities
quoted on ASX (including the
securities in clause 38) | | |

(now go to 43)

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 30 May 2003.

Print name: Angela Blair

=====

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|-----------------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|---|
| Name of Director | David S Clarke AO |
| Date of last notice | 23 May 2003 but 3 December 2002 re Macquarie Balanced Growth Fund |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| | |
|--|---|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder)
Note: Provide details of the circumstances giving rise to the relevant interest. | Units held by Wig Nominees Pty Limited as custodian of Divco 1 Pty Limited, a company controlled by a trust of which David Clarke is a beneficiary. |
| Date of change | 28 May 2003 |
| No. of securities held prior to change | 501,976.18 Macquarie Balanced Growth Fund units |
| Class | ordinary units |
| Number acquired | Nil |
| Number disposed | 80,775.35 units |
| Value/Consideration
Note: If consideration is non-cash, provide details and estimated valuation | \$76,331.85 |
| No. of securities held after change | 421,200.83 Macquarie Balanced Growth Fund units |

G:\CAG\COS\HBORLAND\ASX\CLARKE\dsc28052003.doc

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|--|-------------------------------------|
| <p>Nature of change
 Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p> | <p>Redemption of unlisted units</p> |
|--|-------------------------------------|

Part 2 – Change of director's interests in contracts

| | |
|---|--|
| <p>Detail of contract</p> | |
| <p>Nature of interest</p> | |
| <p>Name of registered holder (if issued securities)</p> | |
| <p>Date of change</p> | |
| <p>No. and class of securities to which interest related prior to change
 Note: Details are only required for a contract in relation to which the interest has changed</p> | |
| <p>Interest acquired</p> | |
| <p>Interest disposed</p> | |
| <p>Value/Consideration
 Note: If consideration is non-cash, provide details and an estimated valuation</p> | |
| <p>Interest after change</p> | |

Dated 30 May 2003

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 *Class of *securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of *securities issued or to be issued (if known) or maximum number which may be issued 27,416
- 3 Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

17,000 @ \$14.29 each
 8,750 @ \$18.51 each
 1,666 @ \$23.94 each

6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A -- shares were issued on exercise of employee options.

7 Dates of entering *securities into uncertificated holdings or despatch of certificates

27,416 on 2/06/03

| Number | *Class |
|--------|--------|
| | |

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 205,223,597 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | Number | *Class |
|---|---|------------|---|
| 9 | Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | 24,227,839 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the *securities will be offered
- 14 *Class of *securities to which the offer relates
- 15 *Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has *security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

-
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders
- 25 If the issue is contingent on *security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do *security holders sell their entitlements *in full* through a broker?
- 31 How do *security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do *security holders dispose

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which *quotation is sought

39 Class of *securities for which quotation is sought

40 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | Number | *Class |
|---|--------|--------|
| 42 Number and *class of all *securities quoted on ASX (including the securities in clause 38) | | |

(now go to 43)

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 2 June 2003.

Print name: Angela Blair

=====

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Fully Paid Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 33,283 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | As per other fully paid ordinary shares already quoted |

+ See chapter 19 for defined terms.

4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

17,500 @ \$14.29 each
 10,783 @ \$18.51 each
 5,000 @ \$18.89 each

6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates

33,283 on 3/06/03

| Number | ⁺ Class |
|--------|--------------------|
|--------|--------------------|

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 205,256,880 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | | |
|---|---|------------|---|
| 9 | Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | *Class |
| | | 24,194,556 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

| | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the *securities will be offered | |
| 14 | *Class of *securities to which the offer relates | |
| 15 | *Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |

+ See chapter 19 for defined terms.

New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with

Cross reference: rule 7.7

19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

| | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders | |
| 25 | If the issue is contingent on *security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do *security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do *security holders dispose | |

+ See chapter 19 for defined terms.

of their entitlements (except by sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | Number | Class |
|---|--------|-------|
| 42 Number and class of all securities quoted on ASX (including the securities in clause 38) | | |

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 3 June 2003.

Print name: Angela Blair

=====

+ See chapter 19 for defined terms.

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin. Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 +Class of +securities issued or to be issued Fully Paid Ordinary Shares

- 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued 96,459

- 3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| <p>4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>YES</p> | | | | |
|---|--|--------|-------|--|--|
| <p>5 Issue price or consideration</p> | <p>5,917 @ \$14.29 each
 14,167 @ \$15.23 each
 55,416 @ \$18.51 each
 20,959 @ \$23.94 each</p> | | | | |
| <p>6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>N/A – shares were issued on exercise of employee options.</p> | | | | |
| <p>7 Dates of entering securities into uncertificated holdings or despatch of certificates</p> | <p>96,459 on 4/06/03</p> | | | | |
| <table border="1"> <thead> <tr> <th data-bbox="714 1501 998 1575">Number</th> <th data-bbox="998 1501 1274 1575">Class</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table> | | Number | Class | | |
| Number | Class | | | | |
| | | | | | |

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and *class of all *securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable) | 205,353,339 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | | |
|---|---|------------|---|
| 9 | Number and *class of all *securities not quoted on ASX (<i>including</i> the securities in clause 2 if applicable) | Number | *Class |
| | | 24,098,097 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the *securities will be offered | |
| 14 | *Class of *securities to which the offer relates | |
| 15 | *Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has *security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with

Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

-
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders
- 25 If the issue is contingent on *security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do *security holders sell their entitlements *in full* through a broker?
- 31 How do *security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do *security holders dispose
-

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | Number | Class |
|---|----------------------|----------------------|
| 42 Number and class of all securities quoted on ASX (including the securities in clause 38) | <input type="text"/> | <input type="text"/> |

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....

(Company Secretary)

Date: 4 June 2003.

Print name: Dennis Leong

=====

+ See chapter 19 for defined terms.

2003/12/07

COMPANION

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin. Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 [†]Class of [†]securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of [†]securities issued or to be issued (if known) or maximum number which may be issued 3,332
- 3 Principal terms of the [†]securities (eg, if options, exercise price and expiry date; if partly paid [†]securities, the amount outstanding and due dates for payment; if [†]convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

[†] See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

3,332 @ \$24.56 each

6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering securities into uncertificated holdings or despatch of certificates

3,332 on 5/06/03

| Number | Class |
|--------|-------|
|--------|-------|

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 2 if applicable) | 205,356,671 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | | |
|---|---|------------|---|
| 9 | Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | ⁺ Class |
| | | 24,083,099 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the ⁺securities will be offered
- 14 ⁺Class of ⁺securities to which the offer relates
- 15 ⁺Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has security holders who will not be sent new issue documents
Note: Security holders must be told how their entitlements are to be dealt with
Cross reference: rule 7.7
- 19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

-
- | | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of "security holders | |
| 25 | If the issue is contingent on "security holders" approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do "security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do "security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do "security holders dispose | |
-

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

* See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which
+quotation is sought

| |
|--|
| |
|--|

39 Class of +securities for which
quotation is sought

| |
|--|
| |
|--|

40 Do the +securities rank equally in all
respects from the date of allotment
with an existing +class of quoted
+securities?

If the additional securities do not
rank equally, please state:

- the date from which they do
- the extent to which they
participate for the next dividend,
(in the case of a trust,
distribution) or interest payment
- the extent to which they do not
rank equally, other than in
relation to the next dividend,
distribution or interest payment

| |
|--|
| |
|--|

41 Reason for request for quotation
now

Example: In the case of restricted securities, end of
restriction period

(if issued upon conversion of
another security, clearly identify that
other security)

| |
|--|
| |
|--|

| | Number | +Class |
|---|--------|--------|
| 42 Number and +class of all +securities
quoted on ASX (including the
securities in clause 38) | | |

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 5 June 2003.

Print name: Angela Blair

=====

72

+ See chapter 19 for defined terms.

No.1, Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (81 2) 8232 3333
Facsimile (81 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3018
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 8231 1026 Telex 72263
Debt Markets 8232 3315 Facsimile 8232 4414

5 June 2003

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Macquarie Bank Limited - Issued Ordinary Capital and Options Update

Since the last notification to ASX of the position at 16 May 2003, there have been the following changes in the number of fully paid ordinary shares of Macquarie Bank Limited on issue.

The following options have been exercised (converting into one fully paid share per option):

- 5,668 options exercisable at \$14.59 each and expiring on 18 September 2003 (MBLAAAX);
- 11,336 options exercisable at \$14.62 each and expiring on 25 September 2003 (MBLABB);
- 14,000 options exercisable at \$14.47 each and expiring on 21 August 2003 (MBLACJ);
- 198,328 options exercisable at \$14.29 each and expiring on 28 August 2003 (MBLACK);
- 28,334 options exercisable at \$13.32 each and expiring on 15 February 2004 (MBLACY);
- 11,334 options exercisable at \$14.18 each and expiring on 23 February 2004 (MBLADE);
- 17,000 options exercisable at \$15.60 each and expiring on 25 February 2004 (MBLADG);
- 107,500 options exercisable at \$18.89 each and expiring on 31 March 2004 (MBLADI);
- 5,668 options exercisable at \$14.36 each and expiring on 27 April 2004

(MBLADK);

- 5,000 options exercisable at \$17.07 each and expiring on 28 April 2004 (MBLADL);
- 14,168 options exercisable at \$14.48 each and expiring on 28 June 2004 (MBLADT);
- 171,238 options exercisable at \$18.51 each and expiring on 13 August 2004 (MBLADW);
- 3,000 options exercisable at \$19.00 each and expiring on 19 August 2004 (MBLAEA);
- 18,364 options exercisable at \$18.51 each and expiring on 31 August 2004 (MBLAEG);
- 3,332 options exercisable at \$18.51 each and expiring on 25 November 2004 (MBLAET);
- 12,500 options exercisable at \$20.29 each and expiring on 29 November 2004 (MBLAEU);
- 16,667 options exercisable at \$20.18 each and expiring on 20 January 2005 (MBLAFD);
- 34,952 options exercisable at \$23.94 each and expiring on 21 July 2005 (MBLAFL);
- 8,000 options exercisable at \$18.51 each and expiring on 6 March 2005 (MBLAFN);
- 1,666 options exercisable at \$18.51 each and expiring on 3 August 2005 (MBLAFV);
- 1,650 options exercisable at \$24.24 each and expiring on 15 August 2005 (MBLAGG); and
- 8,332 options exercisable at \$24.56 each and expiring on 24 August 2005 (MBLAGN).

Thus, at 31 May 2003 the number of issued fully paid ordinary \$1.00 shares was 205,196,181.

Since the last notification to the ASX, there have been no new options issued.

Also, since the last notification to ASX, the following options have lapsed unexercised:

- 1,668 options exercisable at \$23.94 each and expiring on 21 July 2005 (MBLAFL);
- 5,207 options exercisable at \$27.15 each and expiring on 11 January 2006 (MBLAHV);
- 7,570 options exercisable at \$34.71 each and expiring on 2 August 2006 (MBL0029);

Macquarie Bank Limited
ABN 46 008 583 542

- 2,018 options exercisable at \$34.71 each and expiring on 31 August 2006 (MBL0040);
- 8,046 options exercisable at \$30.51 each and expiring on 1 August 2007 (MBL0118); and
- 230 options exercisable at \$30.51 each and expiring on 30 August 2007 (MBL0124).

The number of options on issue at 31 May 2003 was 24,255,255, all exercisable into one share per option.

Yours faithfully

Dennis Leong
Company Secretary

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 May 2003

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|-----------|----------------|-------------|
| MBL0001 | 100,000 | \$27.98 | 1/02/2006 |
| MBL0002 | 10,000 | \$27.71 | 2/02/2006 |
| MBL0003 | 12,500 | \$18.51 | 26/02/2006 |
| MBL0004 | 5,000 | \$28.39 | 27/02/2006 |
| MBL0007 | 5,000 | \$28.19 | 20/03/2006 |
| MBL0010 | 5,000 | \$28.00 | 2/04/2006 |
| MBL0012 | 12,500 | \$27.04 | 17/04/2006 |
| MBL0014 | 5,000 | \$28.55 | 19/04/2006 |
| MBL0015 | 12,500 | \$28.05 | 20/04/2006 |
| MBL0016 | 5,000 | \$28.50 | 23/04/2006 |
| MBL0017 | 5,000 | \$26.85 | 24/04/2006 |
| MBL0018 | 5,000 | \$27.60 | 28/05/2006 |
| MBL0019 | 5,000 | \$27.77 | 29/05/2006 |
| MBL0020 | 5,000 | \$27.53 | 6/06/2006 |
| MBL0021 | 5,000 | \$27.58 | 15/06/2006 |
| MBL0023 | 5,000 | \$28.19 | 24/07/2006 |
| MBL0025 | 5,000 | \$29.72 | 27/07/2006 |
| MBL0027 | 5,000 | \$28.15 | 31/07/2006 |
| MBL0028 | 5,000 | \$28.46 | 1/08/2006 |
| MBL0029 | 4,435,852 | \$34.71 | 2/08/2006 |
| MBL0030 | 5,000 | \$30.25 | 3/08/2006 |
| MBL0031 | 5,000 | \$28.21 | 7/08/2006 |
| MBL0033 | 10,000 | \$29.50 | 9/08/2006 |
| MBL0035 | 5,000 | \$29.35 | 13/08/2006 |
| MBL0036 | 5,000 | \$35.99 | 27/08/2006 |
| MBL0037 | 5,000 | \$34.71 | 28/08/2006 |
| MBL0038 | 5,000 | \$35.41 | 29/08/2006 |
| MBL0039 | 12,500 | \$27.57 | 30/08/2006 |
| MBL0040 | 734,766 | \$34.71 | 31/08/2006 |
| MBL0041 | 5,000 | \$34.82 | 3/09/2006 |
| MBL0042 | 5,000 | \$27.60 | 4/09/2006 |
| MBL0043 | 1,585 | \$33.95 | 6/09/2006 |
| MBL0044 | 25,000 | \$31.48 | 5/09/2006 |
| MBL0046 | 20,000 | \$28.19 | 20/09/2006 |
| MBL0047 | 12,500 | \$32.20 | 21/09/2006 |
| MBL0048 | 12,500 | \$36.66 | 24/09/2006 |
| MBL0049 | 12,500 | \$36.48 | 25/09/2006 |
| MBL0050 | 12,500 | \$35.95 | 26/09/2006 |
| MBL0051 | 10,000 | \$33.01 | 27/09/2006 |
| MBL0052 | 251,200 | \$34.71 | 28/09/2006 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 May 2003

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|--------|----------------|-------------|
| MBL0053 | 5,000 | \$35.93 | 1/10/2006 |
| MBL0055 | 3,768 | \$36.47 | 3/10/2006 |
| MBL0056 | 5,000 | \$29.72 | 8/10/2006 |
| MBL0057 | 5,000 | \$37.52 | 9/10/2006 |
| MBL0058 | 5,000 | \$36.68 | 12/10/2006 |
| MBL0059 | 5,000 | \$28.39 | 15/10/2006 |
| MBL0061 | 12,500 | \$37.75 | 29/10/2006 |
| MBL0062 | 12,500 | \$37.05 | 30/10/2006 |
| MBL0063 | 5,000 | \$37.26 | 31/10/2006 |
| MBL0064 | 5,000 | \$37.94 | 7/11/2006 |
| MBL0066 | 5,000 | \$36.85 | 13/11/2006 |
| MBL0067 | 5,000 | \$36.86 | 14/11/2006 |
| MBL0069 | 5,000 | \$35.71 | 16/11/2006 |
| MBL0070 | 32,500 | \$37.58 | 22/11/2006 |
| MBL0071 | 12,500 | \$36.84 | 26/11/2006 |
| MBL0072 | 5,000 | \$36.05 | 3/12/2006 |
| MBL0073 | 5,000 | \$35.71 | 5/12/2006 |
| MBL0074 | 12,500 | \$36.36 | 10/12/2006 |
| MBL0075 | 5,000 | \$37.55 | 20/12/2006 |
| MBL0076 | 12,500 | \$37.67 | 25/01/2007 |
| MBL0077 | 5,000 | \$37.47 | 4/02/2007 |
| MBL0078 | 5,000 | \$36.08 | 12/03/2007 |
| MBL0079 | 17,500 | \$36.54 | 13/03/2007 |
| MBL0080 | 10,000 | \$36.34 | 14/03/2007 |
| MBL0081 | 5,000 | \$35.24 | 15/03/2007 |
| MBL0082 | 5,000 | \$37.52 | 18/03/2007 |
| MBL0083 | 5,000 | \$36.85 | 19/03/2007 |
| MBL0084 | 5,000 | \$35.15 | 20/03/2007 |
| MBL0085 | 5,000 | \$36.39 | 21/03/2007 |
| MBL0086 | 5,000 | \$36.85 | 22/03/2007 |
| MBL0087 | 5,000 | \$36.67 | 25/03/2007 |
| MBL0088 | 5,000 | \$36.68 | 26/03/2007 |
| MBL0089 | 32,500 | \$36.55 | 27/03/2007 |
| MBL0092 | 12,500 | \$36.34 | 1/04/2007 |
| MBL0093 | 5,000 | \$37.52 | 2/04/2007 |
| MBL0094 | 12,500 | \$34.82 | 3/04/2007 |
| MBL0095 | 12,500 | \$35.99 | 4/04/2007 |
| MBL0096 | 5,000 | \$35.22 | 5/04/2007 |
| MBL0097 | 5,000 | \$35.59 | 8/04/2007 |
| MBL0098 | 5,000 | \$37.35 | 9/04/2007 |
| MBL0099 | 5,000 | \$36.67 | 10/04/2007 |

Listing of Macquarie Bank Limited Options

As at 31 May 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|-----------|-------------------|-------------|
| MBL0101 | 5,000 | \$36.95 | 18/04/2007 |
| MBL0102 | 5,000 | \$33.16 | 23/05/2007 |
| MBL0103 | 5,000 | \$35.31 | 24/05/2007 |
| MBL0104 | 12,500 | \$32.93 | 27/05/2007 |
| MBL0105 | 5,000 | \$32.76 | 28/05/2007 |
| MBL0106 | 5,000 | \$33.12 | 29/05/2007 |
| MBL0107 | 45,000 | \$33.54 | 4/07/2007 |
| MBL0108 | 5,000 | \$33.45 | 5/07/2007 |
| MBL0109 | 12,500 | \$33.05 | 8/07/2007 |
| MBL0110 | 12,500 | \$33.37 | 9/07/2007 |
| MBL0111 | 5,000 | \$36.00 | 10/07/2007 |
| MBL0113 | 12,500 | \$33.20 | 12/07/2007 |
| MBL0114 | 5,000 | \$33.19 | 15/07/2007 |
| MBL0115 | 5,000 | \$33.19 | 19/07/2007 |
| MBL0116 | 12,500 | \$33.06 | 22/07/2007 |
| MBL0117 | 5,000 | \$32.47 | 23/07/2007 |
| MBL0118 | 5,365,067 | \$30.51 | 1/08/2007 |
| MBL0119 | 5,000 | \$33.45 | 23/08/2007 |
| MBL0120 | 17,500 | \$31.54 | 26/08/2007 |
| MBL0121 | 5,000 | \$32.77 | 27/08/2007 |
| MBL0122 | 5,000 | \$33.06 | 28/08/2007 |
| MBL0123 | 12,500 | \$33.10 | 29/08/2007 |
| MBL0124 | 946,279 | \$30.51 | 30/08/2007 |
| MBL0125 | 5,000 | \$31.49 | 2/09/2007 |
| MBL0126 | 12,500 | \$32.90 | 3/09/2007 |
| MBL0128 | 5,000 | \$31.28 | 5/09/2007 |
| MBL0129 | 20,000 | \$30.51 | 6/09/2007 |
| MBL0130 | 5,000 | \$30.51 | 10/10/2007 |
| MBL0131 | 228,326 | \$30.51 | 11/10/2007 |
| MBL0132 | 5,000 | \$33.20 | 14/10/2007 |
| MBL0133 | 20,000 | \$26.45 | 15/10/2007 |
| MBL0134 | 5,000 | \$37.43 | 16/10/2007 |
| MBL0135 | 5,000 | \$31.28 | 21/10/2007 |
| MBL0136 | 5,000 | \$25.04 | 24/10/2007 |
| MBL0137 | 5,000 | \$24.60 | 25/10/2007 |
| MBL0138 | 5,000 | \$24.48 | 28/10/2007 |
| MBL0139 | 5,000 | \$24.57 | 5/11/2007 |
| MBL0140 | 17,300 | \$30.51 | 20/11/2007 |
| MBL0141 | 5,000 | \$33.20 | 29/11/2007 |
| MBL0142 | 311,000 | \$30.51 | 24/12/2007 |
| MBL0143 | 12,500 | \$27.18 | 27/12/2007 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 May 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|---------------------|---------------|---------------------------|--------------------|
| MBL0144 | 25,000 | \$31.54 | 30/12/2007 |
| MBL0146 | 5,000 | \$26.45 | 2/01/2008 |
| MBL0147 | 12,500 | \$31.56 | 3/01/2008 |
| MBL0148 | 12,500 | \$22.22 | 28/01/2008 |
| MBL0149 | 12,500 | \$21.66 | 3/02/2008 |
| MBL0150 | 5,000 | \$30.22 | 4/02/2008 |
| MBL0151 | 5,000 | \$23.48 | 24/01/2008 |
| MBL0152 | 5,000 | \$22.42 | 6/02/2008 |
| MBL0153 | 5,000 | \$20.44 | 10/02/2008 |
| MBL0154 | 5,000 | \$21.08 | 11/02/2008 |
| MBL0155 | 5,000 | \$23.03 | 12/02/2008 |
| MBL0156 | 5,000 | \$20.50 | 13/02/2008 |
| MBL0157 | 5,000 | \$20.96 | 14/02/2008 |
| MBL0158 | 5,000 | \$22.76 | 19/02/2008 |
| MBL0159 | 5,000 | \$25.93 | 3/03/2008 |
| MBL0160 | 5,000 | \$21.54 | 4/03/2008 |
| MBL0161 | 5,000 | \$23.82 | 5/03/2008 |
| MBL0162 | 3,000 | \$22.22 | 6/03/2008 |
| MBL0163 | 5,000 | \$25.23 | 7/03/2008 |
| MBL0164 | 12,500 | \$23.55 | 10/03/2008 |
| MBL0165 | 5,000 | \$23.82 | 12/03/2008 |
| MBL0166 | 5,000 | \$21.23 | 13/03/2008 |
| MBL0167 | 32,500 | \$25.82 | 14/03/2008 |
| MBL0168 | 12,500 | \$20.57 | 17/03/2008 |
| MBL0169 | 12,500 | \$25.23 | 24/03/2008 |
| MBL0170 | 32,500 | \$25.15 | 1/04/2008 |
| MBL0171 | 12,500 | \$25.68 | 2/04/2008 |
| MBL0172 | 32,500 | \$24.20 | 22/04/2008 |
| MBL0173 | 5,000 | \$25.94 | 23/04/2008 |
| MBL0174 | 12,500 | \$24.20 | 24/04/2008 |
| MBL0175 | 12,500 | \$24.27 | 28/04/2008 |
| MBL0176 | 12,500 | \$24.67 | 6/05/2008 |
| MBL0177 | 5,000 | \$24.85 | 7/05/2008 |
| MBL0178 | 5,000 | \$24.40 | 8/05/2008 |
| MBL0179 | 5,000 | \$24.71 | 8/05/2008 |
| MBL0180 | 5,000 | \$27.74 | 12/05/2008 |
| MBL0181 | 12,500 | \$25.92 | 13/05/2008 |
| MBLACG | 50,000 | \$14.89 | 12/06/2003 |
| MBLACJ | 14,334 | \$14.47 | 21/08/2003 |
| MBLACK | 820,774 | \$14.29 | 28/08/2003 |
| MBLACM | 17,000 | \$12.25 | 2/12/2003 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 31 May 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|-----------|-------------------|-------------|
| MBLAFE | 19,500 | \$18.51 | 21/01/2005 |
| MBLAFF | 17,500 | \$19.97 | 24/01/2005 |
| MBLAFG | 5,000 | \$20.05 | 25/01/2005 |
| MBLAFI | 21,775 | \$23.22 | 28/01/2005 |
| MBLAFK | 100,000 | \$20.05 | 10/02/2005 |
| MBLAFM | 3,452,966 | \$23.94 | 21/07/2005 |
| MBLAFN | 5,000 | \$21.16 | 21/03/2005 |
| MBLAFN | 14,500 | \$18.51 | 6/03/2005 |
| MBLAFO | 5,000 | \$24.14 | 22/03/2005 |
| MBLAFP | 5,000 | \$24.56 | 24/03/2005 |
| MBLAFQ | 5,000 | \$24.44 | 27/03/2005 |
| MBLAFR | 32,500 | \$23.76 | 28/03/2005 |
| MBLAFS | 3,334 | \$20.14 | 1/08/2005 |
| MBLAFT | 50,000 | \$23.94 | 2/08/2005 |
| MBLAFU | 103,100 | \$23.94 | 11/08/2005 |
| MBLAFV | 11,668 | \$18.51 | 3/08/2005 |
| MBLAFX | 5,000 | \$24.29 | 5/08/2005 |
| MBLAFZ | 30,000 | \$24.69 | 7/08/2005 |
| MBLAGA | 5,000 | \$24.12 | 9/08/2005 |
| MBLAGB | 5,000 | \$25.71 | 10/08/2005 |
| MBLAGC | 12,083 | \$23.94 | 8/08/2005 |
| MBLAGE | 5,000 | \$23.06 | 13/08/2005 |
| MBLAGF | 12,500 | \$24.16 | 14/08/2005 |
| MBLAGG | 3,350 | \$24.24 | 15/08/2005 |
| MBLAGH | 5,000 | \$23.63 | 17/08/2005 |
| MBLAGI | 5,000 | \$23.76 | 18/08/2005 |
| MBLAGJ | 12,500 | \$24.43 | 19/08/2005 |
| MBLAGK | 5,000 | \$24.04 | 20/08/2005 |
| MBLAGM | 12,500 | \$23.02 | 22/08/2005 |
| MBLAGN | 9,168 | \$24.56 | 24/08/2005 |
| MBLAGO | 5,000 | \$25.37 | 25/08/2005 |
| MBLAGP | 5,000 | \$25.65 | 26/08/2005 |
| MBLAGS | 119,098 | \$23.94 | 30/08/2005 |
| MBLAGU | 5,000 | \$25.85 | 29/09/2005 |
| MBLAGV | 5,000 | \$25.59 | 28/09/2005 |
| MBLAGW | 10,000 | \$25.59 | 14/10/2005 |
| MBLAGX | 12,500 | \$26.12 | 15/10/2005 |
| MBLAHA | 3,334 | \$20.18 | 11/10/2005 |
| MBLAHC | 12,500 | \$24.36 | 13/10/2005 |
| MBLAHD | 5,000 | \$24.24 | 22/12/2005 |
| MBLAHE | 5,000 | \$26.45 | 27/12/2005 |

Listing of Macquarie Bank Limited Options

As at 31 May 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|---------------------|-------------------|---------------------------|--------------------|
| MBLAHF | 5,000 | \$27.63 | 28/12/2005 |
| MBLAHG | 12,500 | \$26.32 | 29/12/2005 |
| MBLAHH | 17,500 | \$26.57 | 12/12/2005 |
| MBLAHI | 5,000 | \$27.56 | 11/12/2005 |
| MBLAHL | 5,000 | \$27.71 | 31/01/2006 |
| MBLAHM | 5,000 | \$27.83 | 30/01/2006 |
| MBLAHN | 32,500 | \$27.28 | 2/01/2006 |
| MBLAHO | 5,000 | \$27.86 | 3/01/2006 |
| MBLAHP | 5,000 | \$27.93 | 12/01/2006 |
| MBLAHQ | 20,000 | \$27.97 | 9/01/2006 |
| MBLAHS | 5,000 | \$27.71 | 5/01/2006 |
| MBLAHT | 5,000 | \$26.95 | 8/01/2006 |
| MBLAHW | 12,500 | \$27.46 | 16/01/2006 |
| MBLAHX | 5,000 | \$27.71 | 17/01/2006 |
| MBLAHY | 12,500 | \$27.71 | 18/01/2006 |
| MBLAHZ | 4,166 | \$28.51 | 23/01/2006 |
| MBLAIA | 12,500 | \$28.29 | 19/01/2006 |
| TOTAL | 24,255,255 | | |

2 cc ASX 99

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 +Class of +securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued 39,836
- 3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

5,666 @ \$13.50 each
 10,002 @ \$14.29 each
 5,668 @ \$17.11 each
 12,500 @ \$18.08 each
 6,000 @ \$18.51 each

6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering securities into uncertificated holdings or despatch of certificates

39,836 on 6/06/03

| Number | Class |
|--------|-------|
|--------|-------|

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 2 if applicable) | 205,396,507 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | | |
|---|---|------------|---|
| 9 | Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | ⁺ Class |
| | | 24,043,263 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the ⁺securities will be offered
- 14 ⁺Class of ⁺securities to which the offer relates
- 15 ⁺Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with

Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

-
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders
- 25 If the issue is contingent on *security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do *security holders sell their entitlements *in full* through a broker?
- 31 How do *security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do *security holders dispose
-

+ See chapter 19 for defined terms.

**Appendix 3B
New issue announcement**

of their entitlements (except by sale
through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which
+quotation is sought

| |
|--|
| |
|--|

39 Class of +securities for which
quotation is sought

| |
|--|
| |
|--|

40 Do the +securities rank equally in all
respects from the date of allotment
with an existing +class of quoted
+securities?

If the additional securities do not
rank equally, please state:

- the date from which they do
- the extent to which they
participate for the next dividend,
(in the case of a trust,
distribution) or interest payment
- the extent to which they do not
rank equally, other than in
relation to the next dividend,
distribution or interest payment

| |
|--|
| |
|--|

41 Reason for request for quotation
now

Example: In the case of restricted securities, end of
restriction period

(if issued upon conversion of
another security, clearly identify that
other security)

| |
|--|
| |
|--|

| | Number | +Class |
|---|--------|--------|
| 42 Number and +class of all +securities
quoted on ASX (including the
securities in clause 38) | | |

(nav: go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 6 June 2003.

Print name: Angela Blair

=====

+ See chapter 19 for defined terms.

Macquarie Bank Limited
ABN 45 008 583 542

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10297 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3868 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 8231 1028 Telex 72263
Debt Markets 8232 8569 Facsimile 8232 8341

7003 154 100

ASX Release

Friday 6 June 2003

MACQUARIE BANK ISSUES SUBORDINATED NOTES

Macquarie Bank Limited ('Macquarie') announced this morning it had priced an EUR200 million Subordinated Eurobond issue. The issue was sold to more than twenty offshore investors from Europe, the Middle East and Asia.

Issue details were as follows:

| | |
|------------------------|---|
| Instrument: | Subordinated Floating Rate Notes issued under the Macquarie US\$10 Billion Debt Instrument Programme |
| Expected Issue rating: | S & P A- (outlook stable)
Moody's A3 (outlook stable)
Fitch A (outlook stable) |
| Structure: | 10 year non call 5 year |
| Amount: | EUR200,000,000 |
| Maturity Date: | 20 June 2013 (if not called prior to this date) |
| Call Option: | Macquarie has the right to call the Notes after 5 years subject to APRA approval |
| Settlement Date: | 20 June 2003 |
| Step-up: | 50 basis points |
| Coupon: | 3 month Euribor + 75 basis points |
| Issue Price: | 99.765 |
| Withholding tax: | The Notes will be exempt from Australian withholding tax |
| Listing: | Luxembourg Stock Exchange |

Joint Lead Managers: Barclays Capital
 Citigroup Global Markets Limited

For further information, please contact

Craig Shapiro
Executive Director, Treasury
Macquarie Bank Limited
Tel: (02) 8232 3375

COPIES: 7:21

82-34740

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

S O P A L

EXHIBITS

To

Establishment of the Rule 12g3-2(b) Exemption

Macquarie Bank Limited

VOLUME VII

Releases to the Australian Stock Exchange made in 2003 (continued)

2003 ASX 101

Macquarie Bank Limited
ABN 46 008 583 542

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (6' 2) 8232 3333
Facsimile (6' 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQUAU2S

Money Market 8232 3800 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

10 June 2003

Company Announcements Office
Australian Stock Exchange Limited

COMPANY SECRETARY

Dear Sir/Madam,

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie discloses the information below to Australian Stock Exchange Limited on a fortnightly basis.

The aggregated percentage of Macquarie voting shares:

(a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and

(b) underlying derivatives held by Macquarie Life Limited,

as at 6 June 2003, was 0.0412%.

Yours faithfully,

Dennis Leong
Company Secretary

03/11/02 11:17:21

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1. Class of securities issued or to be issued: Fully Paid Ordinary Shares
- 2. Number of securities issued or to be issued (if known) or maximum number which may be issued: 68,330
- 3. Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion): As per other fully paid ordinary shares already quoted

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

50,000 @ \$14.89 each
 13,332 @ \$18.51 each
 4,998 @ \$23.94 each

6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering securities into uncertificated holdings or despatch of certificates

68,330 on 10/06/03

| Number | Class |
|--------|-------|
|--------|-------|

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 2 if applicable) | 205,464,837 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | | |
|---|---|------------|---|
| 9 | Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | ⁺ Class |
| | | 23,974,933 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the ⁺ securities will be offered | |
| 14 | ⁺ Class of ⁺ securities to which the offer relates | |
| 15 | ⁺ Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with

Cross reference rule 7.7

19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

-
- | | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders | |
| 25 | If the issue is contingent on *security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do *security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do *security holders dispose | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale through a broker)?

33 Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the securities are equity securities, the names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders

36 If the securities are equity securities, a distribution schedule of the additional securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | Number | Class |
|---|--------|-------|
| 42 Number and class of all securities quoted on ASX (including the securities in clause 38) | | |

(now go to 43)

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities

Quotation agreement

1 Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those securities should not be granted quotation.
- An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the securities to be quoted, it has been provided at the time that we request that the securities be quoted.
- If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....

Date: 10 June 2003.

(Company Secretary)

Print name: Dennis Leong

=====

+ See chapter 19 for defined terms.

Macquarie Bank Limited
ABN 46 008 583 542

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1026 Telex 72263
Debt Markets 8232 8569 Facsimile 8232 8341

11 June 2003

Company Announcements Office
Australian Stock Exchange
Exchange Centre
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Sir

Macquarie Bank Limited

Pursuant to Listing Rule 4.11, please be advised that as at 31 May 2003 Macquarie Bank had on issue the following "debt securities" (as defined in the Listing Rule 19.12):

Macquarie Income Securities (MBLHB)

4,000,000 on issue (in conjunction with Macquarie Finance Limited) with a total outstanding face value of \$400,000,000.

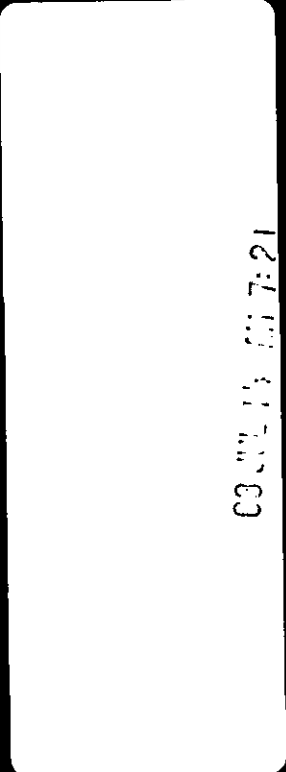
Yours faithfully

Dennis Leong
Company Secretary

2003 FEX 105

Company Secretary

2003 AX 104



Macquarie Bank Limited
UBS Warburg Financial Services Conference

Allan Moss
Managing Director and Chief Executive Officer
Andrew Downe
Group Head, Treasury and Commodities

12 June 2003





Agenda

The cultural keys to Macquarie's success

*Allan Moss
Managing Director and Chief Executive Officer*

Treasury and Commodities
– a case study of action at the edge

*Andrew Downe
Group Head, Treasury and Commodities*



Snapshot of result for year ended 31 March 2003

- 33% increase in profit after tax attributable to ordinary equity holders
 - A\$250m to A\$333m
- 24% growth in EPS
 - A132.8c to A164.8c
- 15% growth in operating income
 - A\$1,600m to A\$1,834m*
- Ordinary dividends for the year – A93 cps
- Special fully-franked dividend – A50 cps

*Adjusted result excludes Broadcast Australia Limited (formerly ntl Australia) transmission income and operating expenses for holding period from 2 April 2002 to 12 August 2002

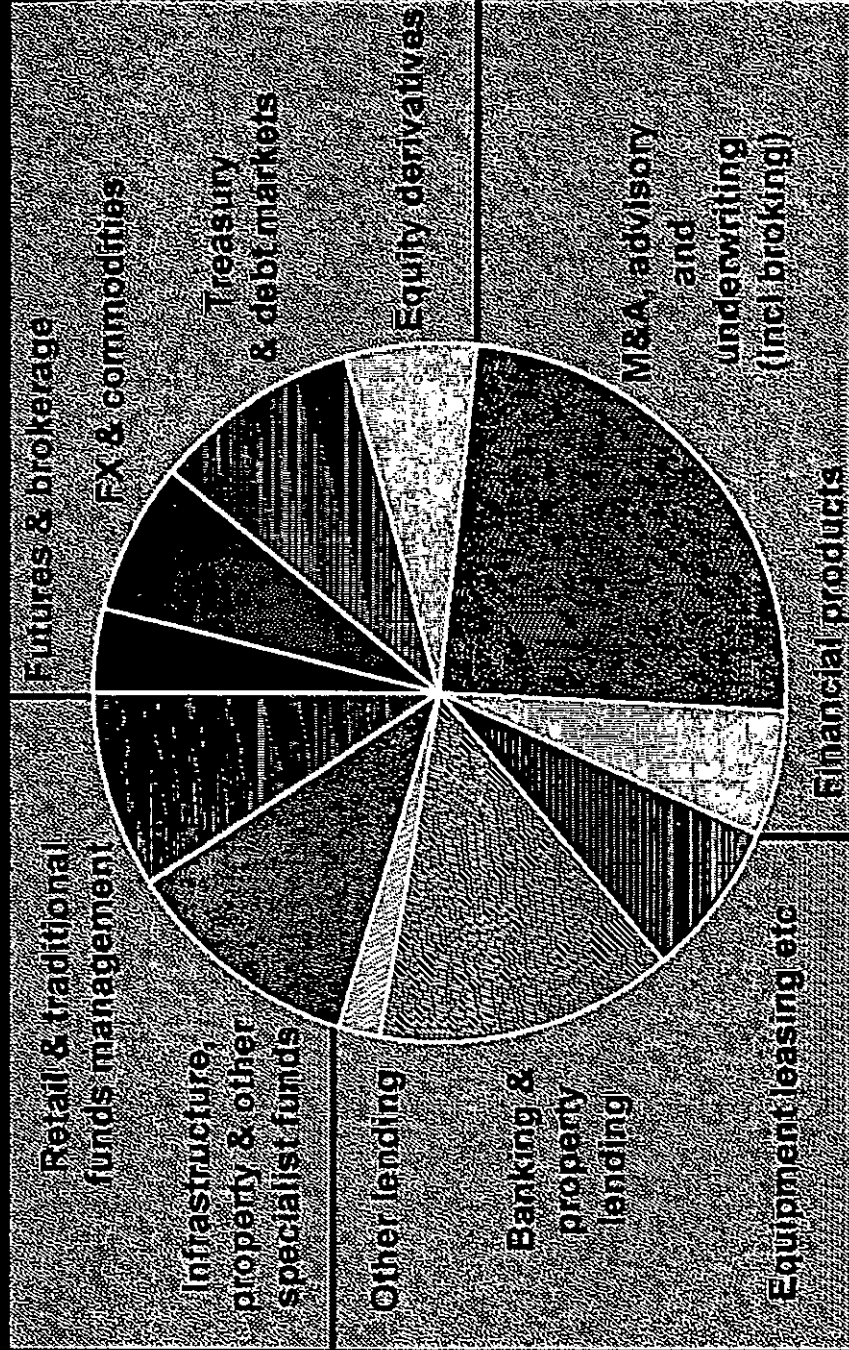


Where the revenues come from

2003

Asset & Wealth Management 20%

Financial Markets 27%



Lending 23%

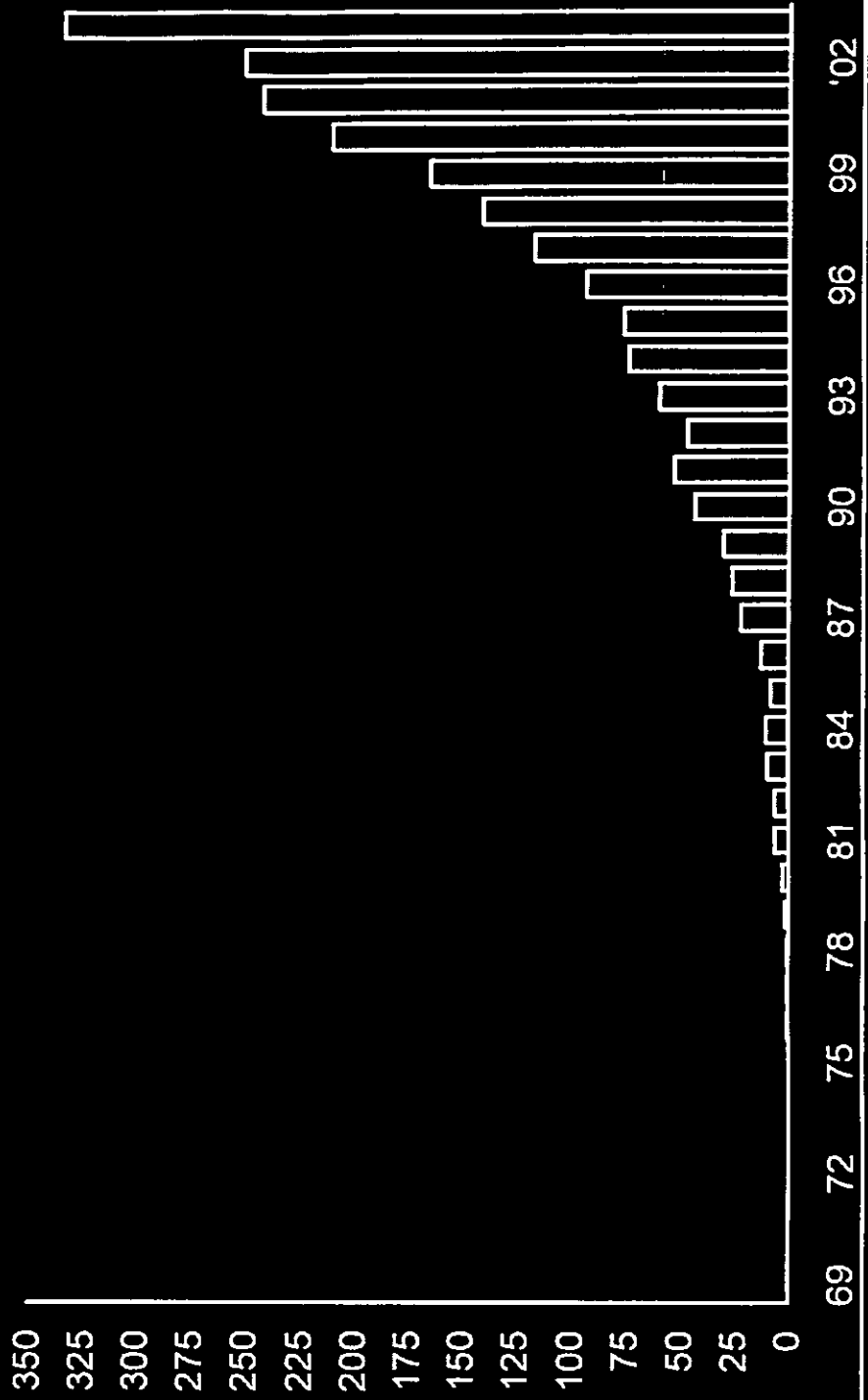
Investment Banking 30%



33 year history of profit growth

Net Profit
After Tax
attrib. to
ordinary
equity holders
A\$m

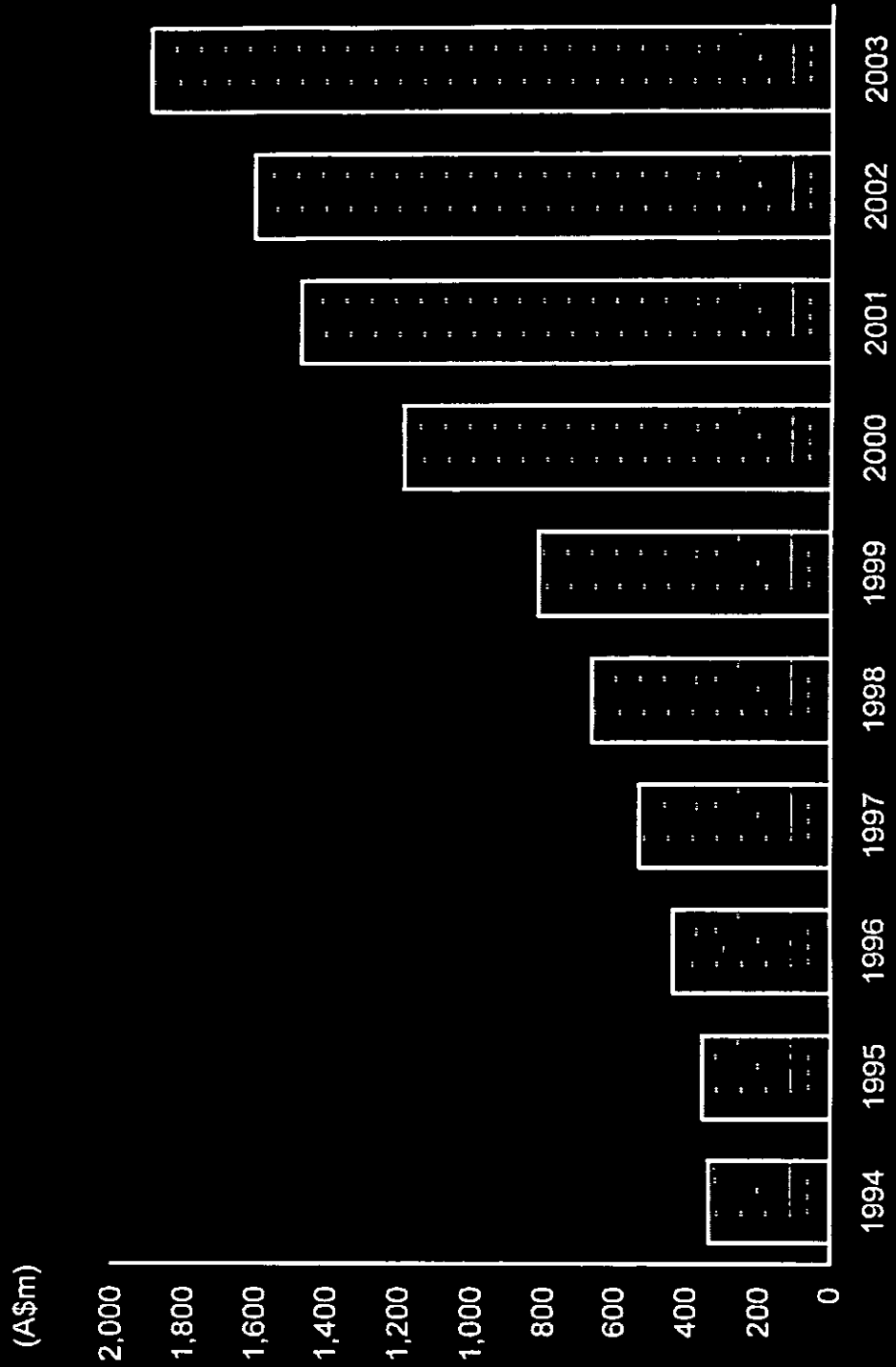
Consistent growth





Income growth over the decade

5.6 times



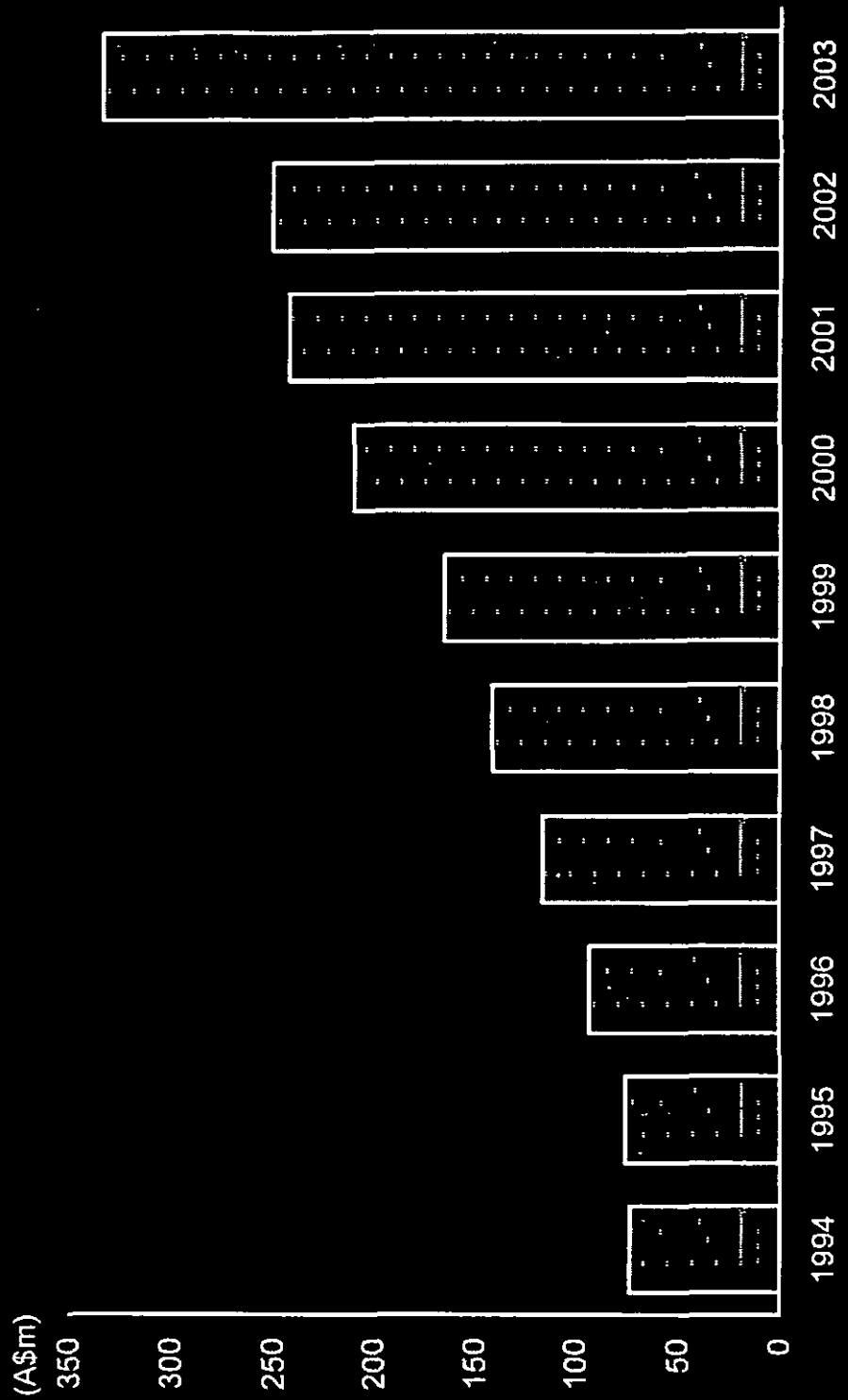


MACQUARIE
BANK

v

Profit growth over the decade

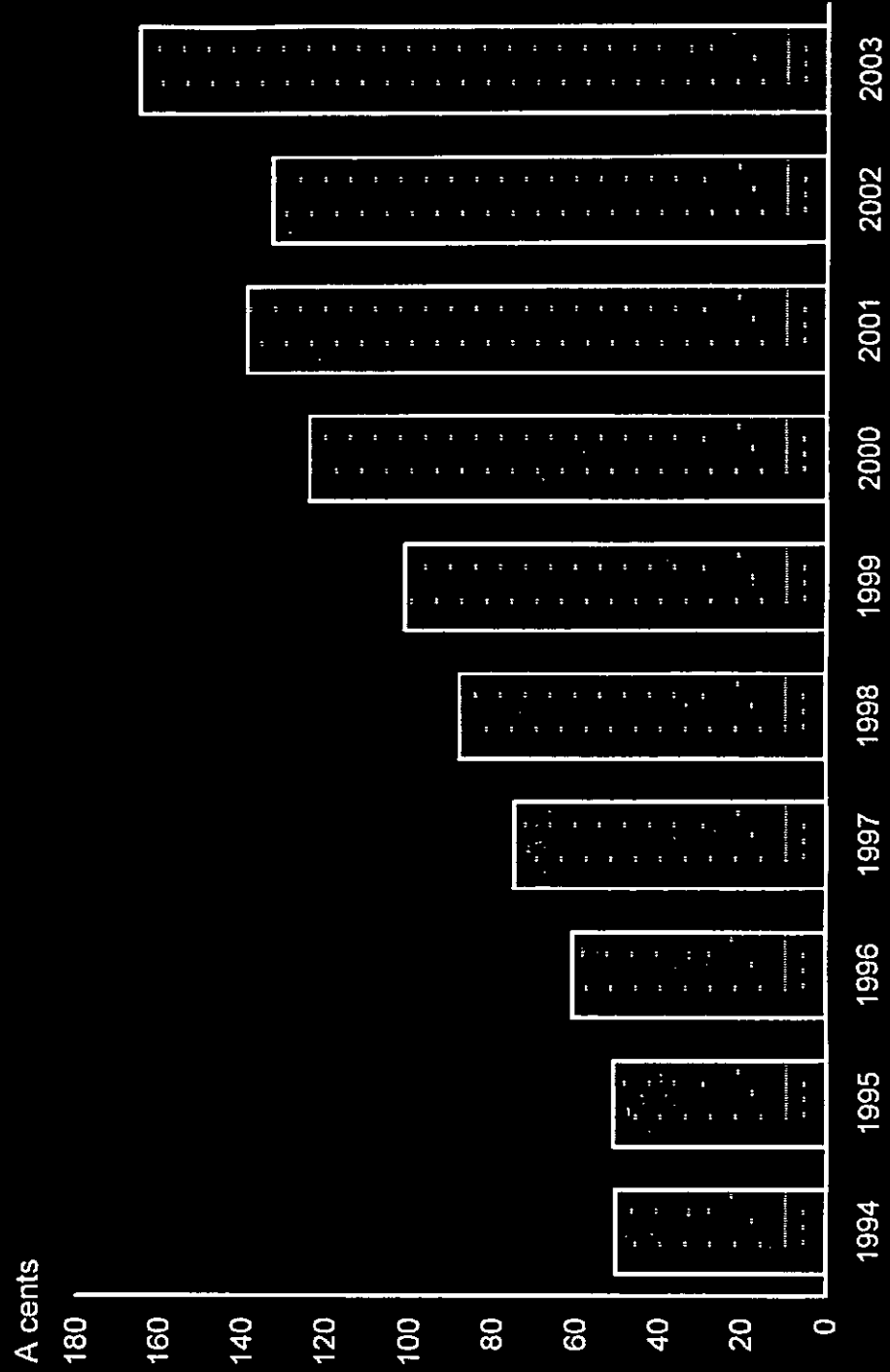
4.5 times





EPS growth over the decade

3.3 times





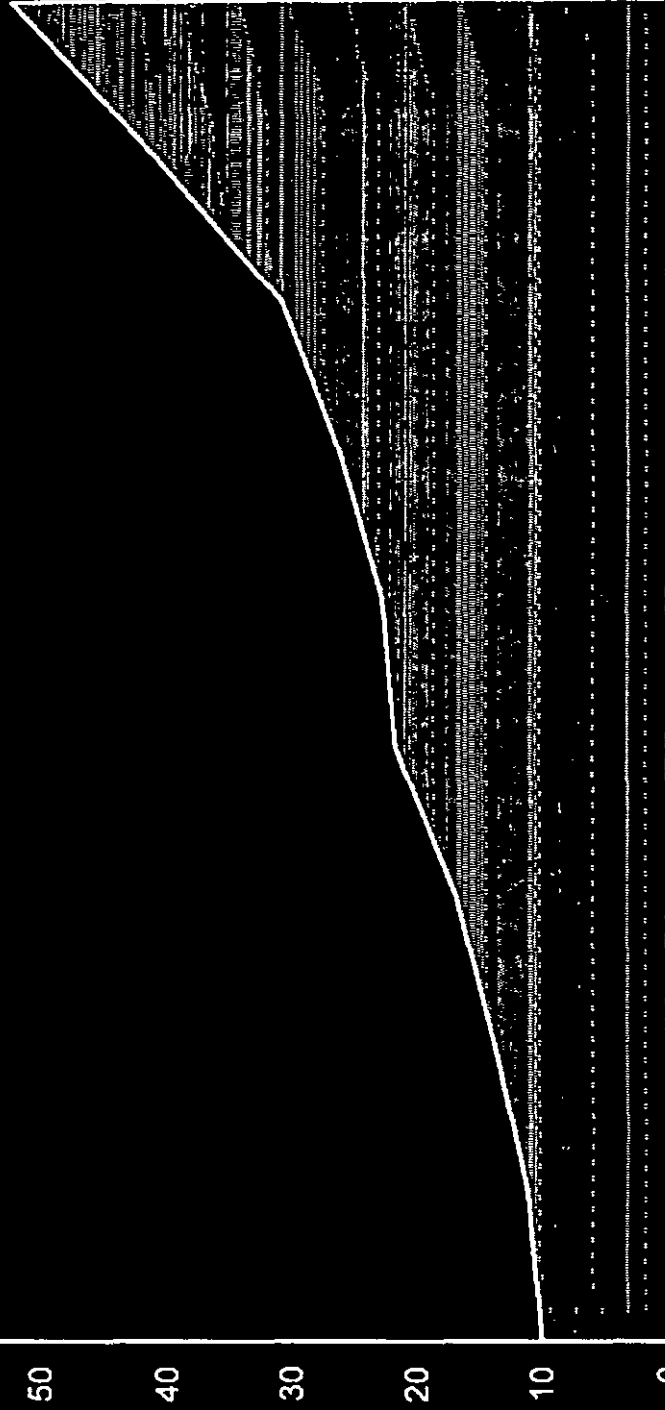
MACQUARIE
BANK

Funds Under Management growth over the decade

5.2 times

(A\$b)

60
50
40
30
20
10
0



1994

1995

1996

1997

1998

1999

2000

2001

2002

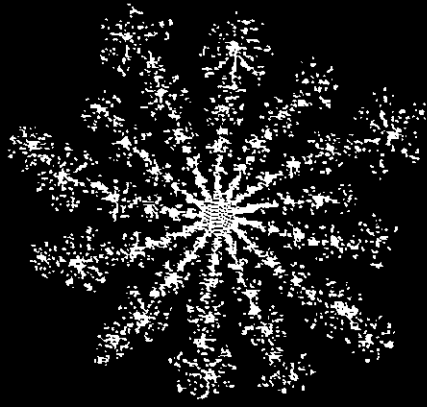
2003

Includes listed & unlisted (retail & wholesale) funds

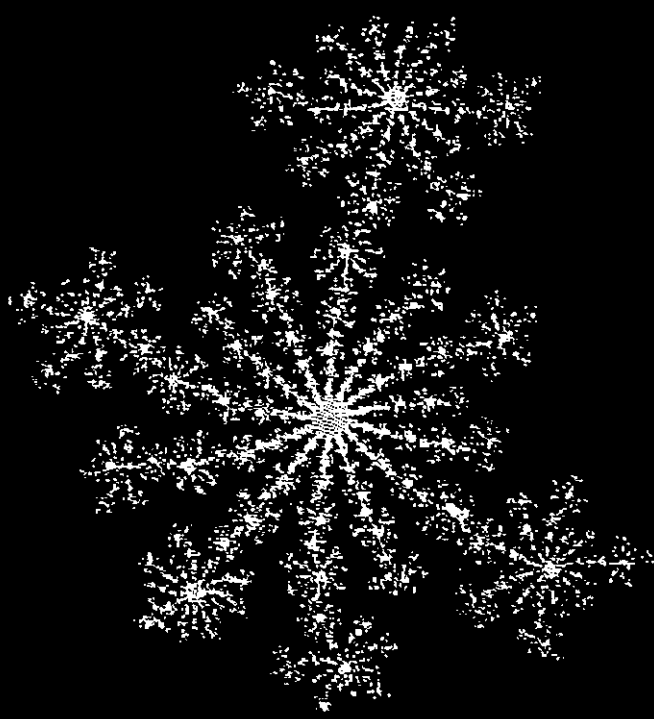


MACQUARIE
BANK

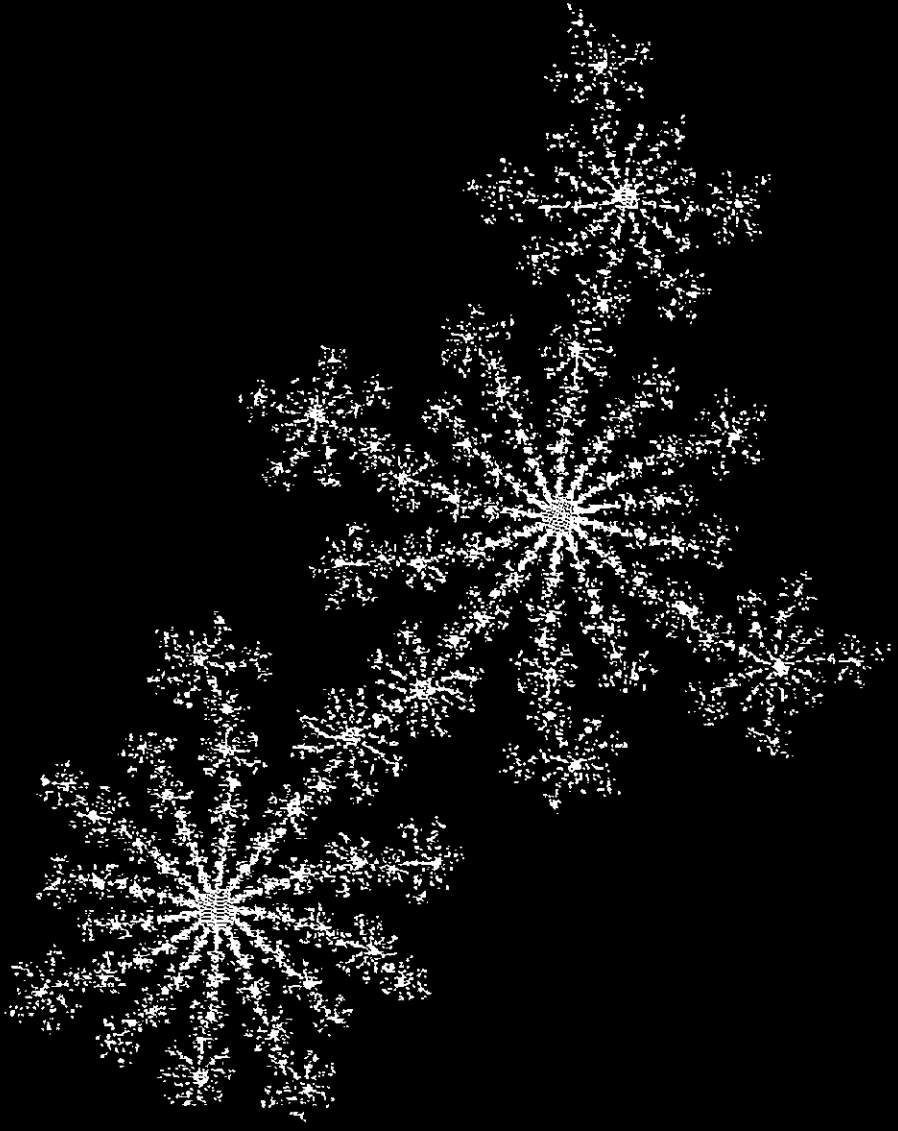
The action is at the edge...



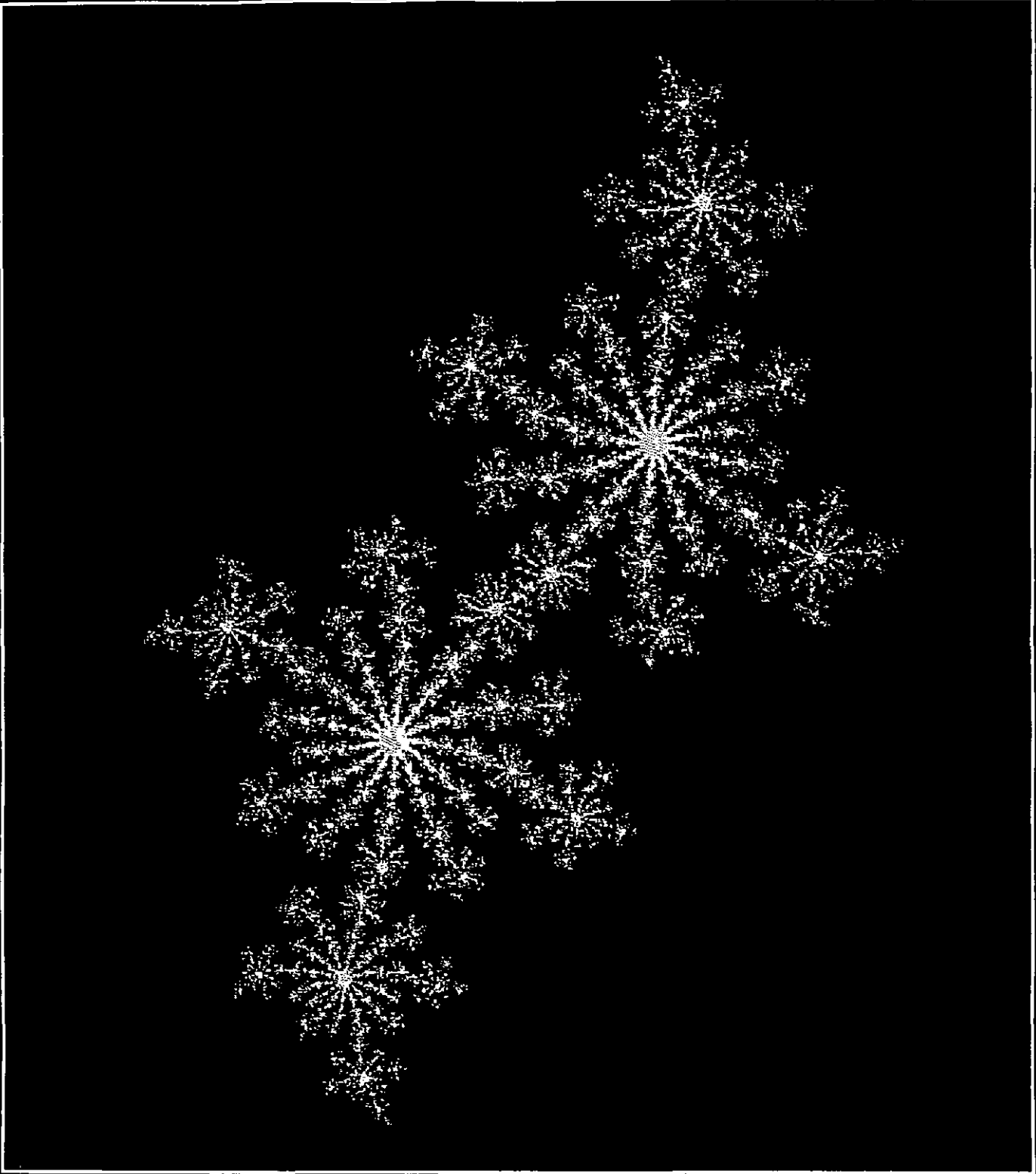
MACQUARIE
BANK



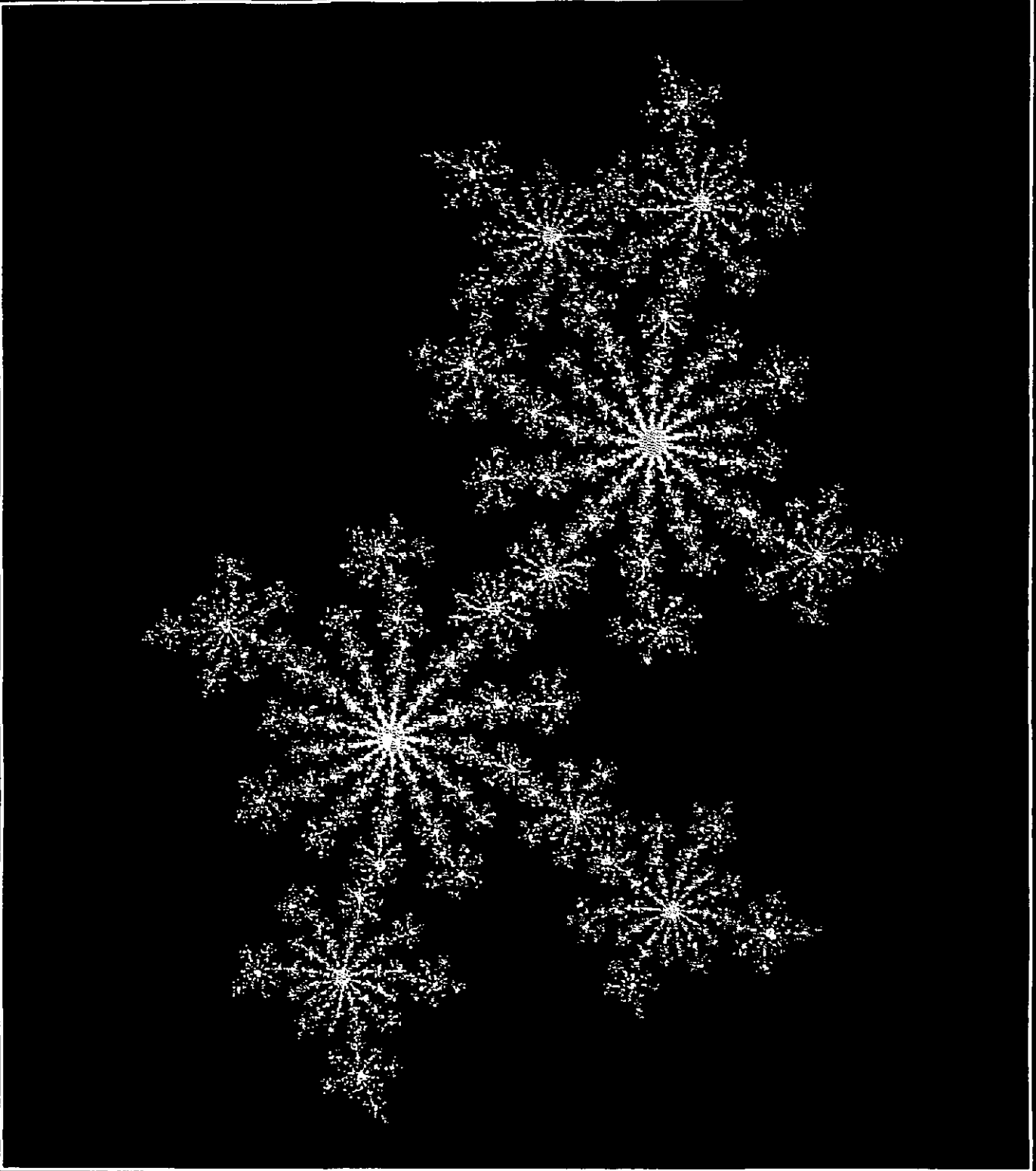
MACQUARIE
BANK



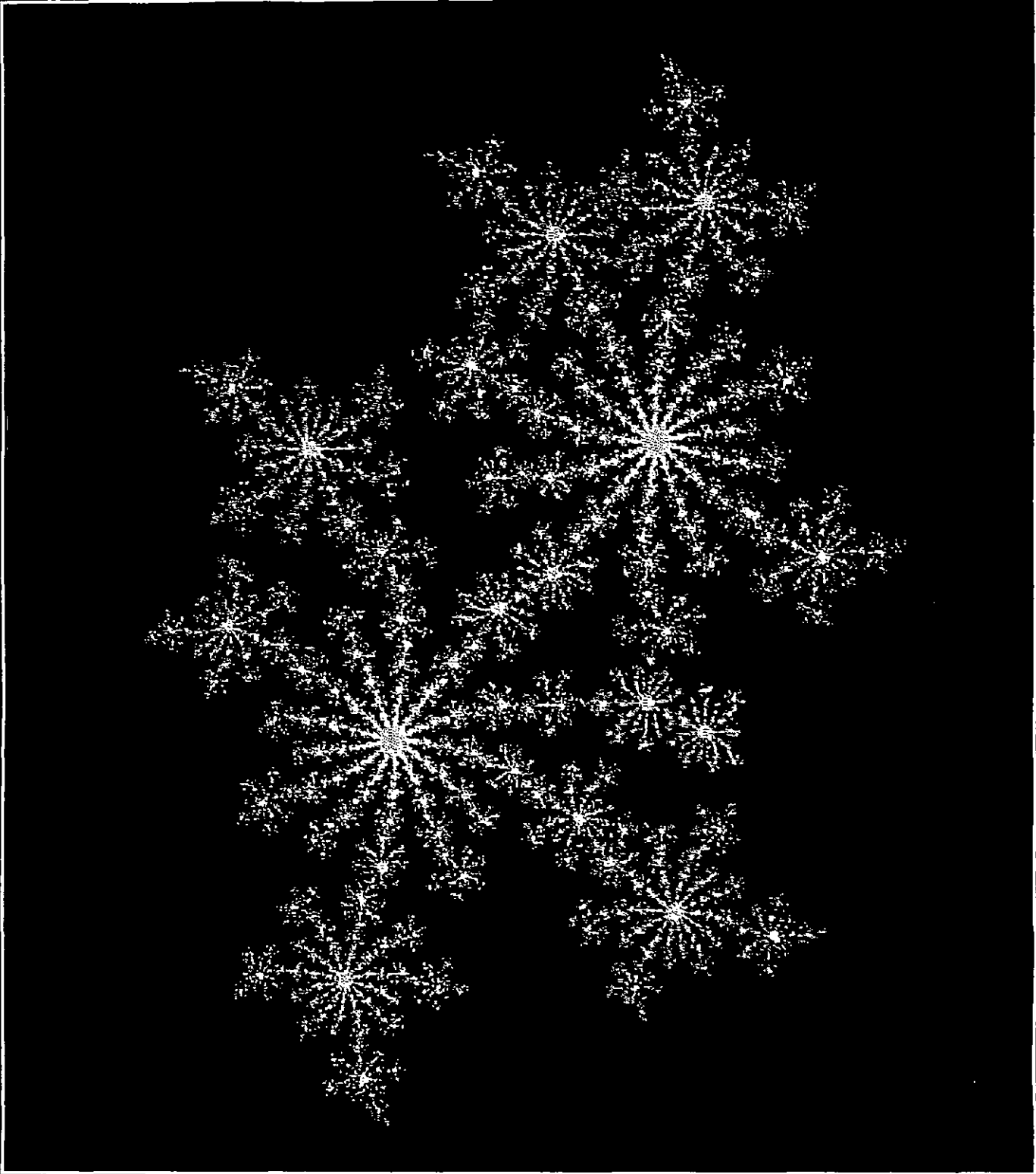
MACQUARIE
BANK



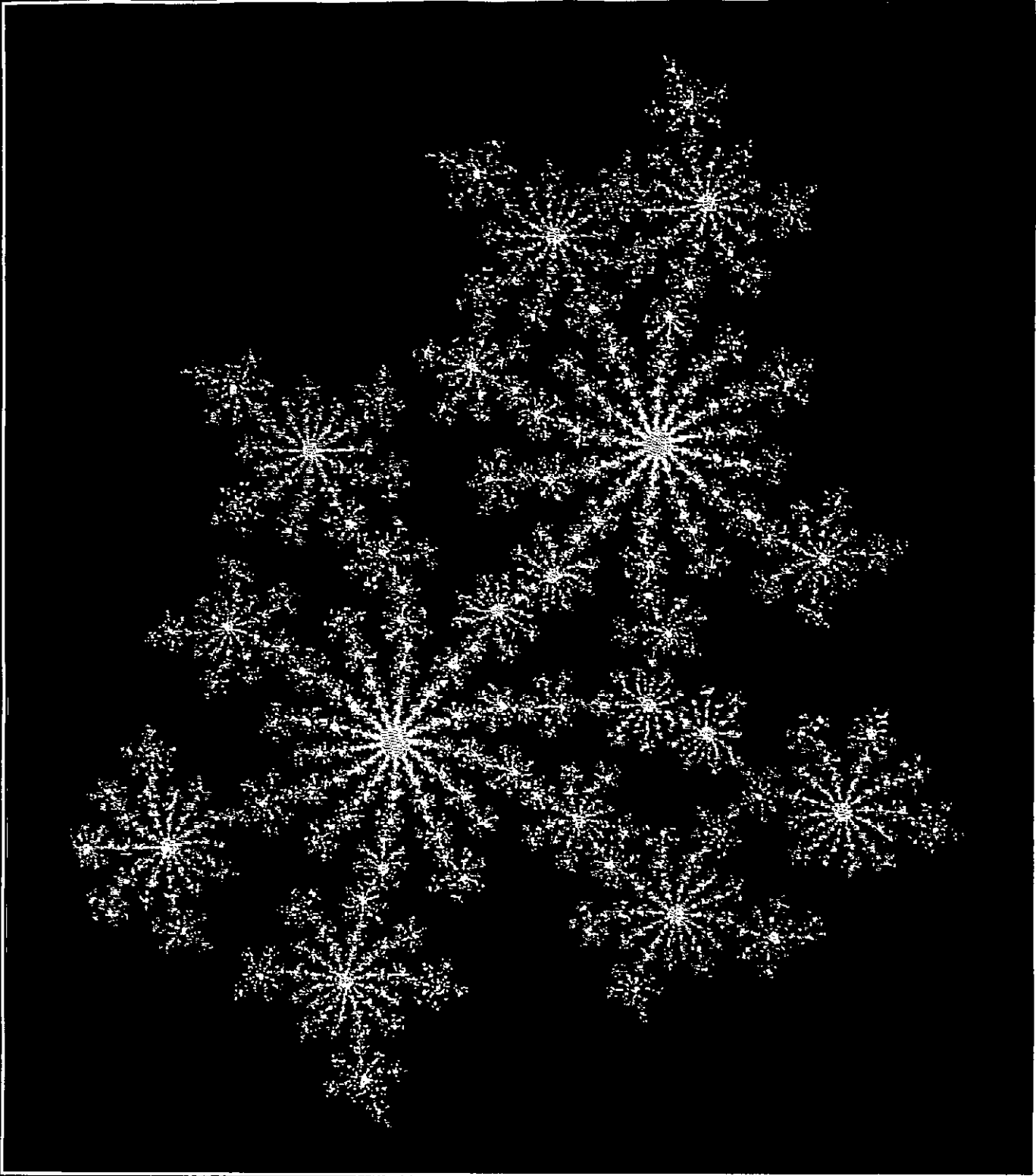
MACQUARIE
BANK



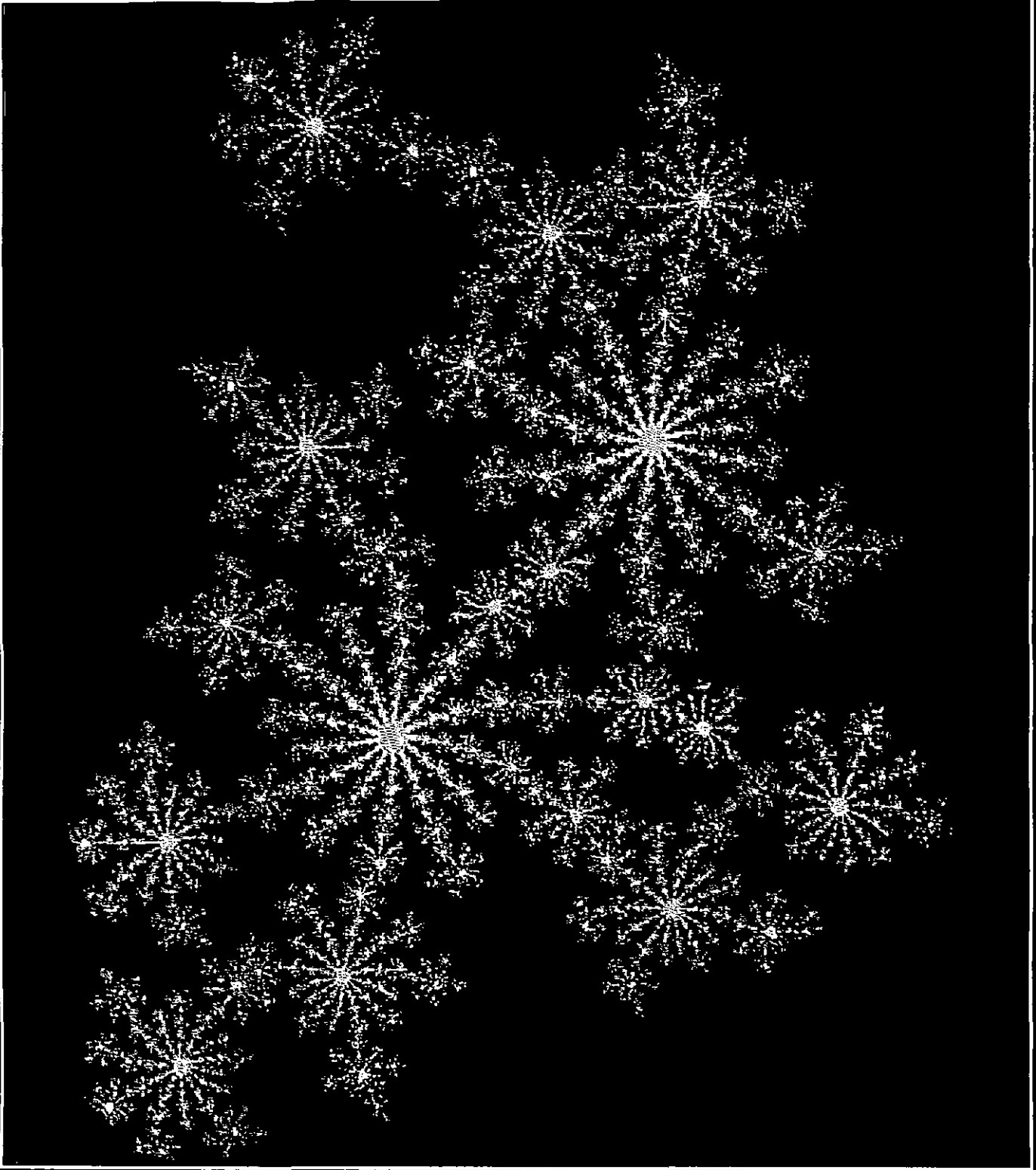
MACQUARIE
BANK



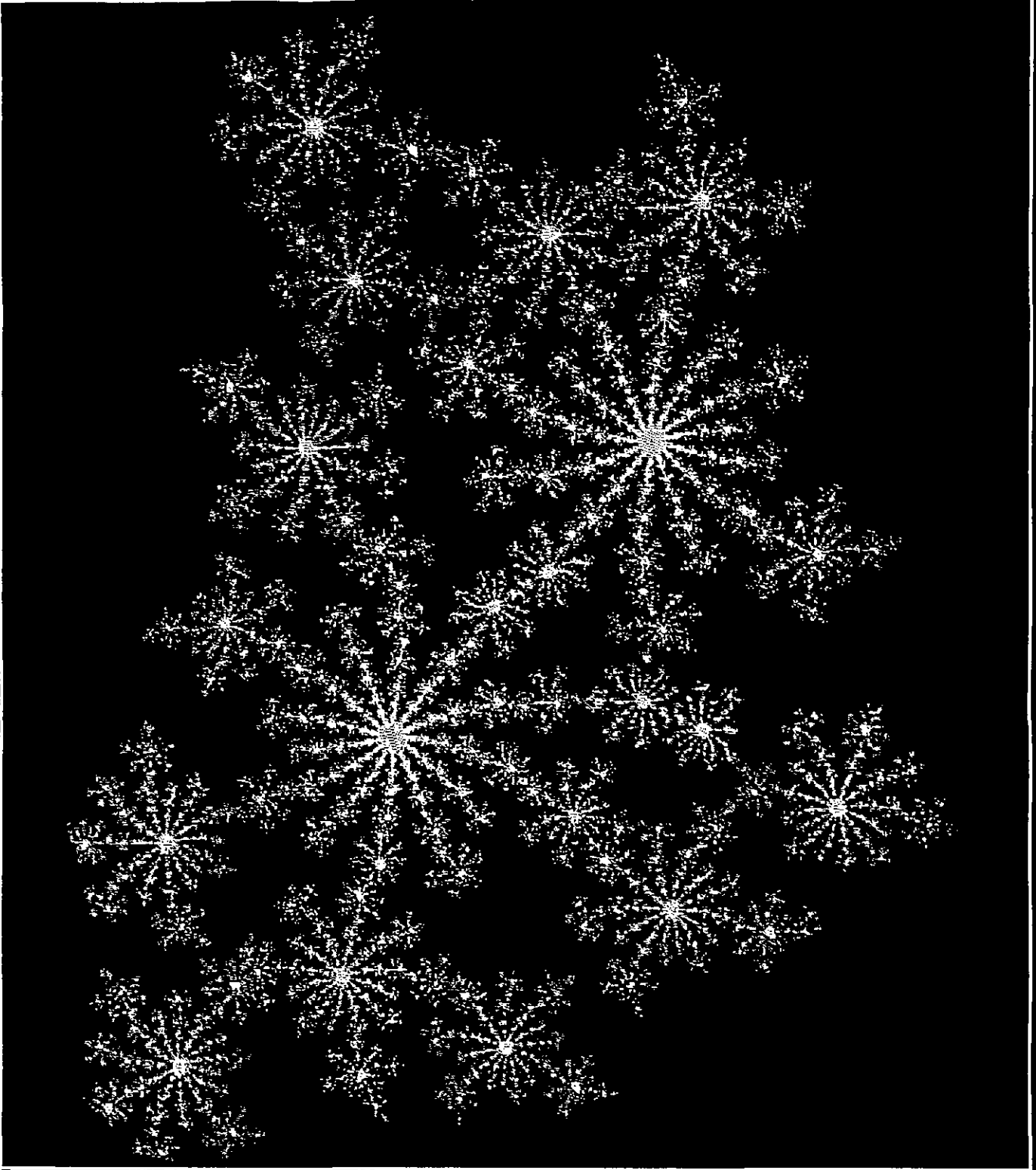
MACQUARIE
BANK



MACQUARIE
BANK



MACQUARIE
BANK



MACQUARIE
BANK

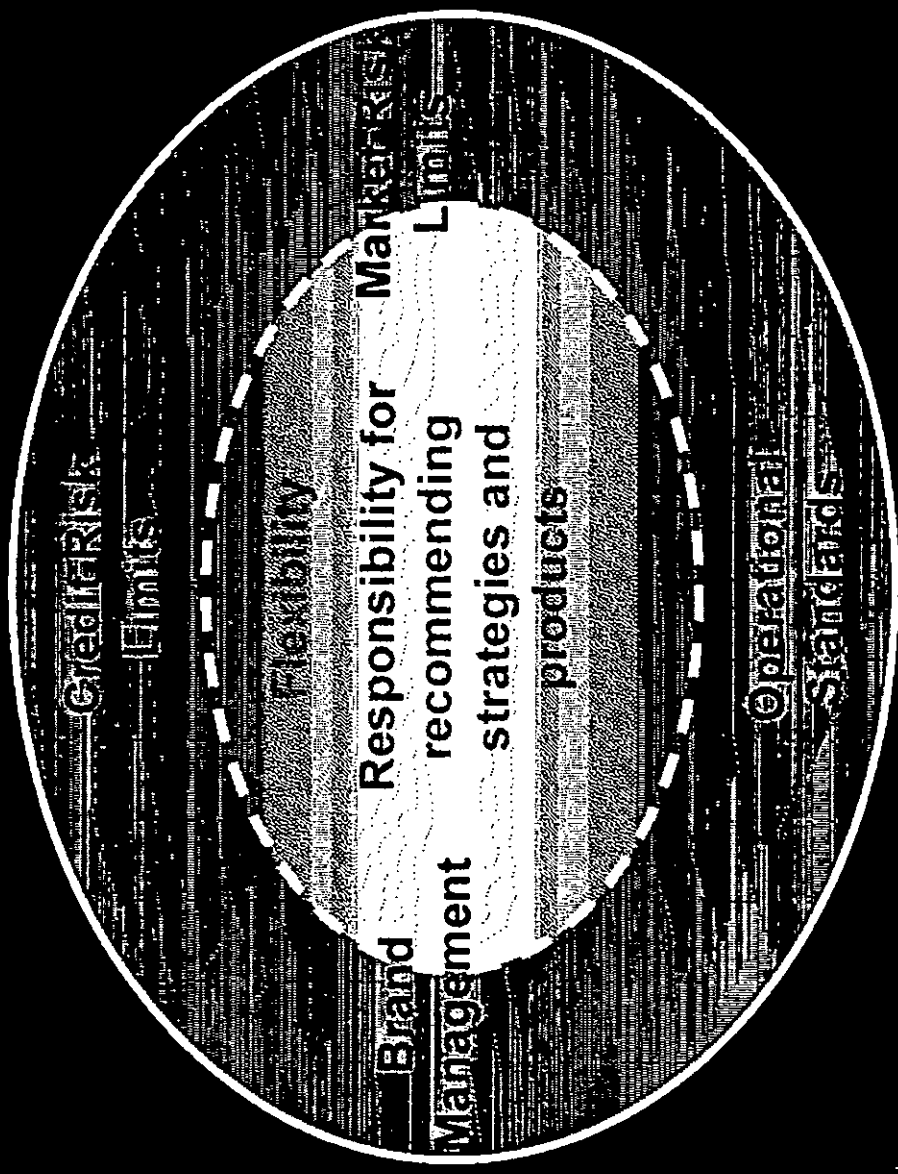


MACQUARIE
BANK

The action is at the edge

- We expect every business to take responsibility for its growth
 - including recommending strategy
- The role of the centre is to provide an environment which fosters entrepreneurial activity
 - risk management the key role of the centre

Freedom within boundaries





Advantages of freedom within boundaries

- Encourages entrepreneurial endeavour
- Operating decisions made by those closest to clients, markets and business problems
- Provides a sense of real business ownership
- Top management remain focussed on
 - risks arising from market and industry forces
 - issues of medium and long term significance
- Risk of big mistakes minimised



MACQUARIE
BANK

Commitment to growth

- Predominantly organic growth
- Continue to invest through the cycle
- Supported by personnel and remuneration systems



Focus on people

- Careful hiring
- Provide opportunities
- Respect contribution
- Excellent motivation and retention



Encourage commitment

- Every business must be viable through the cycle
- Tough times are an opportunity to increase market share
- Reward commitment



Remuneration system

- Critical factor in delivering for all stakeholders
- Key features:
 - Consistent approach
 - Market rate of base pay
 - At-risk profit share tied to performance, formula-driven since inception
 - Medium and long-term deferral and retention arrangements
- Significant staff equity participation
- Impact on the business:
 - Encourages long-term commitment
 - Consistency provides staff with security to venture into new businesses
 - Aligns interests of staff with shareholders



Treasury and Commodities: fast growth in slow growth markets

Consistently profitable in diverse conditions

- 365% increase in revenue over the decade
- Many products in many locations
- Profits up 40% in 2003



Agenda

The cultural keys to Macquarie's success

*Allan Moss
Managing Director and Chief Executive Officer*

Treasury and Commodities
– a case study of action at the edge

*Andrew Downe
Group Head, Treasury and Commodities*



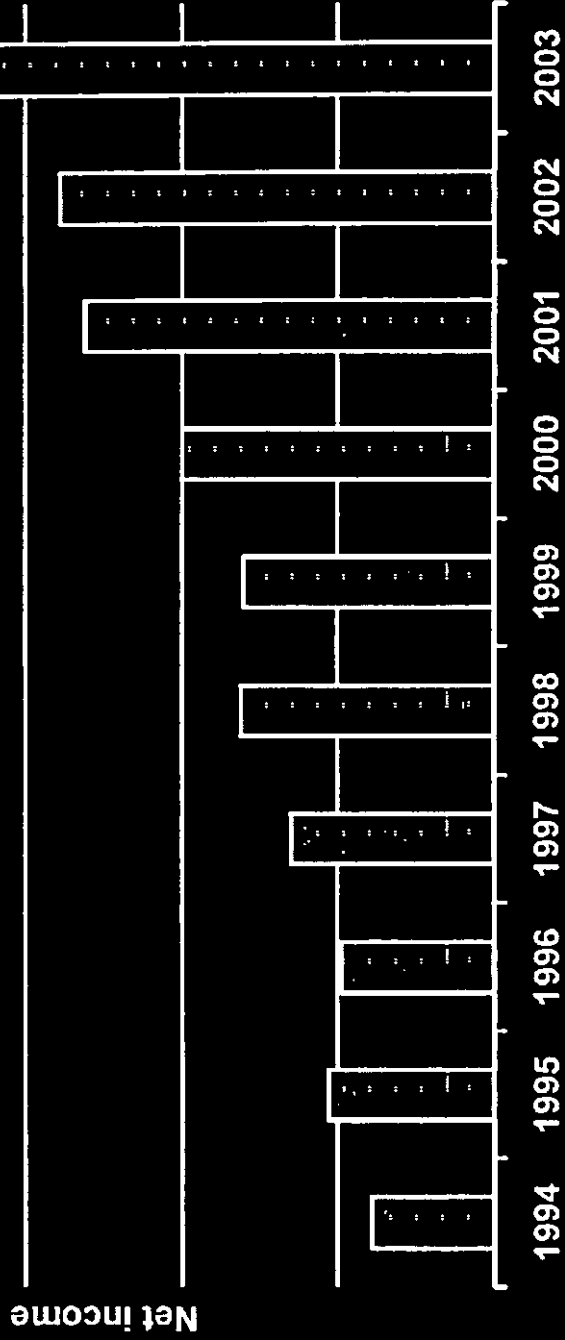
2003 – Record year

- Profits up 40% on pcp
- 23% contribution to Bank profits
- Every major Division achieved a record or near record result
- Strong and increased contributions to Group profit:
 - Metals and Mining
 - Foreign Exchange
 - Treasury
 - Agricultural Commodities
- Increasing market shares, increased product and market diversity
- Achieved without increasing risk profile or costs



Net income growth

365% increase over the decade

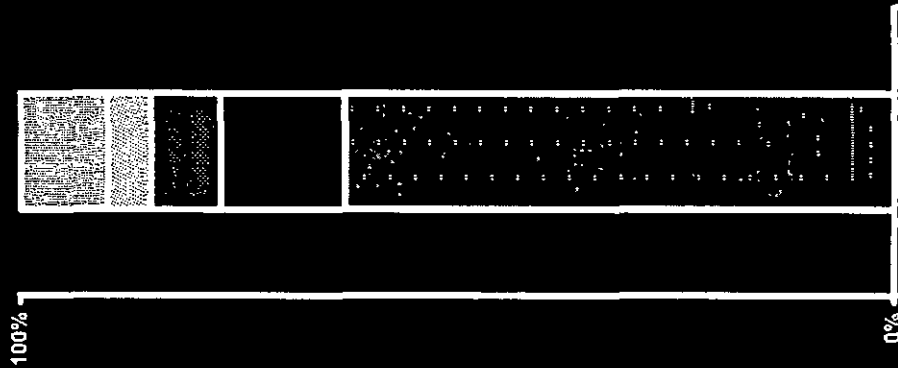




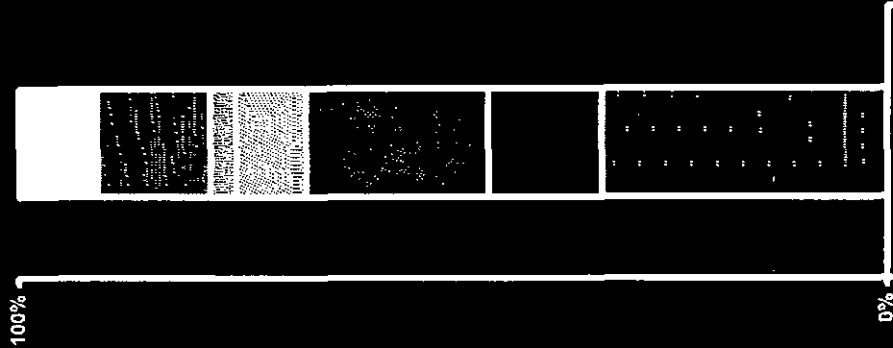
MACQUARIE
BANK

Increased diversity of income

% of total net income
in 1999



% of total net income
in 2003



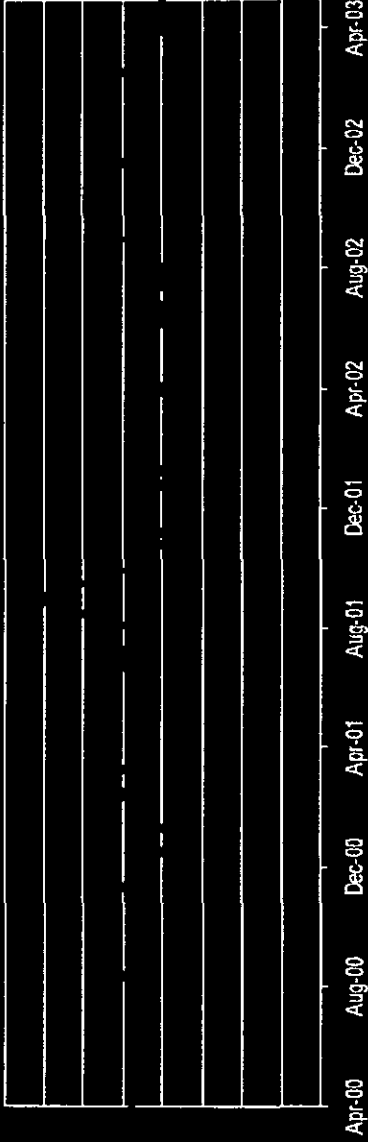


MACQUARIE
BANK

Focussed risk management

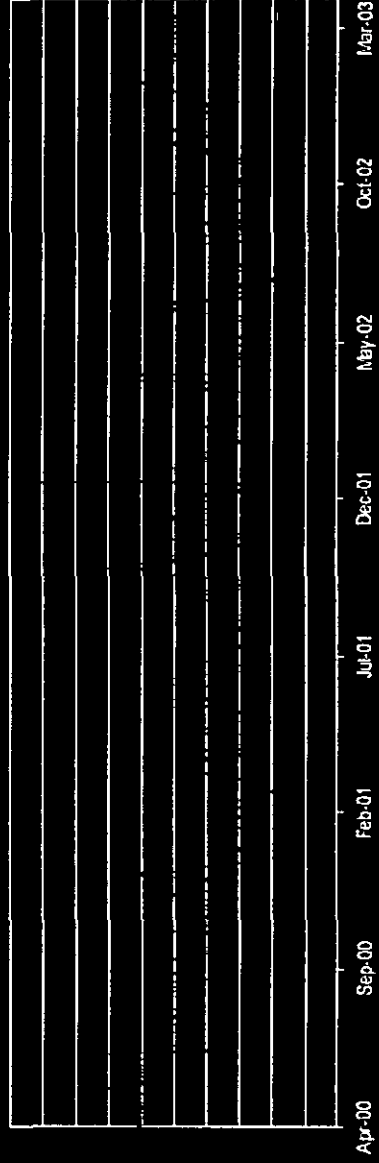
Credit Risk – Flat

Total credit reserve per month



Market Risk – Low and Flat

Total daily price volatility



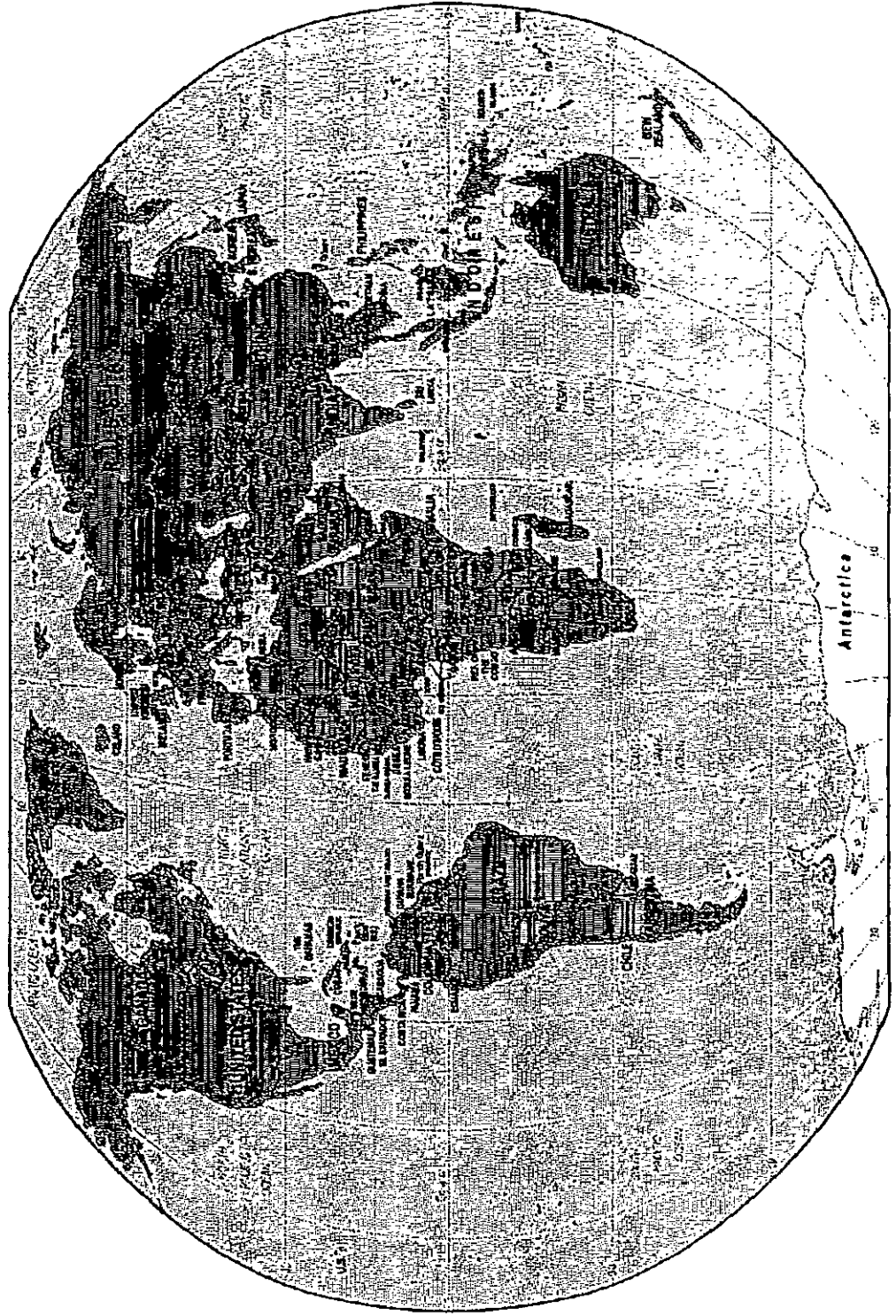


Growth of the business – long-term planning for long-term growth

| Area of growth | 1999* | 2003* |
|--------------------------------|-------------|--|
| Total Staff | 195 | 346 |
| International based businesses | None | 2 – Agricultural Commodities and Energy Markets |
| Offshore staff | 3 | 82 |
| Management | Sydney only | Head of Treasury and Commodities London businesses, London based Division Head of Energy Markets |
| Settlements | From Sydney | From Sydney |
| Compliance staff | Sydney only | 3 in London, 2 in NY |
| Credit staff | Sydney only | 3 in London |
| Legal staff | Sydney only | 2 in London |
| IT staff | Sydney only | 2 in London, 1 in NY |

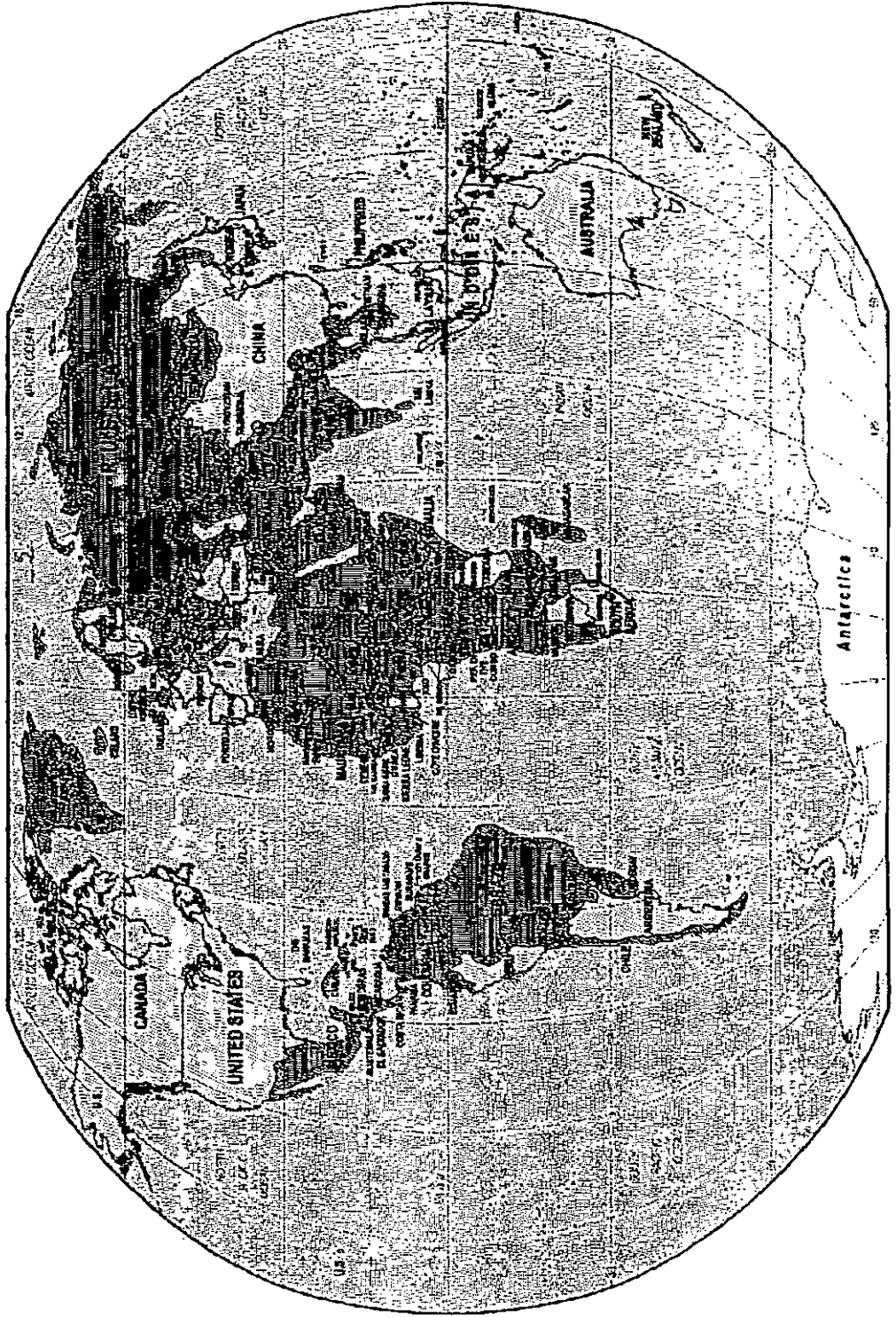
* As at 31 March

Metals and Mining Division - Active Globally



MACQUARIE
BANK

Metals and Mining Division - Active Globally



MACQUARIE
BANK



Agricultural Commodities Division - Freedom within boundaries

- Bound by appropriate controls
 - Independent credit risk sign-off
 - Market risk limits
 - New product approval process
 - Operational risk standards
- Within these boundaries, the Division is free to decide:
 - Business strategy
 - Product offerings
 - Client lists
 - Staffing, including relocation as appropriate
 - Cost base



MACQUARIE
BANK

Agricultural Commodities Division Commitment to growth

- Acquired from Bankers Trust in 1999. Since then:
 - 230% approximate increase in net trading income
 - Increase in staff numbers from 11 to 35
 - Increase in staff locations to include Geneva, Sao Paolo, New York and London
 - Geographic expansion – now servicing clients in every continent except Antarctica
 - Increase in product diversity – now active across 6 additional agricultural commodities (coffee, cocoa, wool, soy complex, corn and cotton)



New ventures - Rationale for pursuing energy sector

- Established market - high level of energy related revenue generated by global investment banking competitors (Goldman Sachs, Morgan Stanley and Bank of America)
- Appropriate timing - energy merchant collapses (Enron, etc.) opened up opportunities in terms of staff and clients
- Previous success in establishing offshore businesses
- Offshore infrastructure in place
- Ability to act on opportunity made entry possible:
 - Existing derivative capabilities used over new asset classes
 - Stronger and larger balance sheet to support expansion
 - Ability to attract key staff with relevant industry expertise



New ventures – Energy Markets Division

- Established in July 2002, based in London
- Headed by returning Macquarie employee with significant industry experience
- Team of 10, including 4 external hires, focussed on growing the business
- Aiming to build a niche in structured client solutions - structuring and trading oil and gas products
- Current and prospective client list predominantly new names for Macquarie

New ventures - Macquarie Energy Capital

- Established operations in July 2002, based in Houston, Texas
- Team of 5, including 4 external hires
- Management based in Sydney with detailed oversight of the business
- Focussed on oil and gas mezzanine finance targeting small to medium cap producers
- Similar style transactions to asset backed derivative and finance deals with small cap mining companies (Metals and Mining Division)





Outlook

- Optimistic about prospects for the next 12 months due to:
 - Leading market positions
 - Business diversity
 - Stable cost base
 - International growth initiatives
 - New ventures

- Will continue to focus on selective expansion

CO 2003 11/3/2002

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96 Origin: Appendix 5 Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | Class of securities issued or to be issued | Fully Paid Ordinary Shares |
| 2 | Number of securities issued or to be issued (if known) or maximum number which may be issued | 26,000 |
| 3 | Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion) | As per other fully paid ordinary shares already quoted |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

YES

5 Issue price or consideration

5,000 @ \$14.29 each
 21,000 @ \$18.51 each

6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering securities into uncertificated holdings or despatch of certificates

26,000 on 13/06/03

| Number | +Class |
|--------|--------|
|--------|--------|

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and ⁺ class of all ⁺ securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable) | 205,490,837 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | | |
|---|---|------------|---|
| 9 | Number and ⁺ class of all ⁺ securities not quoted on ASX (<i>including</i> the securities in clause 2 if applicable) | Number | ⁺ Class |
| | | 23,948,933 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the ⁺ securities will be offered | |
| 14 | ⁺ Class of ⁺ securities to which the offer relates | |
| 15 | ⁺ Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with

Cross reference rule 7.7

19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

-
- | | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of [*] security holders | |
| 25 | If the issue is contingent on [*] security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do [*] security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do [*] security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do [*] security holders dispose | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 4.3)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 4.3)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | Number | Class |
|---|----------------------|----------------------|
| 42 Number and class of all securities quoted on ASX (including the securities in clause 38) | <input type="text"/> | <input type="text"/> |

(now go to 43)

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities

Quotation agreement

1 Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those securities should not be granted quotation.
- An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the securities to be quoted, it has been provided at the time that we request that the securities be quoted.
- If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 13 June 2003.

Print name: Angela Blair

=====

+ See chapter 19 for defined terms.

03/11/02 17:21

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|-----------------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-----------------|
| Name of Director | Laurence G Cox |
| Date of last notice | 5 December 2002 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| | |
|--|--|
| Direct or indirect interest | Direct and Indirect |
| Nature of indirect interest (including registered holder)
Note: Provide details of the circumstances giving rise to the relevant interest. | |
| Date of change | N/A |
| No. of securities held prior to change | 162,478 fully paid ordinary Macquarie Bank Limited shares ("Shares") held directly.

207,692 Shares held by ANZ Nominees Pty Limited, as nominee for Juanla Holdings Pty Limited, as trustee for the LGC Superannuation Fund of which Laurence Cox is a beneficiary. |
| Class | Fully paid ordinary Macquarie Bank Limited shares |
| Number acquired | Nil |
| Number disposed | Nil |
| Value/Consideration
Note: If consideration is non-cash, provide details and estimated valuation | N/A |

| | |
|---|---|
| No. of securities held after change | <p>162,478 Shares held directly (of which 27,478 have been acquired via the Macquarie Bank Non-Executive Director Share Acquisition Plan).</p> <p>207,692 Shares held by ANZ Nominees Pty Limited, as nominee for Juanla Holdings Pty Limited, as trustee for the LGC Superannuation Fund of which Laurence Cox is a beneficiary.</p> |
| Nature of change
Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | No change. |

Part 2 – Change of director's interests in contracts

| | |
|---|---|
| Detail of new contract | On 6 June 2003, Laurence Cox entered into a Zero Cost Collar transaction with Macquarie Bank Limited in respect of 112,478 Shares, which has the effect of acquiring cash-settled put options against movements in the Macquarie Bank share price below a nominated level, which is below the current share price, and disposing of the benefit of any share price movements above a nominated level, which is above the current share price, over the period to 10 August 2005. Being cash-settled, the put options do not involve the transfer of any Shares. |
| Nature of interest | Direct |
| Name of registered holder (if issued securities) | N/A |
| Date of change | 6 June 2003 |
| No. and class of securities to which interest related prior to change
<i>Note: Details are only required for a contract in relation to which the interest has changed</i> | 112,478 Shares |
| Interest acquired | See description in "Detail of new contract" above. |
| Interest disposed | See description in "Detail of new contract" above. |
| Value/Consideration
Note: If consideration is non-cash, provide details and an estimated valuation | \$85,933.19 |

| | |
|------------------------------|--|
| Interest after change | Laurence Cox has entered into a Zero Cost Collar transaction with Macquarie Bank Limited in respect of 112,478 Shares, which has the effect of acquiring cash-settled put options against movements in the Macquarie Bank share price below a nominated level, which is below the current share price, and disposing of the benefit of any share price movements above a nominated level, which is above the current share price, over the period to 10 August 2005. |
|------------------------------|--|

13 June 2003

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|-----------------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|---|
| Name of Director | Mark Johnson |
| Date of last notice | 23 May 2003 re shares in Macquarie Bank Limited |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| | |
|---|---|
| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder)
<small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | |
| Date of change | N/A |
| No. of securities held prior to change | 796,584 fully paid Macquarie Bank Limited ordinary shares |
| Class | Fully paid ordinary shares in Macquarie Bank Limited |
| Number acquired | Nil |
| Number disposed | Nil |
| Value/Consideration
<small>Note: If consideration is non-cash, provide details and estimated valuation</small> | N/A |

G:\CAG\COS\H\BORLAND\ASX\JOHNSON\mrj05062003.doc

+ See chapter 19 for defined terms.

**Appendix 3Y
Change of Director's Interest Notice**

| | |
|---|--|
| No. of securities held after change | 796,584 fully paid Macquarie Bank Limited ordinary shares, (of those 93,803 were acquired pursuant to the Macquarie Bank Staff Share Acquisition Plan) |
| Nature of change
Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | No change. |

Part 2 – Change of director's interests in contracts

| | |
|--|--|
| Detail of new contract | On 5 June 2003, Mark Johnson entered into two Zero Cost Collar transactions with Macquarie Bank Limited, each in respect of 50,000 fully paid ordinary Macquarie Bank shares, which have the effect of acquiring cash-settled put options against movements in the Macquarie Bank share price below nominated levels, which are below the current share price, and disposing of the benefit of any share price movements above nominated levels, which are above the current share price, over the period to 10 August 2004, in respect of the first 50,000 shares and over the period to 10 August 2005 in respect of the second 50,000 shares. |
| Nature of interest | Direct. |
| Name of registered holder (if issued securities) | N/A |
| Date of change | 5 June 2003 |
| No. and class of securities to which interest related prior to change
Note: Details are only required for a contract in relation to which the interest has changed | 100,000 fully paid ordinary Macquarie Bank shares |
| Interest acquired | See description in "Detail of new contract" above. |
| Interest disposed | See description in "Detail of new contract" above. |
| Value/Consideration
Note: If consideration is non-cash, provide details and an estimated valuation | \$7,515.00 |

G:\CAG\COS\HBORLAND\ASX\JOHNSON\mrj05062003.doc

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|------------------------------|---|
| Interest after change | <p>Mark Johnson has entered into two Zero Cost Collar transactions with Macquarie Bank Limited in respect of 100,000 fully paid ordinary Macquarie Bank shares, which have the effect of acquiring cash-settled put options against movements in the Macquarie Bank share price below nominated levels, which are below the current share price, and disposing of the benefit of any share price movements above nominated levels, above the current share price, over the period to 10 August 2004 in respect of 50,000 shares and over the period to 10 August 2005 in respect of the other 50,000 shares.</p> <p>Mark Johnson continues to have a cash-settled put option exercisable against Macquarie Bank Limited, in relation to 150,000 other fully paid Macquarie Bank Limited shares pursuant to a Shared Appreciation Loan entered into with Macquarie Bank Limited in June 2001. Being cash-settled, the put options do not involve the transfer of any shares in the Bank.</p> |
|------------------------------|---|

Dated 13 June 2003

G:\CAG\COS\HBORLAND\ASX\JOHNSON\mrj05062003.doc

+ See chapter 19 for defined terms.

CO JUL 14 11:17:21

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin. Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 Class of securities issued or to be issued Fully Paid Ordinary Shares

- 2 Number of securities issued or to be issued (if known) or maximum number which may be issued 40,832

- 3 Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

12,500 @ \$14.29 each
 25,666 @ \$18.51 each
 2,666 @ \$23.94 each

6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering securities into uncertificated holdings or despatch of certificates

40,832 on 16/06/03

| Number | Class |
|--------|-------|
|--------|-------|

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and [†] class of all [†] securities quoted on ASX (including the securities in clause 2 if applicable) | 205,531,669 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | | |
|---|---|------------|---|
| 9 | Number and [†] class of all [†] securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | [†] Class |
| | | 23,906,193 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the [†] securities will be offered | |
| 14 | [†] Class of [†] securities to which the offer relates | |
| 15 | [†] Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |

[†] See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference rule 7.7

19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

-
- | | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of "security holders | |
| 25 | If the issue is contingent on "security holders" approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do "security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do "security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do "security holders dispose | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale through a broker)?

33 Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part I

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the securities are equity securities, the names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders

36 If the securities are equity securities, a distribution schedule of the additional securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | Number | Class |
|---|--------|-------|
| 42 Number and class of all securities quoted on ASX (including the securities in clause 38) | | |

(now go to 4.1)

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities

Quotation agreement

1 Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those securities should not be granted quotation.
- An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the securities to be quoted, it has been provided at the time that we request that the securities be quoted.
- If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 16 June 2003.

Print name: Angela Blair

=====

C. 11/11 11:17:21

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96 Origin Appendix 5 Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 Class of securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of securities issued or to be issued (if known) or maximum number which may be issued 34,132
- 3 Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

3,168 @ \$14.29 each
 27,632 @ \$18.51 each
 3,332 @ \$23.94 each

6 Purpose of the issue (if issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering securities into uncertificated holdings or despatch of certificates

34,132 on 17/06/03

| Number | Class |
|--------|-------|
|--------|-------|

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and ⁺ class of all ⁺ securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable) | 205,565,801 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | | |
|---|---|------------|---|
| 9 | Number and ⁺ class of all ⁺ securities not quoted on ASX (<i>including</i> the securities in clause 2 if applicable) | Number | ⁺ Class |
| | | 23,872,061 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the ⁺ securities will be offered | |
| 14 | ⁺ Class of ⁺ securities to which the offer relates | |
| 15 | ⁺ Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

| |
|--|
| |
|--|

18 Names of countries in which the entity has security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with

Cross reference rule 7.7

| |
|--|
| |
|--|

19 Closing date for receipt of acceptances or renunciations

| |
|--|
| |
|--|

+ See chapter 19 for defined terms.

-
- | | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of "security holders | |
| 25 | If the issue is contingent on "security holders" approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do "security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do "security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do "security holders dispose | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | Number | Class |
|----|--|-------|
| 42 | Number and class of all securities quoted on ASX (including the securities in clause 38) | |

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities

Quotation agreement

1 Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those securities should not be granted quotation.
- An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the securities to be quoted, it has been provided at the time that we request that the securities be quoted.
- If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 17 June 2003.

Print name: Angela Blair

=====

+ See chapter 19 for defined terms.

C. 11/3/02 11:21

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 Class of securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of securities issued or to be issued (if known) or maximum number which may be issued 20,000
- 3 Principal terms of the securities (eg. if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

YES

5 Issue price or consideration

15,000 @ \$18.51 each
 5,000 @ \$19.52 each

6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering securities into uncertificated holdings or despatch of certificates

20,000 on 18/06/03

| Number | *Class |
|--------|--------|
|--------|--------|

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and class of all securities quoted on ASX (including the securities in clause 2 if applicable) | 205,585,801 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | | |
|---|---|------------|---|
| 9 | Number and class of all securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | Class |
| | | 23,852,061 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the securities will be offered | |
| 14 | Class of securities to which the offer relates | |
| 15 | Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with

Cross reference rule 7.7

19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

| | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders | |
| 25 | If the issue is contingent on ⁺ security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do ⁺ security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do ⁺ security holders dispose | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale through a broker)?

33 [†]Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 4.3)

Tick to indicate you are providing the information or documents

35 If the [†]securities are [†]equity securities, the names of the 20 largest holders of the additional [†]securities, and the number and percentage of additional [†]securities held by those holders

36 If the [†]securities are [†]equity securities, a distribution schedule of the additional [†]securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional [†]securities

(now go to 4.3)

[†] See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | | | |
|----|--|--------|-------|
| | | Number | Class |
| 42 | Number and class of all securities quoted on ASX (including the securities in clause 38) | | |

(now go to 43)

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities

Quotation agreement

1 Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those securities should not be granted quotation.
- An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the securities to be quoted, it has been provided at the time that we request that the securities be quoted.
- If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 18 June 2003.

Print name: Angela Blair

=====

+ See chapter 19 for defined terms.

2003 ASX 110

CS 11/3/2002

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 Class of securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of securities issued or to be issued (if known) or maximum number which may be issued 13,000
- 3 Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

13,000 @ \$18.51 each

6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering securities into uncertificated holdings or despatch of certificates

13,000 on 19/06/03

| Number | Class |
|--------|-------|
|--------|-------|

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and ⁺ class of all [*] securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable) | 205,598,801 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | | |
|---|---|------------|---|
| 9 | Number and ⁺ class of all [*] securities not quoted on ASX (<i>including</i> the securities in clause 2 if applicable) | Number | [*] Class |
| | | 23,839,061 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the ^{*}securities will be offered
- 14 ^{*}Class of ^{*}securities to which the offer relates
- 15 ^{*}Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with

Cross reference: rule 7.7

19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

-
- | | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders | |
| 25 | If the issue is contingent on security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do security holders dispose | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale through a broker)?

33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 4.3)

Tick to indicate you are providing the information or documents

35 If the securities are equity securities, the names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders

36 If the securities are equity securities, a distribution schedule of the additional securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional securities

(now go to 4.3)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | | |
|--|--|--|
| | | |
| | | |
| | | |

(now go to 4.3)

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities

Quotation agreement

1 Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those securities should not be granted quotation.
- An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the securities to be quoted, it has been provided at the time that we request that the securities be quoted.
- If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 19 June 2003.

Print name: Angela Blair

=====

+ See chapter 19 for defined terms.

2003 ASX 111

0 11/3/02 17:21

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96 Origin: Appendix 5 Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 Class of securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of securities issued or to be issued (if known) or maximum number which may be issued 23,168
- 3 Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

8,168 @ \$14.29 each
 15,000 @ \$18.51 each

6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering securities into uncertificated holdings or despatch of certificates

23,168 on 20/06/03

| Number | *Class |
|--------|--------|
|--------|--------|

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and ⁺ class of all ⁺ securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable) | 205,621,969 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | Number | Class |
|---|---|------------|---|
| 9 | Number and ⁺ class of all ⁺ securities not quoted on ASX (<i>including</i> the securities in clause 2 if applicable) | 23,815,893 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the ⁺ securities will be offered | |
| 14 | ⁺ Class of ⁺ securities to which the offer relates | |
| 15 | ⁺ Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with

Cross reference: rule 7.7

19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

| | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders | |
| 25 | If the issue is contingent on *security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do *security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do *security holders dispose | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale through a broker)?

33 Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 4.3)

Tick to indicate you are providing the information or documents

35 If the securities are equity securities, the names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders

36 If the securities are equity securities, a distribution schedule of the additional securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional securities

(now go to 4.3)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| 42 Number and class of all securities quoted on ASX (including the securities in clause 38) | |
|---|----------------------|
| Number | Class |
| <input type="text"/> | <input type="text"/> |

(now go to 43)

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities

Quotation agreement

1 Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those securities should not be granted quotation.
- An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the securities to be quoted, it has been provided at the time that we request that the securities be quoted.
- If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 20 June 2003.

Print name: Angela Blair

=====

+ See chapter 19 for defined terms.

C:\L113\71721

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96 Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 Class of securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of securities issued or to be issued (if known) or maximum number which may be issued 10,834
- 3 Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | |
|---|--|
| <p>4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>YES</p> |
| <p>5 Issue price or consideration</p> | <p>5,834 @ \$14.29 each
 5,000 @ \$18.51 each</p> |
| <p>6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>N/A – shares were issued on exercise of employee options.</p> |
| <p>7 Dates of entering securities into uncertificated holdings or despatch of certificates</p> | <p>10,834 on 24/06/03</p> |
| <p>Number</p> | <p>Class</p> |

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 2 if applicable) | 205,632,803 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | | |
|---|---|------------|---|
| 9 | Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | ⁺ Class |
| | | 23,805,059 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the ⁺ securities will be offered | |
| 14 | ⁺ Class of ⁺ securities to which the offer relates | |
| 15 | ⁺ Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with

Cross reference: rule 7.7

19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

-
- | | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders | |
| 25 | If the issue is contingent on *security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do *security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do *security holders dispose | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | Number | Class |
|----|--|-------|
| 42 | Number and class of all securities quoted on ASX (including the securities in clause 38) | |

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically. If Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities

Quotation agreement

1 Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those securities should not be granted quotation.
- An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the securities to be quoted, it has been provided at the time that we request that the securities be quoted.
- If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 24 June 2003.

Print name: Angela Blair

=====

000119 017:21

MACQUARIE BANK
2003 ANNUAL REVIEW



MACQUARIE
BANK

2005 ASX 113

- 40 Directors report
- 48 Directors report schedule
- 50 Consolidated statement of financial performance
- 51 Consolidated statement of financial position
- 52 Consolidated statement of cash flows
- 53 Discussion and analysis
- 64 Notes to and forming part of the concise financial statements
- 60 Directors' declaration
- 61 Independent audit report
- 62 Financial summary since listing
- 63 Directory of Groups and Divisions
- 64 Contact directory

- 02 Highlights
- 08 Chairman's and Managing Director's Report
- 12 Management and organisation
- 18 Investment Banking Group
- 20 Treasury and Commodities Group
- 21 Banking and Property Group
- 22 Equity Markets Group
- 23 Funds Management Group
- 24 Financial Services Group
- 25 Other Groups and Divisions
- 33 Corporate Governance Statement

Macquarie continued to establish itself as a key player in infrastructure advisory internationally. During the year, Macquarie's was final call, power to tube lines on the \$1.6 billion program to upgrade and maintain the infrastructure of the Jiribee North and Piccolilly lines of the London Underground network. The high level of investment is a core area of expertise and growth potential for the Bank.



MACQUARIE BANK

In 1813 Lachlan Macquarie, Governor of the colony of New South Wales, overcame an acute currency shortage by purchasing Spanish silver dollars (then worth five shillings), punching out the centres and creating two new coins - the 'Holey Dollar' (valued at five shillings) and the 'Dump' (valued at one shilling and three pence). This single move not only doubled the number of coins in circulation but increased their total worth by 23 per cent and prevented the coins from leaving the colony.

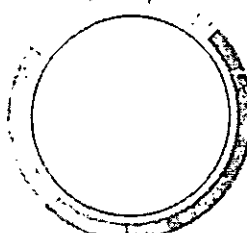
Governor Macquarie's creation of the 'Holey Dollar' was an inspired solution to a difficult problem and for this reason it was chosen as the symbol of the Macquarie Bank Group.

The Macquarie Bank Group's annual report consists of two documents - the 2003 Annual Review (previously the Condser Report) and the 2003 Financial Report. The Annual Review provides an overview of the Group's operations and a summary of the financial statements.

If you would like a copy of the 2003 Financial Report, please call us on 612 8232 3331 or visit www.macquarie.com.au/investorrelations

Macquarie Bank's 2003 Annual General Meeting will be held at 10.30am on Thursday, 31 July 2003 at The Westin Sydney in the Grand Ballroom, Lower Level, No. 1 Martin Place, Sydney.

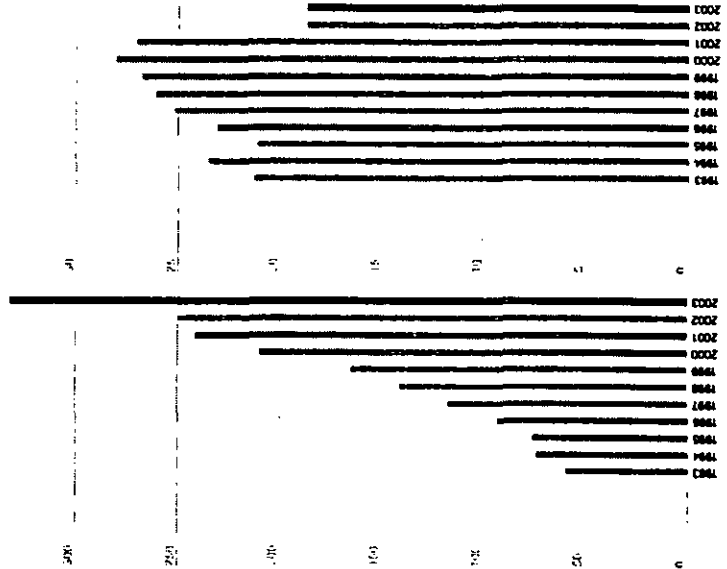
Details of the business of the meeting are contained in the separate Notice of Meeting sent to security holders.



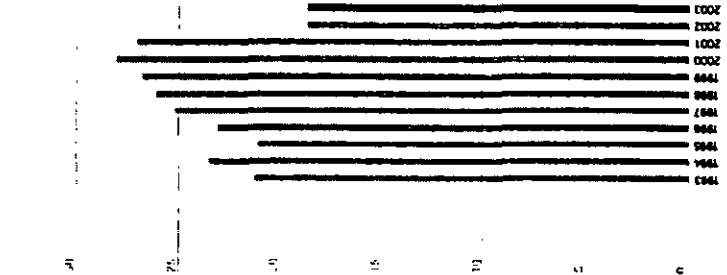
Highlights

- Profit from ordinary activities after tax attributable to ordinary equity holders increased 33 per cent to \$333 million
- Operating income increased 15 per cent to \$1,834 million*
- Earnings per share increased 24 per cent to \$1.65
- Return on average ordinary shareholders' funds was 18.7 per cent
- International income contributed 24 per cent of the Group's income
- Total assets grew by \$2.3 billion to \$32.5 billion
- Ordinary dividend of 93 cents per share for the year (interim dividend franked to 85 per cent and final dividend fully franked)
- Special dividend of 50 cents per share declared (fully franked)
- Capital adequacy ratio 21.4 per cent

Reported Annual Net Profit Attributable to Ordinary Equity Holders
\$ million year ended 31 March



Return on Average Ordinary Equity Holders' Funds
% per year ended 31 March



Relative Contribution to Profit**

- FUNDING COSTS (NET FINANCING COSTS LESS FINANCING INCOME)
- OPERATING PROFIT (EQUITY AND DEBT) LESS FINANCING COSTS
- TAXES ON PROFIT (EQUITY AND DEBT) LESS FINANCING COSTS
- TOTAL INVESTMENT BANKING
- FINANCIAL AND ADVISORY FEES
- FINANCIAL AND ADVISORY FEES
- EQUITY FINANCING
- FINANCING COSTS
- FINANCIAL AND ADVISORY FEES
- FINANCIAL AND ADVISORY FEES

**BASED ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH

Consolidated Profit

| | 2002 \$M | 2001 \$M | % CHANGE |
|-----------------------------|----------|----------|----------|
| OPERATING PROFIT | 1,834 | 1,590 | 15 |
| FINANCING COSTS | (174) | (174) | 0 |
| TOTAL INVESTMENT BANKING | 47 | 56 | (20) |
| FINANCIAL AND ADVISORY FEES | 194 | 194 | 0 |
| CAPITAL GAIN ON INVESTMENT | 11 | 11 | 0 |
| FINANCIAL AND ADVISORY FEES | 173 | 173 | 0 |
| FINANCIAL AND ADVISORY FEES | 173 | 173 | 0 |
| FINANCIAL AND ADVISORY FEES | 173 | 173 | 0 |

Ratings

| | SHORT TERM | LONG TERM |
|-------------------|------------|-----------|
| MOODY'S | A-1 | A |
| STANDARD & POOR'S | A-1 | A |
| STANDARD & POOR'S | A-1 | A |

*BASED ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH

Profit is ultimately why we own a business. We seek to both increase our profitability and we take pride in our profit record. Profitability is fundamental to our success. It funds our continued growth and rewards both our shareholders and our employees.

Macquarie has achieved consistent profit growth. Our profit has been driven by a focus on areas where our skills and expertise provide a real advantage for clients. As a result, we have established leading positions in a diverse range of international markets and regions. This strategy has also delivered strong results throughout challenging market and economic cycles. Macquarie's commitment to diversity of business activity has rewarded shareholders with long-term, stable profit growth.

Strive for profitability



Integrity means being accountable for mistakes and understanding that the manner in which we do business and the imprint we leave is just as important as the business itself. At Macquarie we provide an environment that encourages staff to make their personal mark on their team, clients, customers and community. Integrity activities we are judged by the market.

Integrity

Chairman's and Managing Director's Report
Despite the challenging market conditions the Bank achieved its eleventh successive record profit, which illustrates resilience and ability to produce solid results through the economic cycle. We remain committed to our long-term and focusing strategy of full service investment banking in Australia and focusing on selected business activities in international markets.

Continuing cost management initiatives, around the Bank being underwritten by a strong investment portfolio to increase ratio from 77.8 per cent to 79.9 per cent. The Bank remains strongly and conservatively capitalised, with a 1.1 capital ratio of 19.0 per cent which provides the ability to both support business initiatives and maintain strong credit ratings. The past year was perhaps the most difficult in recent history, marked by rampant, worldwide uncertainty and equity market declines around the world. Despite the challenging market conditions, the Bank delivered a strong performance, exceeding market expectations to provide solid results through the economic cycle.

The significant increase in profit reflects the strength of the Bank's business and the diversity of its operations across a wide variety of markets and business. This result also reflects the benefits that have flowed from the Bank's capital raising that was underwritten in September 2001 and the subsequent investments that have been made to grow our business.

Result

The Macquarie Bank Group (the Bank) delivered another record result in the financial year to 31 March 2007. Consolidated after tax profit increased 33 per cent to \$333 million and consolidated pre-tax profit increased 31 per cent to \$370 million. Earnings per share increased 34 per cent from \$1.32 to \$1.95. Total operating income rose by 15 per cent to \$1.8 billion. Funding and commission and interest income were up on the previous year. Fee and commission income contributed approximately 61 per cent of income and 56.11 per cent on the previous (non-recurring) period.

Although the Bank's share price fell during the course of the year, Macquarie outperformed most other peer investment banks in terms of total shareholder returns during the period. Total shareholder return reflects the value of a shareholding over time and assumes that dividends are reinvested into new shares when they are paid.

Review of operations

All six major business groups made a contribution to the record result. The focus on banking Group continued to perform well in a difficult economic climate. Performance was marginally up on the past year. The Group maintained its position as a world leader in project and infrastructure financing and was ranked the 2007 No 1 bank of choice in the Asia Pacific, and in the Americas regions, and No 2 globally by industry publication *Project Finance International*. The Group was also ranked as the 3rd most and acquisition advisor in Australia in 2007 by *Investment Banker*.

Macquarie total shareholder return versus the All Ordinaries accumulation index

| Year | Macquarie Bank Limited Total Shareholder Return | All Ordinaries Accumulation Index |
|------|---|-----------------------------------|
| 2007 | 140% | 70% |
| 2006 | 67% | 6% |
| 2005 | 20% | 10% |
| 2004 | 10% | 10% |
| 2003 | 10% | 10% |
| 2002 | 10% | 10% |
| 2001 | 10% | 10% |
| 2000 | 10% | 10% |
| 1999 | 10% | 10% |
| 1998 | 10% | 10% |
| 1997 | 10% | 10% |
| 1996 | 10% | 10% |
| 1995 | 10% | 10% |
| 1994 | 10% | 10% |
| 1993 | 10% | 10% |
| 1992 | 10% | 10% |
| 1991 | 10% | 10% |
| 1990 | 10% | 10% |
| 1989 | 10% | 10% |
| 1988 | 10% | 10% |
| 1987 | 10% | 10% |
| 1986 | 10% | 10% |
| 1985 | 10% | 10% |
| 1984 | 10% | 10% |
| 1983 | 10% | 10% |
| 1982 | 10% | 10% |
| 1981 | 10% | 10% |
| 1980 | 10% | 10% |
| 1979 | 10% | 10% |
| 1978 | 10% | 10% |
| 1977 | 10% | 10% |
| 1976 | 10% | 10% |
| 1975 | 10% | 10% |
| 1974 | 10% | 10% |
| 1973 | 10% | 10% |
| 1972 | 10% | 10% |
| 1971 | 10% | 10% |
| 1970 | 10% | 10% |
| 1969 | 10% | 10% |
| 1968 | 10% | 10% |
| 1967 | 10% | 10% |
| 1966 | 10% | 10% |
| 1965 | 10% | 10% |
| 1964 | 10% | 10% |
| 1963 | 10% | 10% |
| 1962 | 10% | 10% |
| 1961 | 10% | 10% |
| 1960 | 10% | 10% |
| 1959 | 10% | 10% |
| 1958 | 10% | 10% |
| 1957 | 10% | 10% |
| 1956 | 10% | 10% |
| 1955 | 10% | 10% |
| 1954 | 10% | 10% |
| 1953 | 10% | 10% |
| 1952 | 10% | 10% |
| 1951 | 10% | 10% |
| 1950 | 10% | 10% |

* Adjusted to exclude the impact of the 2007 share price increase. All Ordinaries Accumulation Index is the weighted performance of the All Ordinaries Index from 1970 to 2007.

Strategic initiatives during the year included the launch of three new infrastructure funds in Australia – Macquarie Airport (MARP), Macquarie Communications Infrastructure Group (MCIIG) and SouthEast Coast (SEC) – and a road infrastructure fund in South Korea. Revenue from infrastructure funds increased by 20% in the period. Full service investment banking interests in Sydney, London, Birmingham and New York (which was complementing the existing commitment for the regional industry) has been extensively diluted and the fund's management remains confined to the asset values and the score for a range of operational improvement at all the airports. Macquarie Regional Assets Fund (MRAF) at a 20% return was raised in May 2007.

Macquarie Capital continued to strengthen its position as a quality financial services provider to the corporate and small business government and public sector. Six funds, including Macquarie Infrastructure Fund, raised a total of \$1.5 billion to \$2.7 billion through organic growth. International New York-based credit facility was also raised to \$1.5 billion to underwrite the facility. The existing credit facility was maintained.

The Energy and Commodity Group had another outstanding year with energy business achieving a record performance. Retail and Infrastructure Commodity all dedicated to the highly competitive

The Group's contribution was driven by increased market share and increased risk taking, without increasing the level of credit risk. In addition, new revenue streams were generated, including the sale of assets in the energy and infrastructure business, based in Houston.

The Banking and Treasury Group posted a high credit loss, but profit, with no new credit commitments from the Property, Banking and Specialty Funds, which management is looking to reduce. What was a major achievement for the group was the sale of the Property Fund to the private sector. The group's performance was strong during the period, despite the loss of the Property Fund. The group's performance was strong during the period, despite the loss of the Property Fund. The group's performance was strong during the period, despite the loss of the Property Fund.

The Equity Markets Group's contribution to profit was well up on the track, with a strong performance. The group's performance was strong during the period, despite the loss of the Property Fund. The group's performance was strong during the period, despite the loss of the Property Fund.

The Asset Management Group's performance was strong during the period, despite the loss of the Property Fund. The group's performance was strong during the period, despite the loss of the Property Fund. The group's performance was strong during the period, despite the loss of the Property Fund.

The Infrastructure Group's performance was strong during the period, despite the loss of the Property Fund. The group's performance was strong during the period, despite the loss of the Property Fund. The group's performance was strong during the period, despite the loss of the Property Fund.

due to the increased contribution of the Group's assets under management in the year. The Group's assets under management increased by 20% in the period. Full service investment banking interests in Sydney, London, Birmingham and New York (which was complementing the existing commitment for the regional industry) has been extensively diluted and the fund's management remains confined to the asset values and the score for a range of operational improvement at all the airports. Macquarie Regional Assets Fund (MRAF) at a 20% return was raised in May 2007.

Long term performance

Macquarie Bank Limited (the Bank) delivered another record result in the financial year to 31 March 2007. Consolidated after tax profit increased 33 per cent to \$333 million and consolidated pre-tax profit increased 31 per cent to \$370 million. Earnings per share increased 34 per cent from \$1.32 to \$1.95. Total operating income rose by 15 per cent to \$1.8 billion. Funding and commission and interest income were up on the previous year. Fee and commission income contributed approximately 61 per cent of income and 56.11 per cent on the previous (non-recurring) period.

Chairman's and Managing Director's Report continued

Long-term performance continued
The strategy of our investment portfolio has been to outperform our competitors but also address the needs of our clients. We have been able to do this through our investment banking fees.

The consistently strong results produced by the Bank can be attributed to the continued implementation of strategic focus on ways where we can add special value, develop mutually beneficial relationships and continue to develop a portfolio of businesses providing attractive diversity.

Commitment to specialist funds strategy

We are committed to our specialist funds strategy of building and growing vehicles which have the capacity to provide asset classes in areas such as property and infrastructure. We believe that our skills in these particular areas give us a competitive advantage in acquiring and managing these assets thereby delivering superior returns to shareholders. As the growth in this diversified, outstanding value investment strategy continues, we have been able to build our funds over the long term. We aim to continue to build our portfolio of specialist assets in our infrastructure and property funds.

Management approach

The Bank has maintained its commitment to a strategy of specialist investment in infrastructure and other specialist markets where there is a genuine opportunity to add value. This has been achieved via ongoing growth opportunities in our ventures, such as in market partners or small acquisitions in niche markets. During the year, Macquarie increased its international network of offices to include Dublin, London, Geneva, Frankfurt, Moscow, San Jose, San Diego and Memphis (USA) and Lisbon (Malaysia).

Staff members have delivered the difficult task of re-structuring and building the business in the infrastructure industry both in Australia and around the world. The successful market conditions have presented some of our businesses with an opportunity to increase market share and diversify our investment portfolio. We have been able to do this through our investment banking fees.

Macquarie has continued to focus on organic growth by building new businesses. In addition to the launch of a number of new specialist funds, various new business initiatives were undertaken during the year. These included the establishment of new equity investments, alliances in South Africa and South Korea, an energy trading business based in London and an oil and gas investment fund business based in Houston.

The potential for continued organic growth by successfully building new businesses, alongside our ability to reward our people for their achievements.

Macquarie has maintained a consistent approach to remuneration with market participants reflecting our focus on long-term value creation. Bank's remuneration approach has been to ensure that remuneration is linked to performance and is based on the probability and return on capital that provides for a significant return in the case of some assets. A large proportion of returns remain locked at least until performance is proven and equity participation fees are earned through an option acquisition plan.

Multi-share deferred and long-term arrangements that encourage long term commitment. The principles of this remuneration structure have been reinforced with the Bank's focus on long-term value creation and the delivery of our strategy, commitment to providing strong long term performance and creating long term employment and staff commitment.

During the year the Board completed an annual strategic review and has continued to perform a range of advisory services to our clients. The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year.

The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year. The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year.

During the year the Board completed an annual strategic review and has continued to perform a range of advisory services to our clients. The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year.

The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year. The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year.

Business principles
We are committed to achieving the highest ethical and business standards. Our values, including integrity, are administered in a way that is consistent with our business objectives.

Client commitment
We are committed to providing the highest ethical and business standards. Our values, including integrity, are administered in a way that is consistent with our business objectives.

Integrity
We are committed to providing the highest ethical and business standards. Our values, including integrity, are administered in a way that is consistent with our business objectives.

Corporate governance

The Board has continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year. The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year.

The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year. The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year.

The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year. The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year.

The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year. The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year.

The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year. The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year.

The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year. The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year.

The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year. The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year.

The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year. The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year.

Dividend policy and special dividend

The Board has continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year. The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year.

The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year. The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year.

The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year. The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year.

The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year. The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year.

The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year. The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year.

The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year. The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year.

The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year. The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year.

The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year. The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year.

Outlook

As outlined in the Chairman's Report, there are many opportunities for the Bank and its shareholders. The Board has approved a number of key initiatives and strategic objectives for the year. The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year.

The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year. The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year.

The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year. The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year.

The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year. The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year.

The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year. The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year.

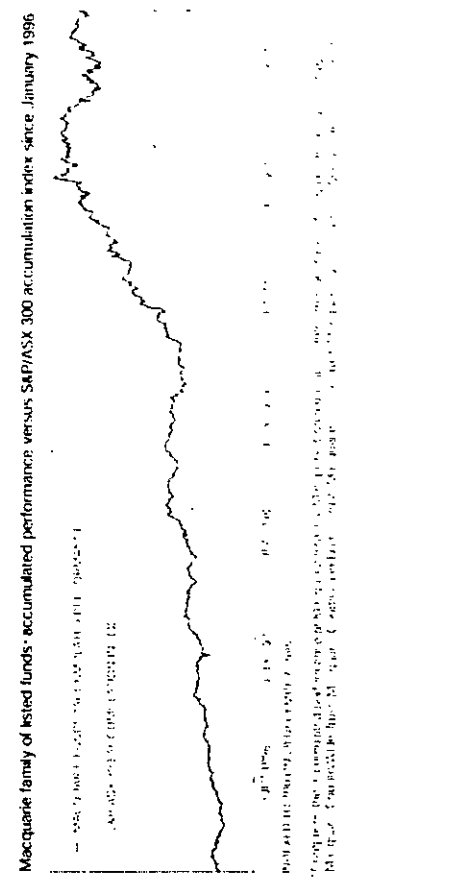
The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year. The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year.

The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year. The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year.

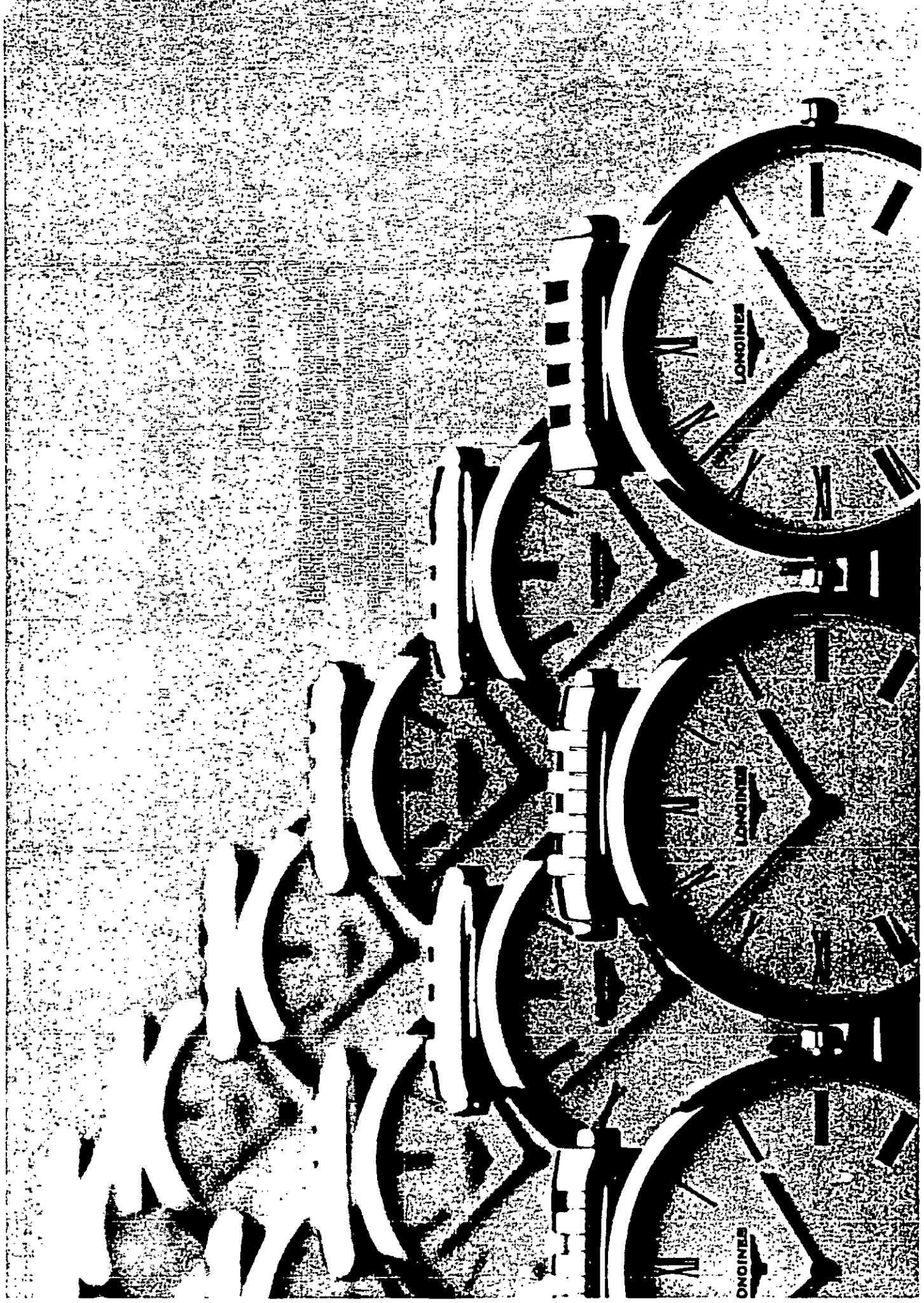
The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year. The Board has also continued to focus on the strategic direction of the Bank and has approved a number of key initiatives and strategic objectives for the year.

David Clarke
David Clarke, Chairman

Allan Moss
Allan Moss, Managing Director



Macquarie family of listed funds' accumulated performance versus S&P/ASX 300 accumulation index since January 1996



Longines watches are a symbol of precision and reliability. They are designed to last and to keep accurate time. The Longines logo, a stylized winged hourglass, is a mark of quality and craftsmanship. Longines watches are available in a variety of styles and colors to suit every taste. They are a timeless accessory that will never go out of fashion.

LONGINES

LONGINES

LONGINES

8am Sydney, 6am Seoul, 11pm London; regardless of where our people are in the world, where our clients are located or the time of day, our service commitment remains constant. Through technologies such as secure computer network access cards, we can stay in contact with projects, transactions and team members to deliver a seamless and dedicated service to our clients.

Client commitment

Central to the success of Merqurio is our commitment to our clients. They are the core of our business and our recognition of this drives us to serve them with unwavering dedication. When acting for our clients, their interests come first - absolutely. Not all our dealings are for clients - some times we act as a principal or arrange business for the benefit of our clients. We are always on the side of our only professional client - you. We are committed to the highest standards of professionalism, transparency and integrity. It is essential that we honour without reservation our obligations to maintain the confidentiality of our clients' information.

ALLIANCE

SILVER 2000

SAFEWORD™

SECURE
COMPUTING

The Banking and Property Group posted its fifth consecutive record profit with increased contributions from the Property, Banking and Golf and Leisure businesses.

The Treasury and Commodities Group's contribution was driven by increased market share and product and market diversity.

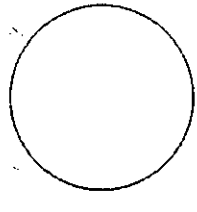
TREASURY AND COMMODITIES GROUP CONTRIBUTION TO THE GROUP

Every major theme within the Group achieved a record for most of the year, with foreign and energy commodity trading, energy and Agricultural Commodities, together all making strong and increased contributions to Group profit. The 40 per cent increase in Group contribution on last year was largely driven by increased market share and product and market diversity without increasing the risk profile or costs.

Metals and Mining: Diversan offers a wide market, diversifies trading and focuses across a range of base and precious metals. The Division greatly benefited from increased volatility when it was exposed from activities that have increased from activity in the past. The Division was an early entrant in the market and has built up an extensive track record of expertise in the area and has since benefited fully in this area as it was expected to be the best bet.

Foreign Exchange: Diversan provides a full range of foreign exchange services for clients. The Division again enjoyed a very profitable year with all businesses significantly increasing their profit contribution. The growth in profitability risk-free hedge volume, increased market share and diversity of products such as the interest, volatility business clearly outweighed other trading related costs in terms of currency risk.

Treasury: Diversan is recognised for its management of the Bank's balance sheet, liquidity and interest rate risk. This year, diversification in the risk management business in global funding markets by controlling a number of successful banks and flexible transactions while maintaining consistent management of the Bank's balance sheet and liquidity profile. The Division achieved an increased contribution to the overall result, growth in revenue volatility and market uncertainty.



Banking and Property Group posted its fifth consecutive record profit with increased contributions from the Property, Banking and Golf and Leisure businesses.

Property Investment Management led the Group's performance in 1997. The Division's contribution was driven by increased market share and product and market diversity.

Property Investment Banking continued to be a key contributor to the Group's performance. The Division's contribution was driven by increased market share and product and market diversity.

Property Investment Research provided valuable insights into the market and industry trends. The Division's contribution was driven by increased market share and product and market diversity.

Property Investment Development focused on identifying and developing new investment opportunities. The Division's contribution was driven by increased market share and product and market diversity.

Property Investment Advisory provided expert advice on investment strategies and market conditions. The Division's contribution was driven by increased market share and product and market diversity.

International Real Estate continued to be a key contributor to the Group's performance. The Division's contribution was driven by increased market share and product and market diversity.

Property Finance provided a range of financing solutions for clients. The Division's contribution was driven by increased market share and product and market diversity.

Property Development focused on identifying and developing new development opportunities. The Division's contribution was driven by increased market share and product and market diversity.

Property Management provided a range of management services for clients. The Division's contribution was driven by increased market share and product and market diversity.

Property Leasing provided a range of leasing services for clients. The Division's contribution was driven by increased market share and product and market diversity.

Property Valuation provided expert valuation services for clients. The Division's contribution was driven by increased market share and product and market diversity.

Property Insurance provided a range of insurance services for clients. The Division's contribution was driven by increased market share and product and market diversity.

The Banking Division again only increased its profit contribution. Growth was driven by increased market share and product and market diversity.

Margin Lending continued to grow. The Division's contribution was driven by increased market share and product and market diversity.

Securitisation and Mortgages provided a range of financing solutions for clients. The Division's contribution was driven by increased market share and product and market diversity.

Property Investment continued to be a key contributor to the Group's performance. The Division's contribution was driven by increased market share and product and market diversity.

Property Finance provided a range of financing solutions for clients. The Division's contribution was driven by increased market share and product and market diversity.

Property Development focused on identifying and developing new development opportunities. The Division's contribution was driven by increased market share and product and market diversity.

Property Management provided a range of management services for clients. The Division's contribution was driven by increased market share and product and market diversity.

The Equity Markets Group's contribution was well up on last year and it maintained its leading domestic market shares.

Equity Markets Group undertakes the Bank's core buy/sell, trading, risk, arbitrage and market making activities in equities and equity derivatives. It utilises its risk management skills to optimise equity funded financial solutions and products for retail and wholesale clients, and oversees the Bank's equity finance operations.

In its last year of operation, the South African equity derivatives allowed Africa to be the leading market in the world. However, in our outlook with the original terms of the agreement, the alliance ended in March 2003. The equity derivatives market in South Africa still remains attractive and consequently Macquarie has formed a new equity derivatives business alliance with BNP Paribas, one of the leading European banks. The business is anticipated to flourish at least five years and Macquarie will receive a five percent share of the revenues. The Group's prior experience in this market means the start-up phase should be short from regional and the new business is expected to achieve a small profit in its first year of operation.

The Group's equity derivatives business in the Hong Kong market returned to profitability following a recent market and regulatory environment. The prevailing year has been an excellent result given the difficult trading conditions which demand for retail financial products has been at a low level. Macquarie improved its market share and increased its sales of listed and unlisted financial products, and added securities over products including equity linked instruments over international shares.

The European business, over its third year of operation, maintained a leading role for the year, notwithstanding the very weak performance of all European equities. However, high volatility costs resulted in a net loss for the year. To achieve better economies of scale, a recent renegotiation saw the risk management and related infrastructure relocated to Australia. A distribution team remains in Europe to engage transactions in equity finance and structured products.

Equity Markets Group

The Japanese equity derivatives business, with Mizuho Securities, continued to experience very strong trading conditions, and resulting substantial capital flow. Despite this, the business made a small profit and is forecast to be upgraded to very strong in Japanese market conditions from the current 20 Year Base.

The Group's Brazilian derivatives business, in equity derivatives, in early 2003, particularly Market activity was relatively strong for two years. Due to the decline in operational activity and as a result of an international risk premium, the Sao Paulo team has completed a review of the value of equity derivatives relative to the Sao Paulo local market and is likely to be sold. Macquarie is currently reviewing these derivatives to establish Macquarie as a separate player in this market segment.

The Group has also recently entered derivatives alliance with West Bank, one of the largest banks in South Korea. Macquarie's market respect with significant liquidity capacity from retail investors makes this market very attractive. It is anticipated that the alliance will be up to 10 months.

Continued operations at and in emerging markets, combined with the effects of South African Regulatory requirements in Asia, makes it a more wide outlook for equity markets. Very low return however, indicates under-rotation in the past few years in response to subdued market conditions means the Group can continue to expand into these markets and is well positioned to capitalise on any improvement in investor demand and interest rates, which warrants

The Equity Markets Group's contribution was well up on last year and it maintained its leading domestic market shares.

Equity Markets Group undertakes the Bank's core buy/sell, trading, risk, arbitrage and market making activities in equities and equity derivatives. It utilises its risk management skills to optimise equity funded financial solutions and products for retail and wholesale clients, and oversees the Bank's equity finance operations.

In its last year of operation, the South African equity derivatives allowed Africa to be the leading market in the world. However, in our outlook with the original terms of the agreement, the alliance ended in March 2003. The equity derivatives market in South Africa still remains attractive and consequently Macquarie has formed a new equity derivatives business alliance with BNP Paribas, one of the leading European banks. The business is anticipated to flourish at least five years and Macquarie will receive a five percent share of the revenues. The Group's prior experience in this market means the start-up phase should be short from regional and the new business is expected to achieve a small profit in its first year of operation.

The Group's equity derivatives business in the Hong Kong market returned to profitability following a recent market and regulatory environment. The prevailing year has been an excellent result given the difficult trading conditions which demand for retail financial products has been at a low level. Macquarie improved its market share and increased its sales of listed and unlisted financial products, and added securities over products including equity linked instruments over international shares.

The European business, over its third year of operation, maintained a leading role for the year, notwithstanding the very weak performance of all European equities. However, high volatility costs resulted in a net loss for the year. To achieve better economies of scale, a recent renegotiation saw the risk management and related infrastructure relocated to Australia. A distribution team remains in Europe to engage transactions in equity finance and structured products.

International This was a strong year for the Group's equity derivatives business, which was well up on last year and it maintained its leading domestic market shares.

The Group's equity derivatives business, in equity derivatives, in early 2003, particularly Market activity was relatively strong for two years. Due to the decline in operational activity and as a result of an international risk premium, the Sao Paulo team has completed a review of the value of equity derivatives relative to the Sao Paulo local market and is likely to be sold. Macquarie is currently reviewing these derivatives to establish Macquarie as a separate player in this market segment.

The Group has also recently entered derivatives alliance with West Bank, one of the largest banks in South Korea. Macquarie's market respect with significant liquidity capacity from retail investors makes this market very attractive. It is anticipated that the alliance will be up to 10 months.

Continued operations at and in emerging markets, combined with the effects of South African Regulatory requirements in Asia, makes it a more wide outlook for equity markets. Very low return however, indicates under-rotation in the past few years in response to subdued market conditions means the Group can continue to expand into these markets and is well positioned to capitalise on any improvement in investor demand and interest rates, which warrants

Continued operations at and in emerging markets, combined with the effects of South African Regulatory requirements in Asia, makes it a more wide outlook for equity markets. Very low return however, indicates under-rotation in the past few years in response to subdued market conditions means the Group can continue to expand into these markets and is well positioned to capitalise on any improvement in investor demand and interest rates, which warrants

The Funds Management Group's contribution was chiefly driven by the growth in its institutional business.

The Funds Management Group's contribution was chiefly driven by the growth in its institutional business. The Group's equity derivatives business, which was well up on last year and it maintained its leading domestic market shares.

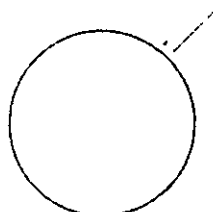
As a result of the strong performance of the Group's equity derivatives business, which was well up on last year and it maintained its leading domestic market shares.

The Group's equity derivatives business, in equity derivatives, in early 2003, particularly Market activity was relatively strong for two years. Due to the decline in operational activity and as a result of an international risk premium, the Sao Paulo team has completed a review of the value of equity derivatives relative to the Sao Paulo local market and is likely to be sold. Macquarie is currently reviewing these derivatives to establish Macquarie as a separate player in this market segment.

The Group has also recently entered derivatives alliance with West Bank, one of the largest banks in South Korea. Macquarie's market respect with significant liquidity capacity from retail investors makes this market very attractive. It is anticipated that the alliance will be up to 10 months.

Continued operations at and in emerging markets, combined with the effects of South African Regulatory requirements in Asia, makes it a more wide outlook for equity markets. Very low return however, indicates under-rotation in the past few years in response to subdued market conditions means the Group can continue to expand into these markets and is well positioned to capitalise on any improvement in investor demand and interest rates, which warrants

Continued operations at and in emerging markets, combined with the effects of South African Regulatory requirements in Asia, makes it a more wide outlook for equity markets. Very low return however, indicates under-rotation in the past few years in response to subdued market conditions means the Group can continue to expand into these markets and is well positioned to capitalise on any improvement in investor demand and interest rates, which warrants



FUNDS MANAGEMENT GROUP

As a result of the strong performance of the Group's equity derivatives business, which was well up on last year and it maintained its leading domestic market shares.

The Group's equity derivatives business, in equity derivatives, in early 2003, particularly Market activity was relatively strong for two years. Due to the decline in operational activity and as a result of an international risk premium, the Sao Paulo team has completed a review of the value of equity derivatives relative to the Sao Paulo local market and is likely to be sold. Macquarie is currently reviewing these derivatives to establish Macquarie as a separate player in this market segment.

The Group has also recently entered derivatives alliance with West Bank, one of the largest banks in South Korea. Macquarie's market respect with significant liquidity capacity from retail investors makes this market very attractive. It is anticipated that the alliance will be up to 10 months.

Continued operations at and in emerging markets, combined with the effects of South African Regulatory requirements in Asia, makes it a more wide outlook for equity markets. Very low return however, indicates under-rotation in the past few years in response to subdued market conditions means the Group can continue to expand into these markets and is well positioned to capitalise on any improvement in investor demand and interest rates, which warrants

Continued operations at and in emerging markets, combined with the effects of South African Regulatory requirements in Asia, makes it a more wide outlook for equity markets. Very low return however, indicates under-rotation in the past few years in response to subdued market conditions means the Group can continue to expand into these markets and is well positioned to capitalise on any improvement in investor demand and interest rates, which warrants

The Financial Services Group achieved profitability, largely driven by a growth in client numbers and revenue.

The Financial Services Group raised fees, lowered and achieved a small profit on a number of new, high-growth deals at market conditions. The bank had been making losses since the last two years as the Group undertook a major development of technology systems, and core solution of its services. The Group had experienced growth in client numbers and revenue, and the revenue has been increasingly anomaly based. During the year, an agreement was entered into with Heritage Limited to transfer select advisory, custody to the Group. Cost containment and productivity enhancements were also a major focus this year with the Group completing the implementation of its information technology (IT) development program. The Group also completed a review of its tax costs of operations, and implemented a number of cost saving measures. These are planned to achieve further efficiencies during the next 12 months. This program is part of a continued focus to create the Group's operations, and compete with market conditions.

As part of the Group's focus on the regulatory environment, the Financial Services Group has continued to work during the year to ensure it is ready for the full transition to the new terms of the Financial Services Reform Act.

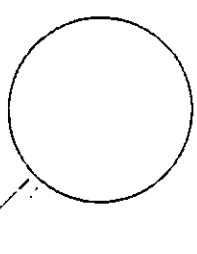
Macquarie Adviser Services Division had been main focus of growth this year, as the division's platform enabling clients to invest in a number of investment through a single point, while providing them an excellent monitoring and consolidated investment and reporting. Assets under management in this division by the end of the year were \$1.3 billion and the platform had the Australian market in focus for the year. At December 2007, the other main areas of growth was the Macquarie Cash Management Fund (CMF) which continued to grow steadily, up by 1.9 per cent from 18.2 billion to 18.6 billion. The net inflows into the Macquarie CMF for 2007 exceeded

During the year the Division continued to invest in the technology investment fund, to fund the new Equity Markets Group, and to fund the Equity Markets Group. As a member of the cross-sectional team working on this program, the team has a significant role in the development of the fund's implementation of "Integrate". During the year the team has been successful in completing the implementation of the fund's technology and infrastructure. The fund's first investment in May 2007, following a 10 per cent share in Super Alloy Technology, a developer and manufacturer of cell phones.

With considerable global liquidity and generally increased uncertainty in the market, opportunities for investment by way of funds, such as the fund, were very limited. As a result of this, the fund's first investment in May 2007, following a 10 per cent share in Super Alloy Technology, a developer and manufacturer of cell phones.

Macquarie Direct Investment Division has had a strong performance in the year, with the fund's first investment in May 2007, following a 10 per cent share in Super Alloy Technology, a developer and manufacturer of cell phones.

Other Groups and Divisions



In November, the Group realises its strategic plan, to provide greater choice, flexibility and quality of services, especially to its main banking clients. This strategy is being implemented through the Group's investment in the new technology systems, and the Group's investment in the new technology systems, and the Group's investment in the new technology systems.

Outlook

While market conditions may remain challenging, the Financial Services Group is confident that it will continue to invest in its growth opportunities in the long term by offering a diverse and progressive range of products and services to both its retail and direct client bases. This will extend to the Group's operations in New Zealand where the focus is on providing a range of services to its clients through the Group's investment strategy and other related investment strategy. As planned, over the next few years, the Group has increased its operations, strengthened its retail base and increased its focus on offering a range of services to its clients. The Group will continue to invest in the acquisition of a number of additional private client advisers. The Division continues to increase its focus on regulatory requirements and compliance, by focusing on areas of growth that support the Group's business, and ensure they fully comply with enhanced industry standards and regulations.

Quantitative Applications Division The Quantitative Applications Division provides the analytical framework for the Group's investment strategy. The team is focused on the development of the Group's investment strategy, and the Group's investment strategy.

Corporate Affairs Group The Corporate Affairs Group provides the Group's investment strategy, and the Group's investment strategy.

Macquarie Adviser Services Division The Macquarie Adviser Services Division provides the Group's investment strategy, and the Group's investment strategy.

Macquarie Direct Investment Division The Macquarie Direct Investment Division provides the Group's investment strategy, and the Group's investment strategy.

Other Groups and Divisions continued

The **Business Improvement Division** is a result of internal consolidation within the Bank's business units and support areas. The team's key responsibilities are to identify and define requirements in relation to new products, services and facilities, and to coordinate the development of these products, services and facilities.

Under the terms of the **Contracted Services and Agency Relationship Agreement**, the Division has worked with a number of external service providers to deliver a range of services, including: **customer support, performance measurement and reporting, new product/business analysis, business process re-engineering, project management, support information management and change management.**

The **Customer Direct** division is a team of staff in all areas of the Bank and manages the Bank's relationship with its major customers and valued advisers globally. The Division had a busy year commencing the Bank's response to numerous legislative changes to maintain ongoing compliance with the bank's business affairs and to ensure that the Division's services are delivered in a timely and efficient manner. The Division will continue to focus on developing its support to the bank's business units and ensuring that the bank's compliance with the **Anti-Money Laundering and Terrorist Financing** Act is maintained and improved.

The **Business Services Division** provides support to the bank's business units and is responsible for the bank's compliance with the **Anti-Money Laundering and Terrorist Financing** Act. The Division was closely involved in the development and implementation of the bank's **Business Services** strategy for the next year.

Investor Relations oversees the Bank's external relations with the investment community and actively works to foster relationships with the Bank's shareholders. With financial markets in flux during the year, the Division has focused on providing investors with timely and relevant information about the Bank. Consistent with the Bank's strategy of increasing its share of business, the Division has focused on targeting new shareholders, particularly in offshore markets.

The **Human Resources Division** assists with recruitment, development and training of staff in Australia and internationally. The Division achieves this through sophisticated recruitment strategies and techniques, leadership development and training programs that help staff realize their potential and expand their career horizons, and performance based reward mechanisms.

For the third year running, **Management** was responsible for the recruitment of the Bank's employees to work in Australia through a joint venture with **Manpower International**. The bank's business units have been successful in attracting and retaining staff in a competitive market. The study results were based on a combination of staff surveys and external validation of the bank's management practices and employee value propositions.

Business Services (Internal Affairs) oversees support functions for the Bank's international and domestic offices. During the year the Division has been successful in identifying and addressing the bank's compliance requirements, including the implementation of the **Anti-Money Laundering and Terrorist Financing** Act. The Division was closely involved in the development and implementation of the bank's **Business Services** strategy for the next year.

Corporate Communications Division oversees the Bank's external relations with the investment community and actively works to foster relationships with the Bank's shareholders. With financial markets in flux during the year, the Division has focused on providing investors with timely and relevant information about the Bank. Consistent with the Bank's strategy of increasing its share of business, the Division has focused on targeting new shareholders, particularly in offshore markets.

The **Information Services Division** provides support to the bank's business units and is responsible for the bank's compliance with the **Anti-Money Laundering and Terrorist Financing** Act. The Division was closely involved in the development and implementation of the bank's **Information Services** strategy for the next year.

The **Information Services Division** provides support to the bank's business units and is responsible for the bank's compliance with the **Anti-Money Laundering and Terrorist Financing** Act. The Division was closely involved in the development and implementation of the bank's **Information Services** strategy for the next year.

The **Information Services Division** provides support to the bank's business units and is responsible for the bank's compliance with the **Anti-Money Laundering and Terrorist Financing** Act. The Division was closely involved in the development and implementation of the bank's **Information Services** strategy for the next year.

The **Information Services Division** provides support to the bank's business units and is responsible for the bank's compliance with the **Anti-Money Laundering and Terrorist Financing** Act. The Division was closely involved in the development and implementation of the bank's **Information Services** strategy for the next year.

Risk Management Division is responsible for assessing and measuring risk across the Bank. The Division has focused on providing investors with timely and relevant information about the Bank. Consistent with the Bank's strategy of increasing its share of business, the Division has focused on targeting new shareholders, particularly in offshore markets.

The **Risk Management Division** is responsible for assessing and measuring risk across the Bank. The Division has focused on providing investors with timely and relevant information about the Bank. Consistent with the Bank's strategy of increasing its share of business, the Division has focused on targeting new shareholders, particularly in offshore markets.

The **Risk Management Division** is responsible for assessing and measuring risk across the Bank. The Division has focused on providing investors with timely and relevant information about the Bank. Consistent with the Bank's strategy of increasing its share of business, the Division has focused on targeting new shareholders, particularly in offshore markets.

The **Risk Management Division** is responsible for assessing and measuring risk across the Bank. The Division has focused on providing investors with timely and relevant information about the Bank. Consistent with the Bank's strategy of increasing its share of business, the Division has focused on targeting new shareholders, particularly in offshore markets.

The **Risk Management Division** is responsible for assessing and measuring risk across the Bank. The Division has focused on providing investors with timely and relevant information about the Bank. Consistent with the Bank's strategy of increasing its share of business, the Division has focused on targeting new shareholders, particularly in offshore markets.

Macquarie in the Community is responsible for assessing and measuring risk across the Bank. The Division has focused on providing investors with timely and relevant information about the Bank. Consistent with the Bank's strategy of increasing its share of business, the Division has focused on targeting new shareholders, particularly in offshore markets.

The **Macquarie in the Community** is responsible for assessing and measuring risk across the Bank. The Division has focused on providing investors with timely and relevant information about the Bank. Consistent with the Bank's strategy of increasing its share of business, the Division has focused on targeting new shareholders, particularly in offshore markets.

The **Macquarie in the Community** is responsible for assessing and measuring risk across the Bank. The Division has focused on providing investors with timely and relevant information about the Bank. Consistent with the Bank's strategy of increasing its share of business, the Division has focused on targeting new shareholders, particularly in offshore markets.

The **Macquarie in the Community** is responsible for assessing and measuring risk across the Bank. The Division has focused on providing investors with timely and relevant information about the Bank. Consistent with the Bank's strategy of increasing its share of business, the Division has focused on targeting new shareholders, particularly in offshore markets.

The **Macquarie in the Community** is responsible for assessing and measuring risk across the Bank. The Division has focused on providing investors with timely and relevant information about the Bank. Consistent with the Bank's strategy of increasing its share of business, the Division has focused on targeting new shareholders, particularly in offshore markets.

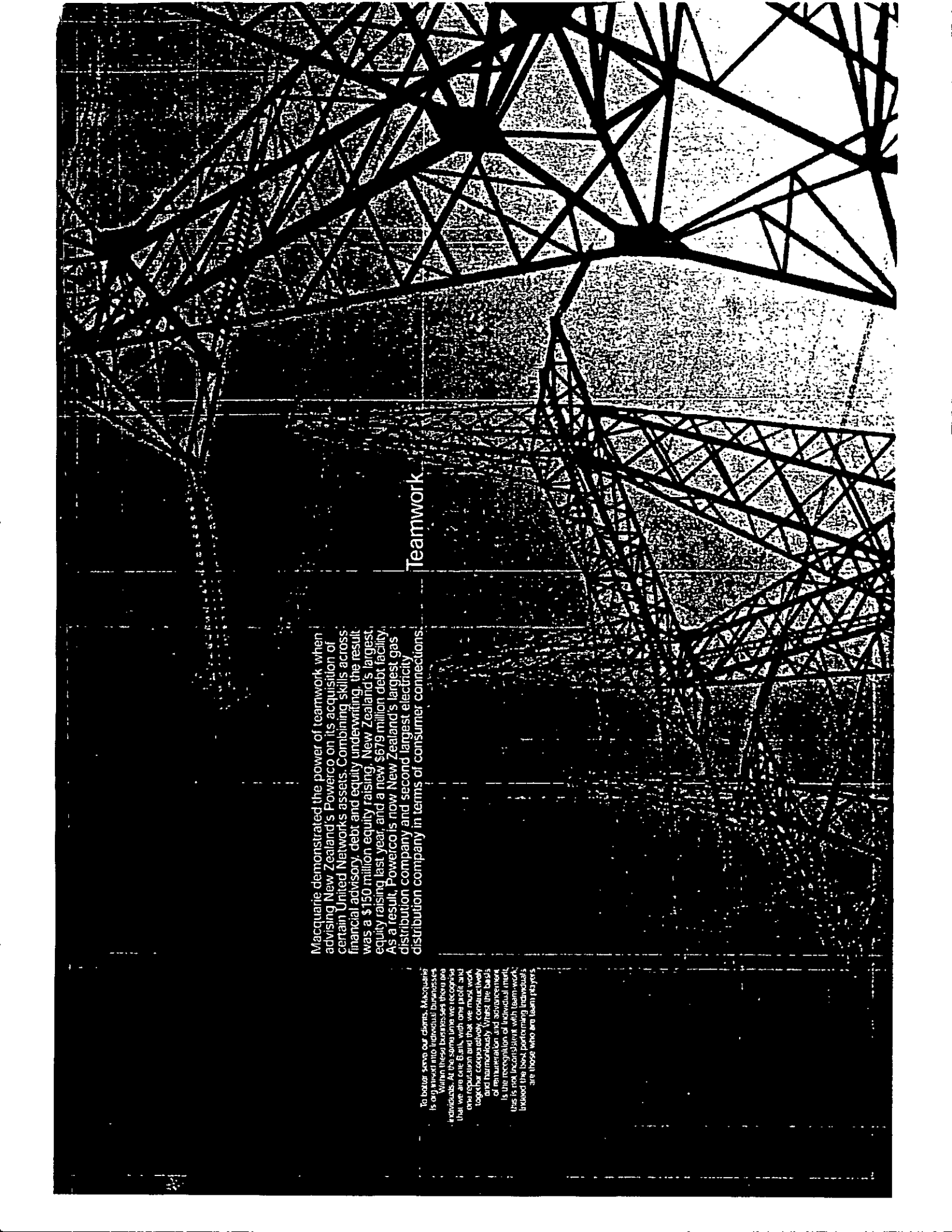
The **Bank's** strategy and the **Corporate** strategy are closely aligned. The **Bank's** strategy is to provide a range of financial services to its customers, while the **Corporate** strategy is to provide a range of financial services to its customers. The **Bank's** strategy and the **Corporate** strategy are closely aligned.

The **Bank's** strategy and the **Corporate** strategy are closely aligned. The **Bank's** strategy is to provide a range of financial services to its customers, while the **Corporate** strategy is to provide a range of financial services to its customers. The **Bank's** strategy and the **Corporate** strategy are closely aligned.

The **Bank's** strategy and the **Corporate** strategy are closely aligned. The **Bank's** strategy is to provide a range of financial services to its customers, while the **Corporate** strategy is to provide a range of financial services to its customers. The **Bank's** strategy and the **Corporate** strategy are closely aligned.

The **Bank's** strategy and the **Corporate** strategy are closely aligned. The **Bank's** strategy is to provide a range of financial services to its customers, while the **Corporate** strategy is to provide a range of financial services to its customers. The **Bank's** strategy and the **Corporate** strategy are closely aligned.

The **Bank's** strategy and the **Corporate** strategy are closely aligned. The **Bank's** strategy is to provide a range of financial services to its customers, while the **Corporate** strategy is to provide a range of financial services to its customers. The **Bank's** strategy and the **Corporate** strategy are closely aligned.



Macquarie demonstrated the power of teamwork when advising New Zealand's Powerco on its acquisition of certain United Networks assets. Combining skills across financial advisory, debt and equity underwriting, the result was a \$150 million equity raising, New Zealand's largest, equity raising last year, and a new \$679 million debt facility. As a result, Powerco is now New Zealand's largest gas distribution company and second largest electricity distribution company in terms of consumer connections.

Teamwork

To better serve our clients, Macquarie is being moved into individual businesses within these businesses through the individuals. At the same time we recognize that we are one Bank, with one profit, and one reputation and that we must work together cooperatively, constructively and harmoniously. Against the basis of remuneration and advancement is the recognition of individual merit, this is not inconsistent with teamwork. Indeed the best performing individuals are those who are team players.

R E G U 3 0 0 7 2 8 ' 6

Highest standards

Macquarie's commitment to delivering the highest standards was demonstrated by the Macquarie ProLogis Trust. The Trust, managed by a 50/50 joint venture between Macquarie Bank and ProLogis, has a portfolio of high-quality warehouses and distribution centres across North America. Since listing in June 2002, the Trust has been rated as Australia's "Best Newly Listed Company" by *Asiamoney* magazine in its annual Best Managed Companies poll and was highly commended for Best Investor Relations for an Initial Public Offer by *Investor Relations* magazine.

We recognise that superior returns are only achieved through the best work, providing superior value to our clients and others with whom we deal. Excellence, innovation and creativity are the foundations upon which we will build our future success. There is no place in Macquarie for work where it is not of the highest quality and we recognise that compliance culture, courage and mobility are our attributes. Achievement to the highest practical standards is a fundamental element of our work.

Corporate Governance Statement continued

- expectation of the Board in relation to attending and preparing for all Board meetings;
- procedures for dealing with conflicts of interest;
- decision procedures;
- independence and related's liability insurance;
- disclosure obligations;
- availability of independent professional advice.

The Bank's Constitution provides that a director may enter into an arrangement with the Bank or with any connected entity and/or others if the firm may act in a professional capacity for the Bank or its controlled entities. However, these arrangements are subject to the restrictions and other features in the Collaborators Act applicable to public companies, common law duties, duties, and the Bank's policy on the independence of directors. The indemnity and insurance arrangements for Voluntary Directors are described in the Directors' Report which follows the Corporate Governance Statement.

It is the practice of the Voluntary Directors that when a potential conflict of interest may arise, the Voluntary Directors being a member of the Board will receive a copy of the relevant Board Minutes which the matter is being considered.

The Board has a policy of avoiding Voluntary Directors to seek independent professional advice for conflicts of interest at the Bank's expense, subject to the estimated costs being approved by the Chairman in advance as being reasonable.

The Board has a policy of avoiding Voluntary Directors to seek independent professional advice for conflicts of interest at the Bank's expense, subject to the estimated costs being approved by the Chairman in advance as being reasonable.

The Board has a policy of avoiding Voluntary Directors to seek independent professional advice for conflicts of interest at the Bank's expense, subject to the estimated costs being approved by the Chairman in advance as being reasonable.

The Board has a policy of avoiding Voluntary Directors to seek independent professional advice for conflicts of interest at the Bank's expense, subject to the estimated costs being approved by the Chairman in advance as being reasonable.

In order to encourage long term commitment and to ensure alignment of the interests of the Board with shareholders, the Board has a minimum shareholding requirement for all its directors. They are required to complete and maintain a minimum shareholding in the Bank, currently set at a QIB fully paid ordinary shares. This minimum holding may be accumulated over three years and may be continued to an indefinite period in the Bank's Constitution. Under this plan, NEDs may continue a portion of their remuneration from the Bank's share plan. The Bank's policy is to ensure that all directors have appropriate financial independence. The Bank's policy is to ensure that all directors have appropriate financial independence.

Board committees

The Board committees have been established to assist in the execution of the Bank's responsibilities, as described below. All Board members are free to attend any meeting of any Board Committee. The formal charters of each committee is outlined in the table on page 37.

The Remuneration Committee
The Remuneration Committee periodically reviews the compensation of the Board and ensures that the Voluntary Directors being a member of the Board have appropriate qualifications, skills and experience to discharge their duties. The Chairman and the Board Members are the members of the Committee.

When a vacancy exists or where it is considered that the Board would benefit from the services of a Director, the Chairman will identify suitable candidates and recommend them to the Board for appointment.

The Board has a policy of avoiding Voluntary Directors to seek independent professional advice for conflicts of interest at the Bank's expense, subject to the estimated costs being approved by the Chairman in advance as being reasonable.

auditors, and, as required, other Bank examinations and external audits. The Committee also has the power to conduct or cause independent audits, or cause independent audits, or any matters within the Committee's scope of responsibility under the Bank's Constitution. Review acts as secretary to the Committee and attends its meetings. The Committee comprises three independent directors, John Alipate, as Chairman, Kevin McLean and Marie Martin.

The Board updated the Committee's charter in March 2023. The main objectives of the Committee is to assist the Board of Directors in reviewing any matters of significant affecting financial reporting and compliance of the Group including:

- ensuring oversight of the accuracy and completeness of the financial statements;
- making informed decisions regarding accounting and compliance policies, practices and disclosures;
- reviewing the scope and results of operational risk reviews, controls, frameworks and disclosures;
- processing the adequacy of the Group's internal control framework including tax control, compliance and operational risk management controls based on information provided or obtained; Committee's responsibilities, internal compliance standards, policies and procedures, and other processes and standards of behaviour.

The Committee meets with and reviews regular reports from the external auditors and the internal audit function. The Committee also has the power to conduct or cause independent audits, or cause independent audits, or any matters within the Committee's scope of responsibility under the Bank's Constitution.

The Committee meets with and reviews regular reports from the external auditors and the internal audit function. The Committee also has the power to conduct or cause independent audits, or cause independent audits, or any matters within the Committee's scope of responsibility under the Bank's Constitution.

The Committee meets with and reviews regular reports from the external auditors and the internal audit function. The Committee also has the power to conduct or cause independent audits, or cause independent audits, or any matters within the Committee's scope of responsibility under the Bank's Constitution.

The Committee meets with and reviews regular reports from the external auditors and the internal audit function. The Committee also has the power to conduct or cause independent audits, or cause independent audits, or any matters within the Committee's scope of responsibility under the Bank's Constitution.

The Audit and Compliance Committee is also responsible for the monitoring of external audits, maintaining the effectiveness, objectivity and independence of the external auditors, and reviewing the quality and scope of the work of the external auditors. The Committee also has the power to conduct or cause independent audits, or cause independent audits, or any matters within the Committee's scope of responsibility under the Bank's Constitution.

The external auditor must remain independent of the Bank at all times, and comply with Professional Statement 1.

- the external auditor must remain independent and objective;
- the external auditor must not be involved in any services which may affect its objectivity;
- the external auditor must not be involved in any services which may affect its objectivity;
- the external auditor must not be involved in any services which may affect its objectivity;
- the external auditor must not be involved in any services which may affect its objectivity;

The external auditor must remain independent of the Bank at all times, and comply with Professional Statement 1.

- the external auditor must remain independent and objective;
- the external auditor must not be involved in any services which may affect its objectivity;
- the external auditor must not be involved in any services which may affect its objectivity;
- the external auditor must not be involved in any services which may affect its objectivity;
- the external auditor must not be involved in any services which may affect its objectivity;

The external auditor must remain independent of the Bank at all times, and comply with Professional Statement 1.

- the external auditor must remain independent and objective;
- the external auditor must not be involved in any services which may affect its objectivity;
- the external auditor must not be involved in any services which may affect its objectivity;
- the external auditor must not be involved in any services which may affect its objectivity;
- the external auditor must not be involved in any services which may affect its objectivity;

The external auditor must remain independent of the Bank at all times, and comply with Professional Statement 1.

- the external auditor must remain independent and objective;
- the external auditor must not be involved in any services which may affect its objectivity;
- the external auditor must not be involved in any services which may affect its objectivity;
- the external auditor must not be involved in any services which may affect its objectivity;
- the external auditor must not be involved in any services which may affect its objectivity;

The external auditor must remain independent of the Bank at all times, and comply with Professional Statement 1.

- the external auditor must remain independent and objective;
- the external auditor must not be involved in any services which may affect its objectivity;
- the external auditor must not be involved in any services which may affect its objectivity;
- the external auditor must not be involved in any services which may affect its objectivity;
- the external auditor must not be involved in any services which may affect its objectivity;

significant permissible even audit appointments, subject to external approval, must be approved in advance by the Committee of the Board. The Committee of the Board.

These arrangements apply to services supplied by the external auditors and their related firms to the Bank, its related entities and the Bank and entities managed by the Bank from the financial year commencing 1 April 2023. The Bank will require that the external audit appointment letter and terms of reference (together with any other relevant documents) are submitted to the Bank for approval every two years.

The Audit and Compliance Committee is also responsible for monitoring and reviewing the effectiveness of the Compliance function and the operational risk framework, and in ensuring that the Bank has appropriate controls in place to mitigate risks, and compliance and for ensuring that the Board of Directors is kept informed of the effectiveness of the compliance function.

The Audit and Compliance Committee is also responsible for monitoring and reviewing the effectiveness of the Compliance function and the operational risk framework, and in ensuring that the Bank has appropriate controls in place to mitigate risks, and compliance and for ensuring that the Board of Directors is kept informed of the effectiveness of the compliance function.

The Audit and Compliance Committee is also responsible for monitoring and reviewing the effectiveness of the Compliance function and the operational risk framework, and in ensuring that the Bank has appropriate controls in place to mitigate risks, and compliance and for ensuring that the Board of Directors is kept informed of the effectiveness of the compliance function.

The Audit and Compliance Committee is also responsible for monitoring and reviewing the effectiveness of the Compliance function and the operational risk framework, and in ensuring that the Bank has appropriate controls in place to mitigate risks, and compliance and for ensuring that the Board of Directors is kept informed of the effectiveness of the compliance function.

Ethical standards

Executives, bank directors and staff are required to maintain high ethical standards of conduct. The Group's code of ethics, Macquarie Bank - What We Stand For, covers the Bank's dealings with external parties and how the Bank operates internally. It is fully acknowledged and fully endorsed by the Board. What We Stand For is distributed to all staff and is a mandatory communication and reinforced at Bankwide induction programs. Presentations to supervisors and annual staff meetings.

Since 1999, the Bank has had an Integrity Officer, who provides education, advice and counselling to management and staff regarding integrity issues.

Employees that claim to accept integrity principles, are dealt with internally promptly and consistently. As a result, staff who bring forward complaints of this nature receive a fair hearing.

Commitment to shareholders and an informed market

The Board believes that shareholders and the investment market generally should be informed of all material business events that influence the company in a timely and workable manner. In 1999 the Board introduced a Continuous Disclosure Policy, which in March 2001 was revised to take full account of the requirements of the Securities Act.

The policy includes a formal procedure for dealing with potentially price sensitive information which enables timely disclosure. The Continuous Disclosure Policy, covering the Bank's news releases, analyst briefings, media enquiries and other public relations activities, is contained in the Continuous Disclosure Policy 2001.

The Bank's policy is to keep with ASX and public confidence, market sensitive information, including financial and interim results announcements and analyst presentations, available to all equally. The Bank's website provides comprehensive information on its activities, performance, recent analyst meetings, press releases, and analyst reports to shareholders. All staff are equally asked questions and a live year summary of key financial data, highlights may also be available to receive copies of specific announcements by email.

The Bank provides two sets of financial information annually: the Interim Report for the six months to 30 September and the General Report and the Financial Report for the year to 31 March. Both are made available to shareholders. Shareholders have the right to attend the Bank's AGM, usually held towards the end of July each year. Shareholders are provided with an opportunity to raise questions on a resolution proposed through the Chair of AGM. Directors are available to answer questions and to highlight to shareholders in the event that shareholders cannot attend the AGM they are able to lodge a proxy or communicate with the Chairperson. All proxy forms may be lodged by the same. Holders of 2% or more of the issued share capital of the Bank's Consolidated Public Entity, States have limited voting rights as set out in the Constitution.

Staff and director trading in the Bank's securities

Bank employees and Board members may only trade in the Bank's securities during restricted trading windows, which typically allow three to five days trading and allow the Bank's employees to trade in the market and for their private affairs after the AGM. However, even within these designated windows, if an individual possesses material non public information, the Bank will require that individual to abstain from trading in the Bank's securities until the information about the Bank, that person is no longer material to the market.

In June 2001, the Board agreed a policy on trading in Bank related securities which also provides that Board members will personally not trade in an on market Buy Back, nor in a private share term trading program or in a derivative or a structured security subject to the approval of the Chairman for the Managing Director or in the case of a Chairman in March 2002, it is noted also that the Bank's Executive Directors will not be permitted to undertake any action that is designed to improve the company risk to return to their holdings of Bank shares, which are subject to restricted trading windows or their interest in company securities.

The Corporate Governance Statement reflects the policies in the Bank during the year. Directors' addresses are available on the website. The Bank's name listed in the ASX Corporate Governance Centre is a copy of the ASX Corporate Governance and Best Practice Recommendations. The Bank's policies were reviewed on the Bank's balance sheet of 31 March 2003. The Bank's current practices are substantially in accord with the ASX Guidelines. However, the Bank's directors will make a full disclosure on its compliance with the Principles in its 2004 Annual Report. The Chairman will also comment on progress of this review at the AGM 2004.

Directors' report

- 40 Directors' report
- 41 Directors' report schedule
- 42 Consolidated statement of financial performance
- 43 Consolidated statement of financial position
- 44 Consolidated statement of cash flows
- 45 Discussion and analysis
- 46 Notes to the financial statements
- 47 Directors' declaration
- 48 Independent audit report
- 49 Financial summary since listing
- 50 Directory of Groups and Divisions
- 51 Contact directory

This concise financial report has been derived from the full consolidated financial report for the financial year ended 31 March 2003. The full consolidated financial report and independent audit report will be sent to members on request. A copy will be provided to you if you have a copy of the full consolidated financial report, the independent audit report and the concise financial report via the Internet at <http://www.macquarie.com.au>.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financial and investing activities of Macquarie Bank Limited and its controlled entities for the full consolidated financial year.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financial and investing activities of Macquarie Bank Limited and its controlled entities for the full consolidated financial year.

Directors' report

In the financial year ended 31 March 2003

In accordance with a resolution of the Voting Members (the Directors) of the Security Bank Limited (the Bank), the Directors submit herewith the statement of financial performance and the statement of total assets of the Bank and the activities conducted at the level of, and during, the financial year ended 31 March 2003 and the directors' report as follows:

Directors
At the date of this report, the Directors of the Bank are:
Executive Directors
D.S. Clarke, 60, Executive Chairman
A.L. Miles, Managing Director and Chief Executive Officer
M.R.C. Johnson, Deputy Chairman
Non-Executive Director
G.G. (Mrs) AG

Independent Non-Executive Directors
G.G. Allpass
H.P. Baxton
J.R. Mitchell AG
H.M. Rayner

Board meetings

| Director | Number of meetings attended |
|------------------|-----------------------------|
| D.S. Clarke | 12 |
| A.L. Miles | 12 |
| G.G. Allpass | 12 |
| H.P. Baxton | 12 |
| J.R. Mitchell AG | 12 |
| H.M. Rayner | 12 |

Board Committee meetings

| Director | Board of Directors | Board of Management | Board of Non-Executive Directors | Board of Executive Directors |
|------------------|--------------------|---------------------|----------------------------------|------------------------------|
| D.S. Clarke | 12 | 12 | 12 | 12 |
| A.L. Miles | 12 | 12 | 12 | 12 |
| G.G. Allpass | 12 | 12 | 12 | 12 |
| H.P. Baxton | 12 | 12 | 12 | 12 |
| J.R. Mitchell AG | 12 | 12 | 12 | 12 |
| H.M. Rayner | 12 | 12 | 12 | 12 |

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED DATE 08-11-2003 BY 60322 UCBAW/STP/STP

In accordance with the Bank's constitution of 1993, the Directors of the Security Bank Limited (the Bank) are pleased to present to the Shareholders of the Bank the 2003 Annual Report.

The 2003 Annual Report, which is available to all Shareholders of the Bank, is a statement of the Bank's performance and the activities conducted at the level of, and during, the financial year ended 31 March 2003 and the directors' report as follows:

Directors
At the date of this report, the Directors of the Bank are:
Executive Directors
D.S. Clarke, 60, Executive Chairman
A.L. Miles, Managing Director and Chief Executive Officer
M.R.C. Johnson, Deputy Chairman
Non-Executive Director
G.G. (Mrs) AG

Independent Non-Executive Directors
G.G. Allpass
H.P. Baxton
J.R. Mitchell AG
H.M. Rayner

Board meetings

| Director | Number of meetings attended |
|------------------|-----------------------------|
| D.S. Clarke | 12 |
| A.L. Miles | 12 |
| G.G. Allpass | 12 |
| H.P. Baxton | 12 |
| J.R. Mitchell AG | 12 |
| H.M. Rayner | 12 |

Board Committee meetings

| Director | Board of Directors | Board of Management | Board of Non-Executive Directors | Board of Executive Directors |
|------------------|--------------------|---------------------|----------------------------------|------------------------------|
| D.S. Clarke | 12 | 12 | 12 | 12 |
| A.L. Miles | 12 | 12 | 12 | 12 |
| G.G. Allpass | 12 | 12 | 12 | 12 |
| H.P. Baxton | 12 | 12 | 12 | 12 |
| J.R. Mitchell AG | 12 | 12 | 12 | 12 |
| H.M. Rayner | 12 | 12 | 12 | 12 |

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED DATE 08-11-2003 BY 60322 UCBAW/STP/STP

SECURITY COMPANY LIMITED

In the financial year ended 31 March 2003

In accordance with a resolution of the Voting Members (the Directors) of the Security Bank Limited (the Bank), the Directors submit herewith the statement of financial performance and the statement of total assets of the Bank and the activities conducted at the level of, and during, the financial year ended 31 March 2003 and the directors' report as follows:

Directors
At the date of this report, the Directors of the Bank are:
Executive Directors
D.S. Clarke, 60, Executive Chairman
A.L. Miles, Managing Director and Chief Executive Officer
M.R.C. Johnson, Deputy Chairman
Non-Executive Director
G.G. (Mrs) AG

Independent Non-Executive Directors
G.G. Allpass
H.P. Baxton
J.R. Mitchell AG
H.M. Rayner

Board meetings
At the date of this report, the Directors of the Bank are:
Executive Directors
D.S. Clarke, 60, Executive Chairman
A.L. Miles, Managing Director and Chief Executive Officer
M.R.C. Johnson, Deputy Chairman
Non-Executive Director
G.G. (Mrs) AG

Board meetings

| Director | Number of meetings attended |
|------------------|-----------------------------|
| D.S. Clarke | 12 |
| A.L. Miles | 12 |
| G.G. Allpass | 12 |
| H.P. Baxton | 12 |
| J.R. Mitchell AG | 12 |
| H.M. Rayner | 12 |

Board Committee meetings

| Director | Board of Directors | Board of Management | Board of Non-Executive Directors | Board of Executive Directors |
|------------------|--------------------|---------------------|----------------------------------|------------------------------|
| D.S. Clarke | 12 | 12 | 12 | 12 |
| A.L. Miles | 12 | 12 | 12 | 12 |
| G.G. Allpass | 12 | 12 | 12 | 12 |
| H.P. Baxton | 12 | 12 | 12 | 12 |
| J.R. Mitchell AG | 12 | 12 | 12 | 12 |
| H.M. Rayner | 12 | 12 | 12 | 12 |

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED DATE 08-11-2003 BY 60322 UCBAW/STP/STP

SECURITY COMPANY LIMITED

In the financial year ended 31 March 2003

In accordance with a resolution of the Voting Members (the Directors) of the Security Bank Limited (the Bank), the Directors submit herewith the statement of financial performance and the statement of total assets of the Bank and the activities conducted at the level of, and during, the financial year ended 31 March 2003 and the directors' report as follows:

Directors
At the date of this report, the Directors of the Bank are:
Executive Directors
D.S. Clarke, 60, Executive Chairman
A.L. Miles, Managing Director and Chief Executive Officer
M.R.C. Johnson, Deputy Chairman
Non-Executive Director
G.G. (Mrs) AG

Independent Non-Executive Directors
G.G. Allpass
H.P. Baxton
J.R. Mitchell AG
H.M. Rayner

Board meetings
At the date of this report, the Directors of the Bank are:
Executive Directors
D.S. Clarke, 60, Executive Chairman
A.L. Miles, Managing Director and Chief Executive Officer
M.R.C. Johnson, Deputy Chairman
Non-Executive Director
G.G. (Mrs) AG

Board meetings

| Director | Number of meetings attended |
|------------------|-----------------------------|
| D.S. Clarke | 12 |
| A.L. Miles | 12 |
| G.G. Allpass | 12 |
| H.P. Baxton | 12 |
| J.R. Mitchell AG | 12 |
| H.M. Rayner | 12 |

Board Committee meetings

| Director | Board of Directors | Board of Management | Board of Non-Executive Directors | Board of Executive Directors |
|------------------|--------------------|---------------------|----------------------------------|------------------------------|
| D.S. Clarke | 12 | 12 | 12 | 12 |
| A.L. Miles | 12 | 12 | 12 | 12 |
| G.G. Allpass | 12 | 12 | 12 | 12 |
| H.P. Baxton | 12 | 12 | 12 | 12 |
| J.R. Mitchell AG | 12 | 12 | 12 | 12 |
| H.M. Rayner | 12 | 12 | 12 | 12 |

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED DATE 08-11-2003 BY 60322 UCBAW/STP/STP

SECURITY COMPANY LIMITED

In the financial year ended 31 March 2003

In accordance with a resolution of the Voting Members (the Directors) of the Security Bank Limited (the Bank), the Directors submit herewith the statement of financial performance and the statement of total assets of the Bank and the activities conducted at the level of, and during, the financial year ended 31 March 2003 and the directors' report as follows:

Directors
At the date of this report, the Directors of the Bank are:
Executive Directors
D.S. Clarke, 60, Executive Chairman
A.L. Miles, Managing Director and Chief Executive Officer
M.R.C. Johnson, Deputy Chairman
Non-Executive Director
G.G. (Mrs) AG

Independent Non-Executive Directors
G.G. Allpass
H.P. Baxton
J.R. Mitchell AG
H.M. Rayner

Board meetings
At the date of this report, the Directors of the Bank are:
Executive Directors
D.S. Clarke, 60, Executive Chairman
A.L. Miles, Managing Director and Chief Executive Officer
M.R.C. Johnson, Deputy Chairman
Non-Executive Director
G.G. (Mrs) AG

Board meetings

| Director | Number of meetings attended |
|------------------|-----------------------------|
| D.S. Clarke | 12 |
| A.L. Miles | 12 |
| G.G. Allpass | 12 |
| H.P. Baxton | 12 |
| J.R. Mitchell AG | 12 |
| H.M. Rayner | 12 |

Board Committee meetings

| Director | Board of Directors | Board of Management | Board of Non-Executive Directors | Board of Executive Directors |
|------------------|--------------------|---------------------|----------------------------------|------------------------------|
| D.S. Clarke | 12 | 12 | 12 | 12 |
| A.L. Miles | 12 | 12 | 12 | 12 |
| G.G. Allpass | 12 | 12 | 12 | 12 |
| H.P. Baxton | 12 | 12 | 12 | 12 |
| J.R. Mitchell AG | 12 | 12 | 12 | 12 |
| H.M. Rayner | 12 | 12 | 12 | 12 |

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED DATE 08-11-2003 BY 60322 UCBAW/STP/STP

Directors' report continued

Before the start of the 2007 options the Board agreed to suspend the operation of the full RPI and replace it with a contingent dividend remuneration system in which the amount of the dividend bonus will be conditional on the Bank meeting a pre-specified performance benchmark in the relevant financial year. Such an award is offered to each full-time employee in the form of the Bank's fully paid ordinary shares acquired for the RPI under the MFSAP. The performance benchmark is that the Bank's average annual return on ordinary equity for the three preceding financial years is at or above the 50th percentile of the corresponding figures for all companies in the S&P 500 (S&P 500 companies). The effect of these contingent payments is to ensure that the Bank's ordinary shareholders have been fairly and equitably treated when comparing the Bank's performance with market rates. The Bank has been granted an 85% interest free loan to provide the payments.

Executive Directors and Executive Officers

The Bank's remuneration policy for Executive Directors (EDs) includes Executive Shared Incentives and Executive Discretionary Long-Term Compensation to the Bank's Executive Officers (EOs) to provide an appropriate mix of fixed and variable remuneration, which is designed to ensure that the Bank's EDs and EOs are paid in a manner that is consistent with the Bank's performance and its financial position. The Bank's EDs and EOs are also eligible for the Bank's fully paid ordinary shares acquired for the RPI under the MFSAP. The Bank's EDs and EOs are also eligible for the Bank's fully paid ordinary shares acquired for the RPI under the MFSAP. The Bank's EDs and EOs are also eligible for the Bank's fully paid ordinary shares acquired for the RPI under the MFSAP.

The effect of this is to provide substantial incentives in relation to superior performance but also to ensure that the Bank's performance is not unduly penalized for less satisfactory performance. For EDs, this means that a large part of their remuneration each year is at risk and significant alignment of their interests with those of shareholders. The value of the profit sharing proceeds for each financial year is shared between EDs as they are determined on the last day of the year. To encourage a longer term perspective on the part of EDs, the 50th percentile of the S&P 500 is calculated for the three financial years immediately preceding the year in which the award is made. The EDs' remuneration is also subject to a clawback provision in which the Bank's EDs and EOs are required to return to the Bank any bonus or other remuneration received if the Bank's performance in the year in which the award is made is less than the performance in the year in which the award was made.

The Bank's EDs and EOs are also eligible for the Bank's fully paid ordinary shares acquired for the RPI under the MFSAP. The Bank's EDs and EOs are also eligible for the Bank's fully paid ordinary shares acquired for the RPI under the MFSAP. The Bank's EDs and EOs are also eligible for the Bank's fully paid ordinary shares acquired for the RPI under the MFSAP.

From 2009, EDs and Executive Officers have participated in the Bank's long-term incentive plan (LTIP) to provide a further alignment of their interests with those of shareholders. The Bank's remuneration policies, including the amount of the LTIP award, are subject to the discretion of the Board. The Bank's LTIP award is subject to the discretion of the Board. The Bank's LTIP award is subject to the discretion of the Board.

Following this review, it was concluded that the Bank's remuneration policy is appropriate and that the Bank's EDs and EOs are appropriately remunerated. The Bank's remuneration policy is appropriate and that the Bank's EDs and EOs are appropriately remunerated.

Directors' and Executive Officers' remuneration

| Individual | 2009 | 2008 | 2007 |
|--------------------------------|--------|--------|--------|
| EXECUTIVE DIRECTORS | | | |
| Mr. Charles | 2,314 | 1,727 | 1,727 |
| Mr. Robert | 2,314 | 1,727 | 1,727 |
| Mr. John | 2,314 | 1,727 | 1,727 |
| NON-EXECUTIVE DIRECTORS | | | |
| Mr. John | 21,211 | 20,000 | 20,000 |
| Mr. John | 15,474 | 15,474 | 15,474 |
| Mr. John | 15,474 | 15,474 | 15,474 |
| Mr. John | 15,474 | 15,474 | 15,474 |
| Mr. John | 15,474 | 15,474 | 15,474 |
| EXECUTIVE OFFICERS | | | |
| Mr. John | 1,727 | 1,727 | 1,727 |
| Mr. John | 1,727 | 1,727 | 1,727 |
| Mr. John | 1,727 | 1,727 | 1,727 |
| Mr. John | 1,727 | 1,727 | 1,727 |
| Mr. John | 1,727 | 1,727 | 1,727 |

The Bank's remuneration policy is appropriate and that the Bank's EDs and EOs are appropriately remunerated. The Bank's remuneration policy is appropriate and that the Bank's EDs and EOs are appropriately remunerated.

Consolidated statement of financial performance

for the financial year ended at March 2003

| | Consolidated
2003 | Consolidated
2002 | Notes |
|--|----------------------|----------------------|-------|
| | \$M | \$M | |
| Interest income | 1,074 | 1,491 | |
| Interest expense | (827) | (738) | |
| Net interest income | 247 | 753 | |
| Fee and commission income | 1,370 | 1,210 | |
| Fee and commission expense | (254) | (201) | |
| Net fee and commission income | 1,116 | 1,009 | |
| Trading income | 402 | 361 | |
| Other income | 194 | 52 | |
| Other expenses | (69) | (135) | |
| Total income from ordinary activities | 1,890 | 1,680 | |
| Employment expenses | (970) | (859) | |
| Goodwill expenses | (92) | (84) | |
| Financial technology expenses | (84) | (79) | |
| Professional fees, travel and communication expenses | (123) | (107) | |
| Other operating expenses | (161) | (199) | |
| Total expenses from ordinary activities | (1,430) | (1,249) | |
| Profit from ordinary activities before income tax | 460 | 365 | |
| Income tax (expense) | (86) | (69) | |
| Profit from ordinary activities after income tax | 364 | 279 | |
| Profit from ordinary activities after income tax attributable to equity holders of Macquarie Bank Limited | (3) | --- | |
| Profit from ordinary activities after income tax attributable to equity holders of Macquarie Bank Limited* | 361 | 279 | |
| Interest holders paid or provided on Macquarie Bank Limited Securities | (28) | (29) | |
| Profit from ordinary activities after income tax attributable to equity holders of Macquarie Bank Limited | 333 | 270 | |
| | | Cents per share | |
| Basic earnings per share | 6 | 1.02 | |
| Diluted earnings per share | 6 | 1.03 | |

* These rates are calculated on adjustments to the profit from ordinary activities after income tax attributable to equity holders of Macquarie Bank Limited in accordance with the accompanying notes.

The statement of financial performance should be read in conjunction with the accompanying notes and disclosures and analysis.

Consolidated statement of financial position

at March 2003

| | Consolidated
2003 | Consolidated
2002 | Notes |
|---|----------------------|----------------------|-------|
| | \$M | \$M | |
| Assets | | | |
| Cash and liquid assets | 311 | 284 | |
| Securities purchased under resale transactions | 5,155 | 4,313 | |
| Trading assets | 4,780 | 1,894 | |
| Other securities | 2,181 | 1,947 | |
| Loan assets | 9,894 | 9,489 | |
| Other financial market assets | 5,309 | 4,630 | |
| Other financial assets | 1,828 | 1,827 | |
| Life insurance investments | 2,516 | 2,488 | |
| Equity investments | 130 | 92 | |
| Investment in associates and incorporated joint ventures | 142 | 90 | |
| Fixed assets | 125 | 135 | |
| Intangible assets | 146 | 155 | |
| Total assets | 32,517 | 30,234 | |
| Liabilities | | | |
| Due to other financial institutions | 517 | 158 | |
| Securities sold under repurchase agreements | 2,221 | 909 | |
| Securities borrowed | 2,381 | 2,459 | |
| Deposits | 3,966 | 4,720 | |
| Debt payable | 10,069 | 9,431 | |
| Other financial market liabilities | 4,718 | 3,811 | |
| Life liabilities | 18 | 17 | |
| Other financial liabilities | 2,665 | 2,923 | |
| Life insurance policy liabilities | 2,456 | 2,379 | |
| Provisions for derivatives and institutions | 213 | 160 | |
| Deferred tax liabilities | 30 | 138 | |
| Other provisions | 122 | 179 | |
| Total liabilities excluding loan capital | 29,376 | 27,479 | |
| Loan capital | | | |
| Subscribed capital | 406 | 333 | |
| (Carrying) Preference Shares | 150 | 34 | |
| Total liabilities | 29,932 | 27,847 | |
| Net assets | 2,585 | 2,387 | |
| Equity | | | |
| Contributed equity | 1,137 | 1,037 | |
| Ordinary share capital | 391 | 333 | |
| Macquarie Bank Securities | 659 | 659 | |
| Retained earnings | 2,187 | 2,099 | |
| Total equity attributable to equity holders of Macquarie Bank Limited | 3,987 | 3,948 | |
| Outside equity interests in unlisted entities | 198 | 439 | |
| Total equity | 2,585 | 2,387 | |

The statement of financial position should be read in conjunction with the accompanying notes and disclosures and analysis.

Notes to and forming part of the concise financial statements as at 31 March 2003

Note One > Basis of accounting

The concise financial information is derived from the full financial report of Banque Paribas Bank Limited and the entities that it controlled together. The economic entity for the year ended 31 March 2003 that is presented in this report is the economic entity for the year ended 31 March 2003 which is prepared in accordance with Accounting Standards, other authoritative pronouncements of the Accounting Standards Board (Incorporated), Group Companies, Swiss, the Confederation Act (2001) and the Banking Act (2001). The concise financial information has been prepared in accordance with Accounting Standards (ASB) 3039 Consolidated Financial Reports, and the relevant provisions of the Confederation Act (2001). The accounting policies adopted are consistent with those of the previous financial year. A full description of the accounting policies adopted by the economic entity is presented in the full financial report. Where necessary, comparative information has been reclassified to adhere to disclosure standards in accordance with the current financial year.

Note Two > Retained earnings

Balance at the beginning of the financial year
 Profit from ordinary activities after income tax attributable to equity holders
 Dividends paid or provided to shareholders
 Dividends paid or provided to ordinary share capital
Total retained earnings

| Consolidated 2003 \$M | Consolidated 2002 \$M |
|-----------------------|-----------------------|
| 617 | 551 |
| 361 | 279 |
| (28) | (29) |
| (281) | (154) |
| 659 | 617 |

Note Three > Revenue

Interest income
 Fee and commission income
 Investment revenue and management fees from life insurance business
 Other revenue
 Profit from the sale of other securities and equity investments
 Other income (excluding profit on the sale of other securities and equity investments)
Total revenue

| | |
|--------------|--------------|
| 1,074 | 1,092 |
| 1,342 | 1,121 |
| 26 | 174 |
| 402 | 361 |
| 311 | 143 |
| 163 | 53 |
| 3,318 | 2,952 |

Note Four > Segment reporting

| | Avail and Worth Management | Financial Products | Investment Banking | Trading | Total |
|--|----------------------------|--------------------|--------------------|---------|---------------|
| Revenue from external customers | 669 | 1039 | 1035 | 575 | 3,318 |
| Inter-divisional revenue | 3 | (157) | (37) | 191 | — |
| Profit from ordinary activities after income tax | 82 | 97 | 118 | 67 | 364 |
| Total assets | 3,058 | 16,998 | 3,684 | 8,777 | 32,517 |
| | | | | | 31 March 2003 |
| Revenue from external customers | 397 | 674 | 801 | 425 | 2,300 |
| Inter-divisional revenue | 6 | (150) | (54) | 197 | — |
| Profit from ordinary activities after income tax | 51 | 56 | 117 | 60 | 259 |
| Total assets | 2,180 | 14,869 | 3,249 | 8,986 | 30,174 |
| | | | | | 31 March 2003 |
| Revenue from external customers | | | 2,732 | 586 | 3,318 |
| Total assets | | | 21,756 | 10,761 | 32,517 |
| | | | | | 31 March 2003 |
| Revenue from external customers | | | 2,450 | 567 | 3,017 |
| Total assets | | | 22,507 | 6,722 | 30,214 |

Secondary segment - geographical

| | Canada | Other | Total |
|---------------------------------|--------|--------|---------------|
| Revenue from external customers | 2,732 | 586 | 3,318 |
| Total assets | 21,756 | 10,761 | 32,517 |
| | | | 31 March 2003 |
| Revenue from external customers | 2,450 | 567 | 3,017 |
| Total assets | 22,507 | 6,722 | 30,214 |

Notes continued
as at 31 March 2003

| | Consolidated
2003
\$M | Consolidated
2002
\$M |
|--|-----------------------------|-----------------------------|
| Note Five > Dividends and distributions paid or provided | | |
| Ordinary share capital | | |
| Dividends paid - interim (100% of 100 cents per share) | 83 | 81 |
| Dividends provided | | |
| - final (50 cents per share) | 106 | 107 |
| - special (50 cents per share) | 102 | |
| Total dividends paid or provided | 291 | 188 |

The interim ordinary dividend paid during the financial year ended 31 March 2003 was 50% franked at 40% (2002: 40% franked at 30%). The final ordinary dividend provided was at 31 March 2003 at 100% franked at 20% (2002: 70% franked at 30%) and the special ordinary dividend provided was at 31 March 2003 at 100% franked at 30%.

On 3 May 2002, the Directors resolved that they would advance the Dividend Reinvestment Plan (DRP) election for the dividend to be paid on 7 July 2002. The DRP was approved by ordinary shareholders at the 2002 Annual General Meeting. The DRP is optional and offers ordinary shareholders at Australia and New Zealand the opportunity to acquire fully paid ordinary shares, without incurring a cost, at a 5% discount to prevailing market value. A share holder can elect to participate in or terminate their involvement in the DRP at any time.

| | Cents per share | Cents per share | |
|---|--|-----------------|-----------|
| Cash dividends per share | 143 | 93 | |
| Converting Preference Shares | | | |
| Preference shares of 500 million (500 million) have been converted to the Sharepoint of Financial Performance as issued (prepaid) on 17 June 2002 with 30% franked at 30%. The shares not converted to the Sharepoint of Financial Performance at 30% and the shares not to be paid on 17 June 2002 will be 100% franked at 30%. <tr> <td>Franking credits available for the subsequent financial year at a corporate tax rate of 30% (2002: 30%)</td> <td>40</td> <td>15</td> </tr> | Franking credits available for the subsequent financial year at a corporate tax rate of 30% (2002: 30%) | 40 | 15 |
| Franking credits available for the subsequent financial year at a corporate tax rate of 30% (2002: 30%) | 40 | 15 | |

With effect from 1 July 2002, Australian law requires companies to maintain franking accounts in a tax paid type. The accounts allow, at the end of the peak year, companies to reflect the new tax paid basis of measuring franking credits.

The total provision of franking credits proposed as at 31 March 2003 will be franked out of existing franking credits or out of franking credits arising from the payment of new share dividends at the end of the financial year. The above amounts represent the balance of the franking credits as at the end of the financial year adjusted for all franking credits that will arise from the payment of new share dividends at the end of the financial year. All franking credits that may be generated from being substituted in subsequent financial years, and all franking credits that will arise from the payment of dividends proposed as at the end of the financial year, and all franking credits that will arise from the receipt of tax receivables as at the end of the financial year.

| | | |
|---|-----------|-----------|
| Non-cash Income Securities | 23 | 29 |
| Dividends paid (net of distributions provided previously) | 5 | 6 |
| Total distributions paid or provided | 28 | 24 |

The distributions payable in respect of the Macquarie Income Securities are classified as distributions on an equity instrument in accordance with ASB 102.1 Post-issuance and loss of an off-balance sheet item.

| | Consolidated
2003
\$M | Consolidated
2002
\$M |
|---|-----------------------------|-----------------------------|
| Note Six > Earnings per share | | |
| Basic earnings per share | 164.84 | 143.83 |
| Diluted earnings per share | 163.06 | 129.11 |
| Reconciliation of earnings used in the calculation of basic earnings per share | | |
| Profit from ordinary activities after income tax | 364 | 279 |
| Profit from ordinary activities after income tax attributable to one class of equity instrument | (8) | |
| Distributions paid or provided on Macquarie Income Securities | (28) | (24) |
| Total earnings used in the calculation of basic earnings per share | 333 | 255 |
| Reconciliation of earnings used in the calculation of diluted earnings per share | | |
| Earnings used in calculation of basic earnings per share | 333 | 255 |
| Interest savings from conversion of Converting Preference Shares | 11 | 11 |
| Other non-dilutive minority changes in earnings arising from dilutive potential ordinary shares | 1 | 1 |
| Total earnings used in the calculation of diluted earnings per share | 345 | 267 |
| Weighted average number of shares used in the calculation of earnings per share | 202,014,367 | 198,665,701 |
| Diluted earnings per share | 211,578,667 | 200,271,475 |

Comparative figures have been adjusted to conform with ASB 102.1 Earnings per Share which was first applied after the financial year of year.

Notes continued
as at 31 March 2005

Note Seven > Acquisition and disposal of Broadcast Australia Holdings Pty Limited

Acquisition

On 2 April 2005, a controlled entity of the Bank, Macquarie Communications Infrastructure Limited (MCIL), acquired 100% of the issued capital of the (pre-part split) Bank entity of Broadcast Australia Holdings Pty Limited which was subsequently renamed Broadcast Australia Holdings Pty Limited (BAH). The operating results of BAH have been included in the Statement of Financial Performance from the date of acquisition until its deconsolidation on 12 August 2007.

The fair value of assets and liabilities acquired differs from those disclosed in the 2004 Annual Report, because of statements as a result of valuations being included subsequent to acquisition and revalue in the final consolidation of the purchase consideration.

| | |
|--|--------------|
| Details of the acquisition are as follows: | \$M |
| Fair value of net assets acquired | 63 |
| Cash and other financial assets | 527 |
| Fixed assets | 405 |
| Intangible assets | (145) |
| Provisions and provisions | (517) |
| Derivatives | 333 |
| Total fair value of net assets acquired | 313 |
| Purchase consideration | 20 |
| Cash consideration | 333 |
| Debt consideration | (313) |
| Total purchase consideration | 17 |
| Reconciliation of cash movement | (296) |
| Cash consideration | 333 |
| Less: Cash acquired | (33) |

Note Seven > Acquisition and disposal of Broadcast Australia Holdings Pty Limited continued

Deconsolidation

The shares in MCIL and parts in the Macquarie Communications Infrastructure Limited were swapped back to form the Macquarie Corporate Strategic Infrastructure Fund (MCSIF) on 12 August 2007. MCSIF ceased to be a controlled entity of the Bank following the public offering of 10 million shares in MCSIF. The Bank has received a payment of 50 million shares. With the acquisition of 25% of the outstanding shares, the Bank has received a payment of 12 million shares and the Bank has applied to waive its voting rights concerning the issue. Details of the deconsolidation are as follows:

| | |
|--|-------------|
| Carrying value of assets and liabilities deconsolidated | \$M |
| Cash and other financial assets | 61 |
| Fixed assets | 492 |
| Intangible assets | 418 |
| Provisions and provisions | (104) |
| Derivatives | (921) |
| Total carrying value of assets and liabilities deconsolidated | (54) |
| Reconciliation of cash movement | — |
| Cash received | (17) |
| Less: Cash deconsolidated | (17) |
| Total cash outflow | (54) |
| Gain on deconsolidation | 54 |
| Gain from ordinary activities after income tax from 2 April to 12 August 2007 | 54 |
| Preparation of MCSIF has been ordinary activities and are also the same as the MCSIF | 30 |
| Acquired assets (previously upon deconsolidation) | 20 |
| Gain from back payment in MCSIF | 20 |
| Total gain on deconsolidation | 50 |

The ordinary activities are reported as income tax by the Bank in the consolidated financial statements. The Bank also received an undivided profit of 15 million in relation to the consolidated financial statements.

Note Eight > Full financial report

Further financial information is included in the full financial report which is available from the Bank. The full financial report can be requested from the Bank. The report may be requested by calling 08 9235 2333. Alternatively, you can request the full financial report and the corporate financial report to be provided as the information is included in the full financial report.

MACQUARIE BANK
2003 FINANCIAL REPORT



MACQUARIE
BANK

Risk management report

Risk is an integral part of the Macquarie Bank Group's businesses. Management of that risk is therefore critical to the Group's continuing profitability. Strong independent prudential management has been a key to the Group's success over many years. Where risk is assumed it is within a calculated and controlled framework.

The main risks faced by the Group are market risk, credit risk, liquidity risk, operational risk, and legal compliance and documentation risk. It is the responsibility of the Risk Management Division to assess and manage these risks within the Macquarie Bank Group. The principles followed by Macquarie Bank in risk management are:

- Independence – Risk Management Division is independent of the operating areas of the Group, reporting directly to the Managing Director and the Board.
- Centralised prudential management – Risk Management Division's responsibility covers the whole of the Macquarie Bank Group. Therefore it can assess risks from a Group-wide perspective and ensure a consistent approach across all operating areas.
- Approval of all new business activities – Operating areas cannot undertake new businesses or activities, offer new products, or enter new markets without first consulting Risk Management Division. The Division identifies, quantifies and assesses all risks, and sets prudential limits. Where appropriate, these limits are approved by the Executive Committee and the Board.
- Continuous assessment – Risk Management Division continually reviews risks to account for changes in market circumstances and the Group's operating areas.
- Frequent monitoring – Centralised systems exist to allow Risk Management Division to monitor credit and market risks daily. Risk Management Division staff liaise closely with operating and support Divisions.

Market risk
Market risk is the exposure to adverse changes in the value of the Group's trading portfolios as a result of changes in market prices or volatility. The Group is exposed to the following risks in each of the major markets in which it trades:

- foreign exchange markets: changes in spot and forward exchange rates and the volatility of exchange rates
 - interest rate markets: changes in the level, shape and volatility of yield curves, the basis between different interest rate securities and derivatives and credit margins
 - equities markets: changes in the price and volatility of individual equities, equity baskets and equity indices
 - bullion markets: changes in the price and volatility of gold and silver
 - commodity markets: changes in the price and volatility of base metals, agricultural commodities and energy products.
- Risk Management Division measures exposures in all markets for each dealing desk and for markets in aggregate. Risk exposures are measured on derivatives and underlying assets and liabilities in the same market, together.
- Risk Management Division sets limits for all exposures in all markets. Limits on the Group's aggregate market risk are approved by the Group's Executive Committee. The aggregate exposure to each market is limited to a small percentage of the Group's shareholders' funds. Trading limits are not targets and actual exposures in normal day to day trading tend to be well below limits. The Division monitors market risks against limits daily and provides a report of market exposures to senior management every day.
- Market risk limits are set on the following bases:
- a wide range of price and volatility scenarios, including comprehensive worst case, or stress, scenarios
 - these scenarios are measured every day and form the cornerstone of the risk management approach
 - a statistically based Value At Risk (VAR) measure which, to correspond with the Australian Prudential Regulatory Authority's (APRA) capital adequacy standard, is based on a 10-day holding period and a 99 per cent confidence level. Risk Management Division performs back testing on the VAR results, that is, a comparison of actual daily trading profits and losses against the daily VAR. VAR is calculated using a Monte Carlo simulation approach
 - volume and open position limits are set on a daily number of market instruments and positions in order to constrain concentration risk and to avoid the accumulation of risky, illiquid positions.

| | |
|---|----|
| Risk management report | 01 |
| Statements of financial performance | 06 |
| Statements of financial position | 07 |
| Statements of cash flow | 08 |
| Notes to and forming part of the financial statements | 09 |
| Significant accounting policies | 13 |
| Profit from ordinary activities | 14 |
| Revenue | 15 |
| Segment reporting | 17 |
| Income tax (expense) | 18 |
| Dividends and distributions paid or provided | 19 |
| Earnings per share | 20 |
| Securities purchased under resale agreements | 20 |
| Trading assets | 20 |
| Other securities | 21 |
| Loan assets | 21 |
| Invested assets | 22 |
| Other financial assets | 22 |
| Life insurance business | 23 |
| Equity investments | 23 |
| Joint ventures and associated entities | 24 |
| Fixed assets | 27 |
| Tax assets/liabilities | 28 |
| Investments in controlled entities | 28 |
| Due to other financial institutions | 30 |
| Securities sold under repurchase agreements | 30 |
| Securities borrowed | 30 |
| Notes payable | 30 |
| Other financial liabilities | 31 |
| Other provisions | 31 |
| Loan capital | 31 |
| Contributed equity | 32 |
| Reserves, retained earnings and outside equity interests | 33 |
| Notes to the statements of cash flows | 33 |
| Related party information | 35 |
| Retirement benefits | 37 |
| Executive officers' remuneration | 38 |
| Employee equity participation | 39 |
| Contingent liabilities | 47 |
| Capital and other expenditure commitments | 48 |
| Lease commitments | 48 |
| Commitments of holding and issuing derivative financial instruments | 48 |
| Average interest-bearing assets and liabilities and related interest | 49 |
| Geographical concentration of deposits and borrowings | 50 |
| Maturity analysis of monetary assets and liabilities and liquidity management | 51 |
| Interest rate risk and face value | 54 |
| Credit risk and net fair value | 59 |
| Audit and other services provided by PricewaterhouseCoopers | 63 |
| Acquisition and disposal of Broadcast Australia Holdings Pty Limited | 64 |
| Directors' declarations | 65 |
| Independent audit report | 67 |
| Investor information | 68 |
| Financial summary since listing | 71 |

Risk management report continued

The table below shows the average, maximum and minimum VAR over the year for the major markets in which the Group operates. The VAR shown in the table is based on a one-day holding period. The aggregate VAR is on a correlated basis.

| | 2003 | | 2002 | 2003 | 2002 | 2002 | 2002 |
|------------------------------|---------|---------|------|------|------|------|------|
| | Average | Maximum | | | | | |
| Equities | 3.00 | 4.82 | 1.77 | 4.35 | 6.75 | 2.11 | \$M |
| Interest rates | 1.88 | 3.52 | 0.67 | 1.48 | 4.40 | 0.72 | \$M |
| Foreign exchange and bullion | 0.88 | 2.31 | 0.27 | 1.18 | 3.90 | 0.27 | \$M |
| Commodities | 1.01 | 1.87 | 0.39 | 0.76 | 1.68 | 0.25 | \$M |
| Aggregate | 3.77 | 5.48 | 2.72 | 4.84 | 7.25 | 2.54 | \$M |

Value at risk (VAR) figures for the financial year ended March 2003

There are two areas in which non-traded market risks arise in the Group.

First, some interest rate risk arises in the banking book. The raising of liabilities to fund on-balance sheet assets is centrally managed by the Treasury area in the Treasury and Commodities Group. Treasury has the responsibility of managing the mismatch between assets and liabilities. This ensures that business areas that lend can focus on margins rather than on exposures to interest rates.

Treasury must manage its interest rate exposures within interest rate trading book limits. These exposures are included in the value-at-risk figures set out in this report.

As a result of the above practice, virtually all of the Group's interest rate is captured in the trading book. Banking book businesses either have no limit to take interest rate risk, i.e. they must be fully hedged at all times, or are given a small limit to cover residual risks. Residual interest rate risk in the banking book is monitored regularly by Risk Management Division.

Second, market risks arise on equity-like exposures that are taken by the Group from time to time. These exposures include:

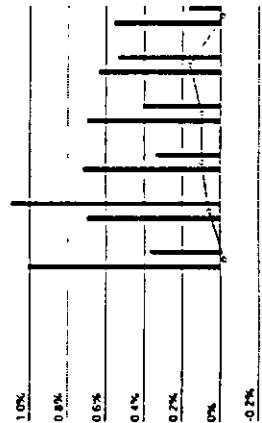
- Holdings in specialised funds managed by the Group
- Direct investments in entities external to the Group
- Property
- Lease residuals.

All positions of this kind are reviewed and approved by Risk Management Division and, where appropriate, by Executive Committee and the Board. Consistent with the approach taken with market risks in the trading areas of the Group, equity positions are subject to worst case, or stress, scenario analysis. The Group's total exposure to equity positions on this worst case basis is subject to a portfolio limit approved by the Board.

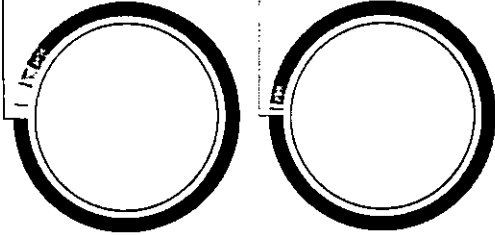
Credit risk arises from both lending and trading activities. In the case of trading activity credit risk reflects the possibility that the trading counterparty will not be in a position to complete the contract once the settlement becomes due. The resultant credit exposure will be a function of the movement of prices over the period of the underlying contract.

Systems for the assessment of potential credit exposures exist for each of the Group's trading activities. As with market exposures, no credit exposures are entered into without appropriate analysis. Limits are set on the basis of these potential exposures.

The Group's philosophy on credit risk reflects the principle of separating prudential control from operational management. Responsibility for approval of credit exposures is delegated to specific individuals. All approvals reflect two principles: a requirement for dual sign-off and a requirement that, above relatively small figures, all credit exposures must be approved outside the business line proposing to undertake them. Most credit decisions are therefore taken within the Risk Management Division.



■ PROVISION FOR UNCERTAINTIES TO LOANS, ADVANCES AND LEASES
 - NET LOAN LOSSES TO LOANS, ADVANCES AND LEASES



FUNDING BY SOURCE

- SHORT-TERM NOTES 31%
- CORPORATE CLIENTS 21%
- LONG-TERM BONDS 21%
- RETAIL CLIENTS 19%
- GOVERNMENT 3%
- SUBORDINATED DEBT 3%
- LOAN TO MANUFACTURING ENTITIES 1%
- CONVERTIBLE PREFERENCE SHARES 1%

LOANS, ADVANCES AND LEASES BY SECTOR

- FINANCE AND INSURANCE 29%
- INDIVIDUALS AND HOUSEHOLDS 22%
- PROPERTY AND BUSINESS SERVICES 18%
- OTHER 11%
- GOVT ADMINISTRATION AND DEFENCE 5%
- PERSONAL AND OTHER SERVICES 4%
- MINING 3%
- CONSTRUCTION 3%
- MANUFACTURING 3%
- OTHER (SALE TRAFFIC) 7%

All limits are reviewed at least once a year, or more frequently if necessary, to ensure that the most current information available on counterparties is taken into account.

All credit exposures are monitored regularly against limits. Credit exposures which fluctuate through time are monitored daily. These include off-balance sheet exposures such as swaps, forward contracts and options, which are assessed using sophisticated valuation techniques.

To mitigate credit risk, the Group makes increasing use of margining and other forms of collateral or credit enhancement techniques where appropriate.

The Group's policies to control credit risk include avoidance of unacceptable concentrations of risk either to any economic sector or to an individual counterparty. Large exposures to single counterparties or groups of counterparties are generally restricted unless the credit is of the highest standard or there is a high level of security.

The Group has modest, though growing, exposures offshore. There are small amounts held in most balances and exposures to OECD and some Asia Pacific, Latin American and African countries. Where appropriate the country risk is covered by political risk insurance.

Liquidity risk

Liquidity risk is recognised as one of the most important issues for the Macquarie Bank Group. The Group's liquidity policy is reviewed regularly and has been agreed with the Australian Prudential Regulation Authority (APRA).

Liquidity requirements are managed on a day to day basis by the Treasury and Commodities Group which is responsible for ensuring funding is readily available for all of the Group's transactions, even in a crisis scenario, and for maintaining a diversity of funding sources.

Risk Management Division monitors liquidity on a daily basis to ensure the funding profile meets liquidity policies. A full description of the Group's liquidity policy is contained in Note 40 to the Financial Report.

Operational risk

Macquarie Bank faces operational risks which could lead to reputation damage, financial loss or regulatory risk in the event of an operational failure or error. Responsibility for management of operational risk lies in the first instance with the business unit concerned. Business Operational Risk Managers have been appointed to help ensure business units meet this responsibility.

Controls over operational risk are designed to ensure transactions are appropriately approved and that checks and balances exist over their processing, recording and reconciliation. These include procedures and controls which ensure that all transactions are accurately recorded and properly reflected in internal systems and records and that they are confirmed on a timely basis.

Consistent formalised controls operate across the Group over the management of specific operational risks. Tight control is achieved through specialised centralised departments, formal approval processes, and Group-wide policies and procedures. Project teams and special interest groups with clear reporting lines are formed to manage or focus on one-off or common risks where appropriate.

A Group-wide process of operational risk self-assessment by management has been established to provide further focus on operational risk management.

Macquarie's approach to managing risk through the above framework allows new risks to be identified and dealt with in a proactive manner, as well as regularly reviewing existing risks.

The role of Operational Risk Review (ORR) is to assess whether operational risk management procedures in Macquarie are adequate. ORR undertakes independent reviews of risk throughout the Group, reporting directly to the Board Audit and Compliance Committee, and senior management on issues or weaknesses.

Risk management report continued

Legal and compliance risk

Macquarie Bank actively manages legal and compliance risks to its businesses. Legal and compliance risks include the risk of breaches of applicable laws and regulatory requirements, actual or perceived breaches of obligations of fidelity or confidence to clients and counterparties, unenforceability of counterparty obligations, or the inappropriate documentation of contractual relationships.

Each of the Group's businesses is responsible for developing and implementing its own legal risk management and compliance procedures. Risk Management Division's Compliance Function assesses compliance risk from a Group-wide perspective and works closely with legal, compliance and prudential teams throughout the Group to ensure appropriate standards are applied consistently to compliance risks. The development of new businesses and regulatory changes, domestically and internationally, are key areas of focus within this role.

International offices

Macquarie Bank's policy is that international offices are subject to the same risk management controls that apply in Australia. Before an international office can be set up, or undertake new activities, Risk Management Division analyses the proposed activities and procedures to ensure appropriate risk management controls are in place. Risk Management Division staff monitor and routinely visit overseas offices to ensure compliance with prudential controls. In addition, Risk Management Division staff are located in certain of the larger offices. Where international offices undertake trading activities, daily reports are produced in Sydney and all exposures, both credit and market, are monitored against established limits.

Capital adequacy

The Group's capital adequacy ratio at 31 March 2003, measured under APRA's guidelines, amounted to 21.4 per cent (2002:19.4%). The Tier 1 ratio was 19.0 per cent (2002: 17.8%).

The Group's capital base was made up of:

| | 31 March 2003 | 31 March 2002 |
|--|---------------|---------------|
| | \$M | \$M |
| Tier 1 | | |
| Share capital and reserves, less goodwill and other deductions | 1,802 | 1,900 |
| Tier 2 | | |
| Macquarie Income Securities (excess over level allowable for Tier 1 capital) | 74 | 133 |
| Subordinated debt | 406 | 242 |
| Less amortised amount | (89) | (49) |
| General reserve for losses | 55 | 59 |
| Less associated tax benefits @ 30% | (17) | (18) |
| | 449 | 367 |
| Total capital | 2,351 | 2,267 |
| Less capital deductions | (204) | (198) |
| Net capital base | 2,147 | 2,069 |

| Balance sheet risk-weighted assets - 31 March 2003 | Amount \$M | Risk weight % | Risk adjusted asset \$M | |
|--|--------------------------|--------------------------|-------------------------|-------------------------|
| Cash, bullion, Commonwealth and State Governments, trading book assets | 12,202 | 0 | — | |
| Local Governments, Non-Corporate Public Sector Entities, banks | 3,906 | 20 | 781 | |
| Mortgage loans, stocklending debtors | 986 | 50 | 493 | |
| Other assets - 100% risk weighting | 6,397 | 100 | 6,397 | |
| - 0% risk weighting | 9,026 | 0 | — | |
| Total assets | 32,517 | | 7,671 | |
| Less: attributable to APS 120 subsidiaries | | | (107) | |
| Total balance sheet risk-weighted assets | | | 7,564 | |
| Off-balance sheet risk-weighted assets - 31 March 2003 | | | | |
| Nominal amount \$M | Credit conversion factor | Credit equivalent amount | Risk weight % | Risk adjusted asset \$M |
| Guarantees, letters of credit and endorsements | 50-100 | 256 | 0-100 | 223 |
| Forward purchases and undrawn commitments | 0-100 | 362 | 0-100 | 251 |
| Foreign exchange, interest rate and other market related transactions | N/A | 4,105 | 0-50 | 1,412 |
| Total off-balance sheet risk-weighted assets | | | | 1,886 |

| Market risk - 31 March 2003 | 99% 10 day VAR \$M | Multiplier | Capital charge \$M | Risk adjusted asset \$M |
|---|--------------------|------------|--------------------|-------------------------|
| Interest rates - general market risk | 8 | | | |
| Equities - general market risk | 6 | | | |
| Equities - specific risk | 2 | | | |
| Foreign exchange and bullion | 2 | | | |
| Commodities | 3 | | | |
| Aggregate | 8 | 3 | 25 | 307 |
| Surcharge for equities event and default risk | | | 2 | 21 |
| Debt securities specific risk (standard method) | | | 20 | 252 |
| Total market risk risk-weighted assets | | | | 580 |
| Total risk-weighted exposure | | | | 10,030 |

Average for the 60 days to 31 March 2003

The Group has in place a high level capital management plan. The Board sets capital targets, having regard to APRA requirements, ratings agencies and market expectations, and the views of management. The actual capital adequacy position of the Group is calculated regularly by Risk Management Division and Financial Operations Division. In addition, forecasts of the Group's capital adequacy are made up to two years ahead so that the Group can anticipate future capital needs in response to new transactions and new businesses.

Statements of financial performance

For the financial year ended 31 March 2003

| | Notes | Consolidated 2003 | Consolidated 2002 | Bank 2003 | Bank 2002 |
|--|-------|-------------------|-------------------|-----------------|-----------|
| | | \$M | \$M | \$M | \$M |
| Interest income | | 1,074 | 1,009 | 902 | 848 |
| Interest expense | | (827) | (790) | (800) | (832) |
| Net interest income | 2 | 247 | 219 | 42 | 16 |
| Fee and commission income | | 1,370 | 1,210 | 475 | 371 |
| Fee and commission expense | | (254) | (207) | (131) | (115) |
| Net fee and commission income | 2 | 1,116 | 1,003 | 344 | 256 |
| Trading income | 2 | 402 | 361 | 335 | 365 |
| Other income | 2 | 194 | 52 | 596 | 415 |
| Other expenses | 2 | (89) | (35) | (81) | (52) |
| Total income from ordinary activities | | 1,880 | 1,680 | 1,255 | 1,000 |
| Employment expenses | 2 | (970) | (859) | (710) | (599) |
| Occupancy expenses | 2 | (82) | (84) | (84) | (58) |
| Non-salary technology expenses | 2 | (84) | (79) | (86) | (62) |
| Professional fees, travel and communication expenses | 2 | (123) | (117) | (81) | (74) |
| Other operating expenses | 2 | (181) | (105) | (81) | (59) |
| Total expenses from ordinary activities | | (1,430) | (1,245) | (982) | (851) |
| Profit from ordinary activities before income tax | | 450 | 435 | 276 | 149 |
| Income tax (expense) | 5 | (86) | (76) | (20) | (18) |
| Profit from ordinary activities after income tax | | 364 | 359 | 256 | 131 |
| (Profit) from ordinary activities after income tax attributable to outside equity interests | | (5) | — | — | — |
| Profit from ordinary activities after income tax attributable to equity holders of Macquarie Bank Limited* | | 361 | 359 | 256 | 131 |
| Distributions paid or provided on Macquarie Income Securities | 6 | (28) | (29) | — | — |
| Profit from ordinary activities after income tax attributable to ordinary equity holders of Macquarie Bank Limited | | 333 | 330 | 256 | 131 |
| Basic earnings per share | 7 | 164.84 | 132.83 | | |
| Diluted earnings per share | 7 | 163.06 | 129.14 | | |
| | | | | Cents per share | |

*There were no valuation adjustments recognised directly in equity.

The statements of financial performance should be read in conjunction with the accompanying notes.

Statements of financial position

As at 31 March 2003

| | Notes | Consolidated 2003 | Consolidated 2002 | Bank 2003 | Bank 2002 |
|---|--------|-------------------|-------------------|-----------|-----------|
| | | \$M | \$M | \$M | \$M |
| Assets | | | | | |
| Cash and liquid assets | | 311 | 283 | 147 | 165 |
| Securities purchased under resale agreements | 8 | 5,155 | 4,313 | 4,982 | 4,126 |
| Trading assets | 9 | 4,780 | 4,864 | 4,327 | 4,114 |
| Other securities | 10 | 2,181 | 1,837 | 228 | 52 |
| Loan assets | 11 | 9,894 | 9,209 | 7,498 | 7,201 |
| Other financial market assets | 1(xii) | 5,309 | 4,630 | 5,125 | 4,726 |
| Other financial assets | 13 | 1,829 | 1,927 | 1,184 | 1,188 |
| Life insurance investment assets | 14 | 2,516 | 2,588 | — | — |
| Due from controlled entities | | — | — | 3,620 | 3,608 |
| Equity investments | 15 | 130 | 102 | 28 | 26 |
| Investments in associates and incorporated joint ventures | 16 | 142 | 90 | 99 | 40 |
| Fixed assets | 17 | 125 | 135 | 100 | 123 |
| Tax assets | 18 | 146 | 156 | 174 | 147 |
| Investments in controlled entities | 19 | — | — | 2,278 | 2,161 |
| Total assets | | 32,517 | 30,234 | 29,784 | 27,687 |
| Liabilities | | | | | |
| Due to other financial institutions | 20 | 517 | 565 | 230 | 201 |
| Securities sold under repurchase agreements | 21 | 2,221 | 828 | 2,221 | 928 |
| Securities borrowed | 22 | 2,381 | 2,359 | 2,798 | 2,925 |
| Deposits | | 3,985 | 4,520 | 3,930 | 4,487 |
| Notes payable | 23 | 10,089 | 9,434 | 10,089 | 9,693 |
| Other financial market liabilities | 1(xii) | 4,718 | 3,811 | 4,705 | 3,930 |
| Tax liabilities | | 18 | 17 | — | 8 |
| Other financial liabilities | 24 | 2,865 | 2,923 | 2,181 | 1,825 |
| Life insurance policy liabilities | | 2,456 | 2,539 | — | — |
| Due to controlled entities | | — | — | 748 | 1,177 |
| Provisions for dividends and distributions | | 213 | 109 | 208 | 103 |
| Deferred tax liabilities | 18 | 30 | 100 | — | — |
| Other provisions | 25 | 122 | 120 | 117 | 117 |
| Total liabilities excluding loan capital | | 29,378 | 27,425 | 27,217 | 25,394 |
| Loan capital | | — | — | — | — |
| Subordinated debt | 26 | 406 | 242 | 408 | 242 |
| Converting Preference Shares | 26 | 150 | 150 | 150 | 150 |
| Total liabilities | | 29,934 | 27,817 | 27,773 | 25,786 |
| Net assets | | 2,585 | 2,417 | 1,991 | 1,901 |
| Equity | | | | | |
| Contributed equity | | | | | |
| Ordinary share capital | 27 | 1,137 | 1,012 | 1,137 | 1,012 |
| Macquarie Income Securities | 27 | 391 | 391 | 391 | 391 |
| Investment revaluation reserve | 28 | — | — | 85 | 144 |
| Retained earnings | 28 | 659 | 617 | 378 | 354 |
| Total equity attributable to equity holders of Macquarie Bank Limited | | 2,187 | 2,020 | 1,991 | 1,901 |
| Outside equity interests in controlled entities | 28 | 398 | 397 | — | — |
| Total equity | | 2,585 | 2,417 | 1,991 | 1,901 |

The statements of financial position above should be read in conjunction with the accompanying notes.

Statements of cash flows

For the financial year ended 31 March 2003

Notes to and forming part of the financial statements

As at 31 March 2003

| Notes | Consolidated | | Bank | |
|--|----------------|----------------|----------------|----------------|
| | 2003 | 2002 | 2003 | 2002 |
| | \$M | \$M | \$M | \$M |
| Cash flows from operating activities | | | | |
| Interest received | 1,083 | 980 | 918 | 817 |
| Dividends and distributions received | (856) | (821) | (876) | (827) |
| Fees and other non-interest income received | 90 | 144 | 401 | 315 |
| Fees and commissions (paid) | 1,294 | 1,149 | 842 | 679 |
| Net receipts from dealing in financial instruments | (257) | (156) | (128) | (101) |
| Employment expenses (paid) | 1,113 | 627 | 921 | 900 |
| Income taxes (paid) | (441) | (709) | (133) | (425) |
| Life insurance premiums received | (866) | (816) | (603) | (554) |
| Life insurance (policy payments) | (107) | (165) | (52) | (66) |
| Broadcast Australia - net receipts from operations | 105 | 84 | — | — |
| | 1,710 | 1,854 | — | — |
| | (1,750) | (1,946) | — | — |
| Net cash flows from operating activities | 17 | 225 | 1,292 | 738 |
| Cash flows from investing activities | | | | |
| Loan assets (granted) | (4,674) | (3,698) | (5,123) | (4,944) |
| Proceeds from securitisation of loan assets | 4,407 | 2,258 | 4,407 | 2,258 |
| Recovery of loans previously written-off | 1 | — | 1 | — |
| (Payments) for other securities | (737) | (1,788) | (335) | (43) |
| Proceeds from the realisation of other securities | 298 | 121 | 120 | 54 |
| (Payments) for equity investments | (109) | (78) | (40) | — |
| Proceeds from the sale of equity investments | 13 | 27 | 13 | — |
| Payments for the purchase of controlled entities | — | — | (202) | (1,151) |
| (Payments) for fixed assets | (40) | (75) | (29) | (95) |
| Proceeds from the sale of fixed assets | 2 | 2 | 1 | — |
| (Payments) for life insurance investments | (5,881) | (7,803) | — | — |
| Proceeds from the sale of life insurance investments | 5,847 | 7,841 | — | — |
| Broadcast Australia - payment for acquisition, net of cash acquired | 44 | — | — | — |
| Broadcast Australia - cash deconsolidated | 44 | — | — | — |
| Net cash flows from investing activities | (1,188) | (3,193) | (1,187) | (3,881) |
| Cash flows from financing activities | | | | |
| Net (decrease)/increase in money market and other deposit accounts | (32) | 2,231 | (247) | 2,753 |
| Proceeds from the issue of ordinary share capital | 47 | 623 | 47 | 623 |
| Transaction costs for the issue of ordinary share capital | — | (3) | — | (3) |
| Proceeds from outside equity interest (Repayment) of subordinated debt | 1 | 394 | — | — |
| Issue of subordinated debt | (50) | — | (50) | — |
| Dividends and distributions (paid) | 225 | — | 225 | — |
| Broadcast Australia - net proceeds from borrowings | (141) | (213) | (108) | (183) |
| Broadcast Australia - net proceeds from financing activities | 137 | — | — | — |
| Net cash flows from financing activities | 187 | 3,032 | (134) | 3,190 |
| Net increase/(decrease) in cash | 48 | 64 | (29) | 47 |
| Cash at the beginning of the financial year | 243 | 179 | 154 | 107 |
| Cash at the end of the financial year | 291 | 243 | 125 | 154 |

The statements of cash flows above should be read in conjunction with the accompanying notes

Note one > Significant accounting policies

The significant accounting policies adopted in the preparation of this financial report and that of the previous financial year, except as otherwise stated, are:

i) Preparation of financial report
This financial report is a general purpose financial report which has been prepared in accordance with Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Consensus Views, the Corporations Act 2001 and the Banking Act 1959.

This financial report has been prepared on a historical cost basis, except where otherwise stated. The carrying value of any non-current assets does not exceed their recoverable amount. In assessing recoverable amounts for particular classes of assets the relevant cash flows have not been discounted to their present values, unless otherwise stated.

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current financial year.

In accordance with Australian Securities & Investments Commission Class Order 98/0100 amounts in this financial report have been rounded off to the nearest million dollars unless otherwise indicated.

ii) Consolidation
This financial report comprises the financial report of Macquarie Bank Limited (the Bank), being the chief entity, and its controlled entities (together, "the economic entity"). A controlled entity is one in which the Bank has the capacity to directly or indirectly control decision-making in relation to financial and operating policies, so as to require that entity to conform with the Bank's objectives. The effects of all transactions between entities in the economic entity have been eliminated in full. Outside equity interests in the results and equity of controlled entities, where the Bank owns less than 100% of the issued capital, are shown separately in the consolidated Statements of Financial Performance and Financial Position respectively.

Where control of an entity was obtained during the financial year, its results have been included in the consolidated Statement of Financial Performance from the date on which control commenced. Where control of an entity ceased during the financial year its results are included for that part of the financial year during which control existed.

iii) Foreign currencies

All foreign currency monetary assets and liabilities, including those belonging to controlled entities located overseas, have been translated into Australian currency at the rates of exchange prevailing at balance date, with all relevant movements recognised in the Statement of Financial Performance.

Transactions in foreign currencies have been recorded at the rates of exchange prevailing at transaction dates. Gains or losses arising on transactions and from dealing in foreign exchange have been recognised in the Statement of Financial Performance.

Forward foreign exchange contracts, entered into in the normal course of business, are accounted for as specified in the accounting policy note "xii) - Financial Instruments".

Foreign currency liabilities are generally matched by assets or derivative financial instruments in the same currency. The total amounts of unmatched foreign currency liabilities and assets and consequent foreign currency exposures are not material.

iv) Interest income

Interest income from loans and deposits is brought to account on an accruals basis. Interest on finance leases is brought to account progressively over the life of the lease consistent with the outstanding investment balance.

Accrued coupons, amortisation of premiums and accretion of discounts are brought to account as interest income on a yield to maturity basis in accordance with the terms of the security.

v) Fee income

Corporate advice and other fee income is brought to account as work is completed and a fee agreed with clients.

Fees earned from financing transactions in respect of risk margins are deferred and brought to account as interest income on a straight-line basis over the term of the financing arrangement. Fees earned in respect of cost recoveries are brought to account upon receipt. Where the financing exposure is sold down to investors, the previously unearned amount is brought to account as fee income.

Notes continued

As at 31 March 2003

Note one > Significant accounting policies continued

v) Dividends and distributions
Dividends and distributions are recognised as income in the Statement of Financial Performance upon declaration.

w) Income tax

The principles of the liability method of tax effect accounting have been adopted whereby the income tax expense for the financial year is calculated by reference to the accounting profit after allowing for permanent differences between accounting profit and taxable income. The tax assets relating to tax losses are not carried forward as an asset unless the benefit is virtually certain of realisation.

Income tax on cumulative timing differences is set aside to either the deferred tax liabilities or deferred tax assets accounts at the rates which are expected to apply when those timing differences reverse.

No provision is made for additional taxes which could become payable if certain retained earnings or reserves of foreign controlled entities were to be distributed. It is not expected that any substantial amount will be distributed from these retained earnings or reserves in the foreseeable future.

w) Repurchase and reverse repurchase agreements
Securities purchased under resale agreements represent assets of the economic entity. The difference between the purchase price and the resale price is brought to account as interest income over the term of the agreement.

Securities sold under repurchase agreements represent liabilities of the economic entity. The difference between the sale price and the repurchase price is brought to account as interest expense over the term of the agreement.

ix) Trading assets and securities borrowed
Trading assets, including debt and equity securities, bank bills, treasury notes, bullion and commodities are purchased with the intent that they be sold during the course of day to day trading operations. Securities borrowed include equities and fixed interest securities that are transacted in the normal course of business. They are recorded at net market value, which approximates their net fair value. Any realised gains or losses arising from trading assets and unrealised gains or losses arising from market value adjustments are recognised in the Statement of Financial Performance.

x) Other securities
Other securities are purchased with the intent that they be held for a period of time, though not necessarily until maturity. They are recorded at the lower of cost and recoverable amount. Where the carrying value of a security is in excess of its recoverable amount, the security will be written down to its recoverable amount and the difference recognised as an expense in the Statement of Financial Performance.

x) Credit review
All loan assets are subject to recurring review and assessment of the level of credit risk. All bad debts are written off in the period in which they are recognised and specific provisions are made for impaired assets. Impaired loans are classified as follows:

- a) Non-accrual with:
 - i) no performance (representing loans on which no income is being received)
 - ii) partial performance (representing loans on which income which is less than the legal entitlement is received)
- ii) full performance with provisions (representing loans on which full income is being received but where a provision against loss has been made)
- b) Restructured loans (where the original loan agreement has been modified)
- c) Other real estate owned (representing loans acquired through enforcement of security).

xii) Securitisation of loan assets
The economic entity securitises loan assets via the issue of bonds to investors through unrelated trusts and companies. Fees earned in respect of services provided in connection with the management of the trusts and companies are brought to account on an accrual basis. All credit risk associated with securitisation of the assets are assumed by the investors on purchase of the bonds.

xiii) Property purchased for sale and development
Properties purchased for sale and development represents properties purchased for the specific purpose of being held for development and sale. Property is stated at the lower of its purchase cost or recoverable amount.

xiv) Equity investments
Investments in non-related entities intended for long-term retention are shown at cost. Where the carrying value of the investment is in excess of its recoverable amount, the investment will be written down to its recoverable amount and the difference recognised as an expense in the Statement of Financial Performance.

xv) Investments in associates and incorporated joint ventures
Investments in associates and incorporated joint ventures are accounted for on consolidation using the equity method. Associates are those entities over which the consolidated entity exercises significant influence but not control. The economic entity's share of profits of these investments is recognised as income in the consolidated Statement of Financial Performance.

xvi) Investments in controlled entities
Investments in controlled entities are recorded at deemed cost. Where the carrying value of these investments is in excess of their recoverable amount, the investment will be written down to its recoverable amount and the difference will be recognised as an expense in the Statement of Financial Performance.

xviii) Fixed assets
Fixed assets are stated at cost less accumulated depreciation. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets at the following rates:

| | |
|--------------------------|-------|
| Art | 1% |
| Personal computers | 50% |
| Other computer equipment | 33.3% |
| Furniture and fittings | 10% |
| Plant and equipment | 20% |
| Leasehold improvements | 20% |

* Where remaining lease terms are less than 5 years, leasehold improvements are depreciated over the lease term.

Certain internal and external costs directly incurred in acquiring and developing certain software have been capitalised and are being amortised over their useful life, usually for a period of between 3 and 5 years. Costs incurred on software maintenance are expensed as incurred.

Depreciation rates are reviewed annually and reassessed in the light of commercial and technological developments.

The costs of repairs and maintenance are expensed as incurred.

Where the useful life of an asset or class of assets has been reduced or effectively ended then the book value of such asset or class of assets or their useful lives would be reduced as appropriate. Adjustments arising from such restatements and on disposal of fixed assets are recognised in the Statement of Financial Performance.

xvii) Provision for employee entitlements
Liabilities for unpaid salaries, salary related costs and provisions for annual leave are recorded in the Statement of Financial Position at the current salary rates. Provisions for long service leave are recognised at the present value of expected future payments to be made. In determining this amount, consideration is given to expected future salary levels, on costs and employee service histories. Expected future payments are discounted to their net present value using rates in Commonwealth Government securities with terms that match as closely as possible the expected future cash flows.

Notes continued

As at 31 March 2003

Note one > Significant accounting policies
Continued

xi) Provision for uncertainties
The economic entity maintains a provision for uncertainties to cover the inherent risk of loss that may arise from non-recovery of amounts receivable or contingent exposures. An assessment as to the adequacy of the provision is made at the end of each reporting period. Should the provision be considered inadequate, either due to losses applied against the provision or changes in the size or risk characteristics of the economic entity's portfolio, a charge would be made in the Statement of Financial Performance in the current financial year to adjust the provision.

xii) Statement of cash flows
For the purposes of the Statement of Cash Flows, cash includes cash and liquid assets, balances due to the clearing bank and balances due to clearing houses.

xiii) Financial instruments
Financial instruments include futures, forwards and forward rate agreements, swaps and options in the interest rate, foreign exchange, commodity and equity markets. The economic entity uses these derivative instruments for trading activities and in conjunction with the management of existing assets and liabilities (refer Note 37 - Objectives of holding and issuing derivative financial instruments).

Transactions that are entered into for trading purposes or used as hedges of other trading assets or instruments are carried at market value, which approximates their net fair value with resultant gains and losses recognised in the Statement of Financial Performance and included within "other financial market assets" and "other financial market liabilities" in the Statement of Financial Position. Transactions entered into for hedging purposes or used to modify the interest rate characteristics of specific assets and liabilities are brought to account on the same basis as the income or expense which is recognised on the hedged instrument or the underlying asset or liability

xii) Funds under management

Within the economic entity certain controlled entities act as a custodian and/or single responsible entity for a number of investment funds and trusts. As at 31 March 2003, the investment funds and trusts, both individually and collectively, have an excess of assets over liabilities. The value of funds managed by the economic entity (measured based on the net assets of the individual funds) exceeds \$52.3 billion (2002: \$41.3 billion). These investment funds and trusts have not been consolidated in the financial report because individual entities within the economic entity do not have control of the funds and trusts.

The controlled entity also manages life insurance statutory fund assets that are consolidated, refer below. Commissions and fees earned in respect of the economic entity's funds management activities are brought to account on an accruals basis.

xiii) Life insurance business

The following are key accounting policies in relation to the life insurance business:
Fees and charges
Fees and charges are recognised as revenue when services are provided to policy holders. This is commonly referred to as the "Margin on Services" methodology in accordance with Actuarial Standards AS 1.02 "Valuation of Policy Liabilities" issued by the Life Insurance Actuarial Standards Board.

Investment assets
Investments are measured at net market value which approximates their fair value. Market value is determined based on quoted prices for listed securities and market yields for fixed interest and discount securities. Changes in net market values are recognised in the Statement of Financial Performance in the financial year in which the changes occur.

Restriction on assets
Investments held in the Life Funds can only be used within the restrictions imposed under the Life Insurance Act 1995. The main restrictions are that the assets in a fund can only be used to meet the liabilities and expenses of that fund, to acquire investments to further the business of the fund or as distributions when solvency and capital adequacy requirements are met. Shareholders can only receive a distribution, by way of dividend, when the capital adequacy requirements of the Life Insurance Act 1995 are met.

Policy liabilities

Policy liabilities are measured as the accumulated benefits available to policy holders, calculated in accordance with AS 1.02.

| | Consolidated
2003
\$M | Consolidated
2002
\$M | Bank
2003
\$M | Bank
2002
\$M |
|--|-----------------------------|-----------------------------|---------------------|---------------------|
| Note two > Profit from ordinary activities | | | | |
| Interest income | | | | |
| Interest income received/receivable:
other entities | 1,074 | 1,009 | 732 | 739 |
| Interest expense paid/payable:
other entities | (827) | (790) | (804) | (777) |
| Controlled entities | — | — | (56) | (55) |
| Total net interest income | 247 | 219 | 42 | 16 |
| Fees and commission income | | | | |
| revenue | 1,342 | 1,181 | 475 | 371 |
| expense | (254) | (207) | (131) | (115) |
| Income: from life insurance business (refer Note 14) | 28 | 29 | — | — |
| Net fee and commission income | 1,116 | 1,003 | 344 | 256 |
| Trading income | | | | |
| Arising from trading instruments | 232 | 220 | 106 | 259 |
| Net gain from foreign currency trading | 98 | 87 | 86 | 87 |
| Dividends and distributions received/receivable - other trading assets | 72 | 54 | 41 | 19 |
| Total trading income | 402 | 361 | 335 | 365 |
| Other income | | | | |
| Proceeds from the sale of other securities and equity investments | 311 | 148 | 133 | 54 |
| Less carrying value of other securities and equity investments | (280) | (129) | (130) | (43) |
| Profit on the sale of other securities and equity investments | 31 | 19 | 3 | 11 |
| Broadcast Australia - transmission income | 49 | — | — | — |
| Broadcast Australia - gain on deconsolidation (refer Note 44) | 54 | — | — | — |
| Share of net profits of associates and incorporated joint ventures accounted for using the equity method (refer Note 16) | — | 6 | — | — |
| Life insurance income earned on shareholders' funds | 8 | 5 | — | — |
| Dividend's received/receivable
other securities and equity investments
controlled entities | 30 | 6 | 12 | 2 |
| Management fees and cost recoveries - controlled entities | — | — | 208 | 83 |
| Other income | 22 | 16 | 347 | 317 |
| Total other income | 194 | 52 | 598 | 415 |
| Provision for diminution of equity investments | (62) | — | (38) | — |
| Provision for uncertainties (refer Note 23) | 4 | (5) | 5 | (7) |
| Charge for specific provisions | — | — | — | — |
| recovery of loans previously provided for (refer Note 11) | (9) | (16) | (7) | (14) |
| recovery of loans previously provided for (refer Note 11) | 10 | 2 | 6 | 2 |
| loan losses written off | (2) | (2) | — | (1) |
| recovery of loans previously written off | 1 | 1 | — | — |
| Total net change for provisions | (58) | (20) | (32) | (19) |
| Write-down of investments in controlled entities to recoverable amount | — | — | — | — |
| Other expenses | (11) | (15) | (9) | (14) |
| Total other expenses | (69) | (35) | (81) | (57) |
| Total net other income | 125 | 17 | 537 | 363 |
| Total income from ordinary activities | 1,890 | 1,600 | 1,258 | 1,000 |

Notes continued

As at 31 March 2003

| | Consolidated
2003
\$M | Consolidated
2002
\$M | Bank
2003
\$M | Bank
2002
\$M |
|--|-----------------------------|-----------------------------|---------------------|---------------------|
|--|-----------------------------|-----------------------------|---------------------|---------------------|

Note two > Profit from ordinary activities continued

| | | | | |
|---|----------------|----------------|--------------|--------------|
| Employment expenses | | | | |
| Salary, salary-related costs, superannuation, performance-related profit share and staff training | (661) | (650) | (706) | (594) |
| Provision for annual leave | (3) | (6) | (1) | (3) |
| Provision for long service leave | (3) | (3) | (3) | (2) |
| Broadcast Australia - employment expenses | (3) | — | — | — |
| Total employment expenses | (670) | (659) | (710) | (599) |
| Occupancy expenses | | | | |
| Operating lease rental | (66) | (62) | (46) | (44) |
| Depreciation: furniture, fittings and leasehold improvements (refer Note 17) | (15) | (13) | (11) | (10) |
| Other occupancy expenses | (11) | (9) | (7) | (4) |
| Total occupancy expenses | (92) | (84) | (64) | (58) |
| Non-salary technology expenses | | | | |
| Information services | (32) | (31) | (17) | (19) |
| Depreciation: computer equipment and software (refer Note 17) | (31) | (29) | (30) | (28) |
| Other non-salary technology expenses | (21) | (19) | (19) | (15) |
| Total non-salary technology expenses | (84) | (79) | (66) | (62) |
| Other operating expenses | | | | |
| Professional fees | (67) | (52) | (48) | (35) |
| Travel expenses | (36) | (42) | (20) | (25) |
| Communication expenses | (16) | (19) | (8) | (10) |
| Depreciation: communication equipment (refer Note 17) | (4) | (4) | (4) | (4) |
| Total professional fees, travel and communication expenses | (123) | (117) | (80) | (74) |
| Auditors' remuneration (refer Note 43) | (6) | (6) | (2) | (3) |
| Other operating expenses | (102) | (100) | (59) | (55) |
| Broadcast Australia - other operating expenses | (93) | — | — | — |
| Total other operating expenses | (161) | (106) | (61) | (58) |
| Total expenses from ordinary activities | (1,430) | (1,245) | (882) | (851) |
| Note three > Revenue | | | | |
| Interest income | 1,074 | 1,009 | 902 | 848 |
| Fee and commission income | 1,342 | 1,181 | 475 | 371 |
| Investment revenue and management fees from life insurance business (refer Note 14) | 26 | 174 | — | — |
| Trading income | 402 | 361 | 335 | 365 |
| Proceeds from the sale of other securities and equity investments | 311 | 148 | 133 | 54 |
| Other income (excluding profit on the sale of other securities and equity investments) | 183 | 33 | 585 | 404 |
| Total revenue | 3,318 | 2,906 | 2,440 | 2,042 |

Note four > Segment reporting

Segment revenues, expenses, assets and liabilities are those that are directly attributable to a segment or the relevant portion that can be allocated to a segment on a reasonable basis. Segment assets include all assets used by a segment. The carrying amount of certain assets used jointly by segments are allocated based on reasonable estimates of usage. Any transfers between segments have been determined on an arms-length basis and eliminated on consolidation. The segment information has been prepared in conformity with the economic entity's accounting policies as disclosed in Note 1 - Significant accounting policies.

Primary segment - business

For internal reporting and risk management purposes, the economic entity is divided into six operating Groups (the Groups). The Groups do not meet the definition of a reportable business segment for the purposes of reporting in accordance with AASB 1005 "Segment Reporting", because the Groups provide certain products to customers, which have the same, or similar, risk and return characteristics. The revised AASB 1005 has been applied for the first time by the economic entity for the financial year ended 31 March 2003.

For the purposes of determining business segments the activities of the economic entity have been divided into four areas:

- Asset and Wealth Management: distribution and manufacture of funds management products
- Financial Markets: trading in fixed income, equities, currency, commodities and derivative products
- Investment Banking: corporate and structured finance, advisory, underwriting, facilitation, broking and real estate/property development
- Lending: banking activities, mortgages, margin lending and leasing

| | Asset and Wealth
Management
\$M | Financial
Markets
\$M | Investment
Banking
\$M | Lending
\$M | Total
\$M |
|--|---------------------------------------|-----------------------------|------------------------------|----------------|----------------------|
| Financial performance | | | | | 31 March 2003 |
| Revenue from external customers | 669 | 1,039 | 1,035 | 575 | 3,318 |
| Intersegmental revenue | 3 | (157) | (37) | 191 | — |
| Share of profits or losses of associates and incorporated joint ventures | 1 | 1 | (3) | 1 | — |
| Total revenue from ordinary activities | 673 | 883 | 995 | 767 | 3,318 |
| Profit from ordinary activities before income tax | 108 | 120 | 158 | 74 | 460 |
| Income tax (expense) | (26) | (23) | (40) | (7) | (96) |
| Profit from ordinary activities after income tax | 82 | 97 | 118 | 67 | 364 |
| Non-cash expenses: depreciation | (19) | (11) | (13) | (7) | (50) |
| Financial position | | | | | |
| Total assets | 3,058 | 16,898 | 3,684 | 8,777 | 32,517 |
| Total liabilities | 2,734 | 23,497 | 557 | 3,144 | 29,932 |
| Fixed assets acquired during the financial year | 12 | 9 | 520 | 9 | 550 |
| Investment in associates and incorporated joint ventures | 12 | 7 | 107 | 16 | 142 |

Notes continued

As at 31 March 2003

| | Asset and Wealth Management
\$M | Financial Markets
\$M | Investment Banking
\$M | Lending
\$M | Total
\$M |
|--|------------------------------------|--------------------------|---------------------------|----------------|--------------|
| Note four > Segment reporting continued | | | | | |
| Financial performance | | | | | |
| Revenue from external customers | 597 | 974 | 604 | 525 | 2,900 |
| Intersegmental revenue | 6 | (150) | (53) | 197 | — |
| Share of profits or losses of associates and incorporated joint ventures | 5 | — | — | 1 | 6 |
| Total revenue from ordinary activities | 608 | 824 | 751 | 723 | 2,906 |
| Profit from ordinary activities before income tax | 65 | 73 | 137 | 80 | 355 |
| Income tax (expense) | (14) | (17) | (25) | (20) | (76) |
| Profit from ordinary activities after income tax | 51 | 56 | 112 | 60 | 279 |
| Non-cash expenses: depreciation | | | | | |
| Financial position | (16) | (11) | (13) | (6) | (46) |
| Total assets | 3,180 | 14,899 | 3,249 | 6,906 | 30,234 |
| Total liabilities | 2,792 | 20,662 | 1,070 | 3,293 | 27,817 |
| Fixed assets acquired during the financial year | 52 | 10 | 7 | 6 | 75 |
| Investment in associates and incorporated joint ventures | 22 | — | 45 | 23 | 90 |

Secondary segment - geographical

Geographical segments have been determined based on where the revenues have been recorded and customers are located. The operations of the economic entity are headquartered in Australia and this is the only location that is a reportable segment. All other locations are below the reportable segment threshold and have been collectively classified as "other".

| | Australia
\$M | Other
\$M | Total
\$M |
|---|------------------|--------------|--------------|
| 31 March 2003 | | | |
| Revenue from external customers | 2,732 | 588 | 3,318 |
| Total assets | 21,756 | 10,761 | 32,517 |
| Fixed assets acquired during the financial year | 547 | 3 | 550 |
| 31 March 2002 | | | |
| Revenue from external customers | 2,333 | 567 | 2,900 |
| Total assets | 23,507 | 6,727 | 30,234 |
| Fixed assets acquired during the financial year | 64 | 11 | 75 |

| | Consolidated
2003
\$M | Consolidated
2002
\$M | Bank
2003
\$M | Bank
2002
\$M |
|--|-----------------------------|-----------------------------|---------------------|---------------------|
| Note five > Income tax (expense) | | | | |
| Prima facie income tax (expense) on profit from ordinary activities* | (138) | (114) | (83) | (48) |
| Adjustments: | | | | |
| Add back/(deduct) tax effect of permanent differences: | | | | |
| Recoupment of unbooked tax losses | 18 | 12 | — | — |
| Rate differential on offshore income | 13 | 11 | 8 | 3 |
| Distribution paid/provided on Macquarie Income Securities | 8 | 9 | — | — |
| Net effect of different tax treatments for life insurance business | 3 | 4 | — | — |
| Rebateable dividend income | 2 | 2 | 82 | 31 |
| Dividend paid/provided on Converting Preference Shares | (4) | (4) | (4) | (4) |
| Effect of change in tax rates | — | (2) | — | 2 |
| Other items | 2 | 6 | (3) | (2) |
| Total income tax (expense) | (96) | (76) | (20) | (18) |

*Prima facie income tax on profit from ordinary activities is calculated at the rate of 30% (2002: 34%) on profit from 1 April to 30 September 2002 and at a rate of 30% (2002: 30%) on profits from 1 October 2002 to 31 March 2003. The economic entity has a tax year ending on 30 September.

The economic entity is currently subject to an audit by the Australian Taxation Office (ATO). Some amended assessments have been issued by the ATO for the 1988 to 1993 years. Other issues of potential taxation liability have been raised but have not yet been subject to the issue of amended assessments. Objections have been lodged in respect of the amended assessments and the other issues of alleged liability are also disputed.

The ATO is also reviewing the interests held by the economic entity in research and development syndicates. One syndicate dispute was decided in the economic entity's favour by the Administrative Appeals Tribunal and is now the subject of an appeal by the ATO to the Full Federal Court. Amended assessments have been issued in relation to another syndicate, against which objections will be lodged.

In relation to the Macquarie Income Securities, a public ruling has been issued by the ATO advising that in its view deductions are not available for distributions on this type of security. The Bank has received independent legal advice confirming that deductions are available for the distributions paid or provided. Macquarie Finance Limited has objected against the ATO's disallowance of the interest deductions and the matter is the subject of an appeal to the Federal Court. In preparing this financial report the Directors have considered the information currently available and have taken legal advice as to the economic entity's tax liability and in accordance with this believe that provisions made are adequate

Notes continued

As at 31 March 2003

| | Consolidated
2003
\$M | Consolidated
2002
\$M | Bank
2003
\$M | Bank
2002
\$M |
|--|-----------------------------|-----------------------------|---------------------|---------------------|
|--|-----------------------------|-----------------------------|---------------------|---------------------|

Note six > Dividends and distributions paid or provided

| | | | | |
|--|-----|-----|-----|-----|
| Ordinary share capital | | | | |
| Dividends paid - interim (41 (2002: 41) cents per share) | 83 | 81 | 83 | 81 |
| Dividends provided | | | | |
| — final (52 (2002: 52) cents per share) | 106 | 103 | 106 | 103 |
| — Special (50 (2002: Nil) cents per share) | 102 | — | 102 | — |
| Total dividends paid or provided | 291 | 184 | 291 | 184 |

The interim ordinary dividend paid during the financial year ended 31 March 2003 was 85% franked at 30% (2002: 70% franked at 30%). The final ordinary dividend provided as at 31 March 2003 is 100% franked at 30% (2002: 70% franked at 30%) and the special ordinary dividend provided as at 31 March 2003 is 100% franked at 30%. On 8 May 2002, the Directors resolved that they would activate the Dividend Reinvestment Plan (the DRP) effective for the dividend to be paid on 2 July 2002. The DRP was approved by ordinary shareholders at the 2001 Annual General Meeting. The DRP is optional and offers ordinary shareholders in Australia and New Zealand the opportunity to acquire fully paid ordinary shares, without transaction costs, at a 2.5% discount to prevailing market value. A shareholder can elect to participate in or terminate their involvement in the DRP at any time. Details of fully paid ordinary shares issued pursuant to the DRP are included in Note 27 - Contributed equity.

| | Consolidated
2003
\$M | Consolidated
2002
\$M | Bank
2003
\$M | Bank
2002
\$M |
|--|-----------------------------|-----------------------------|---------------------|---------------------|
|--|-----------------------------|-----------------------------|---------------------|---------------------|

Cash dividends per share

| | | | | |
|--|-----|----|-----|----|
| | 143 | 93 | 143 | 93 |
|--|-----|----|-----|----|

Converting Preference Shares

Dividends on these shares of \$11 million (2002: \$11 million) have been charged to the Statement of Financial Performance as interest expense. The dividend paid on 17 June 2002 was 70% franked at 30%, the dividend paid on 16 December 2002 was 85% franked at 30% and the dividend to be paid on 16 June 2003 will be 100% franked at 30%.

Franking credits available for the subsequent financial year at a corporate tax rate of 30% (2002: 30%)

| | | | | |
|--|----|----|---|---|
| | 40 | 15 | — | — |
|--|----|----|---|---|

With effect from 1 July 2002, Australian tax law requires companies to maintain franking accounts on a tax paid basis. The disclosure above, including the prior year comparatives, reflects therefore the new tax paid basis of measuring franking credits.

The franked portion of dividends proposed as at 31 March 2003 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax payable at the end of the financial year.

- The above amounts represent the balances of the franking accounts as at the end of the financial year, adjusted for:
- franking credits that will arise from the payment of income tax payable as at the end of the financial year
 - franking credits that may be prevented from being distributed in subsequent financial years
 - franking debits that will arise from the payment of dividends proposed as at the end of the financial year
 - franking debits that will arise from the receipt of tax receivables as at the end of the financial year.

| | Consolidated
2003
\$M | Consolidated
2002
\$M | Bank
2003
\$M | Bank
2002
\$M |
|--|-----------------------------|-----------------------------|---------------------|---------------------|
|--|-----------------------------|-----------------------------|---------------------|---------------------|

Macquarie Income Securities

| | | | | |
|---|----|----|---|---|
| Distributions paid (net of distributions previously provided) | 23 | 23 | — | — |
| Distributions provided | 5 | 6 | — | — |
| Total distributions paid or provided | 28 | 29 | — | — |

The distributions paid/payable in respect of the Macquarie Income Securities are classified as distributions on an equity instrument in accordance with AASB 1033 "Presentation and Disclosure of Financial Instruments".

| | Consolidated
2003
\$M | Consolidated
2002
\$M |
|--|-----------------------------|-----------------------------|
|--|-----------------------------|-----------------------------|

Note seven > Earnings per share

| | Consolidated
2003
\$M | Consolidated
2002
\$M |
|--|-----------------------------|-----------------------------|
|--|-----------------------------|-----------------------------|

Basic earnings per share

| | | |
|--|--------|--------|
| | 164.84 | 132.83 |
|--|--------|--------|

Diluted earnings per share

| | | |
|--|--------|--------|
| | 163.06 | 129.14 |
|--|--------|--------|

Reconciliation of earnings used in the calculation of basic earnings per share

| | | |
|---|------|------|
| Profit from ordinary activities after income tax | 364 | 279 |
| Profit from ordinary activities after income tax attributable to outside equity interests | (9) | — |
| Distributions paid or provided on Macquarie Income Securities | (28) | (29) |
| Total earnings used in the calculation of basic earnings per share | 333 | 250 |

Reconciliation of earnings used in the calculation of diluted earnings per share

| | | |
|---|-----|-----|
| Earnings used in calculating basic earnings per share | 333 | 250 |
| Interest savings from conversion of Converting Preference Shares | 11 | 11 |
| Other non-discretionary changes in earnings arising from dilutive potential ordinary shares | 1 | 1 |
| Total earnings used in the calculation of diluted earnings per share | 345 | 262 |

| | Consolidated
2003
\$M | Consolidated
2002
\$M |
|--|-----------------------------|-----------------------------|
|--|-----------------------------|-----------------------------|

Total weighted average number of ordinary shares used in the calculation of basic earnings per share

| | | |
|--|-------------|-------------|
| | 202,014,387 | 188,505,201 |
|--|-------------|-------------|

Weighted average number of shares used in the calculation of diluted earnings per share

| | | |
|--|-------------|-------------|
| | 202,014,387 | 188,505,201 |
|--|-------------|-------------|

Potential ordinary shares

| | | |
|--|-----------|-----------|
| | 6,500,512 | 5,727,049 |
|--|-----------|-----------|

Weighted average options

| | | |
|--|-----------|-----------|
| | 3,083,783 | 8,643,275 |
|--|-----------|-----------|

Total weighted average number of ordinary shares used in the calculation of diluted earnings per share

| | | |
|--|-------------|-------------|
| | 211,578,682 | 202,875,475 |
|--|-------------|-------------|

Comparative figures have been adjusted to conform with revisions to AASB 1027 "Earnings per Share" which were first applicable in the current financial year.

Information concerning the classification of securities

Converting Preference Shares

These mandatorily convert to fully paid ordinary shares on 15 June 2004 and so are considered to be potential ordinary shares and have been included in the balance of diluted earnings per share.

Options

Options granted to employees under the Employee Option Plan are considered to be potential ordinary shares and have been included in the balance of diluted earnings per share.

Included in the balance of weighted average options are 486,175 (2002: 1,924,107) options that were converted, lapsed or cancelled during the financial year. There are a further 14,240,980 (2002: 357,500) options that have not been included in the balance of weighted average options on the basis that their strike price is greater than the average market price of the Bank's fully paid ordinary shares for the financial year ended 31 March 2003 and therefore they are not considered to be dilutive.

Notes continued

As at 31 March 2003

| | Consolidated
2003
\$M | Consolidated
2002
\$M | Bank
2003
\$M | Bank
2002
\$M |
|---|-----------------------------|-----------------------------|---------------------|---------------------|
| Note eight > Securities purchased under resale agreements | | | | |
| Listed equity securities | 2,694 | 935 | 2,523 | 748 |
| Commonwealth government securities | 1,992 | 3,146 | 1,992 | 3,146 |
| Foreign OECD government securities | 415 | 221 | 415 | 221 |
| Corporate securities | 54 | 11 | 52 | 11 |
| Total securities purchased under resale agreements | 5,155 | 4,313 | 4,982 | 4,126 |
| Note nine > Trading assets | | | | |
| Trading securities | | | | |
| Listed equity securities | 1,535 | 1,480 | 1,482 | 1,403 |
| Certificates of deposit | 1,071 | 620 | 896 | 477 |
| Debt securities | 1,061 | 1,289 | 773 | 1,028 |
| Other government securities | 485 | 573 | 485 | 573 |
| Commonwealth government bonds | 355 | 220 | 355 | 220 |
| Bank bills | 213 | 350 | 74 | 85 |
| Foreign OECD government securities | 6 | 49 | 6 | 49 |
| Treasury notes | — | 225 | — | 225 |
| Total trading securities | 4,728 | 4,806 | 4,275 | 4,060 |
| Other trading assets | | | | |
| Balloon - allocated | 52 | 58 | 52 | 54 |
| Total other trading assets | 52 | 58 | 52 | 54 |
| Total trading assets | 4,780 | 4,864 | 4,327 | 4,114 |
| Note ten > Other securities | | | | |
| Listed | | | | |
| Shares and units in unit trusts at cost | 75 | 10 | 49 | 9 |
| Less provision for diminution | (42) | (9) | (29) | (9) |
| Shares and units in unit trusts at recoverable amount | 33 | 1 | 20 | — |
| Shares and units in unit trusts at cost | 131 | 66 | 106 | 12 |
| Total listed other securities | 164 | 67 | 126 | 12 |
| Unlisted | | | | |
| Shares and units in unit trusts at cost | 4 | 3 | 4 | 3 |
| Less provision for diminution | (1) | — | (1) | — |
| Shares and units in unit trusts at recoverable amount | 3 | 3 | 3 | 3 |
| Shares and units in unit trusts at cost | 172 | 166 | 96 | 35 |
| Debt investment securities | 1,842 | 1,701 | 1 | 2 |
| Total unlisted investment securities | 2,017 | 1,870 | 102 | 40 |
| Total other securities | 2,181 | 1,937 | 228 | 52 |

The market value of certain listed units held as at 31 March 2003 was \$157 million (2002: \$80 million), as compared to a book value of \$126 million (2002: \$23 million).

| | Consolidated
2003
\$M | Consolidated
2002
\$M | Bank
2003
\$M | Bank
2002
\$M |
|---|-----------------------------|-----------------------------|---------------------|---------------------|
| Note eleven > Loan assets | | | | |
| Due from other financial institutions | | | | |
| Loans and advances | 1,769 | 699 | 1,645 | 636 |
| Lease receivables | 10 | 12 | 10 | 12 |
| Total due from other financial institutions | 1,779 | 711 | 1,675 | 648 |
| Due from governments | | | | |
| Lease receivables | 602 | 522 | 488 | 403 |
| Loans and advances | 76 | 84 | 70 | 77 |
| Total due from governments | 678 | 606 | 558 | 480 |
| Due from other entities | | | | |
| Other loans and advances | 6,759 | 7,395 | 5,231 | 6,034 |
| Less specific provisions | (14) | (22) | (13) | (71) |
| Lease receivables | 6,745 | 7,373 | 5,218 | 6,013 |
| Total due from other entities | 6,731 | 7,351 | 5,197 | 6,000 |
| Total loan assets | 9,894 | 9,209 | 7,406 | 7,201 |

Governments include Federal, State and Local governments and related enterprises in Australia.

Specific provisions

Balance at the beginning of the financial year
Provided for during the financial year
Loan assets written off, previously provided for
Recovery of loans previously provided for

| | Consolidated
2003
\$M | Consolidated
2002
\$M | Bank
2003
\$M | Bank
2002
\$M |
|---------------------------|-----------------------------|-----------------------------|---------------------|---------------------|
| Total specific provisions | 14 | 22 | 13 | 21 |

Specific provisions as a percentage of loan assets

0.14% 0.24% 0.17% 0.29%

The specific provisions relate to doubtful loan assets that have been identified and provided for.

Notes continued

As at 31 March 2003

| | Consolidated
2003
\$M | Consolidated
2002
\$M | Bank
2003
\$M | Bank
2002
\$M |
|--|-----------------------------|-----------------------------|---------------------|---------------------|
| Note twelve > Impaired assets | | | | |
| Impaired assets includes loan assets and impaired items in respect of derivative financial instruments and unrecognised contingent commitments, which are classified as: | | | | |
| Non-accrual loans without specific provisions for impairment | — | 1 | — | 1 |
| Impaired derivative financial instruments without specific provisions for impairment | — | 15 | — | 15 |
| Non-accrual loans with specific provisions for impairment | 30 | 55 | 28 | 50 |
| Less specific provisions | (14) | (22) | (13) | (21) |
| Total non-accrual loans with specific provisions for impairment | 16 | 33 | 15 | 29 |
| Impaired derivative financial instruments with specific provisions for impairment | 1 | 1 | 1 | 1 |
| Less specific provisions | (1) | (1) | (1) | (1) |
| Total impaired derivative financial instruments with specific provisions for impairment | — | — | — | — |
| Total net impaired assets | 16 | 49 | 15 | 45 |
| Revenue forgone on impaired assets | 1 | 3 | 1 | 3 |
| Interest | 1 | 3 | 1 | 3 |
| Total revenue forgone on impaired assets | 1 | 3 | 1 | 3 |
| Revenue recognised in respect of impaired assets was less than \$1 million for the financial years ended 31 March 2003 and 2002. | | | | |
| Note thirteen > Other financial assets | | | | |
| Debitors and prepayments | 871 | 838 | 808 | 844 |
| Amounts due from brokers and clients* | 562 | 918 | 257 | 318 |
| Property purchased for sale and development | 72 | 22 | — | — |
| Other | 223 | 149 | 119 | 36 |
| Total other financial assets | 1,828 | 1,927 | 1,184 | 1,198 |

* Amounts due from brokers and clients are receivable within three working days of the relevant trade date.

| | Consolidated
2003
\$M | Consolidated
2002
\$M | Bank
2003
\$M | Bank
2002
\$M |
|---|-----------------------------|-----------------------------|---------------------|---------------------|
| Note fourteen > Life insurance business | | | | |
| Life insurance investment assets | 1,269 | 1,028 | — | — |
| Debt securities | 981 | 1,081 | — | — |
| Units in unit trusts | 183 | 243 | — | — |
| Equity securities | 83 | 236 | — | — |
| Cash assets | 2,518 | 2,588 | — | — |
| Total life insurance investment assets | 2,518 | 2,588 | — | — |
| Investment assets are held primarily to satisfy policy holder liabilities, which are investment linked. | | | | |
| Income from life insurance business | | | | |
| Investment revenue and management fees | 26 | 174 | — | — |
| Life insurance claims and changes in policy liabilities | 8 | (138) | — | — |
| Direct fees | (6) | (7) | — | — |
| Total income from life insurance business | 28 | 29 | — | — |
| Solvency | | | | |
| Solvency requirements for the life insurance business have been met at all times during the financial year. | | | | |
| As at 31 March 2003, the life insurance business had investment assets in excess of policy holder liabilities of \$60 million (2002: \$49 million). | | | | |
| Note fifteen > Equity investments | | | | |
| Listed | | | | |
| Shares and units in unit trusts at cost | — | 1 | — | 1 |
| Shares and units in unit trusts at cost | 8 | 8 | 8 | 8 |
| Less provision for diminution | (2) | (4) | (2) | (4) |
| Shares and units in unit trusts at recoverable amount | 6 | 4 | 6 | 4 |
| Total listed investments | 6 | 5 | 6 | 5 |
| Unlisted | | | | |
| Shares and units in unit trusts at cost | 109 | 93 | 18 | 17 |
| Shares and units in unit trusts at cost | 33 | 20 | 8 | 10 |
| Less provision for diminution | (19) | (16) | (6) | (6) |
| Shares and units in unit trusts at recoverable amount | 15 | 4 | 2 | 4 |
| Total unlisted investments | 124 | 97 | 20 | 21 |
| Total equity investments | 130 | 102 | 28 | 26 |

The market value of these investments is not materially different from their book value.

Notes continued

As at 31 March 2003

| | Consolidated
2003
\$M | Consolidated
2002
\$M | Bank
2003
\$M | Bank
2002
\$M |
|---|-----------------------------|-----------------------------|---------------------|---------------------|
| Note sixteen > Joint ventures and associated entities | | | | |
| Associated entities and incorporated joint ventures | | | | |
| Investments at cost | 139 | 86 | 69 | 37 |
| Investments at cost | 7 | 7 | — | 5 |
| Less provision for diminution | (4) | (3) | — | (2) |
| Investments at recoverable amount | 3 | 4 | — | 3 |
| Total investments in associated entities and incorporated joint ventures | 142 | 90 | 69 | 40 |
| Reconciliation of movement in the economic entity's investment in associated entities and incorporated joint ventures: | | | | |
| Balance at the beginning of the financial year | 90 | 53 | | |
| Associates acquired during the financial year | 69 | 44 | | |
| Share of net profits of associates and incorporated joint ventures | — | 6 | | |
| Dividends received/receivable from associates during the financial year | (4) | (5) | | |
| Unrealised foreign exchange (losses) on revaluation of investments in associates and incorporated joint ventures | (8) | (1) | | |
| Associates disposed of during the financial year | (5) | (3) | | |
| Investments in associates provided for/written-off during the financial year | (1) | (1) | | |
| Share of associates' equity buybacks | (1) | (3) | | |
| Balance at the end of the financial year | 142 | 90 | | |

| Name of entity | Participating interest % | Consolidated 2003 \$M | Consolidated 2002 \$M |
|--|--------------------------|-----------------------|-----------------------|
| Note sixteen > Joint ventures and associated entities continued | | | |
| 203 Collins Street Trust (a)** | 56 | 11 | 11 |
| AmInvestment Management Sdn Bhd (Malaysia) (c) | | | |
| (formerly AMMB Asset Management Sdn Bhd) | 30 | 1 | 1 |
| AmInvestment Services Bhd (Malaysia) (c) (formerly AMMB Investment Services Bhd) | 30 | 1 | 1 |
| August Trading Limited (c) | 49 | 6 | — |
| Austliam (Lingjin) Real Estate Development Co. Limited (China) (a)** | 50 | 3 | 3 |
| Bondi Beach Railway Limited (a)** | 50 | — | — |
| The Carney Unit Trust (a)** | 20 | — | — |
| Develop Co. Pty Limited (a)** | 50 | — | — |
| The Financial Arena Pty Limited (b) (formerly Orestock Pty Limited) | 20 | — | — |
| First China Property Group Limited (Hong Kong) (a)** (formerly Absolute Best Limited) | 30 | 2 | — |
| First Southern Crown Limited (d) | 30 | — | — |
| Four Corners Capital Management LLC (United States) (c)** | 67 | 24 | 26 |
| Gen Y Limited (f) | 20 | 1 | — |
| Green Square Joint Venture (a) | 30 | 3 | 3 |
| Helmsman Funds Management Limited (c)** | 50 | — | — |
| Helmsman Funds Management Pty Limited (c)** | 50 | — | — |
| ICA Property Group Pty Limited (a) | 45 | 4 | — |
| Imofin Pty Limited (South Africa) (c) | 33 | 4 | 3 |
| Macquarie Capital Partners LLC (United States) (c)** | 58 | 7 | 7 |
| Macquarie CCY Feeder Fund (Bermuda) (c) | 39 | — | — |
| Macquarie FX Feeder Fund (Bermuda) (c) | 39 | — | — |
| Macquarie FX Feeder Fund No. 2 (Bermuda) (c) | 39 | — | — |
| Macquarie Goodman Management Limited (a)** | 40 | 25 | 21 |
| Macquarie IMM Asset Management Co. Limited (c)** | 65 | — | — |
| Macquarie Offshore Feeder Fund (Bermuda) (c) | 39 | — | — |
| Macquarie Offshore Feeder Fund No. 2 (Bermuda) (c) | 39 | — | — |
| Macquarie Offshore Feeder Fund No. 3 (Bermuda) (c) | 39 | — | — |
| Macquarie Pro-Logs Management LLC (a)** | 10 | — | — |
| Macquarie Real Estate Equity Fund No. 1 Pty Limited (a) | 23 | 3 | 2 |
| Macquarie Securitisation Shanghai Co. Limited (China) (c)** | 50 | — | — |
| Macquarie Shinhwa Infrastructure Management Co. Limited (Korea) (c)** | 80 | — | — |
| Medallist Schofields Trust (a)** | 50 | 6 | — |
| Medallist Springfield Unit Trust (a)** | 50 | 7 | — |
| Medallist Vantage Trust (a)** | 50 | 5 | — |
| Medallist Developments Pty Limited (a)** | 70 | — | — |
| Medallist Development Trust (a)** | 70 | 3 | — |
| Medallist Holdings Inc. (United States) (a)** | 80 | 5 | 2 |
| Mining Equipment Company Pty Limited (d) | 45 | — | — |
| MP Management LLC (United States) (c)** | 50 | — | — |
| MPI Private Trustee Limited (Bermuda) (c)** | 50 | — | — |
| OMNI Investments Pty Limited (a) | 30 | 1 | — |
| River Links Development Pty Limited (a) | 41 | 4 | 4 |
| Secunuclear Pty Limited (c)** | 50 | — | — |
| SHI Holdings Pty Limited (f) | 20 | 3 | — |
| Shinhwa Macquarie Financial Advisory Co. Limited (Korea) (c) | 49 | 1 | 1 |
| South African Infrastructure Funds Managers (Proprietary) Limited (South Africa) (a)** | 50 | — | — |
| SPT Telecommunications Pty Limited (b) | 50 | — | — |
| Tasman Economics Pty Limited (c) | 27 | — | — |
| Tuergen Macquarie Property Development Management Co. Limited (China) (a)** | 50 | 2 | 2 |
| Yuel Spectrum Pty Limited (b)** | 50 | — | — |
| Associates disposed of during the financial year | — | — | — |
| Total investments in associates and incorporated joint ventures | | 142 | 90 |

Notes continued

As at 31 March 2003

| Name of entity | Participating Interest % | Consolidated 2003 \$M | Consolidated 2002 \$M |
|---|--------------------------|-----------------------|-----------------------|
| Note sixteen > Joint ventures and associated entities continued | | | |
| Artsim Pty Limited (b) | — | — | 1 |
| Helmsman Nominees Pty Limited (c) | — | — | — |
| ICA Property Development Fund No. 1 Pty Limited (a) | — | — | 2 |
| ICA Property Development Fund No. 2 Pty Limited (a) | — | — | — |
| Trading Room Pty Limited (b) | — | — | — |

* Value of the investment held by the economic entity is less than \$1 million.

** Voting rights for this investment are not proportional to the ownership interest. The economic entity has joint control because neither the economic entity nor its fellow investors have control in their own right.

*** The market value of this investment as at 31 March 2003 was \$140 million (2002: \$145 million).

- a) Property development/management entity
 b) Media, television and internet investments
 c) Funds management and investment banking services
 d) Mining equipment leasing
 e) Theme park and consulting services
 f) Consumer products

Unincorporated joint ventures

The economic entity has participating interests in the following unincorporated joint ventures:

| Joint venture name | Participating Interest % | Interest in assets employed 2003 \$M | 2002 \$M |
|--|--------------------------|--------------------------------------|----------|
| Concept Blue Joint Venture | 50 | 14 | 6 |
| Kingscliff South Joint Venture | 33 | 7 | — |
| Springthorpe Syndicate | 28 | 7 | 6 |
| Soap Joint Venture | 3 | — | — |
| Total interest in assets employed of unincorporated joint ventures | | 28 | 12 |

* Value of investment held by economic entity is less than \$1 million.

| | Consolidated 2003 \$M | Consolidated 2002 \$M | Bank 2003 \$M | Bank 2002 \$M |
|--|-----------------------|-----------------------|---------------|---------------|
|--|-----------------------|-----------------------|---------------|---------------|

Note seventeen > Fixed assets

| | | | | |
|---|------------|------------|------------|------------|
| Furniture, fittings and leasehold improvements | | | | |
| Cost | 78 | 77 | 71 | 72 |
| Less accumulated depreciation | (46) | (37) | (43) | (35) |
| Total furniture, fittings and leasehold improvements | 32 | 40 | 28 | 37 |
| Computer equipment and software | | | | |
| Cost | 208 | 196 | 191 | 182 |
| Less accumulated depreciation | (128) | (109) | (117) | (103) |
| Total computer equipment and software | 80 | 87 | 74 | 79 |
| Communication equipment | | | | |
| Cost | 75 | 25 | 22 | 24 |
| Less accumulated depreciation | (62) | (17) | (16) | (17) |
| Total communication equipment | 13 | 8 | 4 | 7 |
| Total fixed assets | 125 | 135 | 106 | 123 |

Reconciliation of the movement in the economic entity's fixed assets at their written-down value:

| | Furniture, fittings and leasehold improvements \$M | Computer equipment and software \$M | Communication equipment \$M | Total \$M |
|--|--|-------------------------------------|-----------------------------|-----------|
| Balance at the beginning of the financial year | 40 | 87 | 8 | 135 |
| Fixed assets acquired during the financial year | 14 | 51 | 465 | 540 |
| Fixed assets disposed of during the financial year | (7) | (27) | (460) | (494) |
| Depreciation expense for the financial year | (15) | (31) | (4) | (50) |
| Depreciation expense for Broadcast Australia | — | — | (16) | (16) |
| Balance at the end of the financial year | 32 | 80 | 13 | 125 |

* Included in the balance of Broadcast Australia - other operating expenses (refer Note 2)

Notes continued

As at 31 March 2003

| | Consolidated
2003
\$M | Consolidated
2002
\$M | Bank
2003
\$M | Bank
2002
\$M |
|--|-----------------------------|-----------------------------|---------------------|---------------------|
|--|-----------------------------|-----------------------------|---------------------|---------------------|

Note eighteen > Tax assets/(deferred tax liabilities)

| | | | | |
|------------------------------------|-------------|--------------|------------|------------|
| Attributable to timing differences | 84 | 102 | 174 | 147 |
| Attributable to tax losses | 62 | 54 | — | — |
| Total tax assets | 146 | 156 | 174 | 147 |
| Deferred tax liabilities | (30) | (100) | — | — |

The tax assets have been applied against deferred tax liabilities to the extent that they are expected to be realised in the same period.

Note nineteen > Investments in controlled entities

| | | | | |
|---|----------|----------|--------------|--------------|
| Investments at deemed cost | — | — | 2,240 | 2,094 |
| Investments at deemed cost | — | — | 78 | 80 |
| Less provision for diminution | — | — | (40) | (13) |
| Investments at recoverable amount | — | — | 38 | 67 |
| Total investments in controlled entities | — | — | 2,278 | 2,161 |

The net asset value of the Bank's investment in controlled entities as at 31 March 2003 is \$2.5 billion (2002: \$2.3 billion) resulting in an unrecognised revaluation increment of \$196 million (2002: \$119 million).

The material controlled entities of the Bank, based on contribution to the economic entity's profit from ordinary activities, the size of the investment made by the Bank or the nature of the activities conducted by the controlled entity, are:

| | |
|---|--|
| Bond Street Custodians Limited | |
| Boston Australia Limited | |
| City Link Management Limited | |
| Feller Pty Limited | |
| Hills Motorway Management Limited | |
| Horizon Energy Investment Management Limited | |
| Linn Pty Limited | |
| Macquarie (HK) Financial Services Limited (incorp. in Hong Kong) | |
| Macquarie Acceptances Limited | |
| Macquarie Direct Investment Limited | |
| Macquarie Direct Investment A Limited | |
| Macquarie Direct Investment B Limited | |
| Macquarie Investment Management Limited | |
| Macquarie Office Management Limited | |
| Macquarie Airports Management Limited | |
| Macquarie Australia Corporate Finance Limited | |
| Macquarie Australia Securities Limited | |
| Macquarie Australia Technology Pty Limited | |
| Macquarie Corporate Finance (USA) Inc. (incorp. in United States of America) | |
| Macquarie Corporate Finance Holdings Pty Limited | |
| Macquarie Corporate Finance Limited | |
| Macquarie CountryWide Management Limited | |
| Macquarie Development Capital Pty Limited | |
| Macquarie Direct Property Management Limited | |
| Macquarie Diversified Portfolio Investments Pty Limited | |
| Macquarie Diversified Investments Limited Partnership (outside equity interest 27%) | |
| Macquarie Equities (Asia) Limited (incorp. in Hong Kong) | |

Note nineteen > Investments in controlled entities continued

| | |
|--|--|
| Macquarie Equities (Australia) Limited | |
| Macquarie Equities (US) Holdings Pty Limited | |
| Macquarie Equities (USA) Inc. (incorp. in United States of America) | |
| Macquarie Equities Limited | |
| Macquarie Equity Capital Markets Limited | |
| Macquarie Finance Limited | |
| Macquarie Financial Products Management Limited | |
| Macquarie Fleet Finance Pty Limited | |
| Macquarie Infrastructure Debt Management Limited | |
| Macquarie Investment Management (UK) Limited (incorp. in United Kingdom) | |
| (formerly Macquarie Infrastructure Investment Management (UK) Limited) | |
| Macquarie Infrastructure Investment Management Limited | |
| AMT Management Limited | |
| Macquarie Internationale Holdings Limited (incorp. in United Kingdom) | |
| Macquarie Capital Korea Co. Limited (incorp. in South Korea) (formerly Macquarie II Korea Co. Limited) | |
| Macquarie Investment Services Limited | |
| Macquarie Leasing Pty Limited | |
| Macquarie Leisure Management Limited | |
| Macquarie Life Limited | |
| Macquarie Options Pty Limited | |
| Macquarie Private Portfolio Management Limited | |
| Macquarie (Tianjin) Property Services Co. Limited (incorp. in China) | |
| Macquarie Real Estate Asia Limited (incorp. in Hong Kong) (formerly Macquarie Property Management International) Limited | |
| Macquarie Risk Management Advisory Pty Limited | |
| Macquarie Securitisation Limited | |
| Macquarie Specialised Asset Management 2 Limited | |
| Macquarie Specialised Asset Management Limited | |
| MAIL Holdings Limited | |
| Macquarie Risk Advisory Services Limited | |
| SPAL Limited | |
| Urban Pacific Limited | |

Note: All entities were incorporated in Australia unless otherwise stated.

Overseas controlled entities carry on business predominantly in their place of incorporation.

Beneficial interest in all entities is 100%, unless otherwise stated.

*With the exception of the entities so marked, all private companies with affix "Pty Limited" qualify as small companies and as such are not required to prepare an audited financial report.

Notes continued

As at 31 March 2003

| | Consolidated
2003
\$M | Consolidated
2002
\$M | Bank
2003
\$M | Bank
2002
\$M |
|--|-----------------------------|-----------------------------|---------------------|---------------------|
| Note twenty > Due to other financial institutions | | | | |
| OECD central banks | 366 | 328 | 98 | 56 |
| Clearing bank | 19 | 9 | 19 | 9 |
| Clearing houses | 3 | 31 | 3 | 2 |
| Other | 129 | 197 | 110 | 134 |
| Total due to other financial institutions | 517 | 565 | 230 | 201 |
| Amounts due to clearing houses are settled on the next business day | | | | |
| Note twenty one > Securities sold under repurchase agreements | | | | |
| Government securities | 1,584 | 549 | 1,584 | 549 |
| Foreign OECD government securities | 404 | 220 | 404 | 220 |
| Listed equity securities | 172 | 71 | 172 | 71 |
| Corporate securities | 61 | 88 | 61 | 88 |
| Total securities sold under repurchase agreements | 2,221 | 928 | 2,221 | 928 |
| Note twenty two > Securities borrowed | | | | |
| Listed equity securities | 1,478 | 365 | 1,893 | 931 |
| Commonwealth government securities | 547 | 1,664 | 547 | 1,664 |
| Other government securities | 356 | 318 | 356 | 318 |
| Corporate securities | — | 12 | — | 12 |
| Total securities borrowed | 2,381 | 2,359 | 2,796 | 2,925 |
| Note twenty three > Notes payable | | | | |
| Euro floating rate notes | 3,743 | 3,600 | 3,743 | 3,600 |
| Euro commercial paper | 2,760 | 2,340 | 2,760 | 2,340 |
| Negotiable certificates of deposit | 2,191 | 2,149 | 2,191 | 2,149 |
| US commercial paper | 373 | 609 | 373 | 609 |
| Domestic issued paper | 257 | 495 | 257 | 754 |
| Other notes | 745 | 241 | 745 | 241 |
| Total notes payable | 10,069 | 9,434 | 10,069 | 9,593 |
| Reconciliation of notes payable by major currency: | | | | |
| United States dollars | 3,914 | 4,586 | 3,914 | 4,586 |
| Australian dollars | 2,871 | 2,656 | 2,871 | 2,915 |
| Hong Kong dollars | 1,310 | 654 | 1,310 | 654 |
| Great British pounds | 1,181 | 517 | 1,181 | 517 |
| Japanese yen | 788 | 283 | 788 | 283 |
| Euros | 205 | 738 | 205 | 738 |
| Total notes payable by currency | 10,069 | 9,434 | 10,069 | 9,593 |
| The Bank's primary tool for domestic and international debt issuance is its multi-currency, multi-jurisdictional Debt Instrument Program. Securities are issued for terms varying from one week to 30 years. | | | | |
| Note twenty four > Other financial liabilities | | | | |
| Creditors | 952 | 326 | 937 | 148 |
| Amounts due to brokers and clients* | 893 | 1,874 | 480 | 1,002 |
| Accrued charges and sundry provisions | 789 | 657 | 721 | 612 |
| Other | 51 | 66 | 43 | 63 |
| Total other financial liabilities | 2,665 | 2,923 | 2,181 | 1,825 |
| * Amounts due to brokers and clients are payable within three working days of the relevant trade date. | | | | |

| | Consolidated
2003
\$M | Consolidated
2002
\$M | Bank
2003
\$M | Bank
2002
\$M |
|---|-----------------------------|-----------------------------|---------------------|---------------------|
| Note twenty five > Other provisions | | | | |
| Provision for uncertainties | 55 | 59 | 54 | 59 |
| Provision for annual leave | 37 | 36 | 33 | 33 |
| Provision for long service leave | 30 | 25 | 30 | 25 |
| Total other provisions | 122 | 120 | 117 | 117 |

Provision for uncertainties

The provision for uncertainties is a general provision and is intended to cover the inherent risk of loss that may arise from the non-recovery of amounts receivable or contingent exposures.

| | Consolidated
2003
\$M | Consolidated
2002
\$M | Bank
2003
\$M | Bank
2002
\$M |
|--|-----------------------------|-----------------------------|---------------------|---------------------|
| Balance at the beginning of the financial year | 59 | 54 | 59 | 52 |
| Provision/written back during the financial year | (4) | 5 | (6) | 7 |
| Total provision for uncertainties | 55 | 59 | 54 | 59 |

Provision for uncertainties as a percentage of risk-weighted exposures

0.55% 0.55%

Note twenty six > Loan capital

Subordinated debt

Agreements between the Bank and the lenders provide, in the event of liquidation, that entitlement of such lenders to repayment of the principal sum and interest thereon is to be paid at all times but must remain subordinated to the rights of all other present and future creditors of the Bank.

The dates upon which the Bank has committed to repay the principal sum to the lenders are as follows:

| | | | | |
|--------------------------------|------------|------------|------------|------------|
| 1 April 2003 | 10 | 10 | 10 | 10 |
| 1 April 2004 | 83 | 94 | 83 | 94 |
| 1 April 2005 | 28 | 28 | 28 | 28 |
| 16 October 2007* | — | 50 | — | 50 |
| 23 April 2008 | 60 | 60 | 60 | 60 |
| 18 February 2013 | 225 | — | 225 | — |
| Total subordinated debt | 406 | 242 | 406 | 242 |

* On 16 October 2002, the Bank exercised its right to redeem this debt after five years

The debt was redeemed at face value.

Reconciliation of subordinated debt by major currency:

| | | | | |
|--|------------|------------|------------|------------|
| Australian dollars | 295 | 170 | 295 | 120 |
| United States dollars | 83 | 94 | 83 | 94 |
| Japanese yen | 28 | 28 | 28 | 28 |
| Total subordinated debt by currency | 406 | 242 | 406 | 242 |

In accordance with Australian Prudential Regulation Authority guidelines, the Bank includes the applicable portion of the principal sum as Tier 2 capital.

1,500,000 Converting Preference Shares of \$100 each

150 150

The Converting Preference Shares are classified as debt in accordance with AASB 1033 'Presentation and Disclosure of Financial Instruments'. Non-cumulative dividends are paid six monthly at a fixed rate of 7.38% p.a. They convert to ordinary shares of the Bank, at a predetermined date, on 15 June 2004 although if certain trigger events occur, including the non-payment of a dividend or in the event of the Bank being placed into liquidation or wound up, conversion may occur earlier. The Bank also has the option to convert them to ordinary shares any time after 15 June 2003.

In accordance with Australian Prudential Regulation Authority Guidelines, the Bank includes the Converting Preference Shares as Tier 1 capital.

Notes continued

As at 31 March 2003

| | Consolidated
2003 | Consolidated
2002 | Bank
2003 | Bank
2002 |
|--|----------------------|----------------------|--------------|--------------|
| | No. of shares | No. of shares | \$M | \$M |
| Note twenty seven > Contributed equity | | | | |
| Ordinary share capital | | | | |
| Opening balance of fully paid ordinary shares | 198,499,828 | 175,868,560 | 1,012 | 392 |
| Placement of ordinary shares on 20 September 2001 at \$35 per share | — | 14,285,715 | — | 500 (3) |
| Transaction costs for placement of shares | — | — | — | — |
| Placement of ordinary shares on 6 November 2001 at \$35 per share | — | 509,666 | — | 18 |
| Issue of shares on exercise of options | 3,036,064 | 7,797,007 | 48 | 104 |
| Issue of shares pursuant to the Employee Share Plan at \$26.22 (2002: \$37.03) per share* | 48,668 | 38,880 | 1 | 1 |
| Issue of shares on 2 July 2002 pursuant to the Dividend Reinvestment Plan at \$29.60 per share | 1,679,485 | — | 50 | — |
| Issue of shares on 20 December 2002 pursuant to the Dividend Reinvestment Plan at \$22.86 per share | 1,233,101 | — | 28 | — |
| Closing balance of fully paid ordinary shares | 204,988,144 | 198,499,828 | 1,137 | 1,012 |
| * The value of these shares was expensed as part of the employee profit share pool. | | | | |
| As at 31 March 2003, 24,873,005 (2002: 21,328,077) options granted to employees over unissued ordinary shares had not been exercised. For further information regarding the terms and conditions of the issue of options and shares to employees refer to Note 33 – Employee equity participation. | | | | |
| Macquarie Income Securities | | | | |
| 4,000,000 Macquarie Income Securities of \$100 each | 400 | 400 | 400 | 400 |
| Less: transaction costs for original placement | (9) | (9) | (9) | (9) |
| Total Macquarie Income Securities | 391 | 391 | 391 | 391 |

The Macquarie Income Securities are classified as equity in accordance with AASB 1033 "Presentation and Disclosure of Financial Instruments". Interest is paid quarterly at a floating rate of BBSW plus 1.7% p.a. From the date of issue until 15 January 2003 there was a guaranteed minimum interest rate of 7.25% p.a. Payment of interest to holders is subject to certain conditions, including the profitability of the Bank. They are a perpetual instrument with no conversion rights. They were listed for trading on the Australian Stock Exchange on 19 October 1999.

| | Consolidated
2003 | Consolidated
2002 | Bank
2003 | Bank
2002 |
|---|----------------------|----------------------|--------------|--------------|
| | \$M | \$M | \$M | \$M |
| Note twenty eight > Reserves, retained earnings and outside equity interests | | | | |
| Investment revaluation reserve | | | | |
| Balance at the beginning of the financial year | — | — | 144 | 272 |
| Amounts transferred (to) retained earnings | — | — | (59) | (128) |
| Total investment revaluation reserve** | — | — | 85 | 144 |
| * During the current financial year, certain controlled entities paid dividends out of retained earnings as at 31 March 2002 to the Bank of \$59 million (2002: \$128 million). These retained earnings had been taken into account as at 31 March 2002 in determining the value of the Bank's investment in controlled entities. | | | | |
| ** Unrecognised revaluation increment on investments in controlled entities at 31 March 2003 is \$196 million (2002: \$119 million). | | | | |
| Retained earnings | | | | |
| Balance at the beginning of the financial year | 617 | 551 | 354 | 279 |
| Profit from ordinary activities after income tax attributable to equity holders | 381 | 279 | 256 | 131 |
| Distributions paid or provided on Macquarie Income Securities | (28) | — | — | — |
| Amounts transferred from investment revaluation reserve | — | — | 59 | 128 |
| Dividends paid or provided on ordinary share capital (refer Note 6) | (291) | (184) | (291) | (184) |
| Total retained earnings | 659 | 617 | 378 | 354 |
| Outside equity interests in controlled entities | | | | |
| Ordinary share capital | 7 | 5 | — | — |
| Partnership capital | 393 | 393 | — | — |
| Accumulated losses | (2) | (2) | — | — |
| Total outside equity interests in controlled entities | 398 | 397 | — | — |
| Note twenty nine > Notes to the statements of cash flows | | | | |
| Reconciliation of cash | | | | |
| Cash at the end of the financial year as shown in the Statements of Cash Flows is reconciled to related items in the Statements of Financial Position as follows: | | | | |
| Cash and liquid assets | 311 | 283 | 147 | 165 |
| Due to other financial institutions | (3) | (31) | (3) | (7) |
| — clearing houses | (19) | (9) | (19) | (9) |
| — clearing bank | — | — | — | — |
| Cash at the end of the financial year | 289 | 243 | 125 | 154 |

Notes continued

As at 31 March 2003

| | Consolidated
2003
\$M | Consolidated
2002
\$M | Bank
2003
\$M | Bank
2002
\$M |
|--|-----------------------------|-----------------------------|---------------------|---------------------|
| Note twenty nine > Notes to the statements of cash flows continued | | | | |
| Reconciliation of profit from ordinary activities after income tax to net cash flows from operating activities | 381 | 279 | 256 | 131 |
| Profit from ordinary activities after income tax | (59) | — | 32 | 21 |
| Non-cash flows in profit from ordinary activities | 50 | 46 | 45 | 32 |
| Broadest Australia acquisition and disposal | — | (6) | 64 | 128 |
| Charges for provisions | — | — | — | — |
| Depreciation | — | — | — | — |
| Dividends received from controlled entities | 4 | 5 | — | 4 |
| Equity accounted profits | — | 1 | — | — |
| Dividends received from equity accounted investments | — | — | — | — |
| Loss on sale of fixed assets | — | — | — | — |
| Write-down of investment in controlled entities to recoverable amount | — | — | — | — |
| Changes in assets and liabilities | — | — | 21 | 19 |
| (Increase)/decrease in dividends receivable | (6) | (4) | 77 | (4) |
| (Decrease)/increase in fees and commissions receivable | (18) | (31) | 20 | (9) |
| (Decrease)/increase in fees and commissions payable | (11) | 50 | (1) | 14 |
| (Decrease)/increase in tax liabilities | 1 | (7) | 4 | 2 |
| Decrease/(increase) in tax assets | 10 | 18 | (27) | (32) |
| (Decrease)/increase in deferred tax liabilities | (70) | — | — | — |
| (Decrease)/increase in interest receivable | 9 | (29) | 18 | (22) |
| (Decrease)/increase in interest payable | (9) | (31) | (16) | (4) |
| Increase in employment provisions | 6 | 12 | 5 | 10 |
| Increase/(decrease) in debtors, prepayments, accrued charges and creditors | (34) | (439) | 184 | (178) |
| Decrease in financial instruments | 724 | 383 | 602 | 626 |
| Decrease/(increase) in life insurance receivables | 29 | (42) | — | — |
| Net cash flows from operating activities | 1,045 | 225 | 1,292 | 738 |
| Financing arrangements | | | | |
| Total used | — | 55 | — | — |
| Total unused | 130 | 71 | — | — |
| Total overdraft facilities | 130 | 126 | — | — |

Macquarie Equities (Asia) Limited, a controlled entity of the Bank incorporated in Hong Kong, has a HKD 200 million overdraft facility. The facility may be drawn down at any time and is subject to annual review on 31 December of each year. As at 31 March 2003 the facility is undrawn (2002: HKD 0.7 million drawn).

Macquarie Finance (NZ) Limited, a controlled entity of the Bank incorporated in New Zealand, has a NZD 95 million overdraft facility. The facility may be drawn down at any time and is subject to annual review on 15 February of each year. As at 31 March 2003 the facility is undrawn (2002: NZD 67 million drawn). The Bank has provided a guarantee over this facility.

The economic entity has not obtained any additional standby facilities because there are liquidity controls in place which limit the extent of any cash flow mismatch.

Note thirty > Related party information

Controlled entities

Transactions between the Bank and its controlled entities principally arise from the provision of banking and other financial services, the granting of loans, acceptance of funds on deposit and provision of management and administration services. These transactions may or may not be on commercial terms. All transactions undertaken during the financial year with controlled entities are eliminated in the consolidated financial report. Amounts due from and due to controlled entities, at balance date, are shown in the Statements of Financial Position.

Balances arising from lending and borrowing activities between the Bank and its controlled entities are repayable on demand. No security has been provided in respect of these lending activities. Interest received or receivable from and paid or payable to controlled entities and dividends received and receivable by the Bank from controlled entities are disclosed in Note 2 - Profit from ordinary activities.

Directors

The Directors who held office during the financial year were:

Executive Directors:

D.S. Clarke, AD Executive Chairman
A.E. Moss, Managing Director and Chief Executive Officer
M.R.G. Johnson, Deputy Chairman

Non-Executive Directors:

L.G. Cox, AO

Independent Non-Executive Directors:

J.G. Alpass
H.K. McCain
B.R. Martin
J.R. Noland, AC
H.M. Nugent

The above Directors each held office as a Director of the Bank throughout the financial year ended 31 March 2003 with the exception of Prof. J.R. Noland, who was appointed as a Non-Executive Director of the Bank on 27 February 2003.

* In accordance with the Bank's definition of independence (as set out in the Corporate Governance Statement contained in the 2003 Annual Review).

Notes continued

As at 31 March 2003

| | Consolidated
2003
\$'000 | Consolidated
2002
\$'000 | Bank
2003
\$'000 | Bank
2002
\$'000 |
|---|--------------------------------|--------------------------------|------------------------|------------------------|
| Note thirty > Related party information continued | | | | |
| Directors' remuneration | | | | |
| The remuneration policy for the Directors named on the previous page is set out in the Directors' report. | | | | |
| Remuneration received or receivable by Directors of the Bank from the Bank and all its controlled entities: | | | | |
| Base remuneration | 2,118 | 1,797 | 2,118 | 1,797 |
| Other benefits | 1,022 | 565 | 1,022 | 565 |
| Performance-related remuneration | 8,607 | 8,468 | 8,607 | 8,468 |
| Remuneration recognised in the statement of financial performance | 11,747 | 10,830 | 11,747 | 10,830 |
| Value of options granted | 933 | 2,054 | 933 | 2,054 |
| Total Directors' remuneration | 12,680 | 12,884 | 12,680 | 12,884 |

The number of Directors whose remuneration fell within the following bands was:

| | Number
2003 | Number
2002 |
|---------------------------|----------------|----------------|
| \$0 - \$9,999 | 1 | 1 |
| \$50,000 - \$59,999 | - | 1 |
| \$100,000 - \$109,999 | - | 1 |
| \$110,000 - \$119,999 | - | 1 |
| \$140,000 - \$149,999 | 1 | 1 |
| \$200,000 - \$209,999 | 1 | 1 |
| \$220,000 - \$229,999 | 1 | 1 |
| \$230,000 - \$239,999 | 1 | 1 |
| \$280,000 - \$289,999 | 1 | 1 |
| \$620,000 - \$629,999 | 1 | 1 |
| \$960,000 - \$969,000 | 1 | 1 |
| \$1,830,000 - \$1,839,999 | 1 | 1 |
| \$2,410,000 - \$2,419,999 | 1 | 1 |
| \$2,950,000 - \$2,959,999 | 1 | 1 |
| \$3,080,000 - \$3,089,999 | 1 | 1 |
| \$5,960,000 - \$5,969,999 | 1 | 1 |
| \$6,130,000 - \$6,139,999 | 1 | 1 |

Directors' loans

Loans and guarantee facilities provided to Directors of the Bank and to parties related to them are made in the ordinary course of business on normal commercial terms and conditions.

| | Consolidated
2003
\$'000 | Consolidated
2002
\$'000 |
|---|--------------------------------|--------------------------------|
| Note thirty > Related party information continued | | |
| Loans outstanding at the beginning of the financial year | 22,871 | 2,391 |
| Advances | 289 | 21,622 |
| Repayments | (726) | (1,142) |
| Total Directors' loans | 22,434 | 22,871 |

During the financial year the Bank brought to account interest income from loans made to Directors of \$2,225,000 (2002: \$1,682,000). The aggregate amount of any undrawn facilities as at 31 March 2003 was \$2,225,000 (2002: \$1,897,000). Loans and other financial instrument transactions are made by the Bank in the ordinary course of its banking business with related parties. Relief from disclosure of these transactions with the exception of transactions with Directors is granted to Australian banks and their controlled entities by the Australian Securities & Investments Commission in Class Order 98/110 dated 10 July 1998. The Class Order requires the Directors to issue a statutory declaration, signed by two Directors, stating that the Bank has systems of internal controls and procedures which provide assurance that any loans or other financial instrument transactions which are not entered into on normal terms and conditions are drawn to the attention of the Directors so that they may be disclosed in the financial report. The Bank will lodge the statutory declaration with the Australian Securities & Investments Commission with these financial statements.

Directors' equity participation

As at 31 March 2003 the Directors held, in aggregate, the following interests in shares and share options of the Bank and details of the movements in those interests are:

| | 2003 | Share options
2002 | Fully paid ordinary shares
2003 | 2002 |
|---|---------|-----------------------|------------------------------------|-----------|
| Aggregate acquired during the financial year | 323,400 | 197,500 | 184,657 | 480,151 |
| Aggregate exercised/disposed of during the financial year | 61,371 | 502,900 | 34,600 | 76,500 |
| Aggregate held at the end of the financial year | 829,233 | 567,204 | 2,258,050 | 2,107,993 |

During the financial year the Directors received dividends relating to the abovementioned shareholdings at the same rate as other shareholders.

Other transactions with Directors

During the financial year certain Directors had monies on deposit with the Bank within normal customer relationships on terms and conditions no more favourable than those available to other customers.

Note thirty one > Retirement benefits

There were no prescribed benefits provided to Directors and Executive Officers during the current and previous financial years.

Notes continued

As at 31 March 2003

| | Consolidated
2003
\$'000 | Consolidated
2002
\$'000 | Bank
2003
\$'000 | Bank
2002
\$'000 |
|---|--------------------------------|--------------------------------|------------------------|------------------------|
| Note thirty two > Executive officers' remuneration | | | | |
| The remuneration policy for the Bank's Executive Officers is set out in the Directors' report. | | | | |
| Remuneration received or receivable by executives principally involved in the management of the Bank and its controlled entities: | | | | |
| Base remuneration | 4,466 | 4,795 | 4,456 | 4,795 |
| Performance-related remuneration* | 22,860 | 25,295 | 22,860 | 25,295 |
| Other amounts payable to executive officers who have left the Bank** | — | 11,875 | — | 11,875 |
| Remuneration recognised in the Statement of Financial Performance | 27,336 | 41,965 | 27,336 | 41,965 |
| Value of options granted | 2,285 | 7,885 | 2,285 | 7,885 |
| Total executive officers' remuneration | 29,621 | 49,850 | 29,621 | 49,850 |

The number of executives whose remuneration fell within the following bands was:

| | 2003
Number | 2002
Number | 2003
Number | 2002
Number |
|------------------------------|----------------|----------------|----------------|----------------|
| \$1,500,000 - \$1,509,999 | 1 | 1 | 1 | 1 |
| \$1,510,000 - \$1,519,999 | — | — | — | — |
| \$1,540,000 - \$1,549,999 | 1 | — | — | — |
| \$1,590,000 - \$1,599,999 | 1 | 1 | 1 | — |
| \$1,690,000 - \$1,699,999 | — | — | — | — |
| \$1,830,000 - \$1,839,999 | 1 | 1 | 1 | 1 |
| \$2,410,000 - \$2,419,999 | — | — | — | — |
| \$2,620,000 - \$2,629,999 | 1 | 1 | 1 | 1 |
| \$2,950,000 - \$2,959,999 | 1 | — | 1 | — |
| \$3,070,000 - \$3,079,999 | — | — | — | — |
| \$3,080,000 - \$3,089,999 | — | — | — | — |
| \$3,330,000 - \$3,339,999** | — | — | — | — |
| \$3,410,000 - \$3,419,999 | 1 | 1 | 1 | 1 |
| \$3,690,000 - \$3,699,999 | — | — | — | — |
| \$3,860,000 - \$3,869,999 | — | — | — | — |
| \$4,220,000 - \$4,229,999 | — | — | — | — |
| \$4,310,000 - \$4,319,999 | — | — | — | — |
| \$5,840,000 - \$5,849,999*** | — | — | — | — |
| \$5,900,000 - \$5,909,999 | — | — | — | — |
| \$5,960,000 - \$5,969,999 | — | — | — | — |
| \$6,130,000 - \$6,139,999 | — | — | — | — |
| \$7,430,000 - \$7,439,999*** | — | — | — | — |

* The portion of performance-related remuneration subject to restrictions noted in the Directors' report is excluded from the disclosures above.

** Includes retained profit share that has been previously accumulated. These amounts are only paid six months after the ED leaving the Bank, if certain disqualifying events had not occurred. If such events had occurred, the amounts would have been forfeited.

*** Includes an accrued contractual entitlement which will be payable upon the ED leaving the Bank.

The remuneration paid to executive officers has been calculated in accordance with AASB 1017 "Related Party Disclosures" and AASB 1028 "Accounting for Employee Entitlements".

Note thirty three > Employee equity participation

Option plan

In December 1995, the Bank introduced an Employee Option Plan (the Plan), as a replacement for the Bank's now closed partly paid share scheme. Staff eligible to participate are those of Associate Director level and above and consultants to the economic entity. At 31 March 2003 there were 1,152 (2002: 1,009) participants in the Plan. Options, currently for five years, over fully paid unissued ordinary shares in the Bank are granted to Laruna Nominees Pty Limited as nominee for the individual or the individual's controlled company or an entity approved under the Plan to hold options on trust for an individual.

The options are issued for no consideration and are granted at prevailing market prices. The exercise price of new options granted is generally based on the weighted average market price during the month prior to acceptance of employment for new employees or during the calendar month of June in respect of options granted as a result of annual promotions and compensation reviews.

The following is a summary of options which have been granted pursuant to the Plan:

| Latest date for exercise of options | Exercise price | Balance as at 31 March 2002 | Options issued during the financial year | Options exercised during the financial year | Options lapsed during the financial year | Balance as at 31 March 2003 |
|-------------------------------------|----------------|-----------------------------|--|---|--|-----------------------------|
| 18 July 2002 | \$11.17 | 600,934 | — | (800,933) | — | — |
| 11 August 2002 | \$11.17 | 61,371 | — | (61,371) | (1) | — |
| 23 October 2002 | \$13.17 | 20,000 | — | (20,000) | — | — |
| 10 March 2003 | \$11.39 | 6,668 | — | (6,668) | — | — |
| 11 March 2003 | \$13.20 | 6,668 | — | (6,668) | — | — |
| 30 March 2003 | \$11.53 | 20,000 | — | (20,000) | — | — |
| 8 April 2003 | \$11.95 | 16,668 | — | (16,668) | — | — |
| 30 April 2003 | \$13.15 | 10,000 | — | (10,000) | — | — |
| 8 May 2003 | \$13.48 | 6,668 | — | (6,668) | — | — |
| 9 May 2003 | \$14.35 | 6,668 | — | (6,668) | — | — |
| 14 May 2003 | \$13.82 | 6,680 | — | (6,680) | — | — |
| 15 May 2003 | \$14.32 | 13,200 | — | (13,200) | — | — |
| 18 May 2003 | \$13.28 | 20,000 | — | (20,000) | — | — |
| 20 May 2003 | \$14.47 | 5,668 | — | (5,668) | — | — |
| 11 June 2003 | \$14.31 | 11,334 | — | (11,334) | — | — |
| 12 June 2003 | \$14.89 | 50,000 | — | — | — | 50,000 |
| 26 June 2003 | \$14.52 | 14,500 | — | (14,500) | — | — |
| 27 July 2003 | \$14.89 | 17,000 | — | (17,000) | — | — |
| 21 August 2003 | \$14.47 | 38,334 | — | (38,334) | — | 28,334 |
| 28 August 2003 | \$14.29 | 1,676,523 | — | (651,421) | — | 1,019,102 |
| 16 September 2003 | \$14.83 | 14,168 | — | (14,168) | — | — |
| 18 September 2003 | \$14.59 | 5,668 | — | (5,668) | — | 5,668 |
| 22 September 2003 | \$14.67 | 13,300 | — | (13,300) | — | — |
| 23 September 2003 | \$13.11 | 5,668 | — | (5,668) | — | — |
| 25 September 2003 | \$14.62 | 11,336 | — | — | — | 11,336 |
| 6 November 2003 | \$14.48 | 5,667 | — | — | — | 5,667 |
| 11 November 2003 | \$13.50 | 11,334 | — | — | — | 11,334 |
| 24 November 2003 | \$14.54 | 11,334 | — | — | — | 11,334 |
| 25 November 2003 | \$13.03 | 5,668 | — | (5,668) | — | — |
| 26 November 2003 | \$13.40 | 36,834 | — | — | — | 36,834 |
| 2 December 2003 | \$12.25 | 17,000 | — | — | — | 17,000 |
| 4 December 2003 | \$14.65 | 17,000 | — | — | — | 17,000 |
| 6 December 2003 | \$12.73 | 17,000 | — | (11,333) | — | 5,667 |
| 7 December 2003 | \$15.23 | 14,167 | — | — | — | 14,167 |
| 12 February 2004 | \$15.06 | 11,334 | — | — | — | 11,334 |
| 15 February 2004 | \$13.32 | 28,334 | — | — | — | 28,334 |
| 22 February 2004 | \$14.55 | 28,334 | — | — | — | 28,334 |
| 23 February 2004 | \$14.18 | 28,334 | — | (14,166) | — | 17,001 |
| 25 February 2004 | \$19.60 | 17,000 | — | (11,333) | — | 5,667 |

Notes continued
As at 31 March 2003

| Latest date for exercise of options | Exercise price | Balance as at 31 March 2002 | Options issued during the financial year | Options exercised during the financial year | Options lapsed during the financial year | Balance as at 31 March 2003 |
|-------------------------------------|----------------|-----------------------------|--|---|--|-----------------------------|
| Option plan continued | | | | | | |
| 31 March 2004 | \$18.89 | 127,500 | — | (15,000) | — | 112,500 |
| 23 April 2004 | \$14.46 | 11,334 | — | (5,668) | — | 5,668 |
| 27 April 2004 | \$14.36 | 131,668 | — | (5,666) | — | 126,002 |
| 28 April 2004 | \$17.07 | 17,000 | — | (5,500) | — | 11,500 |
| 29 April 2004 | \$17.17 | 11,334 | — | (11,334) | — | — |
| 30 April 2004 | \$17.29 | 10,000 | — | — | — | 10,000 |
| 1 May 2004 | \$16.82 | 11,334 | — | — | — | 11,334 |
| 4 June 2004 | \$17.33 | 20,000 | — | — | — | 20,000 |
| 8 June 2004 | \$14.52 | 17,000 | — | (11,332) | — | 5,668 |
| 13 August 2004 | \$17.11 | 11,334 | — | (5,666) | — | 5,668 |
| 25 June 2004 | \$14.48 | 28,334 | — | (14,166) | — | 14,168 |
| 16 August 2004 | \$18.51 | 10,000 | — | (840,559) | (70,076) | 4,394,246 |
| 17 August 2004 | \$19.07 | 5,334 | — | (5,000) | — | 5,000 |
| 18 August 2004 | \$18.44 | 53,334 | — | — | — | 53,334 |
| 19 August 2004 | \$18.00 | 17,000 | — | — | — | 17,000 |
| 23 August 2004 | \$19.00 | 25,000 | — | — | — | 25,000 |
| 24 August 2004 | \$18.08 | 10,000 | — | — | — | 10,000 |
| 25 August 2004 | \$19.07 | 10,000 | — | — | (25,000) | — |
| 26 August 2004 | \$17.92 | 10,000 | — | — | — | 10,000 |
| 30 August 2004 | \$17.82 | 25,000 | — | — | — | 25,000 |
| 31 August 2004 | \$18.14 | 613,124 | — | (157,086) | (31,672) | 424,366 |
| 6 September 2004 | \$18.51 | 10,000 | — | — | — | 10,000 |
| 7 September 2004 | \$18.14 | 50,000 | — | — | — | 50,000 |
| 24 September 2004 | \$18.08 | 22,750 | — | (6,375) | — | 16,375 |
| 27 September 2004 | \$18.51 | 37,500 | — | — | — | 37,500 |
| 11 October 2004 | \$18.51 | 5,000 | — | — | — | 5,000 |
| 9 November 2004 | \$18.86 | 5,000 | — | — | — | 5,000 |
| 10 November 2004 | \$20.28 | 5,000 | — | (3,171) | (1,829) | — |
| 12 November 2004 | \$19.07 | 10,000 | — | (10,000) | (37,500) | — |
| 15 November 2004 | \$17.93 | 37,500 | — | — | — | 37,500 |
| 25 November 2004 | \$18.51 | 30,000 | — | (12,500) | — | 17,500 |
| 29 November 2004 | \$20.29 | 75,000 | — | — | — | 75,000 |
| 1 December 2004 | \$18.51 | 3,334 | — | — | — | 3,334 |
| 7 December 2004 | \$20.01 | 5,000 | — | (3,332) | — | 1,668 |
| 9 December 2004 | \$20.18 | 5,000 | — | — | — | 5,000 |
| 10 December 2004 | \$19.52 | 10,000 | — | (10,416) | (4,584) | — |
| 13 December 2004 | \$20.29 | 15,000 | — | — | — | 15,000 |
| 20 January 2005 | \$20.18 | 33,334 | — | — | — | 33,334 |
| 21 January 2005 | \$18.51 | 19,500 | — | — | — | 19,500 |
| 24 January 2005 | \$19.97 | 17,500 | — | — | — | 17,500 |
| 25 January 2005 | \$20.05 | 5,000 | — | — | — | 5,000 |
| 28 January 2005 | \$23.22 | 21,775 | — | — | — | 21,775 |
| 6 February 2005 | \$20.05 | 100,000 | — | — | — | 100,000 |
| 10 February 2005 | \$18.51 | 22,500 | — | — | — | 22,500 |
| 6 March 2005 | \$21.16 | 5,000 | — | — | — | 5,000 |
| 21 March 2005 | \$24.14 | 5,000 | — | — | — | 5,000 |
| 22 March 2005 | \$24.56 | 5,000 | — | — | — | 5,000 |
| 24 March 2005 | \$24.40 | 7,500 | — | — | — | 7,500 |
| 27 March 2005 | \$23.76 | 5,000 | — | (2,500) | — | 2,500 |
| 28 March 2005 | \$23.94 | 37,500 | — | — | — | 37,500 |
| 1 July 2005 | \$23.94 | 3,800,921 | — | (107,880) | (195,520) | 3,497,521 |
| 1 August 2005 | \$20.14 | 3,334 | — | — | — | 3,334 |
| 2 August 2005 | \$23.94 | 60,000 | — | — | — | 60,000 |
| 3 August 2005 | \$18.51 | 15,000 | — | — | — | 15,000 |
| 5 August 2005 | \$18.20 | 5,000 | — | (1,666) | — | 3,334 |
| 7 August 2005 | \$24.69 | 30,000 | — | — | — | 30,000 |
| 8 August 2005 | \$23.94 | 12,083 | — | — | — | 12,083 |
| 8 August 2005 | \$25.12 | 5,000 | — | — | — | 5,000 |
| 10 August 2005 | \$23.94 | 5,000 | — | — | — | 5,000 |
| 11 August 2005 | \$23.94 | 11,182 | — | — | (8,082) | 3,100 |
| 12 August 2005 | \$23.49 | 5,000 | — | (5,000) | — | — |

Note thirty three > Employee equity participation continued

| Latest date for exercise of options | Exercise price | Balance as at 31 March 2002 | Options issued during the financial year | Options exercised during the financial year | Options lapsed during the financial year | Balance as at 31 March 2003 |
|-------------------------------------|----------------|-----------------------------|--|---|--|-----------------------------|
| Option plan continued | | | | | | |
| 13 August 2005 | \$23.06 | 5,000 | — | — | — | 5,000 |
| 14 August 2005 | \$24.16 | 12,500 | — | — | — | 12,500 |
| 15 August 2005 | \$24.24 | 5,000 | — | — | — | 5,000 |
| 17 August 2005 | \$23.63 | 5,000 | — | — | — | 5,000 |
| 18 August 2005 | \$23.76 | 5,000 | — | — | — | 5,000 |
| 19 August 2005 | \$24.43 | 12,500 | — | — | — | 12,500 |
| 20 August 2005 | \$24.04 | 5,000 | — | — | — | 5,000 |
| 22 August 2005 | \$23.02 | 12,500 | — | — | — | 12,500 |
| 24 August 2005 | \$24.56 | 17,500 | — | — | — | 17,500 |
| 25 August 2005 | \$25.37 | 5,000 | — | — | — | 5,000 |
| 26 August 2005 | \$25.65 | 5,000 | — | — | — | 5,000 |
| 30 August 2005 | \$23.94 | 120,764 | — | (1,666) | — | 119,098 |
| 28 September 2005 | \$25.59 | 5,000 | — | — | — | 5,000 |
| 29 September 2005 | \$25.65 | 5,000 | — | — | — | 5,000 |
| 11 October 2005 | \$20.18 | 3,334 | — | — | — | 3,334 |
| 12 October 2005 | \$25.01 | 5,000 | — | — | — | 5,000 |
| 13 October 2005 | \$24.36 | 12,500 | — | — | (5,000) | 7,500 |
| 14 October 2005 | \$25.59 | 10,000 | — | — | — | 10,000 |
| 15 October 2005 | \$26.12 | 12,500 | — | — | — | 12,500 |
| 15 October 2005 | \$27.56 | 5,000 | — | — | — | 5,000 |
| 11 December 2005 | \$26.57 | 17,500 | — | — | — | 17,500 |
| 12 December 2005 | \$26.57 | 17,500 | — | — | — | 17,500 |
| 13 December 2005 | \$24.80 | 32,500 | — | — | (32,500) | — |
| 22 December 2005 | \$24.24 | 5,000 | — | — | — | 5,000 |
| 27 December 2005 | \$26.45 | 5,000 | — | — | — | 5,000 |
| 28 December 2005 | \$27.63 | 12,500 | — | — | — | 12,500 |
| 29 December 2005 | \$26.32 | 12,500 | — | — | — | 12,500 |
| 2 January 2006 | \$27.28 | 32,500 | — | — | — | 32,500 |
| 3 January 2006 | \$27.86 | 5,000 | — | — | — | 5,000 |
| 5 January 2006 | \$27.71 | 5,000 | — | — | — | 5,000 |
| 8 January 2006 | \$26.95 | 5,000 | — | — | — | 5,000 |
| 9 January 2006 | \$27.97 | 20,000 | — | — | — | 20,000 |
| 11 January 2006 | \$27.15 | 12,500 | — | — | (7,293) | 5,207 |
| 12 January 2006 | \$27.93 | 5,000 | — | — | — | 5,000 |
| 15 January 2006 | \$27.81 | 5,000 | — | — | — | 5,000 |
| 16 January 2006 | \$27.46 | 12,500 | — | — | — | 12,500 |
| 17 January 2006 | \$27.71 | 5,000 | — | — | — | 5,000 |
| 18 January 2006 | \$27.11 | 12,500 | — | — | — | 12,500 |
| 23 January 2006 | \$28.29 | 12,500 | — | — | — | 12,500 |
| 19 January 2006 | \$28.51 | 12,500 | — | — | — | 12,500 |
| 30 January 2006 | \$27.83 | 5,000 | — | — | — | 5,000 |
| 31 January 2006 | \$27.71 | 5,000 | — | — | — | 5,000 |
| 1 February 2006 | \$27.98 | 100,000 | — | — | — | 100,000 |
| 2 February 2006 | \$27.71 | 22,500 | — | — | (12,500) | 10,000 |
| 26 February 2006 | \$28.51 | 12,500 | — | — | — | 12,500 |
| 27 February 2006 | \$28.39 | 5,000 | — | — | — | 5,000 |
| 28 February 2006 | \$28.35 | 5,000 | — | — | (5,000) | — |
| 13 March 2006 | \$28.13 | 5,000 | — | — | (5,000) | — |
| 20 March 2006 | \$28.19 | 5,000 | — | — | (5,000) | — |
| 29 March 2006 | \$27.66 | 5,000 | — | — | (5,000) | — |
| 1 April 2006 | \$28.00 | 5,000 | — | — | — | 5,000 |
| 11 April 2006 | \$27.84 | 5,000 | — | — | (5,000) | — |
| 17 April 2006 | \$27.09 | 12,500 | — | — | — | 12,500 |
| 18 April 2006 | \$28.57 | 5,000 | — | — | (5,000) | — |
| 19 April 2006 | \$28.57 | 5,000 | — | — | — | 5,000 |
| 20 April 2006 | \$28.55 | 12,500 | — | — | — | 12,500 |
| 23 April 2006 | \$28.05 | 5,000 | — | — | — | 5,000 |
| 24 April 2006 | \$28.90 | 5,000 | — | — | — | 5,000 |
| 24 April 2006 | \$26.85 | 5,000 | — | — | — | 5,000 |

Notes continued
As at 31 March 2003

| Latest date for exercise of options | Exercise price | Balance as at 31 March 2002 | Options issued during the financial year | Options exercised during the financial year | Options lapsed during the financial year | Balance as at 31 March 2003 |
|-------------------------------------|----------------|-----------------------------|--|---|--|-----------------------------|
| 28 May 2006 | \$27.60 | 5,000 | — | — | — | 5,000 |
| 29 May 2006 | \$21.77 | 5,000 | — | — | — | 5,000 |
| 6 June 2006 | \$27.53 | 5,000 | — | — | — | 5,000 |
| 15 June 2006 | \$27.58 | 5,000 | — | — | — | 5,000 |
| 24 July 2006 | \$28.19 | 5,000 | — | — | — | 5,000 |
| 26 July 2006 | \$28.22 | 5,000 | — | — | (5,000) | — |
| 27 July 2006 | \$29.72 | 5,000 | — | — | — | 5,000 |
| 30 July 2006 | \$29.56 | 5,000 | — | — | — | 5,000 |
| 31 July 2006 | \$28.15 | 5,000 | — | — | (5,000) | — |
| 1 August 2006 | \$28.46 | 5,000 | — | — | — | 5,000 |
| 2 August 2006 | \$34.71 | 4,681,069 | — | — | (214,393) | 4,466,676 |
| 3 August 2006 | \$30.25 | 5,000 | — | — | — | 5,000 |
| 7 August 2006 | \$28.21 | 5,000 | — | — | — | 5,000 |
| 8 August 2006 | \$27.78 | 12,500 | — | — | (12,500) | — |
| 9 August 2006 | \$29.50 | 10,000 | — | — | — | 10,000 |
| 10 August 2006 | \$31.00 | 12,500 | — | — | (12,500) | — |
| 13 August 2006 | \$29.35 | 5,000 | — | — | — | 5,000 |
| 27 August 2006 | \$35.99 | 5,000 | — | — | — | 5,000 |
| 28 August 2006 | \$34.71 | 5,000 | — | — | — | 5,000 |
| 29 August 2006 | \$35.41 | 5,000 | — | — | — | 5,000 |
| 30 August 2006 | \$27.57 | 12,500 | — | — | — | 12,500 |
| 31 August 2006 | \$34.71 | 812,220 | — | — | (72,414) | 739,806 |
| 3 September 2006 | \$34.82 | 5,000 | — | — | — | 5,000 |
| 4 September 2006 | \$27.60 | 5,000 | — | — | — | 5,000 |
| 5 September 2006 | \$31.48 | 25,000 | — | — | — | 25,000 |
| 6 September 2006 | \$33.95 | 5,000 | — | — | — | 5,000 |
| 20 September 2006 | \$28.19 | 20,000 | — | — | — | 20,000 |
| 21 September 2006 | \$32.20 | 12,500 | — | — | — | 12,500 |
| 24 September 2006 | \$36.66 | 12,500 | — | — | — | 12,500 |
| 25 September 2006 | \$36.48 | 12,500 | — | — | — | 12,500 |
| 26 September 2006 | \$35.95 | 12,500 | — | — | — | 12,500 |
| 27 September 2006 | \$33.01 | 10,000 | — | — | — | 10,000 |
| 28 September 2006 | \$34.71 | 303,936 | — | — | (52,736) | 251,200 |
| 1 October 2006 | \$35.93 | 5,000 | — | — | — | 5,000 |
| 2 October 2006 | \$37.10 | 5,000 | — | — | (5,000) | — |
| 3 October 2006 | \$36.47 | 12,500 | — | — | — | 12,500 |
| 8 October 2006 | \$29.72 | 5,000 | — | — | (8,732) | — |
| 9 October 2006 | \$37.52 | 5,000 | — | — | — | 5,000 |
| 12 October 2006 | \$36.68 | 5,000 | — | — | — | 5,000 |
| 15 October 2006 | \$28.39 | 5,000 | — | — | — | 5,000 |
| 16 October 2006 | \$35.59 | 5,000 | — | — | — | 5,000 |
| 29 October 2006 | \$37.75 | 12,500 | — | — | (5,000) | 7,500 |
| 30 October 2006 | \$37.02 | 12,500 | — | — | — | 12,500 |
| 7 November 2006 | \$37.26 | 5,000 | — | — | — | 5,000 |
| 13 November 2006 | \$36.84 | 5,000 | — | — | — | 5,000 |
| 14 November 2006 | \$36.84 | 5,000 | — | — | — | 5,000 |
| 15 November 2006 | \$35.71 | 5,000 | — | — | — | 5,000 |
| 22 November 2006 | \$35.70 | 12,500 | — | — | (12,500) | — |
| 25 November 2006 | \$37.50 | 5,000 | — | — | — | 5,000 |
| 26 November 2006 | \$36.84 | 12,500 | — | — | — | 12,500 |
| 3 December 2006 | \$36.75 | 5,000 | — | — | — | 5,000 |
| 3 December 2006 | \$35.71 | 5,000 | — | — | — | 5,000 |
| 10 December 2006 | \$36.36 | 12,500 | — | — | — | 12,500 |
| 20 December 2006 | \$37.55 | 5,000 | — | — | — | 5,000 |
| 25 January 2007 | \$37.67 | 12,500 | — | — | — | 12,500 |

Note thirty three > Employee equity participation continued

| Latest date for exercise of options | Exercise price | Balance as at 31 March 2002 | Options issued during the financial year | Options exercised during the financial year | Options lapsed during the financial year | Balance as at 31 March 2003 |
|-------------------------------------|----------------|-----------------------------|--|---|--|-----------------------------|
| Option plan continued | | | | | | |
| 4 February 2007 | \$37.47 | 5,000 | — | — | — | 5,000 |
| 12 March 2007 | \$36.08 | 5,000 | — | — | — | 5,000 |
| 13 March 2007 | \$36.54 | 17,500 | — | — | — | 17,500 |
| 14 March 2007 | \$36.34 | 10,000 | — | — | — | 10,000 |
| 15 March 2007 | \$35.24 | 5,000 | — | — | — | 5,000 |
| 18 March 2007 | \$37.52 | 5,000 | — | — | — | 5,000 |
| 19 March 2007 | \$36.85 | 5,000 | — | — | — | 5,000 |
| 20 March 2007 | \$35.15 | 5,000 | — | — | — | 5,000 |
| 21 March 2007 | \$36.39 | 5,000 | — | — | — | 5,000 |
| 22 March 2007 | \$36.85 | 5,000 | — | — | — | 5,000 |
| 25 March 2007 | \$36.67 | 5,000 | — | — | — | 5,000 |
| 26 March 2007 | \$36.68 | 5,000 | — | — | — | 5,000 |
| 27 March 2007 | \$36.55 | 32,500 | — | — | — | 32,500 |
| 28 March 2007 | \$36.73 | 5,000 | — | — | (5,000) | — |
| 29 March 2007 | \$35.90 | 5,000 | — | — | (5,000) | — |
| 1 April 2007 | \$36.34 | — | 12,500 | — | — | 12,500 |
| 2 April 2007 | \$37.52 | 5,000 | — | — | — | 5,000 |
| 3 April 2007 | \$34.82 | 5,000 | — | — | — | 5,000 |
| 4 April 2007 | \$35.99 | 12,500 | — | — | — | 12,500 |
| 5 April 2007 | \$35.22 | 5,000 | — | — | — | 5,000 |
| 8 April 2007 | \$35.59 | 5,000 | — | — | — | 5,000 |
| 9 April 2007 | \$37.35 | 5,000 | — | — | — | 5,000 |
| 10 April 2007 | \$36.67 | 5,000 | — | — | — | 5,000 |
| 17 April 2007 | \$36.48 | 5,000 | — | — | — | 5,000 |
| 18 April 2007 | \$36.95 | 5,000 | — | — | — | 5,000 |
| 23 May 2007 | \$33.16 | 5,000 | — | — | — | 5,000 |
| 24 May 2007 | \$35.31 | 5,000 | — | — | — | 5,000 |
| 21 May 2007 | \$32.83 | 12,500 | — | — | — | 12,500 |
| 28 May 2007 | \$32.76 | 5,000 | — | — | — | 5,000 |
| 29 May 2007 | \$33.12 | 5,000 | — | — | — | 5,000 |
| 4 July 2007 | \$33.54 | — | 42,000 | — | — | 42,000 |
| 5 July 2007 | \$33.45 | — | — | — | — | — |
| 8 July 2007 | \$33.05 | — | 12,500 | — | — | 12,500 |
| 9 July 2007 | \$33.37 | — | 12,500 | — | — | 12,500 |
| 10 July 2007 | \$36.00 | — | 5,000 | — | — | 5,000 |
| 11 July 2007 | \$35.21 | — | 5,000 | — | — | 5,000 |
| 12 July 2007 | \$33.50 | — | 12,500 | — | — | 12,500 |
| 15 July 2007 | \$33.19 | — | 5,000 | — | — | 5,000 |
| 18 July 2007 | \$33.19 | — | 5,000 | — | — | 5,000 |
| 22 July 2007 | \$33.06 | — | 12,500 | — | — | 12,500 |
| 23 July 2007 | \$32.47 | — | 5,000 | — | — | 5,000 |
| August 2007 | \$30.51 | — | 5,500,205 | — | (118,014) | 5,382,191 |
| 23 August 2007 | \$33.45 | — | 5,000 | — | — | 5,000 |
| 25 August 2007 | \$31.94 | — | 17,500 | — | — | 17,500 |
| 27 August 2007 | \$32.77 | — | 5,000 | — | — | 5,000 |
| 28 August 2007 | \$33.06 | — | 5,000 | — | — | 5,000 |
| 29 August 2007 | \$33.10 | — | 12,500 | — | — | 12,500 |
| 30 August 2007 | \$30.51 | — | 960,450 | — | (13,941) | 946,509 |

Notes continued

As at 31 March 2003

| Latest date for exercise of options | Exercise price | Balance as at 31 March 2002 | Options issued during the financial year | Options exercised during the financial year | Options expired during the financial year | Balance as at 31 March 2003 |
|---|----------------|-----------------------------|--|---|---|-----------------------------|
| Note thirty three > Employee equity participation continued | | | | | | |
| <i>Option plan continued</i> | | | | | | |
| 2 September 2007 | \$31.49 | -- | 5,000 | -- | -- | 5,000 |
| 3 September 2007 | \$32.90 | -- | 12,500 | -- | -- | 12,500 |
| 4 September 2007 | \$31.28 | -- | 5,000 | -- | (5,000) | -- |
| 5 September 2007 | \$31.28 | -- | 5,000 | -- | -- | 5,000 |
| 6 September 2007 | \$30.51 | -- | 20,000 | -- | -- | 20,000 |
| 10 October 2007 | \$30.51 | -- | 5,000 | -- | -- | 5,000 |
| 11 October 2007 | \$30.51 | -- | 237,000 | -- | (8,674) | 228,326 |
| 14 October 2007 | \$31.20 | -- | 5,000 | -- | -- | 5,000 |
| 15 October 2007 | \$36.45 | -- | 20,000 | -- | -- | 20,000 |
| 16 October 2007 | \$37.43 | -- | 5,000 | -- | -- | 5,000 |
| 21 October 2007 | \$31.28 | -- | 5,000 | -- | -- | 5,000 |
| 23 October 2007 | \$25.04 | -- | 5,000 | -- | -- | 5,000 |
| 25 October 2007 | \$24.80 | -- | 5,000 | -- | -- | 5,000 |
| 28 October 2007 | \$24.46 | -- | 5,000 | -- | -- | 5,000 |
| 5 November 2007 | \$24.57 | -- | 5,000 | -- | -- | 5,000 |
| 20 November 2007 | \$30.51 | -- | 22,200 | -- | (4,900) | 17,300 |
| 29 November 2007 | \$33.20 | -- | 5,000 | -- | -- | 5,000 |
| 24 December 2007 | \$30.51 | -- | 318,500 | -- | (7,500) | 311,000 |
| 27 December 2007 | \$27.18 | -- | 12,500 | -- | -- | 12,500 |
| 30 December 2007 | \$31.54 | -- | 25,000 | -- | -- | 25,000 |
| 31 December 2007 | \$33.25 | -- | 5,000 | -- | (5,000) | -- |
| 2 January 2008 | \$26.45 | -- | 5,000 | -- | -- | 5,000 |
| 3 January 2008 | \$31.56 | -- | 12,500 | -- | -- | 12,500 |
| 24 January 2008 | \$23.48 | -- | 5,000 | -- | -- | 5,000 |
| 28 January 2008 | \$22.22 | -- | 12,500 | -- | -- | 12,500 |
| 31 January 2008 | \$21.66 | -- | 12,500 | -- | -- | 12,500 |
| 4 February 2008 | \$30.22 | -- | 5,000 | -- | -- | 5,000 |
| 6 February 2008 | \$22.42 | -- | 5,000 | -- | -- | 5,000 |
| 10 February 2008 | \$20.44 | -- | 5,000 | -- | -- | 5,000 |
| 11 February 2008 | \$21.08 | -- | 5,000 | -- | -- | 5,000 |
| 12 February 2008 | \$23.03 | -- | 5,000 | -- | -- | 5,000 |
| 13 February 2008 | \$20.50 | -- | 5,000 | -- | -- | 5,000 |
| 14 February 2008 | \$20.96 | -- | 5,000 | -- | -- | 5,000 |
| 19 February 2008 | \$22.76 | -- | 5,000 | -- | -- | 5,000 |
| 3 March 2008 | \$25.93 | -- | 5,000 | -- | -- | 5,000 |
| 4 March 2008 | \$21.54 | -- | 5,000 | -- | -- | 5,000 |
| 5 March 2008 | \$23.82 | -- | 5,000 | -- | -- | 5,000 |
| 6 March 2008 | \$22.22 | -- | 3,000 | -- | -- | 3,000 |
| 7 March 2008 | \$25.23 | -- | 5,000 | -- | -- | 5,000 |
| 10 March 2008 | \$23.55 | -- | 12,500 | -- | -- | 12,500 |
| 12 March 2008 | \$23.82 | -- | 5,000 | -- | -- | 5,000 |
| 13 March 2008 | \$21.23 | -- | 5,000 | -- | -- | 5,000 |
| 14 March 2008 | \$25.82 | -- | 32,500 | -- | -- | 32,500 |
| 17 March 2008 | \$20.57 | -- | 12,500 | -- | -- | 12,500 |
| 24 March 2008 | \$25.23 | -- | 12,500 | -- | -- | 12,500 |
| Total options on issue | | 21,328,077 | 7,658,855 | (3,036,064) | (1,077,863) | 24,873,005 |

Note thirty three > Employee equity participation continued

Option plan continued
 Since 31 March 2003, an additional 130,000 options have been granted and 46,704 options have lapsed. The market value of shares which would be issued from the exercise of these options at 31 March 2003 was \$614 million (\$709 million). No unissued shares, other than those referred to above, are under option as at the date of this report.

Options granted after 15 May 1996 and before the 1997 promotions and compensation reviews had vesting periods ranging up to four years after the date of grant. Each new tranche of options was issued such that 25% of each tranche became exercisable after each of the first four anniversaries of the date of grant. Options granted thereafter vest as to one third of each tranche after the second, third and fourth anniversaries of the date of commencement of employment for new starters and, for existing employees, on 1 July two, three and four years after the allocation of the options. Subject to staff trading rules, options can be exercised after the vesting period at any time up to expiry. In individual cases, such as where an employee leaves with the Bank's agreement towards the end of a vesting period, the Bank's Executive Committee has the power to waive the remainder of any vesting period and allow exercise of some or all of the relevant options.

In respect of each tranche of vested options granted to Executive Directors of the Bank after the 1997 Annual General Meeting until the 2002 promotion and compensation review grants:

— one third of the vested options may only be exercised if the Bank's average annual Return on Equity for the three previous financial years is at or above the 55th percentile of the corresponding figures for all companies in the then ASX All Industrials Index

— another third of the vested options may only be exercised if the Bank's average annual Return on Equity for the three previous financial years is at or above the 65th percentile of the corresponding figures for all companies in the then ASX All Industrials Index, and

— the final third of the vested options may only be exercised if the Bank's average annual Return on Equity for the three previous financial years is at or above the 75th percentile of the corresponding figures for all companies in the then ASX All Industrials Index.

with the conditions to be examined quarterly from vesting until expiry of the options. Options which have vested but are not able to be exercised at a particular examination date, will be exercisable (until expiry) at or after future quarterly examination dates when and if the exercise conditions pertaining to any of those dates have been met.

Following cessation of publication of the ASX All Industrials Index in mid-2002, the Board exercised its authority to resolve that whether the exercise conditions are met from that point on is to be determined by having regard to the actual performance of the Bank by using the formula set out in the exercise conditions but with the words "All Ordinaries Index excluding companies in the GICS Level 2 Energy and GICS Level 3 Metals and Mining classifications" replacing "ASX All Industrials Index"; and using "Return on Ordinary Equity" instead of "Return on Equity".

Further, in respect of new employee options from mid-2002 onwards, in respect of each tranche of vested options granted to members of the Bank's Executive Committee and to other Executive Directors of the Bank, options may only be exercisable if the Bank's average annual return on ordinary equity for the three previous financial years is at or above the 65th and 50th percentiles respectively, of the corresponding figures for all companies in the then S&P/ASX 300 Industrials Index.

The Plan Rules provide that the total number of options which can be on issue at any one time is limited such that the number of shares resulting from exercise of all unexercised options does not exceed 20% of the number of the Bank's then issued ordinary shares plus the number of shares which the Bank would have to issue if all rights to require the Bank to issue shares, which the Bank has then granted (including options) were then enforced or exercised to the greatest extent permitted. The Board has a second limitation on the number of options being the same calculation as in the Plan Rules except that any partly paid shares issued less than five years ago, which have been fully paid up and where the relevant Executive is still with the Bank, will be treated as still being partly paid and any exercised options granted less than five years ago, where the executive is still with the Bank, will be treated as still being unexercised. Fully paid ordinary shares issued on the exercise of options rank pari passu with all other fully paid ordinary shares then on issue.

On 25 May 2000, the Board approved amendments to the Plan Rules referred to as the Deferred Exercise Share Option Plan (DESOP). Shares resulting from the exercise of options will now be placed under the DESOP, unless option holders request otherwise. Unless the Bank is aware of circumstances which, in the reasonable opinion of the Bank, indicate that the relevant Executive may have acted fraudulently, dishonestly or in a manner which is in breach of his/her obligations to the Bank or any associated entity, then such a request will be granted. Shares acquired under DESOP cannot be sold, transferred or disposed of for a period of six months from the date that the shares are transferred into a participant's name and are also subject to forfeiture by an employee in a number of circumstances including theft, fraud, dishonesty or delinquency in relation to affairs of the Bank or a related entity or if they carry out or fail to carry out an act which brings the Bank or an associated entity into disrepute.

Notes continued

As at 31 March 2003

Note thirty three > Employee equity participation

Option plan continued
Shares held in the DESOP will be withdrawn on the earlier of:

- an employee's resignation from the Bank or a related company
 - upon request from the employee (after the expiration of the non-disposal period)
 - ten years from the date that the options were originally granted.
- Options carry no dividend or voting rights but have standard adjustment clauses for bonus and rights issues and reconstructions.

Employee Share Plan

Following shareholder approval at the 1997 Annual General Meeting, the Bank introduced the Macquarie Bank Employee Share Plan (ESP) whereby each financial year, eligible employees are offered up to \$1,000 worth of fully paid ordinary Bank shares for no cash payment. The Bank's staff profit sharing pools and for certain staff, future commissions, are adjusted downwards by the aggregate market value of the shares issued under the ESP.

Shares issued under the ESP cannot be sold until the earlier of three years after issue or the time when the participant is no longer employed by the Bank or a subsidiary of the Bank. In all other respects, shares issued rank equally with all other fully paid ordinary shares then on issue.

The number of shares each participant receives is \$1,000 divided by the weighted average price at which the Bank's shares are traded on Australian Stock Exchange Limited on the seven days up to and including the date of allotment, rounded down to the nearest whole share.

The employees who are eligible for an offer are those permanent employees who have been continuously employed by the Bank or a subsidiary of the Bank since 1 April of the relevant year, are still employed by the Bank or a subsidiary of the Bank on the relevant allotment date and are Australian residents on both the closing date of an offer and on the relevant allotment date. Persons who are ineligible include all non-permanent staff, staff seconded to the Bank from external companies, staff on leave without pay, staff who have been given notice of dismissal from employment by the Bank or subsidiary of the Bank or who have tendered their resignation to avoid such a dismissal (even if they would, but for this requirement, be eligible to acquire shares) and any staff member that a Group Head believes should be ineligible based on poor performance.

The latest offer under the ESP was made during December 2002. A total of 1,307 (2002: 1,440) staff participated in this offer. On 17 January 2003, the fully paid ordinary shares based on the offer amount of \$1,000 and the then calculated average market share price of \$26.22 (2002: \$37.03) that is, a total of 48,666 (2002: 38,880) shares were issued. The shares were issued for no cash consideration.

Staff Share Acquisition Plan

Following shareholder approval at the 1999 Annual General Meeting, the Bank introduced the Macquarie Bank Staff Share Acquisition Plan (MBSSAP) whereby each financial year, Australian-based eligible employees are given the opportunity to nominate an amount of their pre-tax available profit share or future commission to purchase fully paid ordinary Bank shares (Shares). The total number of Shares purchased under the MBSSAP is limited in any financial year to three per cent of the Bank's Shares as at the beginning of that financial year.

Shares are acquired at prevailing market prices. Any applicable brokerage, workers' compensation premiums and payroll tax are to the employee's account. Shares acquired under the MBSSAP cannot be sold, transferred or disposed of for a period of six months from the date that the Shares are transferred into a participating employee's name except in special circumstances or if the employee resigns. The Shares held in the MBSSAP are also subject to forfeiture by an employee in a number of circumstances including theft, fraud, dishonesty, or delinquency in relation to the affairs of the Bank or a related company or if they carry out an act or fail to do an act which brings the Bank or a related company into disrepute.

Shares held in the MBSSAP will be withdrawn on the earlier of:

- an employee's resignation from the Bank or a related company
- upon request by the employee (after the expiration of the non-disposal period)
- ten years from the date that the Shares are registered in an employee's name.

In all other respects, Shares rank equally with all other fully paid ordinary shares then on issue.

Eligible employees are Australian-based permanent full-time or part-time employees of the Bank or a related company who either receive available profit share in the relevant year of at least \$1,000 in total or allocate at least \$1,000 in available commission towards the MBSSAP.

The fourth offer under the MBSSAP was made during May 2002. A total of 272 (2002: 293) staff participated in the MBSSAP. On 27, 28 and 30 July 2003, a total of 382,276 (2002: 238,041) Shares were acquired on-market.

| | Consolidated
2003
\$M | Consolidated
2002
\$M | Bank
2003
\$M | Bank
2002
\$M |
|---|-----------------------------|-----------------------------|---------------------|---------------------|
| Note thirty four > Contingent liabilities | | | | |
| Contingent liabilities exist in respect of: | | | | |
| Guarantees (a) (b) | 113 | 142 | 928 | 1,082 |
| Letters of credit (b) | 13 | 117 | 110 | 221 |
| Undrawn credit facilities | 614 | 496 | 614 | 496 |
| Undrawn credit facilities | 2,017 | 2,079 | 2,014 | 1,841 |
| Cross-border leasing indemnities (c) | 244 | 213 | 327 | 82 |
| Total contingent liabilities | 3,001 | 3,047 | 3,983 | 3,722 |
| Analysis of undrawn credit facilities by maturity: | | | | |
| Current | 1,319 | 1,029 | 1,419 | 966 |
| Non-current | 898 | 1,050 | 595 | 875 |
| Total undrawn credit facilities | 2,017 | 2,079 | 2,014 | 1,841 |

Contingent liabilities exist in respect of claims and potential claims against entities in the economic entity. Where necessary appropriate provisions have been made in the financial report. The economic entity does not consider that the outcome of any such claims known to exist at the date of this report, either individually or in aggregate, are likely to have a material effect on its operations or financial position. Information regarding the ATO audit of the Bank is included in Note 5 - Income tax (expense).

- a) All external guarantees, other than noted for Macquarie Investment Management Limited (MIML) in (d) below, and letters of credit are provided by the Bank. Included in external guarantees are guarantees backed by cash of \$10 million (2002: \$16 million).
- b) The Bank has entered into a group guarantee with a number of controlled entities who act as Single Responsible Entities and the Australian Securities & Investments Commission for the purposes of the Net Tangible Assets calculation under the controlled entities' dealers licence conditions. The Bank has provided a guarantee of \$10 million for 12 controlled entities, which is capped at \$5 million in respect of any one entity.
- c) Indemnities granted to counterparties in respect of termination and default events in cross-border leasing transactions.
- d) MIML covenants that while it acts as Single Responsible Entity of the Macquarie Cash Management Trust, unitholders in that trust will be paid upon redemption or repurchase of a unit issued prior to 28 April 1985, where the unitholder has continuously held units from 28 April 1985, not less than the sum of \$1.00 \$4.5 million (2002: \$54 million). At 31 March 2003 the audited financial report of the Macquarie Cash Management Trust discloses the value of units on issue and the income entitlement thereon aggregating \$8.9 billion (2002: \$8.4 billion) and assets aggregating \$9.0 billion (2002: \$8.4 billion).

Notes continued

As at 31 March 2003

| | Consolidated 2003 \$M | Consolidated 2002 \$M | Bank 2003 \$M | Bank 2002 \$M |
|--|-----------------------|-----------------------|---------------|---------------|
| Note thirty five > Capital and other expenditure commitments | | | | |
| Not later than one year | 4 | 3 | 4 | 3 |
| Total capital and other expenditure commitments | 4 | 3 | 4 | 3 |
| Note thirty six > Lease commitments | | | | |
| Non-cancellable operating leases expiring: | | | | |
| Not later than one year | 60 | 63 | 60 | 63 |
| Later than one year and not later than five years | 242 | 242 | 242 | 242 |
| Later than five years | 378 | 370 | 378 | 370 |
| Total operating lease commitments | 680 | 675 | 680 | 675 |

Operating leases relate to commercial buildings and motor vehicles leased by the Bank's staff. The future lease commitments disclosed are net of any rental incentives received and sub-lease income earned.

Note thirty seven > Objectives of holding and issuing derivative financial instruments

The Bank is an active price maker in derivatives on interest rates, foreign exchange, commodities, and equities. Its objective is to earn profits from the price making spread and from managing the residual exposures on hedged positions. Proprietary position taking is a small part of the Bank's trading activities. Risks on derivatives are managed together with all other trading positions in the same market. All trading positions, including derivatives, are marked to market daily. The economic entity also uses derivatives to hedge banking operations and for asset/liability management. Profits and losses on these transactions are brought to account over the life of the underlying transaction. The types of contracts which the economic entity trades are detailed below:

Futures: Futures contracts provide the holder with the obligation to buy a specified financial instrument or commodity at a fixed price and fixed date in the future. Contracts may be closed early via cash settlement. Futures contracts are exchange traded.

Forwards and forward rate agreements: Forward contracts, which resemble futures contracts, are an agreement between two parties that a financial instrument or commodity will be traded at a fixed price and fixed date in the future. A forward rate agreement provides for two parties to exchange interest rate differentials based on an underlying principal amount at a fixed date in the future.

Swaps: Swap transactions provide for two parties to swap a series of cash flows in relation to an underlying principal amount, usually to exchange a fixed interest rate for a floating interest rate. Cross-currency swaps provide a tool for two parties to manage risk arising from movements in exchange rates.

Options: Option contracts provide the holder the right to buy or sell financial instruments or commodities at a fixed price over an agreed period or on a fixed date. The contract does not oblige the holder to buy or sell, however the writer must perform if the holder exercises the rights pertaining to the option.

Note thirty eight > Average interest-bearing assets and liabilities and related interest

| Assets | Av. Balance \$M | Interest Inc./Exp. \$M | Av. rate % | Av. balance \$M | Interest Inc./Exp. \$M | Av. rate % |
|--|-----------------|------------------------|---------------|-----------------|------------------------|---------------|
| Interest bearing assets | 72 | 3 | 3.7 | 58 | 2 | 3.4 |
| Cash and liquid assets | | | | | | |
| Securities purchased | 3,294 | 143 | 4.3 | 3,593 | 158 | 4.4 |
| Under resale agreement | 3,354 | 175 | 5.2 | 3,254 | 166 | 5.1 |
| Trading assets | 1,778 | 56 | 3.2 | 1,556 | 59 | 3.8 |
| Other securities | 10,037 | 637 | 6.3 | 8,598 | 570 | 6.6 |
| Loan assets | 20 | 1 | 4.6 | 39 | 2 | 5.1 |
| Other financial assets | | | | | | |
| Total interest bearing assets | 18,553 | 1,015 | 17,098 | 12,466 | 957 | 17,098 |
| Total non-interest bearing assets | 14,034 | — | — | 29,564 | 957 | — |
| Total assets | 32,587 | 1,015 | — | 29,564 | 957 | — |

Liabilities

| | | | | | | |
|---|---------------|--------------|---------------|---------------|--------------|---------------|
| Interest bearing liabilities | 1,112 | (28) | 2.6 | 972 | (27) | 2.8 |
| Due to other financial institutions | | | | | | |
| Securities sold under repurchase agreements | 1,704 | (72) | 4.2 | 1,897 | (74) | 4.4 |
| Securities borrowed | 892 | (49) | 5.5 | 1,029 | (51) | 5.0 |
| Deposits | 4,423 | (170) | 3.8 | 4,126 | (170) | 4.1 |
| Notes payable | 10,659 | (407) | 3.8 | 9,128 | (386) | 4.2 |
| Other financial liabilities | 495 | (19) | 3.8 | 489 | (18) | 3.7 |
| Loan capital | 241 | (13) | 5.4 | 250 | (14) | 5.6 |
| Subordinated debt | 150 | (11) | 7.4 | 150 | (11) | 7.4 |
| Converting Preference Shares | | | | | | |
| Total interest bearing liabilities | 19,678 | (770) | 17,841 | 17,841 | (751) | 17,841 |
| Total non-interest bearing liabilities | 10,338 | — | — | 9,632 | (751) | — |
| Total liabilities | 30,014 | (770) | 27,473 | 27,473 | (751) | 27,473 |

Net assets

| | | | | | | |
|---|--------------|------------|--------------|--------------|------------|--------------|
| Equity | 2,573 | 245 | 2,091 | 2,091 | 206 | 2,091 |
| Contributed equity | | | | | | |
| Ordinary share capital | 1,088 | | 753 | | | |
| Macquarie Income Securities | 391 | | 391 | | | |
| Retained earnings | 680 | | 583 | | | |
| Total equity attributable to equity holders of MBL | 2,169 | — | 1,727 | 1,727 | — | 1,727 |
| Outside equity interests in controlled entities | 404 | | 364 | | | |
| Total equity | 2,573 | 245 | 2,091 | 2,091 | 206 | 2,091 |

Average interest income and expense in relation to assets and liabilities set off in the Statements of Financial Position in accordance with applicable accounting standards are not included in the above analysis. Such interest and expense is shown gross in Note 2 - Profit from ordinary activities in accordance with the requirements of AASB 1018 - Statement of Financial Performance.

Notes continued

As at 31 March 2003

| | Australia
\$M | Europe
\$M | North
America
\$M | Asia
\$M | Other
\$M | Total
\$M |
|--|------------------|---------------|-------------------------|--------------|--------------|---------------|
| Note thirty nine > Geographical concentration of deposits and borrowings | | | | | | |
| Consolidated 2003 | | | | | | |
| Due to other financial institutions | 316 | 151 | 18 | 32 | — | 517 |
| Securities sold under repurchase agreements | 1,540 | 245 | — | 438 | — | 2,221 |
| Securities borrowed | 1,245 | 689 | — | 443 | 4 | 2,381 |
| Deposits | 3,589 | 81 | 208 | 90 | 18 | 3,966 |
| Notes payable | 2,728 | 420 | 206 | 6,714 | 1 | 10,069 |
| Subordinated debt | 295 | — | — | 111 | — | 406 |
| Converting Preference Shares | 150 | — | — | — | — | 150 |
| Total deposits and borrowings by geographical location | 8,863 | 1,568 | 432 | 7,826 | 23 | 19,710 |
| Consolidated 2002 | | | | | | |
| Due to other financial institutions | 363 | 110 | 1 | 91 | — | 565 |
| Securities sold under repurchase agreements | 554 | 52 | 13 | 309 | — | 928 |
| Securities borrowed | 2,122 | 230 | — | 7 | — | 2,359 |
| Deposits | 4,198 | 49 | 193 | 74 | 6 | 4,520 |
| Notes payable | 2,742 | 43 | 703 | 5,946 | — | 9,434 |
| Subordinated debt | 120 | — | 94 | 28 | — | 242 |
| Converting Preference Shares | 150 | — | — | — | — | 150 |
| Total deposits and borrowings by geographical location | 10,249 | 484 | 1,004 | 6,455 | 6 | 18,198 |

The table details the source of deposits and borrowings, based upon the location of the relevant counterparty. The economic entity's exposure is not concentrated in any one particular industry or with one particular counterparty type. Refer to "Liquidity management" within Note 40 - Maturity analysis of monetary assets and liabilities and liquidity management, for a discussion on the sources of the economic entity's funding.

| | At call
\$M | Overdrafts
\$M | 3 months
or less
\$M | 3 months to
12 months
\$M | 1 year to
5 years
\$M | Over 5 years
specified
\$M | Total
\$M |
|--|----------------|-------------------|----------------------------|---------------------------------|-----------------------------|----------------------------------|---------------|
| Note forty > Maturity analysis of monetary assets and liabilities and liquidity management | | | | | | | |
| Consolidated 2003 | | | | | | | |
| Assets | | | | | | | |
| Cash and liquid assets | 311 | — | — | — | — | — | 311 |
| Securities purchased under resale agreements | 3,438 | — | 1,717 | — | — | — | 5,155 |
| Trading assets | 4,780 | — | — | — | — | — | 4,780 |
| Other securities | 2,181 | — | — | — | — | — | 2,181 |
| Loan assets | 1,839 | 77 | 1,928 | 1,384 | 4,482 | 204 | 9,894 |
| Life insurance investment assets* | 82 | — | 1,012 | 97 | 159 | — | 1,166 |
| Equity investments | — | — | — | — | — | — | 130 |
| Investments in associates and JVs | — | — | — | — | — | — | 142 |
| Total monetary assets | 12,631 | 77 | 4,657 | 1,481 | 4,621 | 204 | 1,438 |
| Liabilities | | | | | | | |
| Due to other financial institutions | 72 | — | 181 | 172 | 89 | 3 | 517 |
| Securities sold under repurchase agreements | 841 | — | 1,179 | 201 | — | — | 2,221 |
| Securities borrowed | 2,381 | — | — | — | — | — | 2,381 |
| Deposits | 2,529 | — | 537 | 175 | 585 | 130 | 3,866 |
| Notes payable | — | — | 4,678 | 2,584 | 2,807 | — | 10,069 |
| Life insurance policy liabilities | — | — | — | — | — | — | 2,458 |
| Subordinated debt | — | — | 10 | — | 111 | 285 | 406 |
| Converting Preference Shares | — | — | — | — | 150 | — | 150 |
| Total monetary liabilities | 5,823 | — | 6,585 | 3,132 | 3,752 | 418 | 22,166 |

*The life insurance business offers an investment linked product.

Policy holders are primarily exposed to the liquidity risk on life insurance investment assets. The members are subject to liquidity risk on the surplus in the life insurance statutory funds.

The table details the maturity distribution of selected monetary assets and liabilities.

Maturities represent the remaining period as at 31 March 2003 to the repayment date. Certain deposits however are recorded at their expected maturity date rather than the contractual repayment date. These deposits, although withdrawable on demand, display the necessary characteristics of longer term deposits.

Notes continued

As at 31 March 2003

| | At Call
\$M | Overdrafts
\$M | 3 months
or less
\$M | 3 months to
12 months
\$M | 1 year to
5 years
\$M | Over 5 years
specified
\$M | Total
\$M |
|--|----------------|-------------------|----------------------------|---------------------------------|-----------------------------|----------------------------------|---------------|
| Note forty > Maturity analysis of monetary assets and liabilities and liquidity management continued | | | | | | | |
| Consolidated 2002 | | | | | | | |
| Assets | | | | | | | |
| Cash and liquid assets | 283 | — | — | — | — | — | 283 |
| Securities purchased under resale agreements | 3,383 | — | 743 | 187 | — | — | 4,313 |
| Trading assets | 4,864 | — | — | — | — | — | 4,864 |
| Other securities | 1,937 | — | — | — | — | — | 1,937 |
| Loan assets | 752 | 47 | 818 | 1,002 | 5,892 | 698 | 9,209 |
| Life insurance investment assets* | 234 | — | 598 | 325 | 4 | — | 2,588 |
| Equity investments | — | — | — | — | — | 1,327 | 1,327 |
| Investments in associates and JVs | — | — | — | — | — | 102 | 102 |
| Total monetary assets | 11,453 | 47 | 2,259 | 1,514 | 5,896 | 698 | 23,386 |
| Liabilities | | | | | | | |
| Due to other financial institutions | 204 | — | 89 | 38 | 236 | — | 565 |
| Securities sold under repurchase agreements | 449 | — | 479 | — | — | — | 928 |
| Securities borrowed | 2,359 | — | — | — | — | — | 2,359 |
| Deposits | 2,506 | — | 986 | 101 | 782 | 145 | 4,520 |
| Notes payable | — | — | 4,300 | 2,380 | 2,754 | — | 9,434 |
| Life insurance policy liabilities | — | — | — | — | — | 2,539 | 2,539 |
| Subordinated debt | — | — | — | — | 132 | 110 | 242 |
| Converting Preference Shares | — | — | — | — | 150 | — | 150 |
| Total monetary liabilities | 5,518 | — | 5,864 | 2,517 | 4,054 | 255 | 20,737 |

* The life insurance business offers an investment linked product.

Policy holders are primarily exposed to the liquidity risk on life insurance investment assets.

The members are subject to liquidity risk on the surplus in the life insurance statutory funds.

Note forty > Maturity analysis of monetary assets and liabilities and liquidity management continued**Liquidity management**

The liquidity policy of the economic entity is approved by the Board and agreed with the Australian Prudential Regulation Authority (APRA). This policy is reviewed regularly by the Risk Management Division to ensure it continues to meet the needs of the economic entity under all market circumstances. The economic entity's liquidity policy requires that:

- 1) Core assets (that is, on-balance sheet assets that cannot be liquidated quickly) plus liquidity buffers are funded with deposits/borrowings with a minimum maturity greater than 1 week (5 working days)
- 2) Specified percentages of borrowings have maturities beyond 6 and 12 months. A limit is also set on the maximum percentage of deposits maturing within the next 3 months and in any one month
- 3) The economic entity must keep at least a certain percentage of its total assets in highly liquid form (for example, Commonwealth and State Government debt, non-callable deposits, bank bills, overnight loans and repurchase agreements).
Within these parameters, on a day-to-day basis, liquidity management is the responsibility of the funding desk within the Treasury and Commodities Group.
An objective of the economic entity's liquidity policy is to achieve a sound deposit base with a wide spread of core depositors. In respect of the retail market, the Bank focuses its attention on small and medium sized corporate depositors who do not generally access the professional market. Retail deposits are accessed through a number of products in a variety of locations.
The offshore Debt Instrument Programme continues to expand and provides an important source of funding in a number of currencies over a range of terms. Domestic non-callable deposits, commercial paper and bond issuances also provide another source of funding

Notes continued

As at 31 March 2003

| | Weighted average effective interest rate % | Floating interest rate maturities \$M | 1 month or less \$M | Fixed interest rate repricing 1 month to 3 months \$M | Fixed interest rate repricing 3 months to 12 months \$M | 1 year to 5 years \$M | Over 5 years \$M | Non-interest bearing \$M | Total \$M |
|--|--|---------------------------------------|---------------------|---|---|-----------------------|------------------|--------------------------|---------------|
| Note forty one > Interest rate risk and face value | | | | | | | | | |
| On-balance sheet assets | | | | | | | | | |
| Cash and liquid assets | 2.7 | 311 | 1,717 | — | — | — | — | — | 311 |
| Securities purchased under resale agreements | 3.9 | 3,438 | 980 | 864 | 540 | 413 | 395 | 1,588 | 5,155 |
| Trading assets | 3.3 | — | 144 | 579 | 553 | 340 | 178 | 397 | 4,780 |
| Other securities | 3.6 | — | 4,275 | 1,079 | 1,116 | 1,568 | 6 | 8 | 2,181 |
| Loan assets | 6.1 | 1,842 | — | — | — | — | — | 5,309 | 9,894 |
| Other financial market assets | — | — | — | — | — | — | — | — | 5,309 |
| Other financial assets | 14 | 14 | — | — | — | — | — | 1,874 | 1,828 |
| Life insurance investment assets* | 2.6 | 82 | — | 1,012 | 97 | 160 | — | 1,165 | 2,516 |
| Equity investments | — | — | — | — | — | — | — | 130 | 130 |
| Investments in associates and JVs | — | — | — | — | — | — | — | 142 | 142 |
| Fixed assets | — | — | — | — | — | — | — | 125 | 125 |
| Tax assets | — | — | — | — | — | — | — | 146 | 146 |
| Total on-balance sheet assets | | 5,687 | 7,116 | 3,534 | 2,306 | 2,481 | 579 | 10,814 | 32,517 |
| Off-balance sheet liabilities | | | | | | | | | |
| Due to other financial institutions | 1.4 | 72 | 26 | 155 | 172 | 89 | — | 3 | 517 |
| Securities sold under repurchase agreements | 4.9 | 490 | 1,325 | 205 | 201 | — | — | — | 2,221 |
| Securities borrowed | 2.5 | — | 66 | — | — | 275 | 562 | 1,478 | 2,381 |
| Deposits | 2.3 | 2,529 | 430 | 107 | 175 | 595 | 130 | — | 3,866 |
| Notes payable | 2.7 | — | 2,608 | 2,070 | 2,584 | 2,807 | — | — | 10,069 |
| Other financial markets liabilities | — | — | — | — | — | — | — | 4,718 | 4,718 |
| Tax liabilities | — | — | — | — | — | — | — | 18 | 18 |
| Life insurance liabilities | 0.9 | 499 | — | — | — | — | — | 2,166 | 2,665 |
| Life insurance policy liabilities | — | — | — | — | — | — | — | 2,458 | 2,458 |
| Provisions for dividends and distributions | — | — | — | — | — | — | — | 213 | 213 |
| Deferred tax liabilities | — | — | — | — | — | — | — | 30 | 30 |
| Other provisions | — | — | — | — | — | — | — | 122 | 122 |
| Subordinated debt | 5.6 | — | 10 | — | — | 111 | 285 | — | 406 |
| Convertible Preference Shares | 7.4 | — | — | — | — | 150 | — | — | 150 |
| Total off-balance sheet liabilities | | 3,590 | 4,465 | 2,537 | 3,132 | 4,027 | 977 | 11,204 | 29,832 |
| Off-balance sheet financial instruments | | — | (1,623) | 725 | 1,972 | (337) | 92 | — | 929 |
| Analysis of interest sensitivity gap | | 2,097 | 1,128 | 1,722 | 1,146 | (1,883) | (306) | | |
| Net | | 2,097 | 3,225 | 4,947 | 6,093 | 4,210 | 3,903 | | |
| Cumulative interest sensitivity gap | | | | | | | | | |

* The life insurance business offers an investment linked product. Policy holders are primarily exposed to the interest rate risk on life insurance investment assets. The shareholders are subject to interest rate risk on the surplus in the life insurance statutory funds.

Changes in market interest rates affect the level of future cash flows. The table details the exposure of the economic entity's assets and liabilities to interest rate risk. The amount shown represents the face value of assets and liabilities, or the equivalent asset or liability arising from a derivative financial instrument.

The interest rate shown is the effective interest rate or weighted average effective interest rate in respect of a class of assets or liabilities. For floating rate instruments the rate is the current market rate; for fixed rate instruments the rate is a historical rate. The bandings reflect the next contractual repricing date of the asset or liability.

Notes continued

As at 31 March 2003

| | Weighted average effective interest rate % | Floating interest rate maturities \$M | 1 month or less \$M | Fixed interest rate 1 month to 3 months \$M | Fixed interest rate replicating 3 months to 12 months \$M | 1 year to 5 years \$M | Over 5 years \$M | Non-interest bearing \$M | Total \$M |
|--|--|---------------------------------------|---------------------|---|---|-----------------------|------------------|--------------------------|---------------|
| Note forty one > Interest rate risk and face value continued | | | | | | | | | |
| On-balance sheet assets | | | | | | | | | |
| Cash and liquid assets | 2.6 | 283 | — | — | — | — | — | — | 283 |
| Securities purchased under resale agreements | 4.4 | 3,384 | 929 | — | — | — | — | — | 4,313 |
| Trading assets | 3.3 | — | 1,007 | 640 | 213 | 696 | 770 | 1,538 | 4,864 |
| Other securities | 4.2 | — | 396 | 539 | 343 | 388 | — | 271 | 1,937 |
| Loan assets | 6.9 | 2,425 | 3,454 | 2,242 | 216 | 764 | 106 | 2 | 9,709 |
| Other financial market assets | — | — | — | — | — | — | — | 4,630 | 4,630 |
| Other financial assets | — | 14 | — | — | — | — | — | 1,913 | 1,927 |
| Life insurance investment assets* | 2.2 | 234 | — | — | 325 | 4 | — | 2,025 | 2,588 |
| Equity investments | — | — | — | — | — | — | — | 102 | 102 |
| Investments in associates and JVs | — | — | — | — | — | — | — | 90 | 90 |
| Fixed assets | — | — | — | — | — | — | — | 135 | 135 |
| Tax assets | — | — | — | — | — | — | — | 156 | 156 |
| Total on-balance sheet assets | | 6,340 | 5,786 | 3,421 | 1,097 | 1,852 | 876 | 10,852 | 30,234 |
| On-balance sheet liabilities | | | | | | | | | |
| Due to other financial institutions | 2.5 | 172 | 51 | 38 | 36 | 237 | — | 31 | 565 |
| Securities sold under repurchase agreements | 4.9 | 487 | 428 | 13 | — | — | — | — | 928 |
| Deposits | 4.8 | — | — | — | — | 971 | 1,023 | 365 | 2,359 |
| Notes payable | 2.6 | 3,252 | 194 | 500 | 101 | 328 | 145 | — | 4,570 |
| Other financial markets liabilities | 2.9 | — | 3,314 | 4,416 | 1,332 | 372 | — | — | 9,434 |
| Tax liabilities | — | — | — | — | — | — | — | 3,811 | 3,811 |
| Other financial liabilities | 1.6 | 1,057 | — | — | — | — | — | 17 | 1,074 |
| Life insurance policy liabilities | — | — | — | — | — | — | — | 1,866 | 2,973 |
| Provisions for dividends and distributions | — | — | — | — | — | — | — | 2,539 | 2,539 |
| Deferred tax liabilities | — | — | — | — | — | — | — | 109 | 109 |
| Other provisions | — | — | — | — | — | — | — | 100 | 100 |
| Subordinated debt | 5.2 | — | 110 | — | 122 | 10 | — | 120 | 362 |
| Converting Preference Shares | 7.4 | — | — | — | — | 150 | — | 242 | 392 |
| Total on-balance sheet liabilities | | 4,968 | 4,097 | 4,967 | 1,591 | 2,068 | 1,168 | 8,958 | 27,817 |
| Off-balance sheet financial instruments | | — | 70 | 737 | (1,558) | 834 | 234 | — | 317 |
| Analysis of interest sensitivity gap | | 1,372 | 1,759 | (809) | (2,052) | 618 | (98) | — | — |
| Net | | 1,372 | 3,131 | 2,322 | 270 | 888 | 830 | — | — |
| Cumulative interest sensitivity gap | | 1,372 | 3,131 | 2,322 | 270 | 888 | 830 | — | — |

* The life insurance business offers an investment linked product. Policy holders are primarily exposed to the interest rate risk on life insurance investment assets. The members are subject to interest rate risk on the surplus in the life insurance statutory funds.

Notes continued

As at 31 March 2003

| | 1 month or less \$M | 1 month to 3 months \$M | 3 months to 12 months \$M | 1 year to 5 years \$M | Over 5 years \$M | Total \$M |
|---|---------------------|-------------------------|---------------------------|-----------------------|------------------|---------------|
| Note forty one > Interest rate risk and face value continued | | | | | | |
| Consolidated 2003 | | | | | | |
| Foreign exchange contracts | 19,522 | 10,840 | 7,841 | 7,103 | 228 | 45,534 |
| Commodity contracts | 4,556 | 4,880 | 5,504 | 7,571 | 2,006 | 24,517 |
| Equity contracts | 1,655 | 2,641 | 2,950 | 1,154 | 3 | 8,403 |
| Total face value of off-balance sheet financial assets and liabilities | 25,733 | 18,361 | 16,295 | 15,828 | 2,237 | 78,454 |
| Consolidated 2002 | | | | | | |
| Foreign exchange contracts | 11,131 | 8,411 | 9,277 | 7,557 | 631 | 37,007 |
| Commodity contracts | 4,223 | 4,296 | 6,033 | 4,056 | 3,447 | 22,055 |
| Equity contracts | 797 | 2,973 | 1,432 | 857 | 39 | 6,098 |
| Total face value of off-balance sheet financial assets and liabilities | 16,151 | 15,680 | 16,742 | 12,470 | 4,117 | 65,160 |

The table shows the face value of off-balance sheet financial assets and liabilities not included in the previous table. The bandings represent the respective maturity or expiry date.

The interest rate risk table is prepared in accordance with the requirements of AASB 1033 "Presentation and Disclosure of Financial Instruments" and as such it does not include off-balance sheet derivative financial instruments relating to currencies, commodities or equities, nor certain off-balance sheet securities purchase and sale agreements, all of which are also interest rate sensitive. Therefore, for internal risk management, the Bank does not use the replicating information in the way presented in the table. Interest rate risk, like all market risk, is measured and controlled on the basis of a wide range of rate movement scenarios, including worst case scenarios, calculated daily and covering all interest rate sensitive instruments. The Bank also calculates daily Value At Risk measures for all market risks, including interest rate risk.

| | Central bank \$M | Governments \$M | Other financial institutions \$M | Other \$M | Total \$M |
|--|------------------|-----------------|----------------------------------|---------------|---------------|
| Note forty two > Credit risk and net fair value | | | | | |
| Consolidated 2003 | | | | | |
| On-balance sheet financial assets | | | | | |
| Cash and liquid assets | | | 310 | — | 311 |
| Securities purchased under resale agreements | 100 | 408 | 2,909 | 1,738 | 5,155 |
| Trading assets | | 880 | 1,200 | 2,700 | 4,780 |
| Other securities | | | 10 | 1,732 | 2,181 |
| Loan assets | | 678 | 1,779 | 7,437 | 9,894 |
| Other financial market assets | 2 | 359 | 2,467 | 2,481 | 5,309 |
| Other financial assets | | | | — | — |
| Life insurance investment assets* | | | | 1,828 | 1,828 |
| Equity investments | | | | 2,518 | 2,518 |
| Investments in associates and JVs | | | | 130 | 130 |
| Total on-balance sheet financial assets | 103 | 2,335 | 9,104 | 20,704 | 32,246 |
| Reconciliation of other financial market assets: | | | | | |
| Interest rate contracts | | 321 | 970 | 402 | 1,693 |
| Foreign exchange contracts | 2 | 38 | 1,155 | 602 | 1,797 |
| Commodity contracts | | | 342 | 1,135 | 1,477 |
| Equity contracts | | | | 342 | 342 |
| Total on-balance sheet revaluations of off-balance sheet financial assets | 2 | 359 | 2,467 | 2,481 | 5,309 |

* The life insurance business offers an investment linked product. Policy holders are primarily exposed to credit risk on life insurance investment assets. The members are subject to interest rate risk on the surplus in the life insurance statutory funds.

Net fair value reflects the present value of future cash flows associated with a financial asset or liability, including the cost of exchange or settlement where appropriate. Net fair value is a combination of the quoted market price and valuation techniques based upon option pricing models. Except for certain equity investments, the carrying value of on-balance sheet financial assets is not materially different to the net fair value of these items.

The net fair value in respect of financial assets represents maximum credit risk, which is the potential loss arising through the default of counterparties to financial instruments, in accordance with AASB 1033 "Presentation and Disclosure of Financial Instruments" the amount at risk excludes the value of any collateral or other security provided by the counterparty.

These disclosures do not reflect the impact of any master netting arrangements.

For the purposes of the disclosures, the definition of financial assets does not include fixed assets and tax assets.

Notes continued

As at 31 March 2003

| | Central bank
\$M | Governments
\$M | Other financial
institutions
\$M | Other
\$M | Total
\$M |
|--|---------------------|--------------------|--|---------------|---------------|
| Consolidated 2002 | | | | | |
| Credit risk/net fair value by counterparty | | | | | |
| On-balance sheet financial assets | 8 | — | 275 | — | 283 |
| Cash and liquid assets | — | 81 | 1,602 | 2,630 | 4,313 |
| Securities purchased under resale agreements | — | 1,189 | 1,133 | 2,942 | 4,864 |
| Trading assets | — | 10 | 138 | 1,789 | 1,937 |
| Other securities | — | 606 | 711 | 7,892 | 9,209 |
| Loan assets | — | 131 | 1,873 | 2,626 | 4,630 |
| Other financial market assets | — | — | — | 1,927 | 1,927 |
| Other financial assets | — | — | — | 2,588 | 2,588 |
| Life insurance investment assets* | — | — | — | 102 | 102 |
| Equity investments | — | — | — | 90 | 90 |
| Investments in associates and JVs | — | — | — | — | — |
| Total on-balance sheet financial assets | 8 | 2,017 | 5,732 | 22,186 | 29,943 |

| | | | | | |
|--|----------|------------|--------------|--------------|--------------|
| Reconciliation of other financial market assets: | | | | | |
| Interest rate contracts | — | 64 | 681 | 309 | 1,054 |
| Foreign exchange contracts | — | 67 | 961 | 1,319 | 2,347 |
| Commodity contracts | — | — | 231 | 841 | 1,072 |
| Equity contracts | — | — | — | 157 | 157 |
| Total on-balance sheet revaluations of off-balance sheet financial assets | — | 131 | 1,873 | 2,626 | 4,630 |

* The life insurance business offers an investment linked product. Policy holders are primarily exposed to credit risk on life insurance investment assets. The members are subject to interest rate risk on the surplus in the life insurance statutory funds.

| | Australia
\$M | Europe
\$M | North
America
\$M | Asia
\$M | Other
\$M | Total
\$M |
|--|------------------|---------------|-------------------------|--------------|--------------|---------------|
| Consolidated 2003 | | | | | | |
| Credit risk/net fair value by region of exposure | | | | | | |
| On-balance sheet financial assets | 116 | 80 | 53 | 60 | 2 | 311 |
| Cash and liquid assets | 2,528 | 1,984 | 133 | 510 | — | 5,155 |
| Securities purchased under resale agreements | 3,218 | 566 | 113 | 878 | 7 | 4,780 |
| Trading assets | 301 | 1,205 | 434 | 241 | — | 2,181 |
| Other securities | 8,324 | 110 | 290 | 1,085 | 85 | 9,894 |
| Loan assets | 3,014 | 1,309 | 570 | 307 | 109 | 5,309 |
| Other financial market assets | 1,418 | 170 | 78 | 155 | 7 | 1,828 |
| Other financial assets | 2,516 | — | — | — | — | 2,516 |
| Life insurance investment assets* | 67 | 13 | 20 | 15 | 15 | 130 |
| Equity investments | 76 | 6 | 47 | 9 | 4 | 142 |
| Investments in associates and JVs | — | — | — | — | — | — |
| Total on-balance sheet financial assets | 21,578 | 5,443 | 1,738 | 3,258 | 229 | 32,246 |

| | | | | | | |
|--|--------------|--------------|------------|------------|------------|--------------|
| Reconciliation of other financial market assets: | | | | | | |
| Interest rate contracts | 1,085 | 342 | 196 | 71 | — | 1,694 |
| Foreign exchange contracts | 968 | 682 | 73 | 92 | 1 | 1,796 |
| Commodity contracts | 709 | 283 | 301 | 102 | 82 | 1,477 |
| Equity contracts | 252 | 22 | — | 42 | 26 | 342 |
| Total on-balance sheet revaluations of off-balance sheet financial assets | 3,014 | 1,309 | 570 | 307 | 109 | 5,309 |

Note forty two > Credit risk and net fair value continued

| | Australia
\$M | Europe
\$M | North
America
\$M | Asia
\$M | Other
\$M | Total
\$M |
|--|------------------|---------------|-------------------------|--------------|--------------|---------------|
| Consolidated 2002 | | | | | | |
| Credit risk/net fair value by region of exposure | | | | | | |
| On-balance sheet financial assets | 108 | 48 | 85 | 41 | 1 | 283 |
| Cash and liquid assets | 3,645 | 599 | 59 | — | — | 4,313 |
| Securities purchased under resale agreements | 3,853 | 410 | 95 | 470 | 36 | 4,864 |
| Trading assets | 228 | 922 | 526 | 261 | — | 1,937 |
| Other securities | 8,050 | 115 | 177 | 718 | 139 | 9,209 |
| Loan assets | 2,858 | 927 | 674 | 117 | 54 | 4,630 |
| Other financial market assets | 1,465 | 320 | 86 | 52 | 4 | 1,927 |
| Other financial assets | 2,588 | — | — | — | — | 2,588 |
| Life insurance investment assets* | 50 | 17 | 5 | 15 | 15 | 102 |
| Equity investments | 43 | — | 35 | 9 | 3 | 90 |
| Investments in associates and JVs | — | — | — | — | — | — |
| Total on-balance sheet financial assets | 22,898 | 3,358 | 1,752 | 1,683 | 252 | 29,943 |

| | | | | | | |
|--|--------------|------------|------------|------------|-----------|--------------|
| Reconciliation of other financial market assets: | | | | | | |
| Interest rate contracts | 640 | 155 | 240 | 20 | — | 1,055 |
| Foreign exchange contracts | 1,465 | 560 | 287 | 33 | 1 | 2,346 |
| Commodity contracts | 614 | 704 | 147 | 54 | 53 | 1,072 |
| Equity contracts | 139 | 8 | — | 10 | — | 157 |
| Total on-balance sheet revaluations of off-balance sheet financial assets | 2,858 | 927 | 674 | 117 | 54 | 4,630 |

* The life insurance business offers an investment linked product. Policy holders are primarily exposed to credit risk on life insurance investment assets. The members are subject to interest rate risk on the surplus in the life insurance statutory funds.

Notes continued

As at 31 March 2003

| | Net fair value by region of exposure | | | | | Total
\$M |
|---|--------------------------------------|---------------|-------------------------|-------------|--------------|--------------|
| | Australia
\$M | Europe
\$M | North
America
\$M | Asia
\$M | Other
\$M | |
| Note forty two > Credit risk and net fair value continued | | | | | | |
| Consolidated 2003 | | | | | | |
| On-balance sheet revaluations of off-balance sheet financial liabilities | | | | | | |
| Interest rate contracts | 613 | 498 | 292 | 102 | 1 | 1,506 |
| Foreign exchange contracts | 828 | 669 | 48 | 52 | 31 | 1,628 |
| Commodity contracts | 349 | 398 | 348 | 103 | 5 | 1,203 |
| Equity contracts | 247 | 60 | — | 66 | 18 | 381 |
| Total on-balance sheet revaluations of off-balance sheet financial liabilities | 2,037 | 1,615 | 688 | 323 | 55 | 4,718 |
| Consolidated 2002 | | | | | | |
| On-balance sheet revaluations of off-balance sheet financial liabilities | | | | | | |
| Interest rate contracts | 415 | 194 | 364 | 5 | 1 | 979 |
| Foreign exchange contracts | 1,113 | 414 | 246 | 29 | 1 | 1,803 |
| Commodity contracts | 225 | 411 | 209 | 49 | 6 | 900 |
| Equity contracts | 123 | 6 | — | — | — | 129 |
| Total on-balance sheet revaluations of off-balance sheet financial liabilities | 1,876 | 1,025 | 819 | 83 | 8 | 3,811 |

The table details the net fair value of off-balance sheet financial liabilities.

| | Consolidated
2003
\$'000 | Consolidated
2002
\$'000 | Bank
2003
\$'000 | Bank
2002
\$'000 |
|---|--------------------------------|--------------------------------|------------------------|------------------------|
| Note forty three > Audit and other services provided by PricewaterhouseCoopers (PwC) | | | | |
| During the financial year, the auditor of the Bank, PwC, and its related practices earned the following remuneration: | | | | |
| PwC - Australian firm | | | | |
| Audit and review of financial reports of the Bank or any entity in the economic entity | 1,130 | 949 | 864 | 724 |
| Other audit-related work | 510 | 618 | 447 | 618 |
| Other assurance services | 82 | 40 | 82 | 40 |
| Total audit and other assurance services | 1,722 | 1,607 | 1,393 | 1,382 |
| Advisory services | 482 | 725 | 482 | 725 |
| Taxation | 619 | 1,306 | 434 | 911 |
| Total remuneration paid to PwC - Australian firm | 2,823 | 3,638 | 2,309 | 3,018 |
| Related practices of PwC - Australian firm (including PwC - overseas firms) | | | | |
| Audit and review of financial reports of the Bank or any entity in the economic entity | 866 | 641 | — | 9 |
| Other audit-related work | 142 | 271 | — | 8 |
| Other assurance services | 290 | 349 | — | — |
| Total audit and other assurance services | 1,298 | 1,261 | — | 17 |
| Taxation | 1,825 | 1,359 | — | — |
| PwC Legal | — | 44 | — | 44 |
| Total remuneration paid to related practices of PwC - Australian firm | 3,023 | 2,664 | — | 61 |
| Total remuneration paid to PwC | 5,846 | 6,302 | 2,309 | 3,079 |

It is the Bank's policy to employ PwC on assignments additional to their statutory audit duties where PwC's expertise and experience with the Bank are important; these assignments are principally tax advice and due diligence reporting on acquisitions, or where PwC is awarded assignments on a competitive basis.

It is the Bank's policy to seek competitive tenders for all major consulting projects.

Notes continued

As at 31 March 2003

Note forty four > Acquisition and disposal of Broadcast Australia Holdings Pty Limited

Acquisition

On 2 April 2002, a controlled entity of the Bank, Macquarie Communications Infrastructure Limited (MCIL), acquired 100% of the issued capital of (nl) Belgium spol, the chief entity of (nl) Australia Holdings Pty Limited, which was subsequently renamed Broadcast Australia Holdings Pty Limited (BA). The operating results of BA have been included in the Statements of Financial Performance from the date of acquisition until its deconsolidation on 12 August 2002.

The fair value of assets and liabilities acquired differs from those disclosed in the 31 March 2002 financial statements as a result of valuations being finalised subsequent to acquisition and revisions in the final allocation of the purchase consideration.

| | \$M |
|--|--------------|
| Fair value of net assets acquired | 63 |
| Cash and other financial assets | 527 |
| Fixed assets | 405 |
| Intangible assets | (145) |
| Payables and provisions | (517) |
| Borrowings** | 333 |
| Total fair value of net assets acquired | 313 |
| Purchase consideration | 313 |
| Cash consideration | 20 |
| Deferred consideration | 293 |
| Total purchase consideration | 313 |
| Reconciliation of cash movement | (313) |
| Cash consideration | 17 |
| Less: cash acquired | (296) |
| Total cash outflow | (279) |

Note forty four > Acquisition and disposal of Broadcast Australia Holdings Pty Limited continued

Deconsolidation

The shares in MCIL and units in the Macquarie Communications Infrastructure Trust were stapled together to form the Macquarie Communications Infrastructure Group (MCG). On 12 August 2002, MCG ceased to be a controlled entity of the Bank following the public offering of 115 million stapled securities in MCG. The Bank has retained a holding of 50 million securities, which represents 32.25% of the securities on issue. These securities must be held in escrow for a 12-month period and the Bank has agreed to waive its voting rights during this period.

Details of the disposal are as follows:

| | \$M |
|---|-------------|
| Carrying value of assets and liabilities deconsolidated | 61 |
| Cash and other financial assets | 492 |
| Fixed assets | 418 |
| Intangible assets* | (104) |
| Payables and provisions | (921) |
| Borrowings** | (54) |
| Total carrying value of assets and liabilities deconsolidated | (17) |
| Reconciliation of cash movement | (17) |
| Cash received | — |
| Less: cash deconsolidated | (17) |
| Total cash outflow | (17) |
| Gain on deconsolidation | (54) |
| MCG loss from ordinary activities after income tax from 2 April to 12 August 2002 | 54 |
| Recovery of MCG loss from ordinary activities after income tax upon deconsolidation | 30 |
| Advisory fees recognised as income upon deconsolidation | 20 |
| Gain from holding investment in MCG | 50 |
| Total gain on deconsolidation | 50 |

* Includes advisory fees recognised as income by the Bank upon deconsolidation

** Includes borrowings from the economic entity which were repaid subsequent to 12 August 2002. In addition, the Bank also earned an underwriting fee of \$5 million relating to the initial public offering of securities in MCG.

Directors' declaration

The Directors declare that the financial report and notes set out on pages 6 to 65:


- a) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements
- b) give a true and fair view of the Bank's and consolidated entity's financial position as at 31 March 2003 and of their performance, as represented by the results of their operations and their cash flows, for the financial year ended on that date.

In the Directors' opinion:

- a) the financial report and notes are in accordance with the Corporations Act 2001
- b) there are reasonable grounds to believe that the Bank will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.


D.S. Clarke Director


A.E. Moss Director
Sydney, 12 May 2003

Independent audit report
To the Members of Macquarie Bank Limited

Audit opinion

In our opinion, the financial report, set out on pages 6 to 66:

- presents a true and fair view, as required by the Corporations Act 2001 in Australia, of the financial position of Macquarie Bank Limited (the Bank) and the Macquarie Bank Limited Group (the Group) as at 31 March 2003 and of their performance for the year ended on that date

— is presented in accordance with the Corporations Act 2001, Accounting Standards and other mandatory professional reporting requirements in Australia, and the Corporations Regulations 2001.

This opinion must be read in conjunction with the following explanation of the scope and summary of our role as auditor.

Scope and summary of our role

The financial report – responsibility and content
The preparation of the financial report for the year ended 31 March 2003 is the responsibility of the Directors of the Bank. It includes the financial statements for the Bank and for the Group, which incorporates the Bank and the entities it controlled during the year ended 31 March 2003.

The auditor's role and work

We conducted an independent audit of the financial report in order to express an opinion on it to the members of the Bank. Our role was to conduct the audit in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our audit did not involve an analysis of the prudence of business decisions made by the Directors of Management.

In conducting the audit, we carried out a number of procedures to assess whether in all material respects the financial report presents fairly a view in accordance with the Corporations Act 2001, Accounting Standards and other mandatory professional reporting requirements in Australia, and the Corporations Regulations 2001, which is consistent with our understanding of the Bank's and the Group's financial position, and their performance as represented by the results of their operations and cash flows

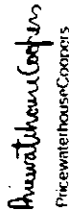
The procedures included:

- selecting and examining evidence, on a test basis, to support amounts and disclosures in the financial report. This included testing, as required by auditing standards, certain internal controls, transactions and individual items. We did not examine every item of available evidence
- evaluating the accounting policies applied and significant accounting estimates made by the Directors in their preparation of the financial report
- obtaining written confirmation regarding material representations made to us in connection with the audit
- reviewing the overall presentation of information in the financial report.

Our audit opinion was formed on the basis of these procedures

Independence

As auditor, we are required to be independent of the Group and free of interests which could be incompatible with integrity and objectivity. In respect of this engagement, we followed the independence requirements set out by The Institute of Chartered Accountants in Australia, the Corporations Act 2001 and the Auditing and Assurance Standards Board


PriceWaterhouseCoopers

PriceWaterhouseCoopers



D.H. Armstrong Partner
Sydney, 12 May 2003

Investor Information

2003 Annual General Meeting

The 2003 Annual General Meeting of the Bank will be held at 10.30 am on Thursday, 31 July 2003 at The Westin Sydney, in the Grand Ballroom, Lower Level, No. 1 Martin Place, Sydney, NSW. Details of the business of the meeting are contained in the separate Notice of Meeting sent to security holders.

Voting rights

Ordinary Shares

At meetings of members or classes of members each member may vote in person or by proxy or attorney. On a show of hands every person present who is a member or a representative of a member has one vote and on a poll every member present in person or by proxy or attorney has:

- i) one vote for each fully paid share held, and
- ii) that proportion of a vote for any partly paid ordinary share held that the amount paid on the partly paid share bears to the total issue price of the share.

Converting Preference Shares

Holders of Converting Preference Shares have:

- a) the right to vote at any general meeting of the Bank only in the following circumstances:

- i) during a period during which a dividend for part of a dividend in respect of the shares is in arrears
- ii) on a proposal to reduce the Bank's share capital
- iii) on a resolution to approve the terms of a buy-back agreement

- iv) on a proposal that affects rights attached to the share
- v) on a proposal to wind up the Bank
- vi) on a proposal for the disposal of the whole of the Bank's property, business and undertaking
- vii) during the winding up of the Bank, and
- b) the same voting rights, in those circumstances, as holders of ordinary shares (as set out above).

Macquarie Income Securities

Holders of Macquarie Income Securities, as holders of preference shares, have:

- a) the right to vote at any general meeting of the Bank only in each of the following circumstances:
 - i) during a period when two consecutive semi-annual dividends due and payable on the Preference Shares have not been paid in full, and no Optional Dividend (as defined in the preference share terms) has been paid
 - ii) on any proposal to reduce the Bank's share capital
 - iii) on any resolution to approve the terms of a buy-back agreement
- b) on any proposal that affects the rights attaching to the preference shares
- v) on a proposal to wind up the Bank
- vi) on any proposal for the disposal of the whole of the Bank's property, business and undertaking
- vii) during the winding up of the Bank, and
- b) the same voting rights, in those circumstances, as holders of ordinary shares (as set out above).

Stock Exchange Listing

Fully paid ordinary shares and Converting Preference Shares issued by Macquarie Bank Limited and Macquarie Income Securities are quoted on the Australian Stock Exchange. Macquarie Bank's code on the Australian Stock Exchange is MBL, the Converting Preference Shares' code is MBLPA and the Macquarie Income Securities' code is MBLHB. Macquarie Bank also has debt securities quoted on the Luxembourg Stock Exchange.

Enquiries

Investors who wish to enquire about any matter relating to their shareholding or Macquarie Income Securities holding are invited to contact the Share Registry office below or visit its internet site at www.computershare.com.

ComputerShare Investor Services Pty Limited

GPO Box 7045
Sydney New South Wales 1115 Australia
Telephone: 03 9615 5970
Freecall: 1 300 855 080
Facsimile: 02 8234 5050
Email: sydney.services@computershare.com.au
Website: www.computershare.com

Any other enquiries relating to your Macquarie Bank share investment or Macquarie Income Securities can be directed to:

Investor Relations

Macquarie Bank Limited
Level 15, No. 1 Martin Place
Sydney New South Wales 2000 Australia
Telephone: 02 8232 4750
Facsimile: 02 8232 4330
Email: investor.information@macquarie.com

The Bank's Company Secretary, Dennis Leong, may be contacted on the numbers above.

Fully-paid ordinary shares

| Twenty Largest Ordinary Shareholders at 21 May 2003 | Ordinary Shares | % of Ordinary Shares |
|--|-----------------|----------------------|
| National Nominees Limited | 22,015,368 | 10.75 |
| JP Morgan Nominees Australia Limited | 20,957,635 | 10.23 |
| Westpac Custodian Nominees Limited | 14,071,135 | 6.87 |
| Commonwealth Custodian Services Limited | 5,232,994 | 2.56 |
| Calcorp Nominees Pty Limited <CFS WSL E Imputation Fnd A/C> | 5,222,765 | 2.55 |
| MLC Limited | 4,552,957 | 2.22 |
| Calcorp Nominees Pty Limited | 4,265,109 | 2.08 |
| ING Life Limited | 4,234,393 | 2.07 |
| RBC Global Services Australia Nominees Pty Limited <RBC DRP A/C> | 3,760,592 | 1.84 |
| HSBC Custody Nominees (Australia) Limited | 3,644,997 | 1.78 |
| Calcorp Nominees Pty Limited <CFS WSL E Cleared Str Fnd A/C> | 3,548,100 | 1.73 |
| AMP Life Limited | 3,274,357 | 1.60 |
| Argo Investments Limited | 3,246,170 | 1.59 |
| Warbont Nominees Pty Limited <Unpaid Entrepot A/C> | 2,888,796 | 1.41 |
| Calcorp Nominees Pty Limited <CFS Imputation Fund A/C> | 2,840,334 | 1.39 |
| CSFB Fourth Nominees Pty Ltd <Unpaid A/C> | 2,700,000 | 1.32 |
| Calcorp Nominees Pty Limited <CFS Wide Aust Share Fnd A/C> | 2,696,929 | 1.32 |
| Queensland Investment Corporation | 2,351,990 | 1.15 |
| Calcorp Nominees Pty Limited <CFS Wide Industrial Str A/C> | 1,957,229 | 0.96 |
| Cogent Nominees Pty Limited | 1,792,511 | 0.88 |
| | 115,254,371 | 56.30 |

Substantial Shareholders

At 21 May 2003 the following shareholders were registered by the Company as substantial shareholders, having declared a relevant interest in accordance with the Corporations Act 2001 (Cth), in the voting shares below:

| Holder | Ordinary Shares | Date of Notice |
|---|-----------------|-----------------|
| Commonwealth Bank Group | 22,505,074 | 14 April 2003 |
| ING Australia Holdings Limited Group | 10,279,205 | 16 January 2003 |
| Permanent Trustee Company Limited Group | 11,620,011 | 21 April 1998 |

Spread of Ordinary Shareholdings

Details of the spread of Ordinary shareholders at 21 May 2003 are as follows:

| Range | Shareholders | Shares |
|-------------------------|--------------|-------------|
| 1-1,000 shares | 29,578 | 12,040,318 |
| 1,001-5,000 | 7,750 | 15,626,123 |
| 5,001-10,000 | 705 | 5,070,045 |
| 10,001-100,000 | 707 | 19,727,245 |
| 100,001 shares and over | 133 | 152,314,084 |
| | 38,873 | 204,777,815 |

298 shareholders (representing 2,496 fully paid shares) held less than a marketable parcel

All 24,686,858 options on issue at 21 May 2003 are held by Lacuna Nominees Pty Limited as nominee for participants in the Bank's Option Plans

Investor Information continued

Converting Preference Shares

| Twenty Largest Converting Preference Shareholders at 21 May 2003 | Converting Preference Shares | % of Converting Preference Shares |
|---|------------------------------|-----------------------------------|
| Westpac Custodian Nominees Limited | 314,715 | 20.88 |
| AMP Life Limited | 130,000 | 8.67 |
| Calcorp Nominees Pty Limited | 50,580 | 3.37 |
| Mr Alfred Orenstein & Mrs Lucy Orenstein | 46,500 | 3.10 |
| Brentcorp No 11 Pty Limited | 29,094 | 1.94 |
| Questor Financial Services Limited <TPS RF A/C> | 20,381 | 1.36 |
| RBC Global Services Australia Nominees Pty Limited <Flexplan A/C> | 17,793 | 1.19 |
| Lucy Orenstein | 15,000 | 1.00 |
| Baker Custodian Corporation | 11,000 | 0.73 |
| Hardings Hardware Pty Ltd | 10,810 | 0.72 |
| Perpetual Trustee Company Limited | 10,755 | 0.72 |
| Commonwealth Custodial Services Limited | 10,000 | 0.67 |
| Art Gallery of NSW Trust | 9,100 | 0.61 |
| Argo Investments Limited | 8,400 | 0.56 |
| Albert Investments Pty Limited | 8,000 | 0.53 |
| RBC Global Services Australia Nominees Pty Limited <BKCUST A/C> | 8,000 | 0.53 |
| RBC Global Services Australia Nominees Pty Limited <RA A/C> | 7,890 | 0.53 |
| Albert Investments Pty Limited | 7,000 | 0.47 |
| HFT Nominees Pty Ltd <Black Bird Share Trust A/C> | 7,000 | 0.47 |
| MBF Investments Pty Ltd | 7,000 | 0.47 |
| | 729,018 | 48.62 |

Spread of Shareholdings

Details of the spread of Converting Preference Shareholders at 21 May 2003 are as follows:

| Holders | Shares |
|-------------------------|-----------|
| 1-1,000 shares | 410,472 |
| 1,001-5,000 | 312,049 |
| 5,001-10,000 | 120,851 |
| 10,001-100,000 | 211,913 |
| 100,001 shares and over | 444,715 |
| | 1,740 |
| | 1,500,000 |

1 shareholder (representing three Converting Preference Shares) held less than a marketable parcel.

Macquarie Income Securities

| Twenty Largest Macquarie Income Security Holders at 21 May 2003 | Macquarie Income Securities | % of Macquarie Income Securities |
|---|-----------------------------|----------------------------------|
| Westpac Custodian Nominees Limited | 321,974 | 8.05 |
| Calcorp Nominees Pty Ltd | 165,866 | 4.15 |
| Treaty Services Pty Ltd | 123,253 | 3.09 |
| Questor Financial Services Limited <TPS RF A/C> | 97,866 | 2.45 |
| RBC Global Services Australia Nominees Pty Limited <Flexplan A/C> | 62,829 | 1.57 |
| J B Ware Capital Markets Limited | 61,642 | 1.54 |
| J P Morgan Nominees Australia Limited | 61,189 | 1.53 |
| Tower Trust Limited | 49,020 | 1.23 |
| Merrill Lynch (Australia) Nominees Pty Ltd | 48,760 | 1.22 |
| UBS Warburg Private Clients Nominees Pty Ltd | 35,925 | 0.90 |
| The Australian National University Investment Office | 32,715 | 0.82 |
| RBC Global Services Australia Nominees Pty Limited <JBENIP A/C> | 32,566 | 0.81 |
| ANZ Nominees Limited | 30,270 | 0.76 |
| Temple Society Central Fund | 25,500 | 0.64 |
| Albert Investment Pty Ltd | 25,000 | 0.63 |
| Cogent Nominees Pty Limited <SMP Accounts> | 22,201 | 0.56 |
| United Church (NSW) Trust Association | 19,880 | 0.50 |
| Perpetual Trustee Company Limited | 18,501 | 0.46 |
| National Nominees Limited | 16,748 | 0.42 |
| Catholic Church Endowment Society Incorporated | 15,000 | 0.38 |
| | 1,267,265 | 31.71 |

Spread of Holdings

Details of the spread of Macquarie Income Security Holders at 21 May 2003 are as follows:

| Holders | Securities |
|-----------------------------|------------|
| 1-1,000 securities | 6,270 |
| 1,001-5,000 | 344 |
| 5,001-10,000 | 30 |
| 10,001-100,000 | 25 |
| 100,001 securities and over | 3 |
| | 6,672 |
| | 4,000,000 |

1 holder (representing five Macquarie Income Securities) held less than a marketable parcel.

Financial summary since listing*

| Financial year ended 31 March | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|--|---------|-------|-------|--------|--------|--------|--------|--------|
| Financial performance (\$ million) | | | | | | | | |
| Total income from ordinary activities | 435 | 530 | 665 | 815 | 1,186 | 1,472 | 1,600 | 1,890 |
| Total expenses from ordinary activities | 336 | 392 | 499 | 597 | 885 | 1,147 | 1,245 | 1,430 |
| Profit from ordinary activities before income tax | 99 | 138 | 167 | 218 | 301 | 325 | 355 | 460 |
| Income tax expense | 6 | 21 | 26 | 53 | 79 | 53 | 76 | 96 |
| Profit from ordinary activities | 93 | 117 | 141 | 165 | 222 | 272 | 279 | 364 |
| Outside equity interest | — | — | — | — | — | (1) | — | 3 |
| Macquarie Income Securities distributions | — | — | — | — | 12 | 31 | 29 | 28 |
| Profit from ordinary activities after income tax attributable to ordinary equity holders | 93 | 117 | 141 | 165 | 210 | 242 | 250 | 333 |
| Financial position (\$ million) | | | | | | | | |
| Total assets | 5,174 | 6,142 | 7,929 | 9,456 | 23,389 | 27,848 | 30,234 | 32,517 |
| Total liabilities | 4,746 | 5,642 | 7,348 | 8,805 | 22,154 | 26,510 | 27,817 | 29,932 |
| Net assets | 428 | 500 | 581 | 651 | 1,235 | 1,338 | 2,417 | 2,585 |
| Risk weighted assets | 4,030 | 4,686 | 4,987 | 4,987 | 8,511 | 9,860 | 10,651 | 10,030 |
| Total loan assets | 2,688 | 2,682 | 3,158 | 4,002 | 6,518 | 7,785 | 9,209 | 9,894 |
| Impaired assets (net of provisions) | 57 | 46 | 12 | 44 | 23 | 31 | 49 | 16 |
| Share information | | | | | | | | |
| Cash dividends per share (cents per share) | | | | | | | | |
| Interim | — | 18 | 21 | 30 | 34 | 41 | 41 | 41 |
| Final | 34.7(6) | 25 | 30 | 38 | 52 | 52 | 52 | 52 |
| Special | — | — | — | — | — | — | — | — |
| Total | 34.7(6) | 43 | 51 | 68 | 86 | 93 | 93 | 143 |
| Basic earnings per share (cents per share) | 61.0(6) | 74.89 | 88.09 | 101.33 | 124.33 | 138.88 | 132.83 | 164.84 |
| Share price at 31 March (\$) | 5.78(6) | 8.50 | 14.35 | 19.10 | 26.40 | 27.63 | 33.26 | 24.70 |
| Ordinary share capital (million shares) (b) | 138.7 | 151.4 | 157.6 | 161.1 | 171.2 | 175.9 | 198.5 | 204.5 |
| Market capitalisation at 31 March (fully paid ordinary shares) (\$ million) | 832(c) | 1,287 | 2,262 | 3,077 | 4,520 | 4,860 | 6,602 | 5,051 |
| Ratios | | | | | | | | |
| Return on average ordinary shareholders' funds | 23.1% | 25.2% | 26.1% | 26.8% | 28.1% | 27.1% | 18.7% | 18.7% |
| Payout ratio (excluding special dividend) | 61.0% | 60.5% | 57.9% | 67.2% | 70.0% | 67.5% | 73.6% | 56.8% |
| Year 1 ratio | 11.8% | 12.9% | 11.7% | 13.0% | 14.5% | 12.9% | 17.8% | 19.0% |
| Capital adequacy ratio | 15.4% | 13.2% | 16.4% | 17.3% | 18.4% | 16.0% | 19.4% | 21.4% |
| Impaired assets as % of loan assets | 2.3% | 1.7% | 0.4% | 1.1% | 0.3% | 0.4% | 0.5% | 0.2% |
| Net loan losses as % of loan assets | 0.0% | 0.0% | 0.0% | 0.1% | 0.1% | 0.1% | 0.2% | 0.0% |
| Funds under management (\$ billion) | | | | | | | | |
| Listed | 0.6 | 1.1 | 1.6 | 3.0 | 4.2 | 6.9 | 11.8 | 18.0 |
| Unlisted | 5.6 | 7.2 | 9.0 | 9.8 | 9.6 | 10.6 | 11.7 | 12.4 |
| Retail | 7.6 | 8.6 | 10.8 | 10.0 | 12.5 | 13.4 | 17.8 | 21.9 |
| Wholesale | — | — | — | — | — | — | — | — |
| Total | 13.8 | 16.9 | 21.4 | 22.8 | 26.3 | 30.9 | 41.3 | 52.3 |
| Staff numbers (d) | 1,732 | 1,965 | 2,474 | 3,119 | 4,070 | 4,467 | 4,726 | 4,802 |

* The Bank's ordinary shares were quoted on the Australian Stock Exchange on 28 July 1996.

a) Adjusted for bonus issue.

b) Number of fully paid ordinary shares at 31 March, excluding options and partly paid shares.

c) Based on unadjusted share price of \$6.00.

d) Includes both permanent staff (full time, part time and fixed term) and contractors (including consultants and secondaries).

Contact directory

| Country | City | Address | Telephone | Fax | Telex | Internet |
|-----------|-------------|----------------------------|--------------|--------------|-----------|------------------|
| Australia | Sydney | Level 11, 200 Queen Street | 02 9246 4000 | 02 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Melbourne | Level 11, 200 Queen Street | 03 9246 4000 | 03 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Brisbane | Level 11, 200 Queen Street | 07 3246 4000 | 07 3246 4001 | 3246 4000 | www.mab.com.au |
| Australia | Perth | Level 11, 200 Queen Street | 08 9246 4000 | 08 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Adelaide | Level 11, 200 Queen Street | 08 8246 4000 | 08 8246 4001 | 8246 4000 | www.mab.com.au |
| Australia | Hobart | Level 11, 200 Queen Street | 03 6246 4000 | 03 6246 4001 | 6246 4000 | www.mab.com.au |
| Australia | Darwin | Level 11, 200 Queen Street | 08 8246 4000 | 08 8246 4001 | 8246 4000 | www.mab.com.au |
| Australia | Townsville | Level 11, 200 Queen Street | 07 4246 4000 | 07 4246 4001 | 4246 4000 | www.mab.com.au |
| Australia | Rockdale | Level 11, 200 Queen Street | 02 9246 4000 | 02 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Wollongong | Level 11, 200 Queen Street | 02 4246 4000 | 02 4246 4001 | 4246 4000 | www.mab.com.au |
| Australia | Newcastle | Level 11, 200 Queen Street | 02 4246 4000 | 02 4246 4001 | 4246 4000 | www.mab.com.au |
| Australia | Geelong | Level 11, 200 Queen Street | 03 5246 4000 | 03 5246 4001 | 5246 4000 | www.mab.com.au |
| Australia | Traralgon | Level 11, 200 Queen Street | 03 9246 4000 | 03 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Mildura | Level 11, 200 Queen Street | 03 7246 4000 | 03 7246 4001 | 7246 4000 | www.mab.com.au |
| Australia | Shepparton | Level 11, 200 Queen Street | 03 6246 4000 | 03 6246 4001 | 6246 4000 | www.mab.com.au |
| Australia | Wagga Wagga | Level 11, 200 Queen Street | 02 9246 4000 | 02 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Albury | Level 11, 200 Queen Street | 03 3246 4000 | 03 3246 4001 | 3246 4000 | www.mab.com.au |
| Australia | Orange | Level 11, 200 Queen Street | 02 4246 4000 | 02 4246 4001 | 4246 4000 | www.mab.com.au |
| Australia | Warragul | Level 11, 200 Queen Street | 03 9246 4000 | 03 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Ballarat | Level 11, 200 Queen Street | 03 9246 4000 | 03 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Geelong | Level 11, 200 Queen Street | 03 5246 4000 | 03 5246 4001 | 5246 4000 | www.mab.com.au |
| Australia | Traralgon | Level 11, 200 Queen Street | 03 9246 4000 | 03 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Mildura | Level 11, 200 Queen Street | 03 7246 4000 | 03 7246 4001 | 7246 4000 | www.mab.com.au |
| Australia | Shepparton | Level 11, 200 Queen Street | 03 6246 4000 | 03 6246 4001 | 6246 4000 | www.mab.com.au |
| Australia | Wagga Wagga | Level 11, 200 Queen Street | 02 9246 4000 | 02 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Albury | Level 11, 200 Queen Street | 03 3246 4000 | 03 3246 4001 | 3246 4000 | www.mab.com.au |
| Australia | Orange | Level 11, 200 Queen Street | 02 4246 4000 | 02 4246 4001 | 4246 4000 | www.mab.com.au |
| Australia | Warragul | Level 11, 200 Queen Street | 03 9246 4000 | 03 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Ballarat | Level 11, 200 Queen Street | 03 9246 4000 | 03 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Geelong | Level 11, 200 Queen Street | 03 5246 4000 | 03 5246 4001 | 5246 4000 | www.mab.com.au |
| Australia | Traralgon | Level 11, 200 Queen Street | 03 9246 4000 | 03 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Mildura | Level 11, 200 Queen Street | 03 7246 4000 | 03 7246 4001 | 7246 4000 | www.mab.com.au |
| Australia | Shepparton | Level 11, 200 Queen Street | 03 6246 4000 | 03 6246 4001 | 6246 4000 | www.mab.com.au |
| Australia | Wagga Wagga | Level 11, 200 Queen Street | 02 9246 4000 | 02 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Albury | Level 11, 200 Queen Street | 03 3246 4000 | 03 3246 4001 | 3246 4000 | www.mab.com.au |
| Australia | Orange | Level 11, 200 Queen Street | 02 4246 4000 | 02 4246 4001 | 4246 4000 | www.mab.com.au |
| Australia | Warragul | Level 11, 200 Queen Street | 03 9246 4000 | 03 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Ballarat | Level 11, 200 Queen Street | 03 9246 4000 | 03 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Geelong | Level 11, 200 Queen Street | 03 5246 4000 | 03 5246 4001 | 5246 4000 | www.mab.com.au |
| Australia | Traralgon | Level 11, 200 Queen Street | 03 9246 4000 | 03 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Mildura | Level 11, 200 Queen Street | 03 7246 4000 | 03 7246 4001 | 7246 4000 | www.mab.com.au |
| Australia | Shepparton | Level 11, 200 Queen Street | 03 6246 4000 | 03 6246 4001 | 6246 4000 | www.mab.com.au |
| Australia | Wagga Wagga | Level 11, 200 Queen Street | 02 9246 4000 | 02 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Albury | Level 11, 200 Queen Street | 03 3246 4000 | 03 3246 4001 | 3246 4000 | www.mab.com.au |
| Australia | Orange | Level 11, 200 Queen Street | 02 4246 4000 | 02 4246 4001 | 4246 4000 | www.mab.com.au |
| Australia | Warragul | Level 11, 200 Queen Street | 03 9246 4000 | 03 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Ballarat | Level 11, 200 Queen Street | 03 9246 4000 | 03 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Geelong | Level 11, 200 Queen Street | 03 5246 4000 | 03 5246 4001 | 5246 4000 | www.mab.com.au |
| Australia | Traralgon | Level 11, 200 Queen Street | 03 9246 4000 | 03 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Mildura | Level 11, 200 Queen Street | 03 7246 4000 | 03 7246 4001 | 7246 4000 | www.mab.com.au |
| Australia | Shepparton | Level 11, 200 Queen Street | 03 6246 4000 | 03 6246 4001 | 6246 4000 | www.mab.com.au |
| Australia | Wagga Wagga | Level 11, 200 Queen Street | 02 9246 4000 | 02 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Albury | Level 11, 200 Queen Street | 03 3246 4000 | 03 3246 4001 | 3246 4000 | www.mab.com.au |
| Australia | Orange | Level 11, 200 Queen Street | 02 4246 4000 | 02 4246 4001 | 4246 4000 | www.mab.com.au |
| Australia | Warragul | Level 11, 200 Queen Street | 03 9246 4000 | 03 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Ballarat | Level 11, 200 Queen Street | 03 9246 4000 | 03 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Geelong | Level 11, 200 Queen Street | 03 5246 4000 | 03 5246 4001 | 5246 4000 | www.mab.com.au |
| Australia | Traralgon | Level 11, 200 Queen Street | 03 9246 4000 | 03 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Mildura | Level 11, 200 Queen Street | 03 7246 4000 | 03 7246 4001 | 7246 4000 | www.mab.com.au |
| Australia | Shepparton | Level 11, 200 Queen Street | 03 6246 4000 | 03 6246 4001 | 6246 4000 | www.mab.com.au |
| Australia | Wagga Wagga | Level 11, 200 Queen Street | 02 9246 4000 | 02 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Albury | Level 11, 200 Queen Street | 03 3246 4000 | 03 3246 4001 | 3246 4000 | www.mab.com.au |
| Australia | Orange | Level 11, 200 Queen Street | 02 4246 4000 | 02 4246 4001 | 4246 4000 | www.mab.com.au |
| Australia | Warragul | Level 11, 200 Queen Street | 03 9246 4000 | 03 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Ballarat | Level 11, 200 Queen Street | 03 9246 4000 | 03 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Geelong | Level 11, 200 Queen Street | 03 5246 4000 | 03 5246 4001 | 5246 4000 | www.mab.com.au |
| Australia | Traralgon | Level 11, 200 Queen Street | 03 9246 4000 | 03 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Mildura | Level 11, 200 Queen Street | 03 7246 4000 | 03 7246 4001 | 7246 4000 | www.mab.com.au |
| Australia | Shepparton | Level 11, 200 Queen Street | 03 6246 4000 | 03 6246 4001 | 6246 4000 | www.mab.com.au |
| Australia | Wagga Wagga | Level 11, 200 Queen Street | 02 9246 4000 | 02 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Albury | Level 11, 200 Queen Street | 03 3246 4000 | 03 3246 4001 | 3246 4000 | www.mab.com.au |
| Australia | Orange | Level 11, 200 Queen Street | 02 4246 4000 | 02 4246 4001 | 4246 4000 | www.mab.com.au |
| Australia | Warragul | Level 11, 200 Queen Street | 03 9246 4000 | 03 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Ballarat | Level 11, 200 Queen Street | 03 9246 4000 | 03 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Geelong | Level 11, 200 Queen Street | 03 5246 4000 | 03 5246 4001 | 5246 4000 | www.mab.com.au |
| Australia | Traralgon | Level 11, 200 Queen Street | 03 9246 4000 | 03 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Mildura | Level 11, 200 Queen Street | 03 7246 4000 | 03 7246 4001 | 7246 4000 | www.mab.com.au |
| Australia | Shepparton | Level 11, 200 Queen Street | 03 6246 4000 | 03 6246 4001 | 6246 4000 | www.mab.com.au |
| Australia | Wagga Wagga | Level 11, 200 Queen Street | 02 9246 4000 | 02 9246 4001 | 9246 4000 | www.mab.com.au |
| Australia | Albury | Level 11, 200 Queen Street | 03 3246 4000 | 03 3246 4001 | 3246 4000 | www.mab.com.au |
| Australia | Orange | Level 11, 200 Queen Street | 02 4246 4000 | 02 4246 4001 | 4246 4000 | www.mab.com.au</ |

Notice of Annual General Meeting

31 July 2003

MACQUARIE BANK LIMITED
ACN 008 583 542



**MACQUARIE
BANK**

10.30 am, The Grand Ballroom, Lower Level, The Westin Sydney,
No.1 Martin Place, Sydney, NSW.

Macquarie Bank Limited
ABN 46 008 583 542

No. 1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 1780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3866 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

12 June 2003



Dear Shareholder

3-2-

The 2003 Annual General Meeting of Macquarie Bank Limited will be held in The Grand Ballroom, Lower Level, The Westin Sydney, No. 1 Martin Place, Sydney, New South Wales on Thursday, 31 July 2003, at 10.30 am.

The Managing Director and I will comment briefly on the Bank's performance during the year to 31 March 2003 at the meeting and you are also referred to the comments in the Bank's 2003 Annual Review for further information.

The meeting will cover the ordinary business transacted annually and the special business of a proposed increase in the maximum aggregate remuneration for non-executive voting directors.

Shareholders are invited to join the Board for light refreshments at the conclusion of the meeting. If you plan to attend please bring the enclosed proxy form to facilitate your registration. I look forward to seeing you then.

Yours faithfully



David S Clarke
Chairman

NOTICE OF MEETING

Notice is hereby given that the 2003 Annual General Meeting of Macquarie Bank Limited, ACN 008 583 542, will be held in The Grand Ballroom, Lower Level, The Westin Sydney, No. 1 Martin Place, Sydney, New South Wales on Thursday, 31 July 2003, at 10.30 am. Registration will open at 9.30 am.

Ordinary Business

1. Financial Statements

To consider and receive the Financial Report, the Report of the Voting Directors and the Auditor's Report for the year ended 31 March 2003.

2. Re-election of Mr BR Martin as a Voting Director

To consider and, if thought fit, to pass the following as an ordinary resolution:

That Mr BR Martin be re-elected as a Voting Director of the Company.

3. Re-election of Mr HK McCann as a Voting Director

To consider and, if thought fit, to pass the following as an ordinary resolution:

That Mr HK McCann be re-elected as a Voting Director of the Company.

4. Re-election of Mr LG Cox as a Voting Director

To consider and, if thought fit, to pass the following as an ordinary resolution:

That Mr LG Cox be re-elected as a Voting Director of the Company.

5. Election of Professor JR Niland as a Voting Director

To consider and, if thought fit, to pass the following as an ordinary resolution:

That Professor JR Niland, having been appointed as a Voting Director since the last general meeting, be elected as a Voting Director of the Company.

6. Election of Mr PM Kirby as a Voting Director

To consider and, if thought fit, to pass the following as an ordinary resolution:

That Mr PM Kirby, having been appointed as a Voting Director since the last general meeting, be elected as a Voting Director of the Company.

Special Business

7. Increase in Voting Directors' Maximum Aggregate Remuneration for acting as Voting Directors

To consider and, if thought fit, to pass the following as an ordinary resolution:

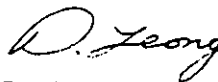
That the remuneration of the Voting Directors for acting as Voting Directors, for the years from and including the year commencing on 1 July 2003, be increased by \$400,000 per annum from \$1,200,000 per annum to such annual sum, not exceeding \$1,600,000 per annum as the Voting Directors determine, to be divided in accordance with the Company's Constitution.

Voting Exclusion Statement

The Company will disregard any votes cast on Item 7 by any Voting Director and any associate of those Voting Directors. However, the Bank need not disregard a vote if:

- (a) it is cast by a Voting Director as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a Voting Director who is chairing the meeting, as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By order of the Board



Dennis Leong
Company Secretary
Sydney, 12 June 2003

NOTICE OF MEETING

Notes

1. A member entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified number of shares or proportion of the member's voting rights. A proxy form and a reply paid envelope have been included for members with this Notice of Meeting. Proxy voting instructions are provided on the back of the proxy form.

A proxy need not be a member. If you wish to direct a proxy how to vote on any resolution place a mark (eg a cross) in the appropriate box on the proxy form and your total shareholding will be voted in that manner. You may split your voting direction by inserting the number of shares or percentage of shares that you wish to vote in the appropriate box.

2. Proxies must be received by the Company's share registry, Computershare Investor Services Pty Limited, Level 3, 60 Carrington Street, Sydney NSW 2000 (facsimile number (02) 8235 8220), or at the Company's registered office in the ACT, not less than 48 hours before the meeting. Any revocations of proxies must also be received at one of these places before the commencement of the meeting.
3. Pursuant to Regulation 7.11.37 of the Corporations Regulations 2001, the holders of the Company's ordinary shares for the purposes of the meeting, will be those registered holders of the Company's ordinary shares at 7.00 pm (Sydney time) on Tuesday, 29 July 2003.
4. This Notice is being sent to holders of the Company's Converting Preference Shares and holders of Macquarie Income Securities. Holders of these securities may attend the Annual General Meeting but are not entitled to vote on any of the proposed resolutions.

EXPLANATORY NOTES ON ITEMS OF BUSINESS

Item 1: Reports and Accounts

As required by section 317 of the Corporations Act 2001, the Financial Report, Directors' Report and Auditor's Report of Macquarie Bank Limited (the "Bank") for the most recent financial year will be laid before the meeting. There is no requirement for a formal resolution on this item.

Items 2, 3 and 4: Re-Election of Voting Directors Retiring by Rotation

Voting Directors, Barrie Martin, Kevin McCann and Laurie Cox retire by rotation and offer themselves for re-election.

Barrie Martin, BEc, ANZIIIF (Fellow), joined the Board as a Non-Executive Voting Director in August 1993 and is considered by the Bank to be an independent director (see pages 32 and 33 of the Bank's 2003 Annual Review for the Bank's definition of independent directors). He is 67 years of age.

He is a member of the Board Audit and Compliance Committee, the Board Corporate Governance Committee, the Board Nominating Committee and, like all Board members, the Board Risk Committee. He is also a member of the Compliance Committee of two Bank subsidiaries, Macquarie Investment Management Limited and Macquarie Investment Services Limited.

Mr Martin was Non-Executive Chairman of Prudential Corporation Australia Limited from 1994 to 1997 and was Managing Director for the Prudential Group in Australia and New Zealand from July 1984 to December 1994. He held various management positions in the Prudential Group, having joined it in 1968.

He was Chairman of the Life Insurance Federation of Australia from May 1990 to May 1992 and was Chairman of the Insurance Employers Industrial Association from 1990 to 1992. He stepped down from the position of Deputy President of the State Chamber of Commerce (NSW) in 1991 and was President of the Council of the Australian Insurance Institute in 1994/1995.

Mr Martin brings to the Board 35 years of experience in financial services. His experience as the chief executive of a significant Australasian financial services group which had interests in life insurance, superannuation and wholesale and retail funds management is particularly relevant to his role

as a member of the Bank's Board. His insurance background has also been beneficial to the development of Macquarie Life Limited, the Bank's life insurance subsidiary, from whose Board he recently resigned.

He also has significant experience as a non-executive director. He is currently the Chairman of Brazin Limited, the Barkworth Group and a Director of BHP SVC Pty Limited and SciGen Limited. He is also Chairman of the Compliance Committee of Allianz Dresdner Asset Management Limited. He previously chaired three other listed public companies, Alpha Healthcare Limited from 1993 to 2001, Homemakers Retail Management Limited from 1999 to 2001 and Sundowner Motor Inns Limited from 1999 to 2001.

The Board unanimously recommends that shareholders vote in favour of Barrie Martin's re-election.

Kevin McCann, BA LLB (Hons) (Syd) LLM (Harv) FAICD, joined the Board in December 1996 as a Non-Executive Voting Director of the Bank and is considered to be an independent director by the Bank. He is 62 years of age.

Mr McCann is Chairman of Partners, Allens Arthur Robinson, one of Australia's leading legal firms, having been admitted as a Partner in 1970. He practices as a commercial lawyer specialising in Mergers and Acquisitions, Mineral and Resources Law and Capital Markets Transactions. He is also a member of the Australian Takeovers Panel.

His extensive and current legal experience means that the Board has a member with strong and up-to-date legal expertise. He has practiced in many areas of commercial law and is well qualified to be the Chairman of the Bank's Board Corporate Governance Committee, which was formed in October 2002. He is also a member of the Board Audit and Compliance Committee and a member of the Board Risk Committee.

Mr McCann has extensive experience as a non-executive director of listed public and other companies. He is currently Chairman of Healthscope Limited, Origin Energy Limited, Triako Resources Limited and the Sydney Harbour Federation Trust and a director of BHP Steel Limited.

He was a Director of Pioneer International Limited from 1976 to 2000, of Ampol Limited from 1985 to 1994, of Ampolex Limited from

EXPLANATORY NOTES ON ITEMS OF BUSINESS

1987 to 1992 and of The Hospitals Contributions Fund of Australia Limited from 1989 to 1996. He was a Member of the Board of the State Rail Authority of New South Wales from 1989 to 1995.

The Board unanimously recommends that shareholders vote in favour of Kevin McCann's re-election.

Laurie Cox AO, BCom, FCPA, FSIA, FAICD, joined the Board as a Non-Executive Director and as Joint Chairman of Macquarie Corporate Finance Limited in January 1996. He remains Joint Chairman of and a consultant to the Bank's Corporate Finance Division and is a member of the Board Risk Committee. He is 64 years of age.

He brings to the Board, long experience in, and a first-hand knowledge of, investment markets and related businesses in Australia and overseas.

Prior to joining the Board, Mr Cox spent 35 years with the Potter Warburg group of companies, one of Australia's leading stockbroking and investment banking groups. He was Executive Chairman of the group and a Director of S G Warburg Securities of London.

Mr Cox is the immediate past Chairman of Australian Stock Exchange Limited ("ASX"), holding this office from 1989 to 1994. He was a Director of ASX from its inception in 1987, a Director of Securities Exchanges Guarantee Corporation from 1987 to 1995 and a member of the Executive Committee of the Internationale Bourses des Valeurs from 1990 to 1992. He is an affiliate of ASX and is a former member of the International Markets Advisory Board of NASD, the regulator of The NASDAQ Stock Market (USA).

Mr Cox maintains close contact with domestic and international financial markets as an integral part of his ongoing role with the Corporate Finance Division. This contact also enables him to make contemporary contributions to Board discussions.

He also has considerable non-executive director experience, being Chairman of Transurban Group, SMS Management & Technology Limited and the Murdoch Childrens Research Institute and a Director of Smorgon Steel Group Limited. He is also a member of the Executive Committee of the Australia Japan Business Co-operation Committee.

The Board unanimously recommends that shareholders vote in favour of Laurie Cox's re-election.

Items 5 and 6: Election of Voting Directors Appointed since the Last General Meeting

John Niland and Peter Kirby, having been appointed by the Board as Voting Directors since the last general meeting of the Bank, offer themselves for election.

John Niland, AC, BCom, MCom, HonDSc (UNSW), PhD (Illinois), DUniv (SCL), FAICD was appointed as a Non-Executive Voting Director on 27 February 2003 and is considered by the Bank to be an independent director. He is 62 years of age.

Professor Niland brings to the Board significant management expertise in a variety of roles covering science and technology, philanthropy and environmental regulation as well as extensive academic experience both in Australia and internationally.

Following the completion of a ten year term as Vice-Chancellor and President of the University of New South Wales ("UNSW") in July 2002, he became Professor Emeritus of UNSW and now serves as Chairman of a range of bodies including the UNSW Foundation Limited, Research Australia Limited, the Australian Peace Scholarships Trust, realestate.com.au Limited and the Centennial Park Trust. He also serves on the Board of Trustees of Singapore Management University and is a member of the University Grants Committee of Hong Kong.

Prior to becoming Vice-Chancellor at UNSW, Professor Niland served as Head of the School of Economics, Dean of the Faculty of Commerce and Economics and was the University's foundation Professor of Economics and Industrial Relations. He has held academic positions at Cornell University, the University of Illinois and the Australian National University.

Professor Niland has spent periods in management roles in the Australian steel industry, as the Chief Executive of the State Pollution Control Commission and as the Executive Chairman of the Environmental Protection Authority. He has served on the Australian Universities Council, the Technical and Further Education Council of Australia, the Boards of St Vincent's Hospital and the Sydney Symphony Orchestra Foundation and the

EXPLANATORY NOTES ON ITEMS OF BUSINESS

successful Sydney Olympic bid's Building Commission.

The Board unanimously recommends that shareholders vote in favour of John Niland's election.

Peter Kirby, BEc (Rhodes) BEc (Hons) (Natal) MA (Manchester) MBA (Witwatersrand), was appointed on 29 May 2003 as a Non-Executive Voting Director of the Bank and as a member of the Board Risk Committee, to be effective 28 June 2003. He meets the Bank's definition of an independent director. He is 55 years of age.

Mr Kirby will bring to the Board considerable depth and breadth of business and management expertise gained over 30 years in a variety of roles, in Australia and overseas.

Until the end of March this year, he was the Managing Director and Chief Executive Officer of CSR Limited, positions which he had held since 1998. In that time, he presided over CSR's transformation into one of the world's top ten building material groups, culminating in its successful demerger into two independent listed companies. With the demerger completed, he will leave CSR shortly.

CSR's transformation included 47 transactions valued at \$4.3 billion (including divesting 22 businesses) and followed reviews of corporate strategy and senior management. During this period, CSR's earnings per share, return on equity and share price all increased significantly.

Prior to joining CSR, Mr Kirby was with Imperial Chemical Industries PLC ("ICI") for 25 years in a variety of senior management positions around the world, including CEO of ICI Paints, responsible for the group's coatings businesses worldwide, and a member of the Executive Board of ICI, with responsibility for ICI Americas and the western hemisphere.

The Board unanimously recommends that shareholders vote in favour of Peter Kirby's election.

Item 7: Increase in Maximum Aggregate Voting Directors' Remuneration for acting as Voting Directors

It is proposed to increase the maximum aggregate remuneration of the Board for acting as Voting Directors ("Remuneration Cap") from \$1.2 million per annum to \$1.6 million per annum. No Executive Director receives fees for acting as a Voting Director.

The proposed increase will:

- allow for some growth in Board remuneration over time to reflect market movements and changed responsibilities; and
- provide the Board with the flexibility to appoint an additional independent Non-Executive Voting Director ("NED") in future, which is currently under consideration.

Shareholder approval is sought both under Article 52 of the Bank's Constitution and Australian Stock Exchange Limited ("ASX") Listing Rule 10.17.

The Board's policy is to remunerate NEDs at market rates for comparable companies for the time commitment and responsibilities involved. Where considered appropriate, external advice on market rates is taken.

During the year, the Board obtained external advice on movements in non-executive director remuneration for comparable companies in Australia since 2000. Board fees were increased to reflect these market movements and the increased time commitment required of NEDs serving on some Board committees. Payments were also made to NEDs during the year in respect of the 2001/2002 year, to reflect market movements and that there was no increase in Board fees that year. These payments were within the Remuneration Cap.

Following this review, the base remuneration for a NED is \$100,000 p.a. Remuneration is also payable to NEDs for Board Committee duties, as follows:

- Chairman of the Board Audit and Compliance Committee \$50,000 p.a.
- Member of the Board Audit and Compliance Committee \$25,000 p.a.
- Chairman of the Board Remuneration Committee \$25,000 p.a.
- Member of the Board Remuneration Committee \$12,500 p.a.

EXPLANATORY NOTES ON ITEMS OF BUSINESS

- Chairman of the Board Corporate Governance Committee \$25,000 p.a.
- Member of the Board Corporate Governance Committee \$12,500 p.a.
- Member of the Board Nominating Committee \$4,400 p.a.

These rates are planned to be reviewed again with effect from 1 July 2003.

NEDs may elect to be paid this remuneration, in part, in the form of superannuation contributions and, following approval at the Bank's 1999 Annual General Meeting, in the form of fully paid ordinary shares in the Bank acquired under the Macquarie Bank Non-Executive Director Share Acquisition Plan ("NEDSAP"). Such shares are acquired on-market at prevailing market prices.

In order to encourage long-term commitment and more closely align the interests of the Board with shareholders, the Board has a minimum shareholding requirement for its NEDs. They are required to compile and maintain a minimum shareholding in the Bank, currently set at 4,000 fully paid ordinary shares. This minimum holding may be accumulated over three years and may be contributed to via participation in the NEDSAP.

Shareholders approved at the Bank's 2000 Annual General Meeting, the Macquarie Bank Non-Executive Director Option Plan ("NEDOP"), under which the Bank's NEDs could be invited to apply for five year options over fully paid shares in the Bank, in 2000, 2001 and 2002, valued at the time of determination at no more than 20% of the then base NED annual remuneration, provided the Bank met pre-determined performance benchmarks.

Before the grant of the 2002 options, the Board agreed to suspend the operation of the NEDOP and replace it with contingent additional remuneration equal in value to 20% of the annual base NED remuneration, conditional on the Bank meeting a pre-agreed performance benchmark in the relevant financial year, which would be offered to each NED only in the form of the Bank's fully paid ordinary shares acquired for the NED under the NEDSAP. The performance benchmark is that the Bank's average annual return on ordinary equity for the three previous financial years is at or above the 65th percentile of the corresponding figures for all companies in the then S&P/ASX 300 Industrials Index.

The objective of these contingent payments is to assist in the recruitment, reward and retention of NEDs. The contingent payments have been taken into account when comparing NEDs'

remuneration with market rates. The Bank has been granted an ASX listing rule waiver to make the payments.

Board members, John Allpass and Barrie Martin, also act as the Chairman and as a member, respectively, of the Compliance Committees of two Bank subsidiaries, Macquarie Investment Management Limited and Macquarie Investment Services Limited, for which the aggregate remuneration is currently \$37,500 p.a. and \$25,000 p.a., respectively. This remuneration is paid by these Bank subsidiaries. The payments do not come within the Remuneration Cap under the Bank's Constitution. However, ASX has advised that it considers these payments to be within the scope of the cap on "directors' fees" for the purposes of ASX Listing Rule 10.17.

The maximum aggregate remuneration was last increased at the Bank's 2000 Annual General Meeting ("AGM"). Since then the Bank has grown significantly:

- annual profit after tax attributable to ordinary shareholders from \$210 million to \$333 million;
- basic annual earnings per share from \$1.24 to \$1.65;
- net assets from about \$1.2 billion to over \$2.5 billion;
- total assets from about \$23 billion to over \$32 billion;
- funds under management from about \$26 billion to about \$52 billion; and
- permanent staff numbers from approximately 4,070 to about 4,800.

In addition, since 2000, there have been increasing demands on directors of listed companies under the law, by regulators and through community expectations.

Partly in response to these demands and in accordance with movements in best practice corporate governance, the responsibilities and time commitment of NEDs have grown considerably over this time.

Board meetings are now generally longer than they were in 2000. Board Committee meetings are longer with more matters being discussed, and there has been a significant increase in the number of Committee meetings.

In 1999/2000 and in 2000/2001, there were 12 Board Committee meetings held. In 2001/2002 there were 17 Board Committee meetings. In 2002/03, there were 21 Board Committee meetings - eight meetings of the Audit and Compliance Committee, eight meetings of the

EXPLANATORY NOTES ON ITEMS OF BUSINESS

Remuneration Committee, three of the new Corporate Governance Committee, one of the Nominating Committee and one of the new Risk Committee.

The Board Corporate Governance Committee and the Board Risk Committee will meet at least four times per year going forward.

At current remuneration levels, the aggregate NED remuneration is close to the existing Remuneration Cap of \$1.2 million per annum.

As noted above, Board remuneration is scheduled for review again with effect from 1 July 2003. The proposed increase will:

- allow for some growth in Board remuneration over time to reflect market movements and changed responsibilities; and
- provide the Board with the flexibility to appoint an additional independent NED in future, which is currently under consideration.

The Bank considers it essential that it has the resources available to attract and retain the highest quality candidates for Board positions.

With NEDs noting their interests in the matter, the Board unanimously recommends that shareholders approve the increase in the maximum aggregate Board remuneration.

2003 ASX 114

Appendix 3B
New issue announcement

02/11/02 7:21

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96 Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 'Class of 'securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of 'securities issued or to be issued (if known) or maximum number which may be issued 3,500
- 3 Principal terms of the 'securities (eg. if options, exercise price and expiry date; if partly paid 'securities, the amount outstanding and due dates for payment; if 'convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

3,500 @ \$18.51 each

6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering securities into uncertificated holdings or despatch of certificates

3,500 on 25/06/03

Number

Class

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 2 if applicable) | 205,636,303 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | | |
|---|---|------------|---|
| 9 | Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | Class |
| | | 23,798,901 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the ⁺ securities will be offered | |
| 14 | ⁺ Class of ⁺ securities to which the offer relates | |
| 15 | ⁺ Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |

⁺ See chapter 19 for defined terms.

Appendix 3B
New Issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with

Cross reference: rule 7.7

19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

| | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders | |
| 25 | If the issue is contingent on security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do security holders dispose | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale through a broker)?

33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the securities are equity securities, the names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders

36 If the securities are equity securities, a distribution schedule of the additional securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which
+quotation is sought

39 Class of +securities for which
quotation is sought

40 Do the +securities rank equally in all
respects from the date of allotment
with an existing +class of quoted
+securities?

If the additional securities do not
rank equally, please state:

- the date from which they do
- the extent to which they
participate for the next dividend,
(in the case of a trust,
distribution) or interest payment
- the extent to which they do not
rank equally, other than in
relation to the next dividend,
distribution or interest payment

41 Reason for request for quotation
now

Example: in the case of restricted securities, end of
restriction period

(if issued upon conversion of
another security, clearly identify that
other security)

| | Number | +Class |
|----|--|--------|
| 42 | Number and +class of all +securities
quoted on ASX (including the
securities in clause 38) | |

(now go to 43)

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities

Quotation agreement

1 Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those securities should not be granted quotation.
- An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the securities to be quoted, it has been provided at the time that we request that the securities be quoted.
- If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 25 June 2003.

Print name: Angela Blair

=====

+ See chapter 19 for defined terms.

Macquarie Bank Limited
ABN 46 008 583 542

2003 ASX 115

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122248
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Money Market 8232 3800 Facsimile 8232 4227
Foreign Exchange 8232 3088 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 8231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

25 June 2003

Company Announcements Office
Australian Stock Exchange Limited

2003 ASX 115

Dear Sir/Madam,

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie discloses the information below to Australian Stock Exchange Limited on a fortnightly basis.

The aggregated percentage of Macquarie voting shares:

(a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and

(b) underlying derivatives held by Macquarie Life Limited,

as at 20 June 2003, was 0.0384%.

Yours faithfully,

Dennis Leong
Company Secretary

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin, Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 'Class of 'securities issued or to be issued Fully Paid Ordinary Shares

- 2 Number of 'securities issued or to be issued (if known) or maximum number which may be issued 16,250

- 3 Principal terms of the 'securities (eg, if options, exercise price and expiry date; if partly paid 'securities, the amount outstanding and due dates for payment; if 'convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

15,000 @ \$18.51 each
 1,250 @ \$23.94 each

6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering securities into uncertificated holdings or despatch of certificates

16,250 on 26/06/03

Number

Class

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 2 if applicable) | 205,652,553 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | | |
|---|---|------------|---|
| 9 | Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | ⁺ Class |
| | | 23,782,651 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the ⁺ securities will be offered | |
| 14 | ⁺ Class of ⁺ securities to which the offer relates | |
| 15 | ⁺ Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has *security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

* See chapter 19 for defined terms.

-
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺security holders
- 25 If the issue is contingent on ⁺security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do ⁺security holders sell their entitlements *in full* through a broker?
- 31 How do ⁺security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do ⁺security holders dispose
-

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities.

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | Number | Class |
|---|--------|-------|
| 42 Number and class of all securities quoted on ASX (including the securities in clause 38) | | |

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 26 June 2003.

Print name: Angela Blair

=====

+ See chapter 19 for defined terms.

CSJ 11/3/02 7:21

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin, Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 Class of securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of securities issued or to be issued (if known) or maximum number which may be issued 12,336
- 3 Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

11,336 @ \$14.29 each
 1,000 @ \$23.94 each

6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering securities into uncertificated holdings or despatch of certificates

12,336 on 27/06/03

| Number | Class |
|--------|-------|
|--------|-------|

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 2 if applicable) | 205,664,889 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | | |
|---|---|------------|---|
| 9 | Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | ⁺ Class |
| | | 23,770,315 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the ⁺ securities will be offered | |
| 14 | ⁺ Class of ⁺ securities to which the offer relates | |
| 15 | ⁺ Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has *security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

* See chapter 19 for defined terms.

| | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders | |
| 25 | If the issue is contingent on *security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do *security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do *security holders dispose | |

+ See chapter 19 for defined terms.

**Appendix 3B
New issue announcement**

of their entitlements (except by sale through a broker)?

33 Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 4.3)

Tick to indicate you are providing the information or documents

35 If the securities are equity securities, the names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders

36 If the securities are equity securities, a distribution schedule of the additional securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional securities

(now go to 4.3)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | Number | Class |
|---|--------|-------|
| 42 Number and class of all securities quoted on ASX (including the securities in clause 38) | | |

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 27 June 2003.

Print name: Angela Blair

=====

+ See chapter 19 for defined terms.

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122248
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 8231 1028 Telex 72263
Debt Markets 8232 8589 Facsimile 8232 8341

ASX Release/Media Release

30 June 2003

MACQUARIE EXPANDS FUNDS MANAGEMENT INTO TAIWAN

Macquarie Bank's Funds Management Group today announced it has expanded its operations into the Taiwan funds management market by acquiring a 40 percent stake in United Securities Investment Trust Corporation (United SITE), a mid-sized Taiwanese fund manager, for an undisclosed amount.

The purchase is part of a funds management joint venture with United Investments Company, a boutique venture-capital and investment firm.

Head of the Funds Management Group's International Division, Ben Bruck, said Macquarie is delighted to be working with a quality partner such as United in Taiwan and would relocate two executives to Taipei and provide expertise in asset management, product development and risk management.

Drawing on Macquarie's expertise, the joint venture will develop a new range of global-standard products under the United brand for the local market.

Mr Bruck said United SITE has funds under management of around \$NT\$31 billion (\$A1.3 billion) and a five-year track record of stable profitability and funds growth. After adjusting for the size of its equity stake, the acquisition will increase Macquarie Funds Management Group's funds under management in Asia by around 20 per cent.

"A presence in Taiwan will further Macquarie's strategy of developing a regional capability," Mr Bruck said.

"This joint venture is part of a considered strategy of developing a network of local businesses in the major savings markets of the region through organic growth which is a deliberate preference over large-scale acquisitions."

"We believe that building on-the-ground capabilities in local assets offers stronger growth prospects and ultimately, the opportunity to construct regional products for sale into the major international money centres.

"Taiwan is attractive because its funds management industry offers large potential growth; at present, a relatively small share of investment savings are managed by funds management firms (10 per cent) compared with Australia (50 per cent).

"It shares similarities with Malaysia and Korea, where Macquarie has established successful funds management joint ventures, and is committed to a similar path of liberalisation under its accession to the World Trade Organisation."

Mr Bruck said the Taiwan joint venture, which is Macquarie Bank's first on-the-ground presence in Taiwan, will raise the total funds under management in the Division's Asian joint ventures to \$5.9 billion, from \$4.6 billion, mostly sourced from institutional investors. The acquisition will not materially impact Macquarie's balance sheet or capital adequacy.

Macquarie's presence in Taiwan will be led by Division Director, Peter Dale, who has 14 years' experience in funds management at Macquarie.

Mr Dale brings to the role his recent experience in Macquarie's joint venture with IMM in Korea, where he led the marketing team which raised around \$2.5 billion in funds in just over two years.

Macquarie Funds Management Group Head, David Deverall, said the start of a third joint venture in the region consolidated the ongoing success of the Group's strategy to seek growth in both the domestic Australian market and niche offshore markets.

"Our joint ventures in the region have provided valuable diversification and growth for our business. We have developed strong working partnerships in Malaysia and Korea and look forward to continuing this with our new partners in Taiwan," he said

For further information, please contact:

Irene O'Brien, Macquarie Funds Management Public Relations (02) 8232 3241
0417 260 309

Level 15
No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 3350
Internet <http://www.macquarie.com.au>
Telex 122246
DX 10287 SSE
SWIFT MACQAU2S

2003/54 119

CONFIDENTIAL

ASX/Media Release

30 June 2003

**MACQUARIE PROPERTY FORMS STRATEGIC ALLIANCE WITH
DEVELOPERS DIVERSIFIED REALTY**



Macquarie Bank (ASX:MBL) today announced a strategic alliance with Developers Diversified Realty Corporation (NYSE:DDR), one of the leading owners, operators, developers and acquirers of retail community centres in the United States.

Mr Mark Baillie, Macquarie Bank's Head of Real Estate in North America, said that the alliance with DDR is a further demonstration of Macquarie Property's commitment to its international property expansion strategy.

"The announcement of this latest alliance signals Macquarie and DDR's intention to jointly explore investment opportunities in the U.S. community shopping centre market and capital raising opportunities in the Australian market," Mr Baillie said. "This focus on a unique product type in the U.S. retail sector with a leading operator is consistent with Macquarie's specialised funds management strategy."

DDR's retail community centres typically have one or more national discount department stores such as Wal-Mart, Target, and Kohl's as anchor tenants; one or more home improvement stores such as Home Depot or Lowe's, or warehouse stores such as Costco or SAM's Club as anchor tenants; two or more medium size national tenants such as Bed Bath and Beyond; as well as 20,000 to 80,000 square feet of small-shop space (specialty tenancy). This asset focus has enabled DDR to take advantage of recent trends in the retail industry, including the transfer of market share from traditional department stores and mall speciality shops to discount department stores and other value-oriented retailers.

Scott A. Wolstein, Developers Diversified Chairman and Chief Executive Officer commented, "We are excited about our valuable strategic alliance with Macquarie Bank. This alliance provides DDR with the potential for another efficient source of long-term foreign investment capital to fund our future growth. DDR continues to expand its access

to capital, including a variety of public and private domestic and foreign sources. This variety of investors enables DDR to maintain its financing flexibility in diverse economic conditions.”

DDR currently owns and manages approximately 400 retail operating and development properties comprising over 85 million square feet of real estate in 44 states. DDR is a self-administered and self-managed real estate investment trust (REIT) operating as a fully integrated real estate company which develops, leases and manages shopping centres.

DDR has a total market capitalisation of approximately US\$5.5 billion and since its initial public offering in 1993, it has delivered strong investment returns, consistently outperforming comparable US REIT benchmarks.

Macquarie Property already has several successful U.S. based alliances, including those with Regency, the largest owner, developer and manager of food based neighbourhood shopping centres in the U.S.; Archstone-Smith, one of the leading owners, operators and developers of apartment communities in the U.S.; and ProLogis, the largest industrial real estate investment trust in the U.S. which led to the successful listing of the Macquarie ProLogis Trust in July 2002.

Significantly, all of the alliance partners are major clients of Macquarie Capital Partners, a global real estate investment banking boutique in which Macquarie Property is a partner.

Macquarie Property and its associates manages approximately \$7 billion in property assets through five sector specific listed trusts, property syndicates and development funds.

ENDS

For more information please contact:

| | |
|------------------|--|
| Mark Baillie | Tel: 61 2 8232 8338 |
| James Hodgkinson | Tel: 61 2 8232 5089 |
| Robyn Turner | Tel: 61 2 8232 6989 |
| DDR website: | www.ldr.com |

CLARKE

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/11/2001.

| | |
|-----------------------|------------------------|
| Name of entity | Macquarie Bank Limited |
| ABN | 46 008 583 542 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|---|
| Name of Director | David S Clarke AO |
| Date of last notice | 30 May 2003 re Macquarie Balanced Growth Fund |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| Direct or indirect interest | Indirect |
|---|---|
| Nature of indirect interest (including registered holder)
<small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Units held by Wig Nominees Pty Limited as custodian of Divco 1 Pty Limited, a company controlled by a trust of which David Clarke is a beneficiary. |
| Date of change | 25 June 2003 |
| No. of securities held prior to change | 421,200.83 Macquarie Balanced Growth Fund units |
| Class | ordinary units |
| Number acquired | Nil |
| Number disposed | 26,076.98 units |
| Value/Consideration
<small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$25,000.00 |
| No. of securities held after change | 395,123.85 Macquarie Balanced Growth Fund units |

G:\CAG\COS\DL\EONG\BRID\ASX notices\CLARKE\disc25062003.doc

+ See chapter 19 for defined terms.

**Appendix 3Y
Change of Director's Interest Notice**

| | |
|---|-------------------------------------|
| <p>Nature of change
Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p> | <p>Redemption of unlisted units</p> |
|---|-------------------------------------|

Part 2 – Change of director's interests in contracts

| | |
|--|--|
| <p>Detail of contract</p> | |
| <p>Nature of interest</p> | |
| <p>Name of registered holder
(if issued securities)</p> | |
| <p>Date of change</p> | |
| <p>No. and class of securities to which interest related prior to change
Note: Details are only required for a contract in relation to which the interest has changed</p> | |
| <p>Interest acquired</p> | |
| <p>Interest disposed</p> | |
| <p>Value/Consideration
Note: If consideration is non-cash, provide details and an estimated valuation</p> | |
| <p>Interest after change</p> | |

Dated: 1 July 2003

G:\CAG\COS\DL\LEONGBRID\ASX notices\CLARKE\dsc25062003.doc

+ See chapter 19 for defined terms.

CO 311 10 10 01

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin. Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30-9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 Class of securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of securities issued or to be issued (if known) or maximum number which may be issued 43,567
- 3 Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

+ See chapter 19 for defined terms.

**Appendix 3B
New issue announcement**

4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

5,667 @ \$12.73 each
31,250 @ \$18.51 each
6,650 @ \$23.94 each

6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates

43,567 on 1/07/03

| Number | ⁺ Class |
|--------|--------------------|
|--------|--------------------|

⁺ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 2 if applicable) | 205,708,456 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| 9 | Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | ⁺ Class |
|---|---|------------|---|
| | | 23,726,748 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the ⁺securities will be offered
- 14 ⁺Class of ⁺securities to which the offer relates
- 15 ⁺Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with

Cross reference rule 7.7.

19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

-
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ^{*}security holders
- 25 If the issue is contingent on ^{*}security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do ^{*}security holders sell their entitlements *in full* through a broker?
- 31 How do ^{*}security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do ^{*}security holders dispose
-

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

* See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | Number | Class |
|----|--|-------|
| 42 | Number and class of all securities quoted on ASX (including the securities in clause 38) | |

(now go to 43)

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 "Quotation of our additional "securities is in ASX's absolute discretion. ASX may quote the "securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the "securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those "securities should not be granted "quotation.
- An offer of the "securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty.

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any "securities to be quoted and that no-one has any right to return any "securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the "securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the "securities to be quoted, it has been provided at the time that we request that the "securities be quoted.
- If we are a trust, we warrant that no person has the right to return the "securities to be quoted under section 1019B of the Corporations Act at the time that we request that the "securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 1 July 2003.

Print name: Angela Blair

=====

+ See chapter 19 for defined terms.

2003 ASX 122

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 +Class of +securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued 3,908,671
- 3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

YES

5 Issue price or consideration

3,908,671 @ \$27.02 each

6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A - shares were issued under the Dividend Reinvestment Plan for the ordinary and special dividend paid on 2 July 2003.

7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates

3,908,671 on 2/07/03

| Number | ⁺ Class |
|--------|--------------------|
|--------|--------------------|

⁺ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 2 if applicable) | 209,644,459 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | Number | Class |
|---|------------|---|
| 9 | 23,735,783 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the ⁺ securities will be offered | |
| 14 | ⁺ Class of ⁺ securities to which the offer relates | |
| 15 | ⁺ Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has security holders who will not be sent new issue documents
Note: Security holders must be told how their entitlements are to be dealt with
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

-
- | | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders | |
| 25 | If the issue is contingent on *security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do *security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do *security holders dispose | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale
through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the securities are equity securities, the names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders

36 If the securities are equity securities, a distribution schedule of the additional securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | Number | Class |
|---|--------|-------|
| 42 Number and class of all securities quoted on ASX (including the securities in clause 38) | | |

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those securities should not be granted quotation.
- An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty.

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the securities to be quoted, it has been provided at the time that we request that the securities be quoted.
- If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Company Secretary)

Date: 3 July 2003.

Print name: Dennis Leong

=====

+ See chapter 19 for defined terms.

2003 ASX 123

C. 11/11/01

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 [†]Class of [†]securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of [†]securities issued or to be issued (if known) or maximum number which may be issued 11,500
- 3 Principal terms of the [†]securities (eg, if options, exercise price and expiry date; if partly paid [†]securities, the amount outstanding and due dates for payment; if [†]convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

[†] See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

8,168 @ \$18.51 each
 3,332 @ \$23.94 each

6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering securities into uncertificated holdings or despatch of certificates

11,500 on 3/07/03

| Number | Class |
|--------|-------|
|--------|-------|

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 2 if applicable) | 209,655,959 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | | |
|---|---|------------|---|
| 9 | Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | ⁺ Class |
| | | 23,724,283 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the ⁺ securities will be offered | |
| 14 | ⁺ Class of ⁺ securities to which the offer relates | |
| 15 | ⁺ Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with

Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

- | | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders | |
| 25 | If the issue is contingent on *security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do *security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do *security holders dispose | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | Number | Class |
|---|--------|-------|
| 42 Number and class of all securities quoted on ASX (including the securities in clause 38) | | |

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

* See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 3 July 2003.

Print name: Angela Blair

=====

+ See chapter 19 for defined terms.

Macquarie Bank Limited
ABN 46 008 583 542

2003 A X 124

No. 1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (81 2) 8232 3333
Facsimile (81 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 8231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

3 July 2003

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Macquarie Bank Limited - Issued Ordinary Capital and Options Update

Since the last notification to ASX of the position at 31 May 2003, there have been the following changes in the number of fully paid ordinary shares of Macquarie Bank Limited on issue.

The following options have been exercised (converting into one fully paid share per option):

- 50,000 options exercisable at \$14.89 each and expiring on 12 June 2003 (MBLACG);
- 113,425 options exercisable at \$14.29 each and expiring on 28 August 2003 (MBLACK);
- 5,667 options exercisable at \$12.73 each and expiring on 6 December 2003 (MBLACR);
- 14,167 options exercisable at \$15.23 each and expiring on 7 December 2003 (MBLACS);
- 5,666 options exercisable at \$13.50 each and expiring on 11 November 2003 (MBLACU);
- 5,000 options exercisable at \$18.89 each and expiring on 31 March 2004 (MBLADI);
- 5,668 options exercisable at \$17.11 each and expiring on 25 June 2004 (MBLADS);
- 266,697 options exercisable at \$18.51 each and expiring on 13 August 2004 (MBLADW);
- 6,632 options exercisable at \$18.51 each and expiring on 31 August 2004

(MBLAEG);

- 12,500 options exercisable at \$18.08 each and expiring on 7 September 2004 (MBLAEK);
- 3,332 options exercisable at \$18.51 each and expiring on 27 September 2004 (MBLAEM);
- 5,000 options exercisable at \$19.52 each and expiring on 10 December 2004 (MBLAFB);
- 41,271 options exercisable at \$23.94 each and expiring on 21 July 2005 (MBLAFI);
- 1,250 options exercisable at \$23.94 each and expiring on 11 August 2005 (MBLAFU);
- 3,332 options exercisable at \$24.56 each and expiring on 24 August 2005 (MBLAGN).

Also, on 2 July 2003, 3,908,671 fully paid ordinary shares were issued at a price of \$27.02 each under the Dividend Reinvestment Plan for the ordinary and special dividends payable on 2 July 2003.

Thus, at 2 July 2003 the number of issued fully paid ordinary \$1.00 shares was 209,644,459.

Since the last notification to the ASX, the following new options have been issued:

- 32,500 options exercisable at \$24.58 each and expiring on 22 May 2005 (MBL0182);
- 5,000 options exercisable at \$24.22 each and expiring on 23 May 2005 (MBL0183);
- 5,000 options exercisable at \$24.25 each and expiring on 26 May 2005 (MBL0184);
- 5,000 options exercisable at \$21.12 each and expiring on 28 May 2005 (MBL0185); and
- 5,000 options exercisable at \$33.43 each and expiring on 25 June 2006 (MBL0186).

Also, since the last notification to ASX, the following options have lapsed unexercised:

- 4,166 options exercisable at \$28.51 each and expiring on 23 January 2006 (MBLAHZ);
- 18,684 options exercisable at \$34.71 each and expiring on 2 August 2006 (MBL0029);
- 608 options exercisable at \$34.71 each and expiring on 31 August 2006 (MBL0040);

Macquarie Bank Limited
ABN 46 008 583 542

- 2,507 options exercisable at \$30.51 each and expiring on 1 August 2007 (MBL0118);
- 1,400 options exercisable at \$30.51 each and expiring on 30 August 2007 (MBL0124); and
- 5,000 options exercisable at \$30.51 each and expiring on 24 December 2007 (MBL0142).

The number of options on issue at 2 July 2003 was 23,735,783, all exercisable into one share per option.

Yours faithfully

Dennis Leong
Company Secretary

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 2 July 2003

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|-----------|----------------|-------------|
| MBL0001 | 100,000 | \$27.98 | 1/02/2006 |
| MBL0002 | 10,000 | \$27.71 | 2/02/2006 |
| MBL0003 | 12,500 | \$18.51 | 26/02/2006 |
| MBL0004 | 5,000 | \$28.39 | 27/02/2006 |
| MBL0007 | 5,000 | \$28.19 | 20/03/2006 |
| MBL0010 | 5,000 | \$28.00 | 2/04/2006 |
| MBL0012 | 12,500 | \$27.04 | 17/04/2006 |
| MBL0014 | 5,000 | \$28.55 | 19/04/2006 |
| MBL0015 | 12,500 | \$28.05 | 20/04/2006 |
| MBL0016 | 5,000 | \$28.50 | 23/04/2006 |
| MBL0017 | 5,000 | \$26.85 | 24/04/2006 |
| MBL0018 | 5,000 | \$27.60 | 28/05/2006 |
| MBL0019 | 5,000 | \$27.77 | 29/05/2006 |
| MBL0020 | 5,000 | \$27.53 | 6/06/2006 |
| MBL0021 | 5,000 | \$27.58 | 15/06/2006 |
| MBL0023 | 5,000 | \$28.19 | 24/07/2006 |
| MBL0025 | 5,000 | \$29.72 | 27/07/2006 |
| MBL0027 | 5,000 | \$28.15 | 31/07/2006 |
| MBL0028 | 5,000 | \$28.46 | 1/08/2006 |
| MBL0029 | 4,417,168 | \$34.71 | 2/08/2006 |
| MBL0030 | 5,000 | \$30.25 | 3/08/2006 |
| MBL0031 | 5,000 | \$28.21 | 7/08/2006 |
| MBL0033 | 10,000 | \$29.50 | 9/08/2006 |
| MBL0035 | 5,000 | \$29.35 | 13/08/2006 |
| MBL0036 | 5,000 | \$35.99 | 27/08/2006 |
| MBL0037 | 5,000 | \$34.71 | 28/08/2006 |
| MBL0038 | 5,000 | \$35.41 | 29/08/2006 |
| MBL0039 | 12,500 | \$27.57 | 30/08/2006 |
| MBL0040 | 734,158 | \$34.71 | 31/08/2006 |
| MBL0041 | 5,000 | \$34.82 | 3/09/2006 |
| MBL0042 | 5,000 | \$27.60 | 4/09/2006 |
| MBL0043 | 1,585 | \$33.95 | 6/09/2006 |
| MBL0044 | 25,000 | \$31.48 | 5/09/2006 |
| MBL0046 | 20,000 | \$28.19 | 20/09/2006 |
| MBL0047 | 12,500 | \$32.20 | 21/09/2006 |
| MBL0048 | 12,500 | \$36.66 | 24/09/2006 |
| MBL0049 | 12,500 | \$36.48 | 25/09/2006 |
| MBL0050 | 12,500 | \$35.95 | 26/09/2006 |
| MBL0051 | 10,000 | \$33.01 | 27/09/2006 |
| MBL0052 | 251,200 | \$34.71 | 28/09/2006 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 2 July 2003

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|--------|----------------|-------------|
| MBL0053 | 5,000 | \$35.93 | 1/10/2006 |
| MBL0055 | 3,768 | \$36.47 | 3/10/2006 |
| MBL0056 | 5,000 | \$29.72 | 8/10/2006 |
| MBL0057 | 5,000 | \$37.52 | 9/10/2006 |
| MBL0058 | 5,000 | \$36.68 | 12/10/2006 |
| MBL0059 | 5,000 | \$28.39 | 15/10/2006 |
| MBL0061 | 12,500 | \$37.75 | 29/10/2006 |
| MBL0062 | 12,500 | \$37.05 | 30/10/2006 |
| MBL0063 | 5,000 | \$37.26 | 31/10/2006 |
| MBL0064 | 5,000 | \$37.94 | 7/11/2006 |
| MBL0066 | 5,000 | \$36.85 | 13/11/2006 |
| MBL0067 | 5,000 | \$36.86 | 14/11/2006 |
| MBL0069 | 5,000 | \$35.71 | 16/11/2006 |
| MBL0070 | 32,500 | \$37.58 | 22/11/2006 |
| MBL0071 | 12,500 | \$36.84 | 26/11/2006 |
| MBL0072 | 5,000 | \$36.05 | 3/12/2006 |
| MBL0073 | 5,000 | \$35.71 | 5/12/2006 |
| MBL0074 | 12,500 | \$36.36 | 10/12/2006 |
| MBL0075 | 5,000 | \$37.55 | 20/12/2006 |
| MBL0076 | 12,500 | \$37.67 | 25/01/2007 |
| MBL0077 | 5,000 | \$37.47 | 4/02/2007 |
| MBL0078 | 5,000 | \$36.08 | 12/03/2007 |
| MBL0079 | 17,500 | \$36.54 | 13/03/2007 |
| MBL0080 | 10,000 | \$36.34 | 14/03/2007 |
| MBL0081 | 5,000 | \$35.24 | 15/03/2007 |
| MBL0082 | 5,000 | \$37.52 | 18/03/2007 |
| MBL0083 | 5,000 | \$36.85 | 19/03/2007 |
| MBL0084 | 5,000 | \$35.15 | 20/03/2007 |
| MBL0085 | 5,000 | \$36.39 | 21/03/2007 |
| MBL0086 | 5,000 | \$36.85 | 22/03/2007 |
| MBL0087 | 5,000 | \$36.67 | 25/03/2007 |
| MBL0088 | 5,000 | \$36.68 | 26/03/2007 |
| MBL0089 | 32,500 | \$36.55 | 27/03/2007 |
| MBL0092 | 12,500 | \$36.34 | 1/04/2007 |
| MBL0093 | 5,000 | \$37.52 | 2/04/2007 |
| MBL0094 | 12,500 | \$34.82 | 3/04/2007 |
| MBL0095 | 12,500 | \$35.99 | 4/04/2007 |
| MBL0096 | 5,000 | \$35.22 | 5/04/2007 |
| MBL0097 | 5,000 | \$35.59 | 8/04/2007 |
| MBL0098 | 5,000 | \$37.35 | 9/04/2007 |
| MBL0099 | 5,000 | \$36.67 | 10/04/2007 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 2 July 2003

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|-----------|----------------|-------------|
| MBL0101 | 5,000 | \$36.95 | 18/04/2007 |
| MBL0102 | 5,000 | \$33.16 | 23/05/2007 |
| MBL0103 | 5,000 | \$35.31 | 24/05/2007 |
| MBL0104 | 12,500 | \$32.93 | 27/05/2007 |
| MBL0105 | 5,000 | \$32.76 | 28/05/2007 |
| MBL0106 | 5,000 | \$33.12 | 29/05/2007 |
| MBL0107 | 45,000 | \$33.54 | 4/07/2007 |
| MBL0108 | 5,000 | \$33.45 | 5/07/2007 |
| MBL0109 | 12,500 | \$33.05 | 8/07/2007 |
| MBL0110 | 12,500 | \$33.37 | 9/07/2007 |
| MBL0111 | 5,000 | \$36.00 | 10/07/2007 |
| MBL0113 | 12,500 | \$33.20 | 12/07/2007 |
| MBL0114 | 5,000 | \$33.19 | 15/07/2007 |
| MBL0115 | 5,000 | \$33.19 | 19/07/2007 |
| MBL0116 | 12,500 | \$33.06 | 22/07/2007 |
| MBL0117 | 5,000 | \$32.47 | 23/07/2007 |
| MBL0118 | 5,362,560 | \$30.51 | 1/08/2007 |
| MBL0119 | 5,000 | \$33.45 | 23/08/2007 |
| MBL0120 | 17,500 | \$31.54 | 26/08/2007 |
| MBL0121 | 5,000 | \$32.77 | 27/08/2007 |
| MBL0122 | 5,000 | \$33.06 | 28/08/2007 |
| MBL0123 | 12,500 | \$33.10 | 29/08/2007 |
| MBL0124 | 944,879 | \$30.51 | 30/08/2007 |
| MBL0125 | 5,000 | \$31.49 | 2/09/2007 |
| MBL0126 | 12,500 | \$32.90 | 3/09/2007 |
| MBL0128 | 5,000 | \$31.28 | 5/09/2007 |
| MBL0129 | 20,000 | \$30.51 | 6/09/2007 |
| MBL0130 | 5,000 | \$30.51 | 10/10/2007 |
| MBL0131 | 228,326 | \$30.51 | 11/10/2007 |
| MBL0132 | 5,000 | \$33.20 | 14/10/2007 |
| MBL0133 | 20,000 | \$26.45 | 15/10/2007 |
| MBL0134 | 5,000 | \$37.43 | 16/10/2007 |
| MBL0135 | 5,000 | \$31.28 | 21/10/2007 |
| MBL0136 | 5,000 | \$25.04 | 24/10/2007 |
| MBL0137 | 5,000 | \$24.60 | 25/10/2007 |
| MBL0138 | 5,000 | \$24.48 | 28/10/2007 |
| MBL0139 | 5,000 | \$24.57 | 5/11/2007 |
| MBL0140 | 17,300 | \$30.51 | 20/11/2007 |
| MBL0141 | 5,000 | \$33.20 | 29/11/2007 |
| MBL0142 | 306,000 | \$30.51 | 24/12/2007 |
| MBL0143 | 12,500 | \$27.18 | 27/12/2007 |

Listing of Macquarie Bank Limited Options

As at 2 July 2003

| MBL Code | Number | Exercise Price | Expiry Date |
|----------|--------|----------------|-------------|
| MBL0144 | 25,000 | \$31.54 | 30/12/2007 |
| MBL0146 | 5,000 | \$26.45 | 2/01/2008 |
| MBL0147 | 12,500 | \$31.56 | 3/01/2008 |
| MBL0148 | 12,500 | \$22.22 | 28/01/2008 |
| MBL0149 | 12,500 | \$21.66 | 3/02/2008 |
| MBL0150 | 5,000 | \$30.22 | 4/02/2008 |
| MBL0151 | 5,000 | \$23.48 | 24/01/2008 |
| MBL0152 | 5,000 | \$22.42 | 6/02/2008 |
| MBL0153 | 5,000 | \$20.44 | 10/02/2008 |
| MBL0154 | 5,000 | \$21.08 | 11/02/2008 |
| MBL0155 | 5,000 | \$23.03 | 12/02/2008 |
| MBL0156 | 5,000 | \$20.50 | 13/02/2008 |
| MBL0157 | 5,000 | \$20.96 | 14/02/2008 |
| MBL0158 | 5,000 | \$22.76 | 19/02/2008 |
| MBL0159 | 5,000 | \$25.93 | 3/03/2008 |
| MBL0160 | 5,000 | \$21.54 | 4/03/2008 |
| MBL0161 | 5,000 | \$23.82 | 5/03/2008 |
| MBL0162 | 3,000 | \$22.22 | 6/03/2008 |
| MBL0163 | 5,000 | \$25.23 | 7/03/2008 |
| MBL0164 | 12,500 | \$23.55 | 10/03/2008 |
| MBL0165 | 5,000 | \$23.82 | 12/03/2008 |
| MBL0166 | 5,000 | \$21.23 | 13/03/2008 |
| MBL0167 | 32,500 | \$25.82 | 14/03/2008 |
| MBL0168 | 12,500 | \$20.57 | 17/03/2008 |
| MBL0169 | 12,500 | \$25.23 | 24/03/2008 |
| MBL0170 | 32,500 | \$25.15 | 1/04/2008 |
| MBL0171 | 12,500 | \$25.68 | 2/04/2008 |
| MBL0172 | 32,500 | \$24.20 | 22/04/2008 |
| MBL0173 | 5,000 | \$25.94 | 23/04/2008 |
| MBL0174 | 12,500 | \$24.20 | 24/04/2008 |
| MBL0175 | 12,500 | \$24.27 | 28/04/2008 |
| MBL0176 | 12,500 | \$24.67 | 6/05/2008 |
| MBL0177 | 5,000 | \$24.85 | 7/05/2008 |
| MBL0178 | 5,000 | \$24.40 | 8/05/2008 |
| MBL0179 | 5,000 | \$24.71 | 8/05/2008 |
| MBL0180 | 5,000 | \$27.74 | 12/05/2008 |
| MBL0181 | 12,500 | \$25.92 | 13/05/2008 |
| MBL0182 | 32,500 | \$24.58 | 22/05/2008 |
| MBL0183 | 5,000 | \$24.22 | 23/05/2008 |
| MBL0184 | 5,000 | \$24.25 | 26/05/2008 |
| MBL0185 | 5,000 | \$21.12 | 28/05/2008 |

Listing of Macquarie Bank Limited Options

As at 2 July 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|-----------|-------------------|-------------|
| MBL0186 | 5,000 | \$33.43 | 25/06/2008 |
| MBLACJ | 14,334 | \$14.47 | 21/08/2003 |
| MBLACK | 707,349 | \$14.29 | 28/08/2003 |
| MBLACM | 17,000 | \$12.25 | 2/12/2003 |
| MBLACN | 17,000 | \$14.65 | 4/12/2003 |
| MBLACO | 11,334 | \$14.54 | 24/11/2003 |
| MBLACP | 36,834 | \$13.40 | 26/11/2003 |
| MBLACQ | 5,667 | \$14.48 | 6/11/2003 |
| MBLACU | 5,668 | \$13.50 | 11/11/2003 |
| MBLACX | 11,334 | \$15.06 | 12/02/2004 |
| MBLADE | 5,667 | \$14.18 | 23/02/2004 |
| MBLADJ | 5,668 | \$14.46 | 23/04/2004 |
| MBLADK | 120,334 | \$14.36 | 27/04/2004 |
| MBLADL | 6,500 | \$17.07 | 28/04/2004 |
| MBLADN | 10,000 | \$17.29 | 30/04/2004 |
| MBLADP | 11,334 | \$16.82 | 11/05/2004 |
| MBLADU | 20,000 | \$17.33 | 4/06/2004 |
| MBLADV | 5,668 | \$14.52 | 8/06/2004 |
| MBLADW | 3,956,311 | \$18.51 | 13/08/2004 |
| MBLADX | 5,000 | \$19.07 | 16/08/2004 |
| MBLADY | 53,334 | \$18.44 | 17/08/2004 |
| MBLADZ | 17,000 | \$14.36 | 18/08/2004 |
| MBLAEA | 22,000 | \$19.00 | 19/08/2004 |
| MBLAEC | 10,000 | \$18.08 | 23/08/2004 |
| MBLAEE | 10,000 | \$19.09 | 25/08/2004 |
| MBLAEF | 10,000 | \$17.92 | 26/08/2004 |
| MBLAEG | 398,600 | \$18.51 | 31/08/2004 |
| MBLAEH | 25,000 | \$17.82 | 30/08/2004 |
| MBLAEJ | 10,000 | \$18.14 | 6/09/2004 |
| MBLAEK | 37,500 | \$18.08 | 7/09/2004 |
| MBLAEI | 16,375 | \$18.51 | 24/09/2004 |
| MBLAEM | 34,168 | \$18.51 | 27/09/2004 |
| MBLAEN | 5,000 | \$18.51 | 11/10/2004 |
| MBLAEO | 5,000 | \$18.86 | 9/11/2004 |
| MBLAET | 14,168 | \$18.51 | 25/11/2004 |
| MBLAEU | 50,000 | \$20.29 | 29/11/2004 |
| MBLAEW | 3,334 | \$18.51 | 1/12/2004 |
| MBLAEZ | 1,668 | \$20.01 | 7/12/2004 |
| MBLAF A | 5,000 | \$20.18 | 9/12/2004 |
| MBLAF B | 5,000 | \$19.52 | 10/12/2004 |
| MBLAF D | 16,667 | \$20.18 | 20/01/2005 |

Listing of Macquarie Bank Limited Options

As at 2 July 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|-------------|-----------|-------------------|-------------|
| MBLAFE | 19,500 | \$18.51 | 21/01/2005 |
| MBLAFF | 17,500 | \$19.97 | 24/01/2005 |
| MBLAFG | 5,000 | \$20.05 | 25/01/2005 |
| MBLAFI | 21,775 | \$23.22 | 28/01/2005 |
| MBLAFK | 100,000 | \$20.05 | 10/02/2005 |
| MBLAFL | 3,411,695 | \$23.94 | 21/07/2005 |
| MBLAFM | 5,000 | \$21.16 | 21/03/2005 |
| MBLAFN | 14,500 | \$18.51 | 6/03/2005 |
| MBLAFO | 5,000 | \$24.14 | 22/03/2005 |
| MBLAFP | 5,000 | \$24.56 | 24/03/2005 |
| MBLAFQ | 5,000 | \$24.44 | 27/03/2005 |
| MBLAFR | 32,500 | \$23.76 | 28/03/2005 |
| MBLAFS | 3,334 | \$20.14 | 1/08/2005 |
| MBLAFT | 50,000 | \$23.94 | 2/08/2005 |
| MBLAFU | 101,850 | \$23.94 | 11/08/2005 |
| MBLAFV | 11,668 | \$18.51 | 3/08/2005 |
| MBLAFX | 5,000 | \$24.29 | 5/08/2005 |
| MBLAFZ | 30,000 | \$24.69 | 7/08/2005 |
| MBLAGA | 5,000 | \$24.12 | 9/08/2005 |
| MBLAGB | 5,000 | \$25.71 | 10/08/2005 |
| MBLAGC | 12,083 | \$23.94 | 8/08/2005 |
| MBLAGE | 5,000 | \$23.06 | 13/08/2005 |
| MBLAGF | 12,500 | \$24.16 | 14/08/2005 |
| MBLAGG | 3,350 | \$24.24 | 15/08/2005 |
| MBLAGH | 5,000 | \$23.63 | 17/08/2005 |
| MBLAGI | 5,000 | \$23.76 | 18/08/2005 |
| MBLAGJ | 12,500 | \$24.43 | 19/08/2005 |
| MBLAGK | 5,000 | \$24.04 | 20/08/2005 |
| MBLAGM | 12,500 | \$23.02 | 22/08/2005 |
| MBLAGN | 5,836 | \$24.56 | 24/08/2005 |
| MBLAGO | 5,000 | \$25.37 | 25/08/2005 |
| MBLAGP | 5,000 | \$25.65 | 26/08/2005 |
| MBLAGS | 119,098 | \$23.94 | 30/08/2005 |
| MBLAGU | 5,000 | \$25.85 | 29/09/2005 |
| MBLAGV | 5,000 | \$25.59 | 28/09/2005 |
| MBLAGW | 10,000 | \$25.59 | 14/10/2005 |
| MBLAGX | 12,500 | \$26.12 | 15/10/2005 |
| MBLAHA | 3,334 | \$20.18 | 11/10/2005 |
| MBLAHC | 12,500 | \$24.36 | 13/10/2005 |
| MBLAHD | 5,000 | \$24.24 | 22/12/2005 |
| MBLAHE | 5,000 | \$26.45 | 27/12/2005 |

ATTACHMENT 1

Listing of Macquarie Bank Limited Options

As at 2 July 2003

| MBL
Code | Number | Exercise
Price | Expiry Date |
|---------------------|-------------------|---------------------------|--------------------|
| MBLAHF | 5,000 | \$27.63 | 28/12/2005 |
| MBLAHG | 12,500 | \$26.32 | 29/12/2005 |
| MBLAHH | 17,500 | \$26.57 | 12/12/2005 |
| MBLAHI | 5,000 | \$27.56 | 11/12/2005 |
| MBLAHL | 5,000 | \$27.71 | 31/01/2006 |
| MBLAHM | 5,000 | \$27.83 | 30/01/2006 |
| MBLAHN | 32,500 | \$27.28 | 2/01/2006 |
| MBLAHO | 5,000 | \$27.86 | 3/01/2006 |
| MBLAHP | 5,000 | \$27.93 | 12/01/2006 |
| MBLAHQ | 20,000 | \$27.97 | 9/01/2006 |
| MBLAHS | 5,000 | \$27.71 | 5/01/2006 |
| MBLAHT | 5,000 | \$26.95 | 8/01/2006 |
| MBLAHW | 12,500 | \$27.46 | 16/01/2006 |
| MBLAHX | 5,000 | \$27.71 | 17/01/2006 |
| MBLAHY | 12,500 | \$27.71 | 18/01/2006 |
| MBLAIA | 12,500 | \$28.29 | 19/01/2006 |
| TOTAL | 23,735,783 | | |

2003 ASX 105

No. 1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Money Market 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3888 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 8231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

ASX Release

Friday, 4 July 2003

PERFORMANCE FEES EARNED BY MACQUARIE BANK

The Macquarie Bank Group advises it has become entitled to performance fees from the following funds:

Macquarie Infrastructure Group (MIG)

| Fund | Performance Fee | Period covered | Performance against Benchmark |
|------|---|-----------------------------|---|
| MIG | \$65.68m being 1 st instalment of 2003 fee (paid in scrip) | 1 July 2002 to 30 June 2003 | Outperformed the S&P / ASX 300 Industrials Accumulation Index by 23% |
| | \$6.1m being 2 nd instalment of 2002 fee (paid in scrip) | 1 July 2001 to 30 June 2003 | Outperformed the S&P / ASX 300 Industrials Accumulation Index by 28% |
| | \$69.2m being 3 rd instalment of 2001 fee (paid in cash) | 1 July 2000 to 30 June 2003 | Outperformed the S&P / ASX 300 Industrials Accumulation Index by 209% |

Regarding the performance fee for the year from 1 July 2002 to 30 June 2003, further instalments of \$65.68m each will become due on 1 July 2004 and 1 July 2005 providing MIG outperforms the S&P/ASX 300 Industrials Accumulation Index (the Benchmark) over the relevant period.

Macquarie Communications Infrastructure Group (MCG)

| Fund | Performance Fee | Period covered | Performance against Benchmark |
|------|--------------------------|--------------------------------|--|
| MCG | \$22.16m (paid in scrip) | 1 January 2003 to 30 June 2003 | Outperformed the S&P / ASX 200 Industrials Accumulation Index by 33% |

Macquarie Bank advises that it is not a long term holder of securities it will receive as payment of performance fees in MIG and MCG and will dispose of them in an orderly manner.

CONFIDENTIAL

Macquarie Airports (MAp)

| Fund | Performance Fee | Period covered | Performance against Benchmark |
|-------------|------------------------|-----------------------------------|--------------------------------------|
| MAP | Waived
\$13.1m | 1 January 2003 to
30 June 2003 | Performance fee waived |

Although entitled to a performance fee, the management companies with the agreement of Macquarie Bank, have determined that the current and any future performance fees will be waived to the extent that MAp investors who participated in the initial public offer (IPO) and also in subsequent capital raisings have not received accumulated returns above the Morgan Stanley Capital Index World Transportation Infrastructure Index (the Benchmark).

Under the MAp constitutions, and the Macquarie Airports Holdings Bermuda Limited advisory agreement, the definition for the calculation of a performance fee is made by reference to the market capitalisation of MAp at the beginning of the period relative to movements in the accumulation index of MAp securities and the Benchmark over a six month calculation period (which is consistent with other listed infrastructure and property funds). For the period from 1 July 2002 to 30 December 2002, the calculation did not include the 2nd instalment of the IPO and the capital raised from the Entitlement offer to fund the acquisition of Aeroporti di Roma.

Future performance fees will continue to be calculated in accordance with the existing formula. However, in determining whether any performance fee earned will be waived as outlined above, the management companies will consider whether there has been outperformance taking into account all securities issues. By way of example, at 30 June 2003, based on the performance of the Benchmark and the decision to waive, a performance fee would have become payable had the average security price over the last 15 days in the period been above \$1.70.

For more detailed information on the performance fees, please also refer to the ASX announcements made by those funds today.

For further information:

| | |
|--|--------------|
| Jenny Kovacs, Investor Relations, Macquarie Bank Limited | 02 8232 3250 |
| Lisa Jamieson, Media Relations, Macquarie Bank Limited | 02 8232 6016 |
| | 0416 237 332 |

Macquarie Bank Limited
ABN 46 008 583 542

2003 ASX 126

No.1 Martin Place
Sydney NSW 2000
GPO Box 4284
Sydney NSW 1184

Telephone (81 2) 8232 3333
Facsimile (81 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3888 Facsimile 8232 3018
Metals and Mining 8232 3444 Facsimile 8232 3580
Futures 8231 1028 Telex 72263
Debt Markets 8232 8589 Facsimile 8232 8341

ASX Company Announcements Platform

4 July 2003

Macquarie Bank Limited

Dear Sirs,

I have attached an Appendix 3B for 4 July 2003.

Please note that the Appendix 3B that was dated and lodged with ASX on 3 July 2003 incorrectly sought quotation for 11,500 securities, comprising 8,168 securities @ \$18.51 each and 3,332 securities @ \$23.94 each

Quotation should have been sought for 7,332 securities, comprising 4,000 securities @ \$18.51 each and 3,332 securities @ \$23.94 each.

The number and class of all securities quoted on ASX as at 3 July 2003 was therefore as follows:

209,651,791 Fully paid ordinary Shares
1,500,000 converting Preference Shares (MBLPA)
4,000,000 Macquarie Income Securities (MBLHB)

The number and class of all securities not quoted on ASX as at 3 July 2003 was as follows:

23,728,451 Options over ordinary shares at various exercise prices

Yours sincerely,

Angela Blair
Assistant Company Secretary
Macquarie Bank Limited

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin. Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | *Class of *securities issued or to be issued | Fully Paid Ordinary Shares |
| 2 | Number of *securities issued or to be issued (if known) or maximum number which may be issued | 11,001 |
| 3 | Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) | As per other fully paid ordinary shares already quoted |

* See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

7,668 @ \$18.51 each
 3,333 @ \$23.94 each

6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering securities into uncertificated holdings or despatch of certificates

11,001 on 4/07/03

Number

Class

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and class of all securities quoted on ASX (including the securities in clause 2 if applicable) | 209,662,792 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | | |
|---|---|------------|---|
| 9 | Number and class of all securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | Class |
| | | 23,717,450 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the securities will be offered | |
| 14 | Class of securities to which the offer relates | |
| 15 | Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has [†]security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with

Cross reference: rule 7.7

19 Closing date for receipt of acceptances or renunciations

[†] See chapter 19 for defined terms.

| | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders | |
| 25 | If the issue is contingent on *security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do *security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do *security holders dispose | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

* See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| 42 Number and class of all securities quoted on ASX (including the securities in clause 38) | |
|---|----------------------|
| Number | Class |
| <input type="text"/> | <input type="text"/> |

(now go to 43)

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 4 July 2003.

Print name: Angela Blair

=====

+ See chapter 19 for defined terms.

C:\M\A\1\7\01

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin. Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 Class of securities issued or to be issued Fully Paid Ordinary Shares
- 2 Number of securities issued or to be issued (if known) or maximum number which may be issued 15,334
- 3 Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion) As per other fully paid ordinary shares already quoted

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

10,334 @ \$18.51 each
 5,000 @ \$23.94 each

6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering securities into uncertificated holdings or despatch of certificates

15,334 on 7/07/03

| Number | Class |
|--------|-------|
|--------|-------|

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable) | 209,678,126 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| | | | |
|---|---|------------|---|
| 9 | Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | *Class |
| | | 23,688,495 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the *securities will be offered | |
| 14 | *Class of *securities to which the offer relates | |
| 15 | *Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with

Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

-
- | | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of [†] security holders | |
| 25 | If the issue is contingent on [†] security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do [†] security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do [†] security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do [†] security holders dispose | |

[†] See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale through a broker)?

33 Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the securities are equity securities, the names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders

36 If the securities are equity securities, a distribution schedule of the additional securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional securities

(now go to 43)

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | Number | Class |
|---|--------|-------|
| 42 Number and class of all securities quoted on ASX (including the securities in clause 38) | | |

(now go to 43)

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities

Quotation agreement

1 Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those securities should not be granted quotation.
- An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note. An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the securities to be quoted, it has been provided at the time that we request that the securities be quoted.
- If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 7 July 2003.

Print name: Angela Blair

====

+ See chapter 19 for defined terms.

Macquarie Bank Limited
ABN 46 008 583 542

2003 ASX 128

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1184

Telephone (81 2) 8232 3333
Facsimile (81 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Money Market 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3580
Futures 8231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

7 July 2003

Company Announcements Office
Australian Stock Exchange Limited

Dear Sir/Madam,

Macquarie Life Limited, a wholly owned subsidiary of Macquarie Bank Limited ("Macquarie"), has been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie discloses the information below to Australian Stock Exchange Limited on a fortnightly basis.

The aggregated percentage of Macquarie voting shares:

(a) in respect of which Macquarie Life Limited have the power to control voting or disposal; and

(b) underlying derivatives held by Macquarie Life Limited,

as at 4 July 2003, was 0.0399%.

Yours faithfully,

Dennis Leong
Company Secretary

Macquarie Equities (Australia) Limited
ABN 58 002 832 126
Participating Organisation of Australian Stock Exchange Limited
Holder of a securities dealers licence under the Corporations Act

No. 1 Martin Place Telephone (61 2) 6232 3434
Sydney NSW 2000 Internet <http://www.macquarie.com.au>
GPO Box 4294 Telex 122368 MACEQT
Sydney NSW 1164 DX 10287

Facsimile Numbers
Dealing (61 2) 6232 4200
Research (61 2) 6232 3177
Settlements (61 2) 6232 4345

Affiliated offices in Melbourne, Perth, Auckland, Wellington, Hong Kong, Singapore, London, Munich and New York.

2003/5X 127

News Release

Tuesday July 8, 2003

**MACQUARIE JOINS FORCES WITH LEADING INTERNATIONAL
BROKING HOUSES TO CREATE RESEARCH ALLIANCE**

Macquarie Equities' research team has joined forces with two other top international broking houses to create an international research alliance.

Macquarie Equities (Australia), the broking subsidiary of Macquarie Bank, has signed a Research Alliance agreement with South Africa's Nedcor Securities and Canadian investment institution, Scotia Capital Inc.

The agreement brings together more than 120 leading equities research specialists covering Australia, South Africa and North America.

The alliance partners will work together on issues common to the three markets, such as resources, as well as individual company-related issues. This will be done through general consultation, the exchange of research and data as well as analyst secondment.

Macquarie Equities Head of Research Mr David Rickards said the Research Alliance harnesses the expertise of specialists from three top rated research houses and will offer additional industry research for institutional customers. "Each broker in the alliance is known as a *country specialist* and intends to maintain this role," Mr Rickards said.

Macquarie Equities is the broking subsidiary of Macquarie Bank Limited, the leading full-service investment bank in Australia. Macquarie Bank also operates internationally, through subsidiaries located in 18 countries, where its strategy is to focus where its particular skills and expertise deliver significant value to clients. Macquarie Equities has a team of 45 research analysts covering 20 sectors with 12 sectors ranked in the top three as well as the widest coverage of any broker of Australian and new Zealand stocks.

Nedcor Securities is the full-service broking subsidiary of South Africa's largest bank, Nedbank. Its research team of 10 analysts was rated 4th in the recent Financial Mail ratings, making it the leading South-African owned broker in terms of research.

Scotia Capital is a member of Scotiabank Group, Canada's most international bank. Scotia Capital is a leader in the corporate and investment banking industry with a presence in both major and regional financial centres around the world. The Firm's top ranked equity research team consists of 26 analysts, 15 of them top ranked in Canada, and 26 research associates, covering approximately 275 North American equities.

For further information, please call:

Lisa Jamieson, Public Relations, Macquarie Bank Limited

(02) 8232 6016

0416 237 332

Lisa.Jamieson@macquarie.com

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin. Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30-9/2001, 11/3/2002.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1. [†]Class of [†]securities issued or to be issued: Fully Paid Ordinary Shares
- 2. Number of [†]securities issued or to be issued (if known) or maximum number which may be issued: 1,666
- 3. Principal terms of the [†]securities (eg, if options, exercise price and expiry date; if partly paid [†]securities, the amount outstanding and due dates for payment; if [†]convertible securities, the conversion price and dates for conversion): As per other fully paid ordinary shares already quoted

[†] See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

1,666 @ \$23.94 each

6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)

N/A – shares were issued on exercise of employee options.

7 Dates of entering securities into uncertificated holdings or despatch of certificates

1,666 on 8/07/03

Number

Class

+ See chapter 19 for defined terms.

| | | | |
|---|---|-------------|--------------------------------------|
| 8 | Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 2 if applicable) | 209,679,792 | Fully paid ordinary Shares |
| | | 1,500,000 | Converting Preference Shares (MBLPA) |
| | | 4,000,000 | Macquarie Income Securities (MBLHB) |

| 9 | Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | ⁺ Class |
|---|---|------------|---|
| | | 23,686,829 | Options over ordinary shares at various exercise prices |

| | | |
|----|--|--|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Shares rank pari passu with all existing fully paid ordinary shares. |
|----|--|--|

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the ⁺securities will be offered
- 14 ⁺Class of ⁺securities to which the offer relates
- 15 ⁺Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has *security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with

Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

* See chapter 19 for defined terms.

-
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of "security holders"
- 25 If the issue is contingent on "security holders" approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do "security holders" sell their entitlements *in full* through a broker?
- 31 How do "security holders" sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do "security holders" dispose
-

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

of their entitlements (except by sale through a broker)?

33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | Number | Class |
|---|--------|-------|
| 42 Number and class of all securities quoted on ASX (including the securities in clause 38) | | |

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities

Quotation agreement

1 *Quotation of our additional *securities is in ASX's absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

* See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Assistant Company Secretary)

Date: 8 July 2003.

Print name: Angela Blair

=====

+ See chapter 19 for defined terms.

82-34740

COPIES 117:21

SUPPL

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

EXHIBITS

To

Establishment of the Rule 12g3-2(b) Exemption

Macquarie Bank Limited

VOLUME VIII

**Releases to the Australian Securities & Investments Commission made
in 2003**



ASIC

Australian Securities & Investments Commission

ASIC Information Processing Centre

ABN: 86 768 265 615

2003 ASIC

MACQUARIE BANK LIMITED
amber.sorensen@macquarie.com

132333 CSC

**D
O
C
I
M
A
G
E**

Request Number 4929325.

Region: 99P
Location: PUB
Printer Id: EMAIL

Thursday May 22 2003

Any Difficulties Notify : CSC on 132333
Delivery Instructions :

Name: MACQUARIE BANK LIMITED
ACN : 008 583 542

| <i>Document ID</i> | <i>No. of Pages</i> | <i>Date Lodged</i> |
|--------------------|---------------------|--------------------|
| 0E8273755 | 1 | 10/01/03 |

Requested on 22/05/03 at 17:16.
Attached are copies of requested documents, details of which appear above.
The total number of pages including this cover page is 2.

If all pages have not been included please contact your Information Broker.

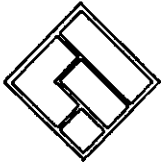
| | | | |
|-----------------------|---------------------|--------------------|--------------|
| ASIC | 14-22 Grey Street | Telephone | 03 5177 3700 |
| Gippsland Mail Centre | Traralgon, Victoria | DOCIMAGE Help Desk | 03 5177 3001 |
| VIC 3841 | Australia | Facsimile | 03 5177 3183 |

registered agent number 17290
lodging party or agent name MACQUARIE BANK LIMITED

address GPO BOX 4294
SYDNEY NSW 2001

DX no DX location

Electronic lodgement
Document No. 0E8273755
Lodgement date/time 10/01/2003 17:26:48
Message trace no. 7681



Australian Securities and Investments Commission
Notification of
change to officeholders

form 304

Corporations Act 2001
205B & 601CV(1)

company

corporation name MACQUARIE BANK LIMITED

A.C.N. 008 583 542

Ceasing to hold office

name BROWN, DIANE MARY
birth details 23/06/1968 TAMWORTH NSW
office SECRETARY
cease date 07/01/2003

Signature

I certify that the information in this form is true and complete.

name LEONG, DENNIS

capacity SECRETARY

date 10/01/2003

ASIC registered agent number

17290

304 page 1/2 15 July 2001

lodging party or agent name

MACQUARIE BANK LIMITED

office, level, business name or PO Box no.

street number & name

suburb/city

state/territory

postcode

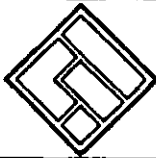
telephone ()

facsimile ()

DX number

suburb/city

CASH PROC.



Australian Securities & Investments Commission

IPC

form 304

21 JAN 2003

Corporations Act 2001
205B & 601CV(1)

Notification of
change to officeholders

corporation name

MACQUARIE BANK LIMITED

ACN or ARBN

008 583 542

New appointment

Give details below of the person(s) who have consented in writing to become a director and/or secretary of the company. A public company must have a minimum of 3 directors (2 resident in Australia) and 1 secretary (resident in Australia). A proprietary company must have a minimum of 1 director (resident in Australia). The office of secretary is optional, but if appointed one must reside in Australia.

family name

given names

former names

residential address

suburb/city

state/territory

postcode

country (if not Australia)

date of birth (d/m/y)

/ /

place of birth (town/city)

(state/country)

office held & date appointed

director

/ /

secretary

/ /

alternate director

alternate for:

effective dates: from

/ /

to

/ /

The Terms of Appointment of an Alternate Director must be provided with this notification. These are attached in the annexure marked (). See guide to this form for annexure requirements.

family name

given names

former names

residential address

suburb/city

state/territory

postcode

country (if not Australia)

date of birth (d/m/y)

/ /

place of birth (town/city)

(state/country)

office held & date appointed

director

/ /

secretary

/ /

alternate director

alternate for:

effective dates: from

/ /

to

/ /

The Terms of Appointment of an Alternate Director must be provided with this notification. These are attached in the annexure marked (). See guide to this form for annexure requirements.

family name

given names

former names

residential address

suburb/city

state/territory

postcode

country (if not Australia)

date of birth (d/m/y)

/ /

place of birth (town/city)

(state/country)

office held & date appointed

director

/ /

secretary

/ /

alternate director

alternate for:

effective dates: from

/ /

to

/ /

The Terms of Appointment of an Alternate Director must be provided with this notification. These are attached in the annexure marked (). See guide to this form for annexure requirements.

Ceasing to hold office

| | |
|---------------------------|---|
| family name | given names |
| date of birth (d/m/y) / / | place of birth |
| date ceased (d/m/y) / / | office held <input type="checkbox"/> director <input type="checkbox"/> secretary <input type="checkbox"/> alternate director for: |

| | |
|---------------------------|---|
| family name | given names |
| date of birth (d/m/y) / / | place of birth |
| date ceased (d/m/y) / / | office held <input type="checkbox"/> director <input type="checkbox"/> secretary <input type="checkbox"/> alternate director for: |

| | |
|---------------------------|---|
| family name | given names |
| date of birth (d/m/y) / / | place of birth |
| date ceased (d/m/y) / / | office held <input type="checkbox"/> director <input type="checkbox"/> secretary <input type="checkbox"/> alternate director for: |

Change of name or address of officeholder

| | |
|---|---|
| family name (previously notified) CLARKE | given names DAVID STUART |
| date of birth (d/m/y) 03 / 01 / 1942 | Is this person also an alternate director? <input type="checkbox"/> (please tick, if yes) |
| new name (if changed) | |
| date of change (d/m/y) / / | |
| new address (if changed) unit, level, building name | |
| street number & name NO. 1 MARTIN PLACE | |
| suburb/city SYDNEY | state/territory NSW postcode 2000 |
| country (if not Australia) | date of change (d/m/y) 09 / 01 / 03 |

ASIC APPROVAL NO. 398


| | |
|---|---|
| family name (previously notified) | given names |
| date of birth (d/m/y) / / | Is this person also an alternate director? <input type="checkbox"/> (please tick, if yes) |
| new name (if changed) | |
| date of change (d/m/y) / / | |
| new address (if changed) unit, level, building name | |
| street number & name | |
| suburb/city | state/territory postcode |
| country (if not Australia) | date of change (d/m/y) / / |

**NB: If insufficient space, set out details in an annexure - Annexures must conform to requirements. (Refer Guide)*

Signature

I certify that the information in this form is true and correct.

print name **DENNIS LEONG** capacity **SECRETARY**

sign here  date **20/1/03**

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form

Include

- The time actually spent reading the instructions, working on the question and obtaining the information
- The time spent by all employees in collecting and providing this information

hrs mins

200 3 ASIC 5

207 page 1/1 15 July 2001

ASIC registered agent number 1720

lodging party or agent name MACQUARIE BANK LIMITED

office, level, building name or PO Box no. _____

street number & name _____

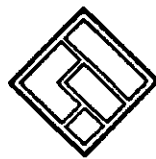
suburb/city _____ state/territory _____ postcode _____

telephone () _____

facsimile () _____

DX number 10287 suburb/city SYDNEY STOCK EXCHANGE

ASS CASH PROC REG-A RED-P



Australian Securities & Investments Commission

form **207**

Notification of share issue

Corporations Act 2001 254X(1)

company name MACQUARIE BANK LIMITED
A.C.N. 008 583 542

Details of the issue

date of issue (d/m/y) 1 / 1 or period of issue (d/m/y) from 2 10 / 103 to 17 10 / 103

Class of shares - show only details of shares which have been issued.

If you are listing any of the common classes of shares shown below, show only the class code.

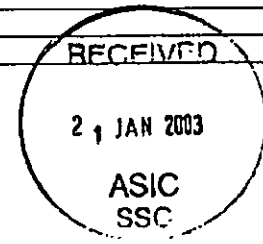
If you are listing a different class of share, at 'class code' show a letter code of no more than 4 letters and then show the full title.

| class code | full title |
|------------|------------|
| <u>ORD</u> | |

| code | full title | code | full title |
|------|-----------------|------|--------------------------------------|
| A | A | PRF | preference |
| B | B...etc | CUMP | cumulative preference |
| EMP | employee's | NCP | non-cumulative preference |
| FOU | founders | REDP | redeemable preference |
| LG | life governor's | NRP | non-redeemable preference |
| MAN | management | CRP | cumulative redeemable preference |
| ORD | ordinary | NCRP | non-cumulative redeemable preference |
| RED | redeemable | PARP | participative preference |
| SPE | special | | |

Details of shares issued

| class of share | number issued | amount (if any) paid, or agreed to be considered as paid, per share | amount unpaid (if any), per share |
|----------------|---------------|---|-----------------------------------|
| <u>ORD</u> | <u>5,663</u> | <u>\$18.29</u> | |
| <u>ORD</u> | <u>10,000</u> | <u>\$18.51</u> | |
| <u>ORD</u> | <u>2,500</u> | <u>\$23.98</u> | |
| <u>ORD</u> | <u>49,666</u> | <u>\$26.22</u> | |



- Have all shares been issued for cash only? Yes No
If Yes, lodge this form. No other forms are required. If No, see item 2.
- Were some or all of the shares issued under a written contract? Yes No
If Yes, Proprietary companies must also lodge a Form 2072 certifying that all stamp duties have been paid. Public companies must also lodge a Form 2072 and either a Form 208 or a copy of the contract. If No, Public companies must also lodge a Form 208.

Signature

I certify that the information in this form is true and complete.

print name DENNIS LEONG capacity SECRETARY

sign here [Signature] date 21 / 1 / 03

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form

Include

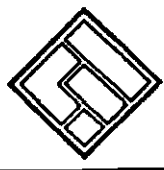
The time actually spent reading the instructions, working on the question and obtaining the information
The time spent by all employees in collecting and providing this information

hrs mins

2003 ASIC 4

ASIC registered agent number 17290 207 page 1/1 15 July 2001
 lodging party or agent name MACQUARIE BANK LIMITED
 office, level, building name or PO Box no. _____
 street number & name _____
 suburb/city _____ state/territory _____ post code _____
 telephone () _____
 facsimile () _____
 DX number 10287 suburb/city SYDNEY STOCK EXCHANGE

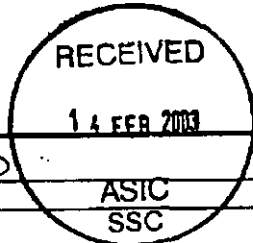
ASS.
 CASH.
 PROC. REQ-A
 REQ-P



Australian Securities & Investments Commission

form **207**
 Corporations Act 2001
 254X(1)

Notification of share issue



company name MACQUARIE BANK LIMITED
 A.C.N. 008 583 542

Details of the issue

date of issue (d/m/y) 1 / 1 or period of issue (d/m/y) from 22/01/03 to 07/02/03

Class of shares - show only details of shares which have been issued.

If you are listing any of the common classes of shares shown below, show only the class code.

If you are listing a different class of share, at 'class code' show a letter code of no more than 4 letters and then show the full title.

| class code | full title |
|------------|------------|
| <u>ORD</u> | |

| code | full title | code | full title |
|------|-----------------|------|--------------------------------------|
| A | A | PRF | preference |
| B | B ...etc | CUMP | cumulative preference |
| EMP | employee's | NCP | non-cumulative preference |
| FOU | founders | REDP | redeemable preference |
| LG | life governor's | NRP | non-redeemable preference |
| MAN | management | CRP | cumulative redeemable preference |
| ORD | ordinary | NCRP | non-cumulative redeemable preference |
| RED | redeemable | PARP | participative preference |
| SPE | special | | |

Details of shares issued

| class of share | number issued | amount (if any) paid, or agreed to be considered as paid, per share | amount unpaid (if any), per share |
|------------------------------|---------------|---|-----------------------------------|
| <u>PLEASE SEE ANNEXURE A</u> | | | |

- Have all shares been issued for cash only? Yes No
 If Yes, lodge this form. No other forms are required. If No, see item 2
- Were some or all of the shares issued under a written contract? Yes No
 If Yes, Proprietary companies must also lodge a Form 207Z certifying that all stamp duties have been paid. Public companies must also lodge a Form 207Z and either a Form 208 or a copy of the contract. If No, Public companies must also lodge a Form 208.

Signature

I certify that the information in this form is true and complete.

print name DENNIS LEON capacity SECRETARY
 sign here [Signature] date 19/2/03

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form

Include
 The time actually spent reading the instructions, working on the question and obtaining the information
 The time spent by all employees in collecting and providing this information
 hrs mins

Macquarie Bank Limited
ACN 008 583 542

This is annexure A of 1 (one) page referred to in Form 207 Allotment of Shares
signed by me and dated 14 February 2003



| Class of Share | Number Issued | Amount (if any) paid, or agreed to be considered as paid, per share | Amount unpaid (if any) per share |
|----------------|---------------|---|----------------------------------|
|----------------|---------------|---|----------------------------------|

| | | | |
|-----|--------|---------|-----|
| ORD | 5,668 | \$13.03 | Nil |
| ORD | 7,500 | \$14.29 | Nil |
| ORD | 74,492 | \$18.51 | Nil |
| ORD | 5,416 | \$20.29 | Nil |
| ORD | 8,831 | \$23.94 | Nil |

Total Shares Issued 101,907

2003 ASIC 5

ASIC registered agent number 17290

lodging party or agent name MACQUARIE BANK LIMITED

office, level, building name or PO Box no. _____

street number & name _____

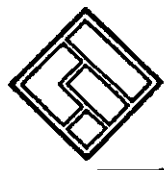
suburb/city _____ state/territory _____ postcode _____

telephone () _____

facsimile () _____

DX number 10287 suburb/city SYDNEY STOCK EXCHANGE

ASS. CASH PROC.



Australian Securities & Investments Commission

Notification of share issue

form 207

Corporations Act 2001 254X(1)

ASIC
7 MAR 2003

company name MACQUARIE BANK LIMITED

A.C.N. 008 583 542

Details of the issue

date of issue (d/m/y) 1 / 1 or period of issue (d/m/y) from 13 10 2003 to 28 10 2003

Class of shares - show only details of shares which have been issued.

If you are listing any of the common classes of shares shown below, show only the class code.

If you are listing a different class of share, at 'class code' show a letter code of no more than 4 letters and then show the full title.

| class code | full title |
|------------|------------|
| <u>ORD</u> | |

| code | full title | code | full title |
|------|-----------------|------|--------------------------------------|
| A | A | PRF | preference |
| B | B ...etc | CUMP | cumulative preference |
| EMP | employee's | NCP | non-cumulative preference |
| FOU | founders | REDP | redeemable preference |
| LG | life governor's | NRP | non-redeemable preference |
| MAN | management | CRP | cumulative redeemable preference |
| ORD | ordinary | NCRP | non-cumulative redeemable preference |
| RED | redeemable | PARP | participative preference |
| SPE | special | | |

Details of shares issued

| class of share | number issued | amount (if any) paid, or agreed to be considered as paid, per share | amount unpaid (if any), per share |
|------------------------------|---------------|---|-----------------------------------|
| <u>PLEASE SEE ANNEXURE A</u> | | | |
| | | | |
| | | | |

- Have all shares been issued for cash only? Yes No
If Yes, lodge this form. No other forms are required. If No, see item 2
- Were some or all of the shares issued under a written contract Yes No
If Yes, Proprietary companies must also lodge a Form 2072 certifying that all stamp duties have been paid. Public companies must also lodge a Form 2072 and either a Form 208 or a copy of the contract. If No, Public companies must also lodge a Form 208.

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form

Signature

I certify that the information in this form is true and complete.

print name DENNIS LEWIS capacity SECRETARY

sign here [Signature] date 6/3/03

Include

- The time actually spent reading the instructions, working on the question and obtaining the information
- The time spent by all employees in collecting and providing this information

hrs _____ mins _____

Macquarie Bank Limited
ACN 008 583 542

This is annexure A of 1 (one) page referred to in Form 207 Allotment of Shares signed by me and dated 6 March 2003


SECRETARY

| Class of Share | Number Issued | Amount (if any) paid, or agreed to be considered as paid, per share | Amount unpaid (if any) per share |
|----------------|---------------|---|----------------------------------|
|----------------|---------------|---|----------------------------------|

| | | | |
|-----|---------|---------|-------|
| ORD | 10,000 | \$13.15 | \$Nil |
| ORD | 12 | \$13.82 | \$Nil |
| ORD | 135,839 | \$14.29 | \$Nil |
| ORD | 5,668 | \$17.17 | \$Nil |
| ORD | 66,665 | \$18.51 | \$Nil |
| ORD | 16,994 | \$23.94 | \$Nil |

Total Shares Issued 235,178

951114

ASIC registered agent number: 2466
lodging party or agent name: BLAKE DAWSON WALDRON
address: GPO BOX 4958WW, MELBOURNE 3001
telephone: 03 9679 3000
facsimile: 03 9679 3111
DX number: 187
suburb/city: MELBOURNE
reference:



| | | | |
|--|-------|-------|--|
| | ASS. | REQ-A | |
| | CASH. | REQ-P | |
| | PROC. | | |

Australian Securities and Investments Commission
Notification of
details of a charge

form 309
Corporations Act 2001
263, 264

This form must be lodged where: any Australian company or registered body creates a charge or acquires property subject to a charge (lodge within 45 days after the charge was created or the property was acquired)
or
any foreign company or registrable Australian body has an existing charge on its property and is applying for registration (lodge with appropriate registration form).

Corporation name (chargor) Macquarie Bank Limited
ACN or ARBN 008 583 542

Details of the charge

Date charge was created 21/3/03 or date property was acquired

How was the charge created? by resolution by instrument by deposit by other conduct, specify below

Type of charge fixed floating fixed and floating
If the charge is a floating charge, or a fixed and floating charge, is the creation of subsequent charges restricted or prohibited? yes no

Briefly describe the liability (whether present or prospective) secured by the charge
Payment when due of all Borrowings and other obligations of the chargor in whatever form that relate to or result from the Chargor's use of the Euroclear system now outstanding or which may be outstanding at any time in the future to Euroclear Bank S.A./N.V. in accordance with their terms and any other obligations referred to in the instrument creating the charge as being secured by the instrument creating the charge.

Maximum prospective liability (if applicable see section 282):
Briefly describe the property charged Certain securities, cash, accounts, rights and other property more particularly described in the instrument creating the charge as the Securities Collateral, the Cash Collateral and the Pledged Recovery Rights and all other collateral which the chargor has agreed or may at any time in the future agree with the chargee shall constitute Collateral in addition to certain other property referred to in the instrument creating the charge.

details of the chargee details of the trustee for the debenture holders
Name (family & given names or corporation name, if a corporation give A.C.N. or A.R.B.N. if applicable)
Euroclear Bank S.A./N.V.

office, floor, building name
street number & name 1 bd du Roi Albert II
suburb/city state/territory postcode Brussels 1120
country (if not Australia) BELGIUM

Nominate any financial benefit (such as an amount or rate percent of commission, allowance or discount) given to someone who, absolutely or conditionally, subscribes to or agrees to subscribe to, or procures or agrees to procure, subscriptions for any debentures included in this notice.

Signature Dennis Leong
This form must be signed by, or on behalf of, the Australian company, the registrable Australian body or the foreign company or by an interested person

Print name of person signing DENNIS LEONG
Capacity or nature of interest of person signing (including details of the authority you have, if signing on behalf of a corporation)

SECRETARY
if signing on behalf of a corporation, print name of corporation & ACN or ARBN
Macquarie Bank Limited ACN 008 583 542

sign here [Signature] date 21/3/03

Complete and sign the verification on page 2

Documents

I declare that the statements below are correct. (tick boxes which apply)

charge created by issue of debentures

- I verify the annexure marked () of () pages is a true copy of the resolution(s) passed by the corporation authorising the issue of a series of debentures constituting the charge.
- and I witnessed the execution of the first debenture in the series.
- and the annexure marked () is a true copy of the first debenture in the series.

charge created by an instrument

- The original of the instrument(s) creating or evidencing the charge is attached.
- OR
- I verify the annexure marked () of () pages is a true copy of the instrument(s) creating or evidencing the charge and I witnessed the execution by the chargor of the instrument(s).

charge existing on the property acquired

- I verify the annexure marked () of () pages is a true copy of the instrument(s) creating or evidencing the charge.

*Annexures must conform to the requirements shown at the end of this form.

Signature

This form must be signed by, or on behalf of, the Australian company, the registrable Australian body or the foreign company or by an interested person

Print name of person signing

DENNIS LEONIS

Capacity or nature of interest of person signing (including details of the authority you have, if signing on behalf of a corporation)

SECRETARY

If signing on behalf of a corporation, print name of corporation & ACN or ARBN

Macquarie Bank Limited ACN 008 583 542

sign here



date

2/13/03

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form.

Include:

- The time actually spent reading the instructions, working on the question and obtaining the information
 - The time spent by all employees in collecting and providing this information.
- hrs mins

Compliance with stamp duty law

- A duly completed certification of compliance with stamp duties law (form 350) accompanies this form.
- does not accompany this form.

If all the documents accompanying this form required by section 263(1) have been stamped in accordance with the law relating to stamp duty, complete and attach the form 350 "Certification of compliance with stamp duties law".

Provisional registration

If any document accompanying this form has not been stamped as required by any law relating to stamp duty, or
If the form contains the company name and the name of the trustee or chargee but not all other details,

the Commission will mark the entry in the Register as "provisional" and ask you to complete the requirements.

If the requirements have not been completed by a specified time, the Commission will delete all particulars of the charge from the register.

Send to

Australian Securities and Investments Commission
PO Box 4000
Gippsland Mail Centre VIC 3841

Annexures

To make any annexure conform to the regulations, you must

1. use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
2. show the corporation name and A.C.N. or A.R.B.N.
3. number the pages consecutively
4. print or type in dark blue or black ink so that the document is clearly legible when photocopied
5. identify the annexure with a mark such as A, B, C, etc
6. endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
7. sign and date the annexure
The annexure must be signed by the same person(s) who signed the form.

ASIC registered agent number: 2466
 lodging party or agent name: BLAKE DAWSON WALDRON
 address: GPO BOX 4958WW, MELBOURNE 3001
 telephone: 03 9679 3000
 facsimile: 03 9679 3111
 DX number: 187
 suburb/city: MELBOURNE
 reference: JJO DMS JPF 03-1335 3450

A BARCODE IS NOT REQUIRED ON THIS DOCUMENT

| | | | |
|--|-------|-------|--|
| | ASS. | REQ-A | |
| | CASH. | REQ-P | |
| | PROC. | | |

Australian Securities and Investments Commission

form **350**

Certification of
compliance with stamp duties law

Corporations Act 2001
 265(4)(b)

corporation name MACQUARIE BANK LIMITED
 ACN or ARBN 008 583 542

Details of the charge

date charge was created 21/3/03
 name of chargee(s) or trustee(s) EUROCLEAR BANK S.A./N.V

Certification

I certify that all the documents accompanying the notification of details of this charge, in accordance with section 263(1), have been duly stamped if so required and as required by any law of the Australian Capital Territory, New South Wales, the Northern Territory, Queensland, South Australia, Tasmania, Victoria and Western Australia relating to stamp duty on any such document.

print name of person signing DONNIS LEONK

capacity or nature of interest of person signing (including details of the authority you have, if signing on behalf of a corporation)

SECRETARY

if signing on behalf of a corporation, print name of corporation & ACN or ARBN

MACQUARIE BANK LIMITED ACN 008 583 542

sign here  date 21/3/03

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form.
 Include:

- The time actually spent reading the instructions, working on the question and obtaining the information
- The time spent by all employees in collecting and providing this information.

hrs mins



**Collateral Agreement
Governing Secured
Borrowings by Participants
in the Euroclear System**

2001 Edition

102247 Page 3 of 10 DocId: 31120574

Collateral Agreement Governing Secured Borrowings by Participants in the Euroclear System

2001 Edition

122
Agreement, dated as of 21/03/03
~~10/02/02~~
between the borrower named on the
signature page hereof (the 'Borrower')
and Euroclear Bank.

The parties hereto agree as follows:

1. Definitions

Terms with initial capital letters, which are not specifically defined herein, have the meanings assigned to them in the General Conditions. The following terms, as used herein, have the following meanings:

'Cash Collateral' means all of the Borrower's right, title, and interest in and to all Pledged Cash Accounts, including any credit or debit balance which now appears or may at any time in the future appear in any currency or Composite Currency Unit sub-account of a Pledged Cash Account.

'Collateral' means (i) the Securities Collateral, (ii) the Cash Collateral, (iii) the Pledged Recovery Rights, and (iv) all other collateral which the Borrower has agreed or may at any time in the future agree with Euroclear Bank shall constitute Collateral or secure the obligations secured by the Security Interests.

'Collateral Value' of Collateral at any time means the collateral value of the Collateral as determined by Euroclear Bank at such time in accordance with procedures in effect from time to time.

'Event of Default' has the meaning set forth in Section 6(a).

'General Conditions' means the General Conditions Governing Extensions of Credit to Participants in the Euroclear System, as amended or supplemented from time to time. Supplements to the General Conditions include, if applicable to the Borrower, the Fixed Term Advance Conditions, the New Issue Conditions, and the Securities Borrowing Conditions.

'Lien' means, with respect to any asset, any mortgage, lien, pledge, charge, security interest, attachment, or encumbrance of any kind in respect of such asset.

'Loaned Securities' means securities loaned by the Borrower from time to time pursuant to the Supplementary Terms and Conditions, as evidenced by entries in a record-keeping account opened in the name of the Borrower for such purpose by Euroclear Bank.

'Pledged Cash Accounts' means all Cash Accounts which Euroclear Bank currently has opened or at any time in the future may open in the name of the Borrower, other than such Cash Accounts as Euroclear Bank may agree in writing shall not be Pledged Cash Accounts.

'Pledged Recovery Rights' means all rights which the Borrower now has or at any time in the future may have to receive repayment in a Pledged Securities Account of Loaned Securities or a cash equivalent thereof pursuant to the Supplementary Terms and Conditions, as evidenced by entries in a record-keeping account opened in the name of the Borrower for such purpose by Euroclear Bank, including its rights pursuant to the guaranty of Euroclear Bank set forth in the Supplementary Terms and Conditions.

'Pledged Securities Accounts' means all Securities Clearance Accounts which Euroclear Bank currently has opened or at any time in the future may open in the name of the Borrower, other than Unencumbered Securities Accounts.

'Required Lending Value' at any time means the amount determined by Euroclear Bank, in accordance with Section 4 of the General Conditions, to be the Borrower's usage of credit at that time, minus any amount Euroclear Bank may advise from time to time shall be subtracted from the Required Lending Value.

'Securities Collateral' means all of the Borrower's right, title and interest in and to all Pledged Securities Accounts and the amount of all securities which are now or at any time in the future shall be standing to the credit of a Pledged Securities Account, including (i) all Securities in Transit, (ii) all amounts of cash, securities and other property or countervalue received or to be received with respect to or in exchange for any Securities in Transit, and (iii) all rights of the Borrower to receive any cash amounts or the amount of any securities

recovered by Euroclear Bank in the circumstances contemplated by Section 17 of the Terms and Conditions (or any successor provision) in respect of a Pledged Securities Account.

'Securities in Transit' means the amount of all securities which (i) although not credited to a Pledged Securities Account, are deemed to be held by the holder of such Pledged Securities Account pursuant to the Terms and Conditions, or (ii) have been debited to any Pledged Securities Account pending receipt of proceeds which are, or are intended, to be credited to a Pledged Cash Account or Pledged Securities Account.

'Security Interests' means the security interests granted pursuant to Section 2(a).

2. The Security Interests

(a) In order to secure the prompt and complete payment when due of all Borrowings and other obligations, in whatever form, that relate to or result from the Borrower's use of the Euroclear System, now outstanding or which may be outstanding at any time in the future, of the Borrower to Euroclear Bank in accordance with their terms and to secure the performance of all obligations of the Borrower hereunder, the Borrower hereby pledges and grants to Euroclear Bank a security interest in the Collateral, whether now existing or hereafter arising or acquired, and all of the Borrower's right, title and interest in and to the Collateral, as well as (i) all amounts of cash, securities and other property or countervalue received or to be received with respect to or in exchange for any and all of the then existing Collateral and which are, or are intended, to be credited to a Pledged Cash Account or a Pledged Securities Account, and (ii) to the extent not covered by the foregoing, all proceeds, product, offspring, rents, or profits of any or all of the foregoing (whether acquired before or after the commencement of any bankruptcy or liquidation proceeding by or in respect of the Borrower) which are, or are intended, to be credited to a Pledged Cash Account or a Pledged Securities Account.

(b) The Security Interests are granted as security only and shall not subject Euroclear Bank to, or transfer or in any way affect or modify, any obligation or liability of the Borrower with respect to any of the Collateral or any transaction in connection therewith.

3. Maintenance of Sufficient Collateral

- (a) The Borrower covenants and agrees that it shall at all times assure that the Collateral Value of the Collateral at a particular time is at least equal to the Required Lending Value. Without limiting the rights of Euroclear Bank under the General Conditions or any other agreement, if at any time Euroclear Bank notifies the Borrower that the Collateral Value of the Collateral is less than the Required Lending Value, the Borrower shall immediately either (i) repay overdrafts or Securities Borrowings, (ii) cause to be credited to a Pledged Cash Account or Pledged Securities Account, in accordance with the Operating Procedures, additional cash or securities as Collateral, or (iii) make available other Collateral satisfactory to Euroclear Bank, in each case in an amount sufficient to make the aggregate Collateral Value at least equal to the Required Lending Value.
- (b) The Borrower shall have no right to have any Instruction to transfer, deliver or repossess securities credited to a Pledged Securities Account or any amount credited to a Pledged Cash Account executed unless the Collateral Value of the Collateral remaining after giving effect to such Instruction would be at least equal to the Required Lending Value.

4. Representations, Warranties and Covenants

The Borrower represents, warrants and covenants as follows:

- (a) The Borrower will not permit any assets to be included in the Collateral unless the Borrower is the owner of such assets and will immediately notify Euroclear Bank upon the occurrence of any event, which materially impairs or calls into question the Borrower's ownership of any Collateral. The Pledged Securities Accounts do not now, and will not at any time in the future, include any securities, or rights with respect thereto, which are credited to (or otherwise identified as belonging to) a customer on the Borrower's books or records.

- (b) This Collateral Agreement has been duly authorised, executed and delivered by the Borrower and constitutes a valid and binding obligation of the Borrower. The execution, delivery, and performance of this Collateral Agreement (i) have been and will be duly authorised by all necessary governmental and other approvals, including exchange control approvals, (ii) do not and will not contravene, or constitute a default under, any provision of applicable law or regulation, of the certificate of incorporation or by-laws (or other similar instruments) of the Borrower, or of any agreement, judgment, injunction, order, decree or other instrument binding upon the Borrower, and (iii) do not and will not result in the creation or imposition of any Lien (other than the Security Interests) upon any Collateral.
- (c) The Borrower has not incurred and will not create, incur, or permit to exist any Lien other than the Security Interests on any of the Collateral.
- (d) The name, type of organisation, jurisdiction of organisation, chief executive office and chief place of business of the Borrower are as set forth on the signature page hereof. The Borrower will give Euroclear Bank at least five Business Days' prior notice of any change in its name, its form of organisation, its jurisdiction of organisation, or the location of its chief executive office and chief place of business.

5. Protection of Collateral

- (a) The Borrower will, at its expense and in such manner and form as Euroclear Bank may require, execute, deliver, file, and record in any jurisdiction any financing statement, specific assignment, instrument, or other document and take any other action that Euroclear Bank may request, in order to create, preserve, perfect, or validate any Security Interest or enable Euroclear Bank to exercise and enforce its rights with respect to any of the Collateral. The Borrower authorises Euroclear Bank to execute and file in any jurisdiction, in the name of the Borrower or otherwise, financing statements, instruments, or other documents which Euroclear Bank in its sole discretion may deem necessary or desirable to perfect and preserve the Security Interests.

- (b) The Borrower will pay in timely fashion all taxes, assessments or charges of any nature that are lawfully imposed in respect of the Collateral. The Borrower will give notice to Euroclear Bank of, and defend the Collateral against, (i) any suit, action or proceeding against the Collateral or which could adversely affect the Security Interests, and (ii) any Lien other than the Security Interests that may be asserted with respect to any Collateral.

6. Events of Default

- (a) The following events shall be 'Events of Default' for purposes of this Collateral Agreement:
 - (i) the Borrower shall fail to pay any overdraft upon demand by Euroclear Bank;
 - (ii) any Event of Default under the Fixed Term Advance Conditions or the Securities Borrowing Conditions shall occur, if such conditions are applicable to the Borrower;
 - (iii) the Borrower shall fail to observe or perform (A) any agreement or covenant contained in Section 3 or 5 of this Collateral Agreement, or (B) any other agreement or covenant contained in this Collateral Agreement for ten days after written notice thereof has been given to the Borrower by Euroclear Bank; or
 - (iv) any representation, warranty, certification or statement made by the Borrower in this Collateral Agreement, or in any certificate, financial statement, or other document delivered pursuant hereto, shall prove to have been incorrect in any material respect when made.
- (b) The Borrower will promptly notify Euroclear Bank of the occurrence of any Event of Default or of any event which with the giving of notice or lapse of time or both would become an Event of Default.

7. Remedies

(a) If the Borrower shall fail to pay any Overdraft upon demand by Euroclear Bank, or if the Borrower shall fail to return any borrowed securities upon the Repayment Date for any Securities Borrowing or to pay any Fixed Term Advance when due (whether in accordance with its terms, upon the acceleration of such Repayment Date or maturity date as a result of an Event of Default, or otherwise), then Euroclear Bank may exercise any or all of the following rights with respect to the Collateral without being required to give any notice, except as specified below or required by mandatory provisions of law:

- (i) apply the Cash Collateral in the manner specified in Section 8;
- (ii) transfer all or any part of the Collateral to its own name or that of its nominee, and transfer all or any part of the Collateral to different locations in the same or different jurisdictions;
- (iii) exercise all rights and remedies which secured creditors are authorised to exercise under Belgian law, and any other applicable law as in effect in any relevant jurisdiction, with respect to all or any part of the Collateral including, without limitation, the right to sell, assign or grant an option or options to purchase or otherwise dispose of, in accordance with such law, all or any part of the Collateral in such manner, at such prices, with such timing and upon such terms as Euroclear Bank, in its sole discretion, shall consider appropriate; provided that Euroclear Bank will not dispose of Securities Collateral or Pledged Recovery Rights without having provided the Borrower with one Business Day's notice of its intention to do so; and
- (iv) retain any amount of cash or any securities to be repaid to the Borrower in respect of any Pledged Recovery Rights (whether or not such cash or securities have been credited to a Pledged Cash Account or Pledged Securities Account) and exercise all rights and remedies with respect to such cash and securities as are set forth in clauses (i), (ii), and (iii) above.

Euroclear Bank shall have the right to determine in its sole discretion which remedies to pursue and against which Collateral to exercise such remedies; provided that Euroclear Bank will proceed against Cash Collateral to the extent reasonably practicable before proceeding against any other Collateral. The Borrower covenants and agrees that it will execute and deliver such documents and take such other action as Euroclear Bank in its sole discretion deems necessary or advisable in order that any such exercise of rights and remedies, including any sale or other disposition, may be made in compliance with law. Upon any sale or other disposition of Collateral by Euroclear Bank, it shall have the right to deliver, assign, and transfer such Collateral to the purchaser thereof, free from any claim or right of whatsoever kind, including any equity or right of redemption of the Borrower.

The Borrower waives and releases any equity or right of redemption and all rights of stay or appraisal which it has or may hereafter have under applicable law.

(b) Euroclear Bank may exercise, at any time while an Event of Default has occurred and is continuing, any and all rights that the Borrower has with respect to any of the Collateral including, without limitation, the rights (i) to demand, sue for, collect, receive and give acquittance for any and all monies due or to become due thereupon or by virtue thereof, (ii) to settle, compromise, prosecute, or defend any action or proceeding with respect thereto, (iii) to extend the time of payment of any securities credited to a Pledged Securities Account and to make any allowance and other adjustments with reference thereto, and (iv) to exercise any voting rights, warrants, conversion rights and any other rights or options attached to or set forth in any securities credited to a Pledged Securities Account. Euroclear Bank may exercise such rights in its own name and, to the extent permitted by applicable law, in the name of the Borrower.

(c) The Borrower waives all claims, damages and demands against Euroclear Bank arising out of the exercise by Euroclear Bank of any rights or remedies provided by this Collateral Agreement or the timing or manner of such exercise, except such as may result from the gross negligence or willful misconduct of Euroclear Bank.

8. Application of Proceeds and No Discharge

The proceeds of any sale or other disposition of any part of the Collateral shall be applied by Euroclear Bank in the following order:

- first, to payment of the expenses of such sale or other disposition, including reasonable compensation to Euroclear Bank and its agents and counsel, and all expenses, liabilities and advances incurred or made by Euroclear Bank in connection therewith, and any other unreimbursed expenses for which Euroclear Bank is to be reimbursed pursuant to Section 9;
- second, to payment of all Borrowings and other obligations of the Borrower in whatever form, that relate to or result from the Borrower's use of the Euroclear System, to any office of Euroclear Bank, which shall be due and payable until all such obligations have been paid in full; and
- finally, to payment to the Borrower, or its successors or assigns, or as a court of competent jurisdiction may direct, of any surplus then remaining from such proceeds.

If the proceeds of sale or other disposition of the Collateral are insufficient to pay in full all expenses and obligations described in either clause first or second above, then (a) Euroclear Bank shall determine in its sole discretion to which of such expenses or obligations (as the case may be) such proceeds shall be applied, and (b) the Borrower shall remain liable to Euroclear Bank for the deficiency. It is understood that Cash Collateral shall be applied against Borrowings only to the extent that such Borrowings would continue to be outstanding after exercise by Euroclear Bank of its rights under Section 16(a) of the Terms and Conditions (or any successor provision).

9. Expenses

The Borrower shall on request pay or reimburse all reasonable expenses of Euroclear Bank, including fees and disbursements of counsel, in connection with (a) the exercise by Euroclear Bank of any of the rights or remedies conferred upon it hereunder, and (b) any proceedings, including proceedings under any bankruptcy, insolvency or other similar law, to enable it to exercise or preserve its rights in any Collateral or to free any Collateral from any Lien. The Borrower shall pay on request and indemnify Euroclear Bank against any taxes, including without limitation any applicable transfer taxes and stamp, registration or other documentary taxes, assessments, or charges that may become payable by reason of the Security Interests or the execution, delivery, performance, or enforcement of this Collateral Agreement, as well as any penalties with respect thereto.

10. Rights of Borrower in Collateral

Unless an Event of Default shall have occurred and be continuing and subject to the terms of this Collateral Agreement, the rights of the Borrower with respect to Cash Collateral, Securities Collateral and Pledged Recovery Rights shall be as provided by the Terms and Conditions and the Supplementary Terms and Conditions.

11. Termination and Release of Collateral

The Borrower may, at any time when the Required Lending Value is zero, notify Euroclear Bank of its intention to terminate the Security Interests, and the Security Interests shall terminate upon (a) the receipt by Euroclear Bank of such a notice and (b) the payment by the Borrower of all its obligations pursuant to this Collateral Agreement and the General Conditions. After giving such a notice, the Borrower shall not make any further Borrowings if they would cause the Required Lending Value to exceed zero. Upon any such termination of the Security Interests, Euroclear Bank will, at the Borrower's expense, execute and deliver to the Borrower such documents as the Borrower shall reasonably request to evidence such termination.

12. Notices and Election of Domicile

All notices and communications by either party hereunder shall be given or made in accordance with the General Conditions. The Borrower elects domicile in Belgium at Euroclear Bank, Brussels, for the purpose of any suit, action or proceeding in Belgium arising out of or relating to this Collateral Agreement.

13. Successors and Assigns

This Collateral Agreement is for the benefit of Euroclear Bank and its successors and assigns. In the event of an assignment by Euroclear Bank of any or all of the Borrower's obligations to it, Euroclear Bank shall have right to transfer any or all of its rights hereunder, including rights of direct enforcement, with the obligations assigned. This Collateral Agreement shall be binding on the Borrower and its successors. The Borrower shall not have the right to assign its rights or obligations hereunder.

14. Changes in Writing and Waivers

- (a) None of the terms or provisions of this Collateral Agreement may be changed, waived, discharged or terminated except by an instrument in writing which is duly executed by the party against which enforcement of the change, waiver, discharge, or termination is sought.
- (b) No failure or delay by Euroclear Bank in exercising any right, power or privilege under this Collateral Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. The rights and remedies provided in this Collateral Agreement are cumulative and not exclusive of any rights or remedies provided by law or by any other agreement between the Borrower and Euroclear Bank.

15. Governing Law and Headings

This Collateral Agreement shall be governed by and construed in accordance with the laws of Belgium. The headings herein are included for convenience only and are not to affect the interpretation hereof.

16. Records

Subject to the right of Euroclear Bank to correct errors and omissions, Euroclear Bank's own books and records (whether kept on paper, microfilm, microfiche, by electronic or magnetic recording, in any other mechanically reproducible form or otherwise) shall, absent manifest error, constitute conclusive evidence as to what constitutes the Collateral. In order to perfect its Security Interest in the Collateral, Euroclear Bank shall have the right to (a) indicate on any statement of account for a Pledged Cash Account, Pledged Securities Account, or any other account opened by Euroclear Bank on its books in the name of the Borrower and included in the Collateral that such account is pledged to Euroclear Bank, (b) designate (in the Operating Procedures or elsewhere) one or more such statements as being the definitive statement of such account, and (c) retain original copies of such statements.

17. Severability

If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (a) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of Euroclear Bank in order to carry out the intentions of the parties hereto as nearly as may be possible, and (b) the invalidity or unenforceability of such provision in such jurisdiction shall not affect its validity or enforceability in any other jurisdiction.

18. Counterparts

This Collateral Agreement may be executed in two or more counterparts, each of which when so executed and delivered shall be an original, but all such counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Collateral Agreement to be signed and dated below by the requisite number of their duly authorised representatives.

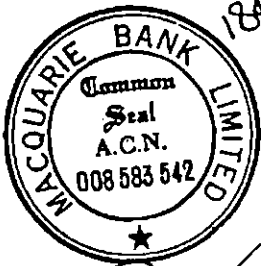
Borrower Name MACQUARIE BANK LTD

Organised under the laws of AUSTRALIA

Type of organisation (please indicate one of the following):

- Corporation (including limited company, société anonyme, Aktiengesellschaft, etc.),
- Bank (having a bank charter permitting deposit-taking, including savings banks and the like),
- Government, central bank or other government agency,
- Other (indicate partnership, trust, international organisation, etc. as appropriate):

THE COMMON SEAL OF MACQUARIE BANK LIMITED WAS HEREUNTO AFFIXED IN ACCORDANCE WITH THE COMPANY'S CONSTITUTION:



Dennis Leong
SECRETARY

[Handwritten Signature]
Paul Bide
 Executive Director

Address of principal place of business:

Address of chief executive office:
(if different)

1 MARTIN PLACE
SYDNEY NSW 2000
AUSTRALIA

By: *[Handwritten Signature]*

Printed name:

Chris Bond (007)
Division Director

Title:

Seal (if required)

[Handwritten Signature]

JULIE MILTON

DIVISION DIRECTOR

[Handwritten Signature]
 DIVISION DIRECTOR
 ANDREW DOUGLAS HARDING

Euroclear Bank S.A./N.V.

By: *[Handwritten Signature]*

Printed name:

Ida Lengerl
Director

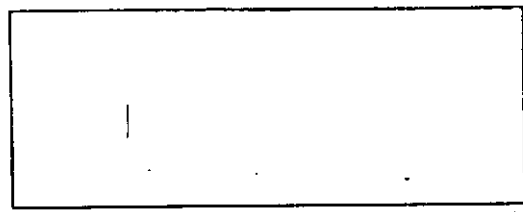
Title:

[Handwritten Signature]

Printed name: Chris Goossens
Director

2003 ASIC 7

ASIC registered agent number: 289 18291
lodging party or agent name: BLAKE DAWSON WA, DRON
address: LOCKED BAG N6, PO GROSVENOR PLACE, SYDNEY 2000
telephone: 02 9258 6000
facsimile: 02 9258 6999
DX number: 355
suburb/city: SYDNEY
reference: DWM.DWS/BM/02 1334 0033



| | |
|-------|-------|
| ASS. | REQ-A |
| CASH. | REQ-P |
| PROC. | |

C/N

Australian Securities and Investments Commission

form 309

Notification of details of a charge

932175

Corporations Act 2001
263, 264

PRVS

This form must be lodged where: any Australian company or registered body creates a charge or acquires property subject to a charge (lodge within 45 days after the charge was created or the property was acquired)
or any foreign company or registrable Australian body has an existing charge on its property and is applying for registration (lodge with appropriate registration form).

Corporation name (chargor): Macquarie Bank Limited
ACN or AFBN: 008 583 542

Details of the charge

Date charge was created: 26 March 2003 or date property was acquired

How was the charge created? by resolution by instrument by deposit by other conduct, specify below

Type of charge fixed floating fixed and floating
If the charge is a floating charge, or a fixed and floating charge, is the creation of subsequent charges restricted or prohibited? yes no

Briefly describe the liability (whether present or prospective) secured by the charge
All amounts (including damages) that are payable, owing but not payable, or that otherwise remain unpaid by the Chargor or ICA Property Group Limited ACN 095 001 988 to the Chargee on any account at any time, under or in connection with the Loan Agreement or any other Transaction Document, or any transaction contemplated by them (as those documents are defined in the Equitable Mortgage of Shares dated 26 March 2003 (the Charge)).

Maximum prospective liability (if applicable see section 282): \$20,000,000

Briefly describe the property charged
All the Chargor's present and future interest in all Present Shares, Acquired Shares, Deposited Shares and New Rights (as those terms are defined in the Equitable Mortgage of Shares dated 26 March 2003 (the Charge)).

details of the chargee details of the trustee for the debenture holders

Name (family & given names or corporation name, if a corporation give A.C.N. or A.R.B.N. if applicable)
BOS International (Australia) Limited ACN 066 601 250

office, floor, building name: Level 11
street number & name: 50 Carrington Street
suburb/city/state/territory/postcode: SYDNEY NSW 2000
country (if not Australia):
financial benefit:

Nominate any financial benefit (such as an amount or interest) to which the person who subscribes to or agrees to subscribe to, or

Signature: This form must be signed by an interested party.

Print name of person signing: Darren Symbic
Capacity or nature of interest of person signing (including if signing on behalf of a corporation, print name of corporation): Attorney

if signing on behalf of a corporation, print name of corporation: BOS International

066 601 250
ACN 066 601 250

REIVED
9-2003
ally.

sign here

D Sy

date

27/3/03

Documents

I declare that the statements below are correct. (tick boxes which apply)

charge created by issue of debentures

- I verify the annexure marked () of () pages is a true copy of the resolution(s) passed by the corporation authorising the issue of a series of debentures constituting the charge.
- and I witnessed the execution of the first debenture in the series.
- and the annexure marked () is a true copy of the first debenture in the series.

charge created by an instrument

- The original of the instrument(s) creating or evidencing the charge is attached.
- OR
- I verify the annexure marked (A) of (39) pages is a true copy of the instrument(s) creating or evidencing the charge and I witnessed the execution by the chargee of the instrument(s).

charge existing on the property acquired

- I verify the annexure marked () of () pages is a true copy of the instrument(s) creating or evidencing the charge.

*Annexures must conform to the requirements shown at the end of this form.

Signature

This form must be signed by, or on behalf of, the Australian company, the registrable Australian body or the foreign company or by an interested person

Print name of person signing

Darren Symons

Capacity or nature of interest of person signing (including details of the authority you have, if signing on behalf of a corporation)

Attorney

if signing on behalf of a corporation, print name of corporation & ACN or ARBN

BOS International (Australia) Limited ACN 066 601 250

sign here

D Sy

date

27/3/03

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form.

Include:

- The time actually spent reading the instructions, working on the question and obtaining the information
- The time spent by all employees in collecting and providing this information.

hrs mins

Compliance with stamp duty law

A duly completed certification of compliance with stamp duties law (form 350):

- accompanies this form.
- does not accompany this form.

If all the documents accompanying this form required by section 263(1) have been stamped in accordance with the law relating to stamp duty, complete and attach the form 350 "Certification of compliance with stamp duties law".

Provisional registration

If any document accompanying this form has not been stamped as required by any law relating to stamp duty, or if this form contains the company name and the name of the trustee or chargee but not all other details,

the Commission will mark the entry in the Register as "provisional" and ask you to complete the requirements.

If the requirements have not been completed by a specified time, the Commission will delete all particulars of the charge from the register.

Send to

Australian Securities and Investments Commission
PO Box 4000
Gippsland Mail Centre VIC 3841

Annexures

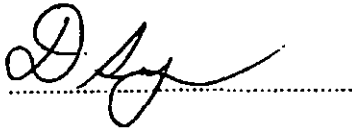
To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and A.C.N. or A.R.B.N.
- 3 number the pages consecutively
- 4 print or type in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:

"A"

MACQUARIE BANK LIMITED
ACN 008 583 542

This is the annexure marked "A" of 39 pages (including this cover page) referred to in ASIC form 309 "Details of a charge" signed by me and dated 27 March 2003.

A handwritten signature in cursive script, appearing to be 'D. Ay', is written over a horizontal dotted line.

27 March 2003

ASIC registered agent number: 139-18291
lodging party or agent name: BLAKE DAWSON WALDRON
address:

A BARCODE IS NOT REQUIRED ON THIS DOCUMENT

LOCKED BAG N6, PO GROSVENOR PLACE, SYDNEY 2000
telephone: 02 9258 6000
facsimile: 02 9258 6999
DX number: 355
suburb/city: SYDNEY
reference: DWM.DWS.SNK.02 1334 0033

LXII

| | | | | |
|--|-------|--|-------|--|
| | ASS. | | REQ-A | |
| | CASH. | | REQ-P | |
| | PROC. | | | |

Australian Securities and Investments Commission

form **350**

Certification of
compliance with stamp duties law

Corporations Act 2001
265(4)(b)

corporation name Macquarie Bank Limited
ACN or ARBN 008 583 542

Details of the charge

date charge was created 26 March 2003

name of chargee(s) or trustee(s) BOS International (Australia) Limited ACN 066 601 250

Certification

I certify that all the documents accompanying the notification of details of this charge, in accordance with section 263(1), have been duly stamped if so required and as required by any law of the Australian Capital Territory, New South Wales, the Northern Territory, Queensland, South Australia, Tasmania, Victoria and Western Australia relating to stamp duty on any such document.

print name of person signing ROBB MACNICOL STEVE BULLOCK

capacity or nature of interest of person signing (including details of the authority you have, if signing on behalf of a corporation)

ATTORNEY

if signing on behalf of a corporation, print name of corporation & ACN or ARBN

Macquarie Bank Limited ACN 008 583 542

sign here [Signature] date ~~26 MAR 2003~~ 1 April 2003

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form.
Include:

- The time actually spent reading the instructions, working on the question and obtaining the information
- The time spent by all employees in collecting and providing this information.

hrs mins

BLAKE DAWSON WALDRON

L A W Y E R S

Equitable Mortgage of Shares

Macquarie Bank Limited ABN 40 008 583 542, RMM (No. 2) Pty Limited
ACN 094 988 811 ATF the RMM Family Trust, PLN (No. 2) Pty Limited
ACN 094 998 893 ATF the PLN Investment Trust, SH (No. 2) Pty Limited
ACN 094 998 768 ATF the SH Family Trust, Intrepid Way Pty Limited
ACN 097 866 101 ATF the Chrysalis Investment Trust and Anfield Group
Pty Limited ACN 103 496 617 ATF the Anfield Family Trust

BOS International (Australia) Limited

ABN 23 066 601 250

Level 41, Grosvenor Place
225 George Street
SYDNEY NSW 2000
Telephone: (02) 9258 6000
Fax: (02) 9258 6999

26 MAR 2003

Ref: DWM DWS SNK 02 1334 0033

CONTENTS

| | | |
|-----------|---|-----------|
| 1. | INTERPRETATION | 1 |
| 1.1 | Definitions | 1 |
| 1.2 | Provisions of the Loan Agreement apply | 3 |
| 1.3 | Mortgagor | 3 |
| 2. | MORTGAGE | 3 |
| 2.1 | Mortgaging provision | 3 |
| 2.2 | Certificates and Transfers for Present Shares | 4 |
| 2.3 | Certificates and Transfers for Acquired Shares | 4 |
| 2.4 | Deposited Shares | 4 |
| 2.5 | Documents relating to New Rights | 4 |
| 2.6 | Dividends and votes | 4 |
| 2.7 | Mortgagee entitled to exercise rights on default | 4 |
| 2.8 | Registration on default | 5 |
| 2.9 | Collateral Security | 5 |
| 2.10 | Priorities | 5 |
| 3. | RESTRICTIONS ON DEALING WITH MORTGAGED PROPERTY | 5 |
| 4. | REPRESENTATIONS AND WARRANTIES | 5 |
| 4.1 | General representations and warranties | 5 |
| 4.2 | Representations and warranties regarding Mortgaged Property | 8 |
| 4.3 | Repetition of representations and warranties | 8 |
| 4.4 | Reliance on representations and warranties | 8 |
| 4.5 | No representations by the Mortgagee | 8 |
| 5. | MORTGAGOR'S UNDERTAKINGS | 9 |
| 5.1 | General undertakings | 9 |
| 5.2 | Undertakings regarding Mortgaged Property | 10 |
| 6. | MORTGAGEE'S POWERS | 11 |
| 6.1 | Mortgagee may exercise powers without notice | 11 |
| 6.2 | Mortgagee's right to make good a default | 11 |
| 6.3 | Powers on enforcement | 12 |
| 7. | POWER OF ATTORNEY | 12 |
| 7.1 | Appointment of Attorneys | 12 |
| 7.2 | General | 13 |
| 8. | ENFORCEMENT | 13 |
| 8.1 | Circumstances when this document may be enforced | 13 |

| | | |
|------|---|-----------|
| 8.2 | Enforcement despite earlier payment | 13 |
| 9. | DEFAULT INTEREST | 14 |
| 9.1 | Mortgagor must pay interest | 14 |
| 9.2 | Interest after judgment | 14 |
| 9.3 | Accrual and calculation of interest | 14 |
| 10. | APPOINTMENT OF RECEIVER | 14 |
| 10.1 | Appointment | 14 |
| 10.2 | Receiver other than as Mortgagor's agent | 15 |
| 10.3 | Powers of Receiver | 15 |
| 11. | PROTECTION OF MORTGAGEE AND APPOINTEES | 17 |
| 11.1 | Protection of Mortgagee and Receiver | 17 |
| 11.2 | Conflict of interests | 18 |
| 11.3 | Liability for loss | 18 |
| 12. | PROTECTION OF THIRD PARTIES | 18 |
| 12.1 | Dealings under this document | 18 |
| 12.2 | Receipts | 19 |
| 13. | APPLICATION OF MONEY | 19 |
| 13.1 | Order | 19 |
| 13.2 | Only actual receipts credited | 19 |
| 13.3 | Compensation | 20 |
| 14. | CONTINUING SECURITY AND THIRD PARTY PROVISIONS | 20 |
| 14.1 | Nature of obligations and enforcement | 20 |
| 14.2 | Preservation of Mortgagor's obligations | 20 |
| 14.3 | Continuity | 22 |
| 14.4 | Limitations on Mortgagor's rights | 22 |
| 14.5 | No marshalling | 23 |
| 14.6 | Effect of Insolvency Event | 23 |
| 15. | INDEMNITIES | 24 |
| 15.1 | Indemnity for breach or preservation of rights | 24 |
| 15.2 | Indemnity for exercise of rights or proceedings | 24 |
| 15.3 | Recovery from Mortgaged Property | 24 |
| 16. | DISCHARGE | 25 |
| 17. | CONFIDENTIALITY | 25 |
| 18. | NOTICES | 26 |

| | | |
|------------|--|-----------|
| 18.1 | How to give a notice | 26 |
| 18.2 | When a notice is given | 26 |
| 18.3 | Address for notices | 26 |
| 19. | AMENDMENT AND ASSIGNMENT | 27 |
| 19.1 | Amendment | 27 |
| 19.2 | Assignment | 27 |
| 20. | GENERAL | 27 |
| 20.1 | Governing law | 27 |
| 20.2 | Giving effect to this document | 27 |
| 20.3 | Waiver of rights | 28 |
| 20.4 | Operation of this document | 28 |
| 20.5 | Operation of indemnities | 28 |
| 20.6 | Consents | 28 |
| 20.7 | Statements by Mortgagee | 28 |
| 20.8 | No merger | 29 |
| 20.9 | Exclusion of contrary legislation | 29 |
| 20.10 | Counterparts | 29 |
| 20.11 | Attorneys | 29 |
| 21. | TRUSTEE PROVISIONS | 29 |
| 21.1 | Application | 29 |
| 21.2 | Warranties relating to a Relevant Trust | 29 |
| 21.3 | Specific prohibitions relating to a Relevant Trust | 30 |
| 21.4 | New trustees | 30 |
| 21.5 | Undertakings relating to a Relevant Trust | 31 |
| 21.6 | Limitation of liability | 31 |
| 22. | LIMITED RECOURSE | 31 |
| 22.1 | Application of clause | 31 |
| 22.2 | Limitation on recourse against a Mortgagor | 32 |
| 22.3 | Secured Money | 32 |

EQUITABLE MORTGAGE OF SHARES

DATE 26 MAR 2003

PARTIES

Macquarie Bank Limited ABN 40 008 583 542, RMM (No. 2) Pty Limited ACN 094 988 811 ATF the RMM Family Trust, PLN (No. 2) Pty Limited ACN 094 998 893 ATF the PLN Investment Trust, SH (No. 2) Pty Limited ACN 094 998 768 ATF the SH Family Trust, Intrepid Way Pty Limited ACN 097 866 101 ATF the Chrysalis Investment Trust and Anfield Group Pty Limited ACN 103 496 617 ATF the Anfield Family Trust (each a Mortgagor)

BOS International (Australia) Limited ABN 23 066 601 250 (Mortgagee)

OPERATIVE PROVISIONS

1. INTERPRETATION

1.1 Definitions

In this document, unless otherwise defined and unless the context otherwise requires, words and expressions have the same meaning as in the Loan Agreement and:

Acquired Shares means the Shares in the Borrower (other than Present Shares) to which the Mortgagor becomes legally or beneficially entitled at any time (whether or not those Shares are held for the Mortgagor by any other person).

Attorney means an attorney appointed under a Transaction Document.

Borrower means ICA Property Group Pty Limited ABN 28 095 001 988.

Certificate means a certificate or other document of title to or otherwise evidencing title to a Share.

Collateral Security means an Encumbrance or Guarantee (other than the Mortgage) from any person that secures or otherwise provides for payment of any Secured Money.

Deposited Shares means the Shares (if any) for which Certificates and Transfers are deposited by the Mortgagor with the Mortgagee under clause 2.4.

Event of Default means an event or circumstance described in clause 8.1.

Loan Agreement means the document so entitled between, among others, the Borrower and the Mortgagee dated on or about the date of this document.

Mortgage means the mortgage granted in clause 2.1.

Mortgaged Property means all the Mortgagor's present and future interest in, to, under or derived from all:

- (a) Present Shares;

- (b) Acquired Shares;
- (c) Deposited Shares; and
- (d) New Rights.

New Right means a present or future right of the Mortgagor:

- (a) to or in any money, dividend, interest, offer, bonus, option, Share, unit of a Share, debenture, debenture stock, bond, note or any security, or any entitlement to subscribe for any of them;
- (b) resulting from any substitution, conversion, redemption, forfeiture, cancellation, reclassification, consolidation or subdivision; or
- (c) resulting from a reduction of capital, liquidation or scheme of arrangement,

in connection with the Mortgaged Property.

Present Shares means each Share in the Borrower to which the Mortgagor is legally or beneficially entitled on the date of this document.

Receiver means a receiver or a receiver and manager.

Relevant Person means each of the Mortgagor, the Borrower, any Guarantor and any subsidiary of any of them.

Relevant Trust means in relation to a Trustee, the trust in respect of which that Trustee is the trustee.

Secured Money means all amounts (including damages) that are payable, owing but not payable, or that otherwise remain unpaid by the Mortgagor or the Borrower to the Mortgagee on any account at any time under or in connection with the Loan Agreement or any other Transaction Document, or any transaction contemplated by them, whether:

- (a) present or future, actual or contingent;
- (b) incurred alone, jointly, severally or jointly and severally;
- (c) the Mortgagor or the Borrower is liable on its own account or the account of, or as surety for, another person and without regard to the capacity in which the Mortgagor or the Borrower is liable;
- (d) due to the Mortgagee alone or with another person;
- (e) the Mortgagee is entitled for its own account or the account of another person;
- (f) arising from a banker and customer relationship or any other relationship;
- (g) originally contemplated by the Mortgagor, the Borrower or the Mortgagee or not; and

-
- (h) the Mortgagee is the original person in whose favour any of the above amounts were owing or an assignee and, if the Mortgagee is an assignee:
- (i) whether or not the Mortgagor or the Borrower consented to or knew of the assignment;
 - (ii) no matter when the assignment occurred; and
 - (iii) whether or not the entitlements of that original person were assigned with the Mortgage.

Share means a share or stock in the capital of the Borrower or any other body corporate that is acceptable to the Mortgagee.

Transfer means, in respect of a Share, an executed document of transfer sufficient to transfer all the legal and beneficial ownership of that Share to the Mortgagee or its nominee.

Trustee means a Mortgagor who enters into this document in its capacity as trustee of a Relevant Trust.

1.2 Provisions of the Loan Agreement apply

The provisions of clauses 1.2 and 1.3 of the Loan Agreement are incorporated in this document as if they were set out in full.

1.3 Mortgagor

A reference to Mortgagor is a reference to each Mortgagor severally.

2. MORTGAGE

2.1 Mortgaging provision

The Mortgagor mortgages:

- (a) all Present Shares, on the date of this document;
- (b) all Acquired Shares and the New Rights, as the Mortgagor acquires them; and
- (c) all Deposited Shares, when the Certificates and Transfers in respect of those Shares are deposited in accordance with clause 2.4,

in favour of the Mortgagee by way of equitable mortgage to secure the punctual payment of the Secured Money.

2.2 Certificates and Transfers for Present Shares

The Mortgagor must deposit:

- (a) all Certificates in respect of the Present Shares; and

- (b) all Transfers (in form and number satisfactory to the Mortgagee) in respect of the Present Shares, with the name of the transferee, the consideration and the date left blank,

with the Mortgagee or the Mortgagee's nominee at the time it executes this document.

2.3 Certificates and Transfers for Acquired Shares

If the Mortgagor acquires any Acquired Shares it must immediately deposit:

- (a) all Certificates in respect of the Acquired Shares; and
- (b) all Transfers (in form and number satisfactory to the Mortgagee) in respect of the Acquired Shares, with the name of the transferee, the consideration and the date left blank,

with the Mortgagee or its nominee.

2.4 Deposited Shares

In addition to its obligations in respect of Present Shares and Acquired Shares, the Mortgagor may deposit Certificates and Transfers in respect of other Shares with the Mortgagee or the Mortgagee's nominee at any time.

2.5 Documents relating to New Rights

The Mortgagor must deposit with the Mortgagee or the Mortgagee's nominee all certificates, transfers and other documents or agreements evidencing title to New Rights that are sufficient to transfer all the Mortgagor's interest in the New Rights to the Mortgagee or the Mortgagee's nominee.

2.6 Dividends and votes

Until an Event of Default occurs, the Mortgagor may:

- (a) exercise all rights (including voting rights) in connection with the Mortgaged Property; and
- (b) (subject to this document) receive and retain the benefits of all New Rights.

2.7 Mortgagee entitled to exercise rights on default

If an Event of Default occurs and only for so long as an Event of Default subsists:

- (a) the Mortgagor's rights under clause 2.6 immediately cease;
- (b) the Mortgagee may exercise or refrain from exercising any rights in connection with the Mortgaged Property; and
- (c) the Mortgagee may receive and retain all New Rights.

2.8 Registration on default

If:

- (a) an Event of Default occurs; and
- (b) at any time afterwards, the Mortgagee gives notice to the Mortgagor requiring it to do so,

the Mortgagor must do everything necessary to ensure that the Mortgaged Property is registered in the name of the Mortgagee or its nominee in accordance with any directions contained in that notice.

2.9 Collateral Security

The Mortgage is collateral to and secures the same money as is secured by each Collateral Security.

2.10 Priorities

For the purposes of fixing priorities between the Mortgage and any subsequent charge registered under the Corporations Act and for no other purposes, the Mortgage secures a prospective liability up to a maximum amount of \$20,000,000. The Mortgage may also secure prospective liabilities in excess of this specified maximum amount.

3. RESTRICTIONS ON DEALING WITH MORTGAGED PROPERTY

The Mortgagor must not:

- (a) create, attempt to create or permit to exist any Encumbrance other than a Permitted Encumbrance in relation to the Mortgaged Property (whether ranking ahead of, equally with or after, the Mortgage); or
 - (b) dispose of, declare a trust over or otherwise create or permit the creation or existence of any interest in, or part with possession of, any Mortgaged Property,
- without the Mortgagee's consent.

4. REPRESENTATIONS AND WARRANTIES

4.1 General representations and warranties

Each Mortgagor severally represents and warrants to the Mortgagee in relation to itself that:

- (a) (status) it and each of its subsidiaries is a company limited by shares under the Corporations Act;
- (b) (power) it has full legal capacity and power to:
 - (i) own its property and to carry on its business; and

-
- (ii) enter into this document and to carry out the transactions that they contemplate;
 - (c) **(corporate authority)** it has taken all corporate action that is necessary or desirable to authorise its entry into this document and its carrying out the transactions that it contemplates;
 - (d) **(Authorisations)** it holds each Authorisation that is necessary or desirable to:
 - (i) enable it to properly execute this document and to carry out the transactions that it contemplates;
 - (ii) ensure that this document is legal, valid, binding and admissible in evidence; or
 - (iii) (except in the case of Macquarie) enable it to properly carry on its business, and it is complying with any conditions to which any of these Authorisations is subject;
 - (e) **(documents effective)** this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), and this document is an effective Security Interest over the property that is stated to be subject to it with the priority that it contemplates, subject to any necessary stamping or registration;
 - (f) **(ranking)** its payment obligations under this document rank ahead of all its unsecured and unsubordinated payment obligations (whether present or future, actual or contingent), other than obligations that are mandatorily preferred by law;
 - (g) **(no contravention)** neither its execution of this document, nor the carrying out by it of the transactions that it contemplates, does or will:
 - (i) contravene any law to which it or its property is subject or any order of any Government Agency that is binding on it or its property;
 - (ii) contravene any Authorisation;
 - (iii) contravene any undertaking or instrument binding on it or its property;
 - (iv) contravene its constitution; or
 - (v) require it to make any payment or delivery in respect of any Financial Indebtedness before it would otherwise be obliged to do so;
 - (h) **(no litigation)** (except in the case of Macquarie) no litigation, arbitration, mediation, conciliation or administrative proceedings are taking place, or to the knowledge of any of its officers after due inquiry, pending or threatened which, if adversely decided, could have a Material Adverse Effect on it or any of its subsidiaries;

(i) **(Accounts):**

- (i) the Accounts and any other financial statements and reports that it has given to the Mortgagee have been prepared in accordance with the laws of Australia and (unless inconsistent with those laws) generally accepted accounting principles consistently applied;
- (ii) the Accounts that it has given to the Mortgagee give a true and fair view of the financial condition of it and each of its subsidiaries as at the date to which they are made up and of the results of operations of it and each of its subsidiaries for the period that they cover; and
- (iii) there has been no change since the date of the most recent Accounts that it has given to the Mortgagee that could have a Material Adverse Effect on it or any of its subsidiaries on a consolidated basis;

(j) **(other information):**

- (i) the other information and reports (if any) that it has given to the Mortgagee in connection with this document are true and accurate in all material respects and not misleading in any material respect (including by omission); and
- (ii) any forecasts and opinions in them are fair and reasonable (and were made or formed after due inquiry and consideration),

as at the date of this document, or if given later, when given;

- (k) **(disclosure of relevant information)** it has disclosed to the Mortgagee all the information that is material to an assessment by the Mortgagee of the risks that it assumes by entering into this document;
- (l) **(no filings or Taxes)** it is not necessary or desirable, to ensure that this document is legal, valid, binding or admissible in evidence, that this document or any other document be filed or registered with any Government Agency, or that any Taxes be paid;
- (m) **(no default)** no Event of Default or Potential Event of Default has occurred and is continuing, and it is not in breach of any other document or agreement in a manner that could have a Material Adverse Effect on it;
- (n) **(no Controller)** (except in the case of Macquarie) no Controller is currently appointed in relation to any of its property, or any property of any of its subsidiaries; and
- (o) **(no trust)** in the case of Macquarie only, it is not entering into this document as trustee of any trust or settlement.

4.2 Representations and warranties regarding Mortgaged Property

Each Mortgagor severally represents and warrants to the Mortgagee in relation to itself that:

- (a) **(title)** it has good right and title to, and full power to mortgage, its Mortgaged Property in the manner provided in this document;
- (b) **(no Encumbrances)** its Mortgaged Property is free from all Encumbrances other than Permitted Encumbrances;
- (c) **(no interest in Shares in the Borrower)** it does not have any interest in any Shares in the Borrower other than the Present Shares and the Acquired Shares;
- (d) **(no escrow or other conditions)** its Mortgaged Property is not subject to any escrow or other conditions imposed by the Corporations Act or under the rules of any stock exchange;
- (e) **(entire issued Share capital of the Borrower)** all Present Shares together constitute the entire issued Share capital of the Borrower;
- (f) **(all calls satisfied)** all calls made in respect of its Mortgaged Property have been satisfied;
- (g) **(fully paid Shares)** its Shares in the Mortgaged Property are all fully paid; and
- (h) **(no money owing to Borrower or issuer of Deposited Shares)** no money is owing by the Mortgagor to the Borrower or the issuer of Deposited Shares on any account.

4.3 Repetition of representations and warranties

The representations and warranties in this clause are taken to be repeated on each date that any representation and warranty under the Loan Agreement is taken to be repeated, on the basis of the facts and circumstances as at that date.

4.4 Reliance on representations and warranties

The Mortgagor acknowledges that the Mortgagee has executed this document and agreed to take part in the transactions that this document contemplates in reliance on the representations and warranties that are made or repeated in this clause.

4.5 No representations by the Mortgagee

The Mortgagor acknowledges that it has not relied and will not rely on any representation, statement or promise made by or on behalf of the Mortgagee in deciding to enter into this document or to exercise any right under it.

5. MORTGAGOR'S UNDERTAKINGS

5.1 General undertakings

The Mortgagor must:

- (a) **(obligation to pay)** subject to clause 22 punctually pay the Secured Money when it becomes payable in accordance with the terms of any written agreement between the Mortgagor or the Borrower and the Mortgagee or, in the absence of any agreement or after default under any agreement, on demand by the Mortgagee only if there has been default by the Debtor in its obligation to pay the Secured Money and while that default subsists;
- (b) **(maintain status)** maintain, and ensure that each of its subsidiaries maintains, its status as a company limited by shares under the Corporations Act;
- (c) **(hold Authorisations)** obtain and maintain each Authorisation that is necessary or desirable to:
 - (i) execute this document and to carry out the transactions that it contemplates;
 - (ii) ensure that this document is legal, valid, binding and admissible in evidence; or
 - (iii) (except in the case of Macquarie) enable it to properly carry on its business, and must comply with any conditions to which any of these Authorisations is subject;
- (d) **(no administrator)** (except in the case of Macquarie) not appoint, and ensure that none of its subsidiaries appoints, an administrator without notice to the Mortgagee; and
- (e) **(registration and stamping)** immediately at its own cost:
 - (i) ensure that this document is registered (and not just provisionally) under section 263 of the Corporations Act;
 - (ii) ensure that this document is registered in any other places which the Mortgagee notifies to the Mortgagor if the Mortgagee is reasonably satisfied that registration is necessary or desirable to perfect the Mortgage or to protect the rights of the Mortgagee under this document; and
 - (iii) ensure that this document is stamped for the proper amount in each state and territory of Australia in which this document is required to be stamped.

5.2 Undertakings regarding Mortgaged Property

The Mortgagor must:

- (a) **(outgoings):**
 - (i) punctually pay all outgoings (including Taxes) payable or deductible by it in relation to the Mortgaged Property other than any amount which it is contesting in good faith where failure to pay that amount will not have a Material Adverse Effect or prejudice Mortgaged Property;
 - (ii) pay the contested amount after the final determination or settlement of the relevant contest; and
 - (iii) on request by the Mortgagee, immediately hand to the Mortgagee evidence of every payment covered by this undertaking;
- (b) **(preserve and protect security)**, promptly do everything necessary or reasonably required by the Mortgagee to:
 - (i) preserve and protect the value of Mortgaged Property; or
 - (ii) protect and enforce its title and the Mortgagee's title as mortgagee to Mortgaged Property;
- (c) **(comply with constitutions)** do everything the Mortgagor is required to do (including the payment of calls or instalments) by the constitution of the Borrower or of any issuer of Deposited Shares;
- (d) **(register)** not request or consent to the removal of:
 - (i) any Present Shares from the register on which they are recorded or registered at the date of this document; or
 - (ii) any Acquired Shares or Deposited Shares from the register on which they are recorded or registered at the date on which that Share is mortgaged in accordance with clause 2.1,
without the Mortgagee's consent;
- (e) **(New Rights)** give the Mortgagee particulars of all New Rights and documentary or other evidence of New Rights immediately after becoming aware of the New Rights;
- (f) **(take up)** at the Mortgagee's request take up New Rights if, in the Mortgagee's opinion, failure to do so could mean the Mortgaged Property or this Mortgage may become materially lessened in value or prejudicially affected;
- (g) **(location of registers)** ensure that, as at the date on which that Share is mortgaged in accordance with clause 2.1, each Acquired Share and Deposited Share is recorded or registered on a register held in New South Wales;

- (h) **(exercise rights)** at the Mortgagee's request, take any action reasonably required against any person to protect and enforce its rights relating to the Mortgaged Property;
- (i) **(comply with obligations)** do everything the Mortgagor is required to do under or in connection with Mortgaged Property; and
- (j) **(negative pledge)** not create or permit to exist any Encumbrance over any Mortgaged Property, other than a Permitted Encumbrance.

6. MORTGAGEE'S POWERS

6.1 Mortgagee may exercise powers without notice

- (a) To the full extent permitted by law, the Mortgagee is not required to give any notice or allow any time to elapse before:
 - (i) enforcing this document;
 - (ii) appointing a Receiver of Mortgaged Property; or
 - (iii) exercising any power, right, discretion or remedy given to the Mortgagee by any law,

and the Mortgagor waives any statutory requirements for notice or lapse of time.

- (b) If a law requires that a period of notice must be given or a lapse of time must occur or be permitted before a power may be exercised, then:
 - (i) when a period of notice or lapse of time is mandatory, that period of notice must be given or that lapse of time must occur or be permitted by the Mortgagee; or
 - (ii) when a law provides that a period of notice or lapse of time may be stipulated or fixed by this document, 1 day is stipulated and fixed as that period of notice or lapse of time including where applicable, as the period of notice or lapse of time during which:
 - (A) default must continue before a notice is given or requirement otherwise made for payment of the Secured Money or the observance of obligations under this document; and
 - (B) a notice or requirement for payment of the Secured Money or the observance of obligations under this document must remain not complied with before any powers may be exercised.

6.2 Mortgagee's right to make good a default

- (a) If the Mortgagor breaches this document, the Mortgagee may do everything it considers to be necessary or desirable to attempt to remedy the breach to the Mortgagee's satisfaction. The Mortgagee is not obliged to do so.

- (b) Paragraph (a) does not limit any other right the Mortgagee has under this document or at law.

6.3 Powers on enforcement

If this document has become enforceable, the Mortgagee or any of its Authorised Representatives, without notice to the Mortgagor, may:

- (a) exercise any of the powers that might be exercised by a Receiver even if a Receiver has not been appointed; and
- (b) complete any Transfer, other transfer or instrument of any nature executed by or on behalf of the Mortgagor in blank and deposited with the Mortgagee as Collateral Security, in favour of the Mortgagee or any appointee of the Mortgagee or any other person.

7. POWER OF ATTORNEY

7.1 Appointment of Attorneys

While an Event of Default subsists, the Mortgagor irrevocably appoints the Mortgagee and each Authorised Representative of the Mortgagee and as an independent appointment appoints any Receiver, severally its attorney to:

- (a) **(all acts necessary)** do anything necessary or desirable in the opinion of the Mortgagee or the Attorney to:
- (i) give full effect to this document;
 - (ii) better secure the Mortgaged Property to the Mortgagee in a manner consistent with this document; or
 - (iii) assist in the execution or exercise of any power,
- including execute any Transfer and other transfer (including any Transfer and other transfer in blank) or other document.
- (b) **(recover Mortgaged Property)** demand, sue for, recover and give discharge for Mortgaged Property;
- (c) **(commence actions)** commence, carry on, enforce, settle, arrange and compromise any proceedings to obtain or enforce the payment or delivery of Mortgaged Property;
- (d) **(bankruptcy and winding up)** take any necessary proceedings to procure the bankruptcy or the winding up of any debtor of the Mortgagor in connection with the Mortgaged Property, and attend and vote at meetings of creditors, receive dividends in any bankruptcy or winding up or appoint a proxy for any of these things;
- (e) **(compound debts)** compound, settle or compromise any debt of the Mortgagor in connection with the Mortgaged Property;

- (f) **(execute deeds)** execute any deed of assignment, composition or release in connection with the Mortgaged Property;
- (g) **(exercise Share owner's rights)** exercise all or any powers, rights, discretions and remedies available to any owner or holder (whether beneficial or otherwise) of any Shares included in the Mortgaged Property (including rights available to an owner of Shares under the Corporations Act or any other statute, or under the rules of any stock exchange); and
- (h) **(general)** do anything else that the Mortgagor must or may do, or that the Mortgagee may do, under this document or by law,

at the Mortgagor's cost.

Each Attorney may appoint and remove substitutes, and may delegate its powers (including this power of delegation) and revoke any delegation.

7.2 General

- (a) An Attorney may do anything contemplated by this clause even if the Attorney is affected by an actual or potential conflict of interest or duty, or might benefit from doing it.
- (b) An Attorney may do anything contemplated by this clause in its name, in the name of the Mortgagor or in the name of both of them.
- (c) The Mortgagor must ratify anything done by an Attorney under this clause.
- (d) The Mortgagor gives the power of attorney in this clause:
 - (i) to secure performance by the Mortgagor of its obligations to the Mortgagee under this document and any property interest of the Mortgagee under this document; and
 - (ii) for valuable consideration, receipt of which is acknowledged by the Mortgagor.

8. ENFORCEMENT

8.1 Circumstances when this document may be enforced

The Secured Money will immediately become payable at the Mortgagee's option (despite any delay or previous waiver of the right to exercise that option) without the need for any demand or notice, and this document will immediately become enforceable (whether or not the Secured Money has become payable in this manner) if an Event of Default occurs.

8.2 Enforcement despite earlier payment

This document may be enforced:

- (a) even if the Mortgagee accepts a payment of interest or other amount after any default; and

- (b) without the need for any notice to, or of any consent or agreement of, the Mortgagor or any other person.

9. DEFAULT INTEREST

9.1 Mortgagor must pay interest

- (a) The Mortgagor must pay interest on each amount that is not paid when due (unless the Mortgagor or the Borrower is already required to pay interest on the unpaid amount by the terms of an agreement between the Mortgagee and the Mortgagor or the Borrower), from (and including) the day on which it falls due to (but excluding) the day on which it is paid in full, at the rate calculated in accordance with paragraph (b). This interest must be paid on demand.
- (b) Interest on an unpaid amount accrues each day in a Default Interest Period at the Default Rate for that Default Interest Period, and is capitalised (if not paid) on the last day of that Default Interest Period.

9.2 Interest after judgment

If a liability of the Mortgagor becomes merged in a judgment or order, the Mortgagor, as an independent obligation, must pay interest on the amount of that liability, from (and including) the date of the judgment or order until it is paid in full, at the higher of the rate that applies under the judgment or order and the rate calculated in accordance with clause 9.1.

9.3 Accrual and calculation of interest

Interest under this clause:

- (a) accrues daily; and
- (b) is calculated on the basis of the actual number of days on which interest has accrued and of a 365 day year.

10. APPOINTMENT OF RECEIVER

10.1 Appointment

If this document has become enforceable (whether or not the Mortgagee has entered into possession of all or any of the Mortgaged Property) the Mortgagee or any Authorised Representative of the Mortgagee may at any time:

- (a) appoint any person or any 2 or more persons jointly and severally to be a receiver or receiver and manager (or an additional receiver or receiver and manager) of Mortgaged Property;
- (b) remove the Receiver and in case of the removal, retirement or death of any Receiver appoint another as a replacement; and
- (c) fix the remuneration of the Receiver.

Subject to clause 10.2 and the next sentence, every Receiver appointed under this subclause will be the Mortgagor's agent and the Mortgagor alone will be responsible for his acts and defaults and remuneration. The Mortgagee may by notice to the Mortgagor and the Receiver require the Receiver to act as the Mortgagee's agent.

10.2 Receiver other than as Mortgagor's agent

The power to appoint a Receiver under this clause may be exercised even though:

- (a) at the time when this document becomes enforceable or when an appointment is made, an order may have been made or a resolution may have been passed to wind up the Mortgagor; or
- (b) a Receiver appointed in the circumstances specified in the preceding paragraph may not, or may not in some respects, act as the Mortgagor's agent.

10.3 Powers of Receiver

The Receiver will have full power to do all or any of the following:

- (a) **(take possession)** take possession of, collect and get in the Certificates and the Transfers held or entitled to be held by the Mortgagee under the Mortgage and the Mortgaged Property and for that purpose to take proceedings (in the name of the Mortgagor or otherwise);
- (b) **(give up possession)** give up possession of the Certificates and the Transfers held or entitled to be held by the Mortgagee under the Mortgage and the Mortgaged Property;
- (c) **(exercise Mortgagee's rights):**
 - (i) exercise all or any of the Mortgagee's powers, rights, discretions and remedies under this document; and
 - (ii) comply with the directions given by the Mortgagee;
- (d) **(borrow from Mortgagee):**
 - (i) borrow from the Mortgagee any money that may be required for the purpose of exercising the Mortgagee's rights under this document; and
 - (ii) (in the name of the Mortgagor or otherwise) secure any money borrowed by mortgage or charge over Mortgaged Property so that the mortgage or charge may rank in priority to, equally with or after the Mortgage,

without the Mortgagee being bound to enquire whether the borrowing is necessary or proper or responsible for the misapplication or non application of any money borrowed;

- (e) **(exercise Share owner's rights)** exercise all or any powers, rights, discretions and remedies available to any owner or holder (whether beneficial or otherwise) of any Shares included in the Mortgaged Property (including rights available to an owner

of Shares under the Corporations Act or any other statute, or under the rules of any stock exchange);

- (f) **(registration)** do everything necessary to obtain registration of the Mortgaged Property in the name of the Mortgagee or its nominee and to enable the Mortgagee or its nominee to receive New Rights;
- (g) **(New Rights)** receive all New Rights;
- (h) **(settle disputes):**
 - (i) settle, arrange and compromise any accounts, claims, questions or disputes that may arise in connection with the Mortgaged Property or in any way relating to this document; and
 - (ii) execute releases or other discharges in relation to the settlement, arrangement, or compromise;
- (i) **(sell)** sell or agree to sell (whether or not the Receiver has taken possession), exchange or otherwise dispose of (absolutely or conditionally) Mortgaged Property (or agree to do so):
 - (i) by public auction, private sale or tender for cash or on credit;
 - (ii) in one lot or in parcels;
 - (iii) with or without special conditions, (such as conditions as to title or time or method of payment of purchase money) including by allowing the purchase money to remain:
 - (A) outstanding on the security of a mortgage over the property sold or over any other property; or
 - (B) owing without any security; and
 - (iv) on other terms the Receiver considers desirable,without being responsible for any loss;
- (j) **(transfer on sale)** execute Transfers, other transfers and assignments of Mortgaged Property (including in the name of the Mortgagor), and do everything to complete any sale under paragraph (i) that the Receiver thinks necessary;
- (k) **(employees and agents)** engage employees, agents, advisers and contractors for any of the purposes of this clause on terms that the Receiver thinks appropriate;
- (l) **(give receipts)** give receipts for all money and other property that may come into the hands of the Receiver in exercise of any power given by this document;

-
- (m) **(enforce contracts)** carry out and enforce or otherwise obtain the benefit of all contracts:
 - (i) entered into or held by the Mortgagor in connection with the Mortgaged Property; or
 - (ii) entered into in exercise of the powers given by this document;
 - (n) **(make debtors bankrupt)** make debtors bankrupt and wind up companies and do everything in connection with any bankruptcy or winding up that the Receiver thinks desirable to recover or protect Mortgaged Property;
 - (o) **(perform undertakings)** do everything necessary to perform any undertaking of the Mortgagor in this document;
 - (p) **(receive money)** receive all money or other property payable or deliverable to the Mortgagor from Mortgaged Property;
 - (q) **(desirable or incidental matters):**
 - (i) do or cause to be done everything that the Receiver thinks desirable in the interests of the Mortgagee; and
 - (ii) do anything incidental to the exercise of any other power;
 - (r) **(take legal proceedings)** take proceedings (including in the name of the Mortgagor) in connection with any of the above; and
 - (s) **(delegate)** with the Mortgagee's consent delegate any of the powers given to the Receiver by this clause to any person.

11. PROTECTION OF MORTGAGEE AND APPOINTEES

11.1 Protection of Mortgagee and Receiver

- (a) The Mortgagee is not obliged to:
 - (i) notify any debtor or member of the Mortgagor or any other person of this document; or
 - (ii) enforce payment of any money payable to the Mortgagor, or take any step or proceeding for any similar purpose,
 but may do so.
- (b) None of the Mortgagee, any of its Authorised Representatives or any Receiver is liable for any omission or delay in exercising any power, right, discretion or remedy under this document or for any involuntary loss or irregularity that may occur in relation to the exercise or non-exercise of any of them except to the extent of its own fraud, gross negligence or wilful misconduct.

11.2 Conflict of interests

The Mortgagee, an Authorised Representative of the Mortgagee or other person appointed by the Mortgagee under this document, an administrator of the Mortgagor appointed by the Mortgagee, an Attorney and a Receiver may exercise or agree to exercising a power given by this document or by law even though that person may have a conflict of interests in exercising the power.

11.3 Liability for loss

(a) The Mortgagee is not liable for any loss that the Mortgagor suffers as a direct or indirect result of:

- (i) the lawful exercise or attempted lawful exercise of, or failure to exercise, any of its rights contained in this document; and
- (ii) any release or dealing with any other Guarantee or Encumbrance (including any prejudice to or loss of the Mortgagor's rights of subrogation),

except to the extent of its own fraud, gross negligence or wilful misconduct.

(b) If the Mortgagee or a Receiver enters into possession of Mortgaged Property, none of the Mortgagee, any of its Authorised Representatives or any Receiver is liable:

- (i) to account as mortgagee in possession or for anything except actual receipts; or
- (ii) for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable,

except to the extent of its own fraud, gross negligence or wilful misconduct.

12. PROTECTION OF THIRD PARTIES

12.1 Dealings under this document

A purchaser or other party to a disposal or dealing in attempted exercise of a power contained in this document is not:

- (a) bound to enquire whether there has been a default, whether a Receiver has been properly appointed or about the propriety or regularity of a sale, disposal or dealing; or
- (b) affected by notice that a sale, disposal or dealing is unnecessary or improper.

Despite any irregularity or impropriety in a sale, disposal or dealing, it is to be treated, for the protection of the purchaser or other party to the disposal or dealing, as being authorised by this document and valid.

12.2 Receipts

A receipt that the Mortgagee, one of its Authorised Representatives or a Receiver gives for any money payable to or receivable by the Mortgagee or the Receiver because of this document will:

- (a) relieve the person paying or handing over money or other property from all liability:
 - (i) for the application (or any loss or misapplication) of the money or other property;
 - (ii) to enquire whether the Secured Money has become payable; and
 - (iii) (where appropriate) as to the propriety or regularity of the appointment of the Receiver; and
- (b) discharge the person paying that money from its liability to pay that money.

13. APPLICATION OF MONEY

13.1 Order

- (a) Money that the Mortgagee or a Receiver receives under or because of this document is to be applied in the following order:
 - (i) (expenses) first in payment of all expenses that the Mortgagee or a Receiver incurs in or incidental to the lawful exercise or attempted lawful exercise of a power or otherwise in relation to any Transaction Document;
 - (ii) (outgoings) then in payment of any other outgoings that the Receiver or the Mortgagee thinks it appropriate to pay;
 - (iii) (Receiver) then in payment to the Receiver of any remuneration (whether by way of commission or otherwise);
 - (iv) (indemnities) then in payment to the Mortgagee or a Receiver of any amount necessary to give effect to any indemnity contained in this document; and
 - (v) (Secured Money) then in payment to the Mortgagee of the Secured Money.
- (b) Any surplus will belong to the Mortgagor or other persons entitled to it. The Mortgagee or Receiver may pay the surplus to the credit of a bank account in the name of the Mortgagor or other person entitled to it and will then be under no further liability in relation to it. The surplus will not accrue interest.

13.2 Only actual receipts credited

In applying any money towards the Secured Money, the Mortgagor's account will be credited only with the amount of the money that the Mortgagee actually receives for that purpose. The credit will date from the time of receipt.

13.3 Compensation

If any compensation becomes payable for Mortgaged Property, the Mortgagee may:

- (a) apply the sum received on account of any compensation, at the Mortgagee's option, in or towards repayment of the Secured Money;
- (b) make, enforce, settle or compromise any claims relating to compensation; and
- (c) execute any necessary assurances and releases in the names of the Mortgagor and the Mortgagee.

If any compensation comes into the hands of the Mortgagor before a final irrevocable discharge of this document, the Mortgagor must immediately pay it to the Mortgagee.

14. CONTINUING SECURITY AND THIRD PARTY PROVISIONS

14.1 Nature of obligations and enforcement

The Mortgagor's obligations in this document:

- (a) are principal obligations, and not ancillary or collateral to any other right or obligation; and
- (b) may be enforced against the Mortgagor without the Mortgagee first being required to:
 - (i) exhaust any remedy it may have against the Borrower; or
 - (ii) enforce any security it may hold relating to the Secured Money.

14.2 Preservation of Mortgagor's obligations

The Mortgagor's obligations in this document are absolute, unconditional and irrevocable. The liability of the Mortgagor under this document extends to and is not affected by any circumstance, act or omission which, but for this subclause, might otherwise affect it at law or in equity including:

- (a) the grant of any time, waiver or other indulgence or concession;
- (b) the discharge or release of the Borrower, the Mortgagor or any other person;
- (c) any transaction or arrangement that may take place between the Mortgagee and the Borrower, the Mortgagor or any other person;
- (d) the occurrence of an Insolvency Event in relation to the Borrower, the Mortgagor or any other person;
- (e) the Mortgagee or any other person dealing or not dealing in any way with any other Guarantee, Encumbrance, document or agreement;

-
- (f) the Mortgagee or any other person:
 - (i) exercising or not exercising any other Guarantee or Encumbrance or any right or remedy conferred on it by law or in equity or by any document or agreement; or
 - (ii) not recovering any money owing by the Borrower;
 - (g) any variation (including a variation which increases, or extends the duration of, the Secured Money), replacement, extinguishment, unenforceability, failure, loss, abandonment or transfer of any document or agreement relating to the Secured Money (including this document and any other Guarantee or Encumbrance held by the Mortgagee from any person at any time);
 - (h) the obligations of the Mortgagor or any other person under this document or any other document or agreement relating to the Secured Money or this document (including any other Guarantee or Encumbrance) being or becoming illegal, void, voidable, unenforceable or disclaimed by a liquidator or trustee for creditors or in bankruptcy;
 - (i) the Mortgagee not giving the Mortgagor notice of any default by the Borrower or any other person;
 - (j) the Mortgagee not disclosing any information to the Mortgagor;
 - (k) any representation made or information given by the Mortgagee to the Mortgagor;
 - (l) any change in the legal capacity, rights or obligations of, or other circumstance related to, the Borrower, the Mortgagor or any other person;
 - (m) any legal limitation, disability, incapacity or other circumstance related to the Borrower, the Mortgagor or any other person;
 - (n) any invalidity or irregularity in the execution of any Transaction Document or any deficiency in the powers of the Borrower or the Mortgagor;
 - (o) any assignment by the Mortgagee, with or without the knowledge of the Borrower or the Mortgagor;
 - (p) any obligation of the Borrower being discharged by operation of law;
 - (q) any person who was intended to be bound as a guarantor or surety in relation to the Secured Money not becoming bound or ceasing to be bound;
 - (r) any laches, acquiescence, delay, act, omission or mistake on the part of, or suffered by, the Mortgagee or any other person, in relation to this document or any other Guarantee, Encumbrance, document or agreement;
 - (s) the receipt by the Mortgagee or any other person of any dividend or money after an Insolvency Event in relation to the Borrower, the Mortgagor or any other person;

-
- (t) any judgment or right which the Mortgagee may have or exercise against the Borrower, the Mortgagor or any other person;
 - (u) the opening or operation of a new account by the Borrower with the Mortgagee or any other person;
 - (v) the amendment of the constitution, trust deed or other constituent document of the Borrower or the Mortgagor;
 - (w) if the Borrower or the Mortgagor is a member of a partnership, firm, joint venture or association, any change in the structure, membership, name or business of that partnership, firm, joint venture or association;
 - (x) if the Borrower or the Mortgagor is a trustee of a trust, any breach or variation of the terms of that trust; or
 - (y) if the Mortgagor is a director or shareholder of the Borrower, any change in that directorship or shareholding.

14.3 Continuity

The Mortgage:

- (a) is a continuing security, and remains in full force until a final irrevocable discharge of the Mortgage is given to the Mortgagor despite any transaction or other thing (including a settlement of account or intervening payment); and
- (b) will apply to the present and future balance of the Secured Money.

14.4 Limitations on Mortgagor's rights

Until the Secured Money has been irrevocably paid and discharged in full, the Mortgagor may not:

- (a) share in any Guarantee, Encumbrance or money received or receivable by the Mortgagee in relation to the Secured Money or stand in the place of the Mortgagee in relation to any Guarantee, Encumbrance or right to receive money;
- (b) take any steps to enforce a right or claim against the Borrower relating to any money paid by the Mortgagor to the Mortgagee under this document;
- (c) have or exercise any rights as surety in competition with the Mortgagee;
- (d) receive, claim or have the benefit of any payment (including a payment under a Guarantee), distribution or Encumbrance from or on account of the Borrower or any other person in relation to the Secured Money;
- (e) in reduction of its liability under this document, raise a defence, set off or counterclaim available to itself, the Borrower or a co-surety or co-indemnifier against the Mortgagee or claim a set off or make a counterclaim against the Mortgagee; or

-
- (f) claim to be entitled by way of contribution, indemnity, subrogation, marshalling or otherwise to the benefit of any document or agreement to which the Mortgagee is a party.

14.5 No marshalling

The Mortgagee is not under any obligation to marshal or appropriate in favour of the Mortgagor or to exercise, apply, perfect or recover any Encumbrance that the Mortgagee holds at any time or any funds or property that the Mortgagee may be entitled to receive or have a claim on.

14.6 Effect of Insolvency Event

- (a) If the Borrower is wound up or bankrupted, the Mortgagor irrevocably authorises the Mortgagee to:
- (i) prove for all money that the Mortgagor has paid under this document; and
 - (ii) retain and carry into a suspense account and appropriate at the Mortgagee's discretion any dividends and other money received in relation to the Secured Money,
- until the Secured Money has been irrevocably paid and discharged in full. The Mortgagee is not obliged to do this.
- (b) If an Insolvency Event has occurred in relation to a Relevant Person, any amount paid by that Relevant Person (as the case may be) within the preceding 6 months (relevant payment) will only be applied against any Secured Money if:
- (i) the Mortgagee forms the opinion in good faith (which will be conclusively binding on the Mortgagor) that it will not be required to pay the relevant payment to any person under any law relating to bankruptcy, winding up or the protection of creditors; or
 - (ii) a final judgment is given by a court of competent jurisdiction in favour of the Mortgagee that it is not required to pay the relevant payment to any person under any law relating to bankruptcy, winding up or the protection of creditors.
- (c) If an amount is applied against any Secured Money and the Mortgagee forms the opinion in good faith that it is obliged to pay the relevant payment to any person under any law relating to bankruptcy, winding up or the protection of creditors:
- (i) the Mortgagee's rights are to be reinstated and will be the same in relation to that amount as if the application, or the payment or transaction giving rise to it, had not been made; and
 - (ii) the Mortgagor must immediately do anything (including the signing of documents) required by the Mortgagee to restore to the Mortgagee any Guarantee or Encumbrance to which it was entitled immediately before that application or the payment or transaction giving rise to it.

- (d) Any discharge or release between the Mortgagee and the Mortgagor is subject to reinstatement of the Mortgagee's rights under this subclause.

15. INDEMNITIES

15.1 Indemnity for breach or preservation of rights

The Mortgagor must indemnify the Mortgagee against, and must pay the Mortgagee on demand the amount of, all losses, liabilities, expenses and Taxes (other than Excluded Taxes) incurred in connection with:

- (a) any Event of Default;
- (b) the administration, and any actual or attempted lawful preservation or lawful enforcement, of any rights under any Transaction Document; and
- (c) any amount required to be paid under any Transaction Document not being paid on its due date including because of:
 - (i) the cancellation, termination or alteration of any swap or other arrangement made by the Mortgagee to fund that amount; or
 - (ii) any liquidation or re-employment of deposits or other funds acquired by the Mortgagee to fund that amount.

15.2 Indemnity for exercise of rights or proceedings

To the extent permitted by law, the Mortgagor must indemnify each of the Mortgagee, each Authorised Representative of the Mortgagee and each Receiver, Attorney, agent, administrator of the Mortgagor or other person appointed under this document or the Corporations Act by or on behalf of the Mortgagee as mortgagee under this document against, and must pay each of them on demand the amount of all losses, liabilities, expenses and Taxes (other than Excluded Taxes) that they each incur:

- (a) (directly or indirectly) in the lawful exercise or attempted lawful exercise of any of the powers, rights, discretions or remedies (express or implied) vested in them under this document or the Corporations Act; and
- (b) in connection with all proceedings, expenses, claims and demands in relation to anything done or omitted in any way relating to Mortgaged Property,

including legal expenses on a full indemnity basis and expenses incurred in engaging consultants.

15.3 Recovery from Mortgaged Property

A person who is entitled to be indemnified for a loss, liability, expense or Tax under clause 15.1 or 15.2 may recover the amount to be indemnified direct from the Mortgaged Property.

16. DISCHARGE

The Mortgagee must at the request and cost of the Mortgagor reconvey, surrender or release any remaining Mortgaged Property (as appropriate) to the Mortgagor and the Mortgaged Property will then be discharged from the Mortgage:

- (a) when the Mortgagee is satisfied that:
 - (i) all the Secured Money has been irrevocably paid and discharged in full or satisfied in accordance with this document and (without limiting this) that clause 14.6 will not later apply; and
 - (ii) no amount remains contingently payable or may become payable on the security of the Mortgage (including under an indemnity); and
- (b) on payment or retention of all expenses incurred by or payable to the Mortgagee, its Authorised Representatives or any Receiver or Attorney.

Any discharge is subject to clause 14.6.

17. CONFIDENTIALITY

A party must not disclose any information concerning the contents of, or the transactions contemplated by, any Transaction Document to any person who is not a party, except to the extent that:

- (a) **(permitted by documents)** the disclosure is expressly permitted by a Transaction Document;
- (b) **(consent of other party)** the other party consents to the disclosure;
- (c) **(public domain)** the information is already in the public domain, unless it entered the public domain because of a breach of confidentiality by the party;
- (d) **(employees and advisers)** the disclosure is made on a confidential basis to the party's officers, employees, agents, financiers or professional advisers, and is necessary for the party's business;
- (e) **(comply with laws)** the disclosure is necessary to comply with any applicable law, or an order of a court or tribunal;
- (f) **(comply with directives)** the disclosure is necessary to comply with a directive or request of any Government Agency or stock exchange (whether or not having the force of law) so long as a responsible person in a similar position would comply;
- (g) **(obtain Authorisations)** the disclosure is necessary or desirable to obtain an Authorisation from any Government Agency or stock exchange; or
- (h) **(discovery and litigation)** the disclosure is necessary or desirable in relation to any discovery of documents, or any proceedings before a court, tribunal, other Government Agency or stock exchange.

18. NOTICES

18.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address; or
 - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full.

18.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is delivered or sent by fax:
 - (i) by 5.00 pm (local time in the place of receipt) on a Business Day - on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day - on the next Business Day; and
- (b) if it is sent by mail - on actual receipt.

18.3 Address for notices

A person's address and fax number are those set out below, or as the person notifies the sender:

Mortgagee

Address: Level 11
50 Carrington Street
Sydney NSW 2000

Fax number: (02) 9248 2199
Attention: Managing Director

Mortgagor

Address: 157 Church Street, Ryde, NSW 2112
Fax number: (02) 9807 6800
Attention: The Secretary

19. AMENDMENT AND ASSIGNMENT

19.1 Amendment

This document can only be amended, supplemented, replaced or novated by another document signed by the parties.

19.2 Assignment

- (a) The Mortgagor may only dispose of, declare a trust over or otherwise create an interest in its rights under this document with the consent of the Mortgagee.
- (b) The Mortgagee may dispose of, declare a trust over or otherwise create an interest in its rights under this document without the consent of the Mortgagor, and may disclose to any potential holder of the right or interest any information relating to this document or any party to any of them.
- (c) The Mortgagor is not:
 - (i) responsible for any increased cost or expense payable under this document;
or
 - (ii) obliged to satisfy any increased liability arising under this document,
by reason of the Mortgagee doing anything that is referred to in paragraph (a).

20. GENERAL

20.1 Governing law

- (a) This document is governed by the law in force in New South Wales.
- (b) Each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, and any court that may hear appeals from any of those courts, for any proceedings in connection with this document, and waives any right it might have to claim that those courts are an inconvenient forum.

20.2 Giving effect to this document

The Mortgagor must do anything, and must ensure that its employees and agents do anything, that the Mortgagee may reasonably require to:

- (a) give full effect to this document;
- (b) better secure the Mortgaged Property to the Mortgagee in a manner consistent with this document; or
- (c) assist in the execution or exercise of any power,

including execute any Transfer and other transfer (including any Transfer and other transfer in blank) or other document.

20.3 Waiver of rights

A right may only be waived in writing, signed by the party waiving the right, and:

- (a) no other conduct of the party waiving the right (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (b) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

20.4 Operation of this document

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that the Mortgagee may have under this document is in addition to, and does not replace or limit, any other right that the Mortgagee may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

20.5 Operation of indemnities

- (a) Each indemnity in this document survives the expiry or termination of this document.
- (b) The Mortgagee may recover a payment under an indemnity in this document before it makes the payment in respect of which the indemnity is given.

20.6 Consents

Where this document contemplates that the Mortgagee may agree or consent to something (however it is described), the Mortgagee may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.

20.7 Statements by Mortgagee

A statement by an Authorised Representative of the Mortgagee on any matter relating to this document (including any amount owing by the Mortgagor) is prima facie evidence of the matters stated in it.

20.8 No merger

Nothing in this document merges with any other Security Interest, or any Guarantee, judgment or other right or remedy, that the Mortgagee may hold at any time.

20.9 Exclusion of contrary legislation

Any legislation that adversely affects an obligation of the Mortgagor, or the exercise by the Mortgagee of a right or remedy, under or relating to this document is excluded to the full extent permitted by law.

20.10 Counterparts

This document may be executed in counterparts.

20.11 Attorneys

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

21. TRUSTEE PROVISIONS

21.1 Application

This clause 21 applies where a Mortgagor has entered into this document as the trustee of a Relevant Trust.

21.2 Warranties relating to a Relevant Trust

Each Mortgagor who has entered into this document as the trustee of a Relevant Trust severally represents and warrants to the Mortgagee in relation to itself that:

- (a) a true and complete copy of the trust deed establishing the Relevant Trust (**Trust Deed**) has been supplied to the Mortgagee prior to the date of this document;
- (b) the Relevant Trust is validly created and subsisting and no circumstances exist pursuant to which it may be determined and no date for the vesting of any of the Relevant Trust fund has been appointed other than as may be set out in the Trust Deed;
- (c) it is validly appointed as the sole trustee of the Relevant Trust, is not in breach of its obligations as trustee, has not given any notice of resignation and no circumstances exist pursuant to which it may be removed;
- (d) this document is duly executed and granted pursuant to proper exercise of its powers as trustee of the Relevant Trust and all formalities required by the Trust Deed in connection with this document have been complied with;
- (e) execution and performance of this document is for a proper purpose of the Relevant Trust and the Relevant Trust is receiving a valuable commercial benefit in return for entering into this document;

- (f) it is the legal owner of all the assets of the Relevant Trust;
- (g) there is no dispute between it as the trustee of the Relevant Trust and any other person in relation to the Relevant Trust or the assets of the Relevant Trust (Trust Assets);
- (h) it has full capacity and power under the Trust Deed to own the Relevant Trust fund and carry on the business of the Relevant Trust as it is now being conducted;
- (i) it has the right to be fully indemnified out of the Relevant Trust fund in relation to any liability of the Relevant Trust and its obligations under this document and any transactions contemplated by it and:
 - (i) such right has not been modified, released or diminished in any way;
 - (ii) the Relevant Trust fund is sufficient to satisfy such right in full; and
 - (iii) it has not released or disposed of its equitable lien over the Relevant Trust fund;
- (j) there is nothing relating to the Relevant Trust which has not been disclosed to the Mortgagee and which might, if disclosed, reasonably be expected to effect Mortgagee's decision to enter into any transaction with the Mortgagor as Trustee or to rely on this document; and
- (k) the Trust Deed complies with all applicable laws.

21.3 Specific prohibitions relating to a Relevant Trust

Subject to the terms of this document, a Mortgagor who has entered into this document as the trustee of a Relevant Trust must not, without the Mortgagee's consent

- (a) cease to be the sole trustee of the Relevant Trust or do anything which would cause or permit its removal or permit any additional substitute trustee to be appointed;
- (b) cause or permit the Relevant Trust to be determined or a vesting date to be appointed;
- (c) do or permit anything which adversely affects the Trustee's right of indemnity against the Trust Assets;
- (d) in any way vary the Trust Deed or permit it to be varied in a way which could have a Material Adverse Effect;
- (e) delegate any powers as trustee of the Relevant Trust or exercise any power of appointment in a way which could have a Material Adverse Effect.

21.4 New trustees

A Mortgagor who has entered into this document as the trustee of a Relevant Trust must procure that any person who becomes a trustee of the Relevant Trust (whether in replacement of or addition to the relevant Mortgagor) enters into an agreement with the

Mortgagee whereby it agrees to perform the obligations of the relevant Mortgagor under this document.

21.5 Undertakings relating to a Relevant Trust

A Mortgagor who has entered into this document as the trustee of a Relevant Trust must:

- (a) comply with its obligations as trustee of the Relevant Trust, whether under the Trust Deed or otherwise;
- (b) ensure that its powers under the Trust Deed are not revoked or modified in a way which could have a Material Adverse Effect; and
- (c) ensure that no part of the Relevant Trust fund is resettled, set aside or transferred to any other person, whether as trustee or otherwise, or mixed with any other property, without the Mortgagee's consent or in a way which could have a Material Adverse Effect.

21.6 Limitation of liability

- (a) Each Trustee enters into this document only in its capacity as trustee of the Relevant Trust and in no other capacity. A liability arising under or in connection with this document is limited to and can be enforced against a Trustee only to the extent to which it can be satisfied out of property of the Relevant Trust out of which the Trustee is actually indemnified for the liability. This limitation of a Trustee's liability applies despite any other provision of this document (other than paragraph (c) below) and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document.
- (b) The parties may not sue a Trustee in any capacity other than as trustee of the Relevant Trust, including seek the appointment of a receiver (except in relation to property of the Relevant Trust), a liquidator, an administrator or any similar person to the Trustee or prove in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to property of the Relevant Trust).
- (c) The provisions of this Clause 21.6 shall not apply to any obligation or liability of a Trustee to the extent that it is not satisfied because under the Trust Deed establishing the Relevant Trust or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the assets of the Relevant Trust, as a result of the Trustee's fraud, negligence or breach of trust.

22 LIMITED RECOURSE

22.1 Application of clause

This clause 22 applies notwithstanding any other provisions contained in any Transaction Document. In the event of any inconsistency between this clause 22 and a provision in any Security or the Loan Agreement, this clause 22 will prevail.

22.2 Limitation on recourse against a Mortgagor


- (a) While an Event of Default subsists, the Mortgagee will not enforce against a Mortgagor any of the rights, powers or remedies available to it under this document except to the extent necessary to enforce its rights in relation to the Mortgaged Property and the proceeds of the sale of the Mortgaged Property.
- (b) Without limiting the generality of clause 22.2(a), the Mortgagee will not take any step to:
 - (i) have an administrator appointed to a Mortgagor;
 - (ii) have a Receiver appointed to a Mortgagor, other than a Receiver of the Mortgaged Property;
 - (iii) have a Mortgagor wound up or to prove in any winding up of a Mortgagor, except to the extent necessary to get access to the Mortgaged Property;
 - (iv) obtain a judgment against a Mortgagor for the payment of money except to the extent necessary to get access to the Mortgaged Property;
 - (v) carry out any distress or execution on any property of a Mortgagor other than the Mortgaged Property; or
 - (vi) exercise any right of set-off, right to consolidate accounts or banker's lien against a Mortgagor, except to the extent necessary to get access to the Mortgaged Property.
- (c) If the Mortgagee does not recover all of the Secured Money as a result of enforcing its rights in relation to the Mortgaged Property, the Mortgagee must not seek to recover any shortfall from a Mortgagor in any other manner.

22.3 Secured Money

- (a) The obligation of a Mortgagor to pay the Secured Money under this document can only be satisfied by the Mortgagee enforcing its rights in relation to the Mortgaged Property and not against any other property of a Mortgagor.
- (b) A Mortgagor is not obliged to make any payment to the Mortgagee in relation to the Secured Money.

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED for
MACQUARIE BANK LIMITED under
power of attorney in the presence of:


Signature of attorney


Signature of witness

ROB MACNICOL STEVE BULLOCK
Name

PETER FALUDI
Name

21 March 2003
Date of power of attorney

EXECUTED by RMM (NO. 2) PTY
LIMITED:

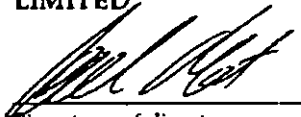

Signature of director

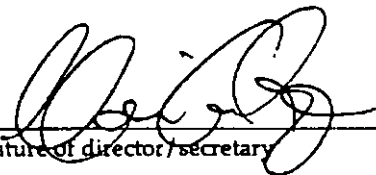

Signature of director/secretary

Robert Maxwell Mawhinney
Name

Jennifer Anne Mawhinney
Name

EXECUTED by PLN (NO. 2) PTY
LIMITED:



Signature of director


Signature of director/secretary

Paul Notaras
Name

MARI CULLIGAN
Name

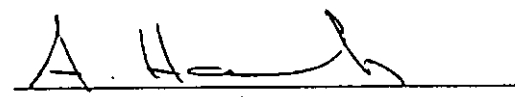
EXECUTED by SH (NO. 2) PTY LIMITED:



Signature of director

Shaun Hannah

Name

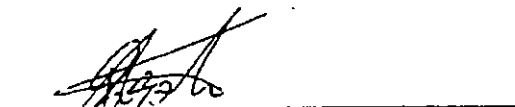


Signature of director/secretary

Ashley Hannah

Name

EXECUTED by INTREPID WAY PTY LIMITED, by its sole director and sole company secretary:




Signature of sole director and sole company secretary

DAVID AGOSTINIS

Name

EXECUTED by ANFIELD GROUP PTY LIMITED, by its sole director and sole company secretary:

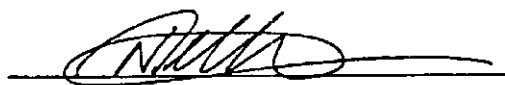


Signature of sole director and sole company secretary

ALASTAIR WRIGHT

Name

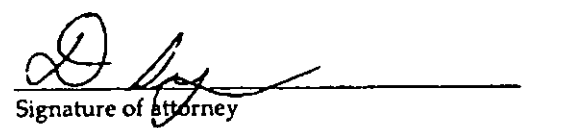
SIGNED, SEALED and DELIVERED for BOS INTERNATIONAL (AUSTRALIA) LIMITED under power of attorney in the presence of:



Signature of witness

NEIL SUTTON

Name



Signature of attorney

26 MAR 2003 Darren Symons

Name

26 MAR 2003

Date of power of attorney

Macquarie Bank Limited
ABN 46 008 583 542

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3800 Facsimile 8232 4227
Foreign Exchange 8232 3688 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 8569 Facsimile 8232 8341

COPIED TO FILE

30 April 2003

Mr Clive Guthrie
Head of Structured Finance
Trust Company of Australia Limited
35 Clarence Street
SYDNEY NSW 2001



Dear Mr Guthrie

Periodic Report for Macquarie Income Securities ("the MIS")

In accordance with clause 5.1(b) of the Trust Deed dated 14 October 1999 ("the Deed") and section 1058(1) of the Corporations Law, the undersigned, on behalf of all the Directors of Macquarie Finance Limited ("the Issuer"), report that in relation to the period from 13 January to 11 April 2003:

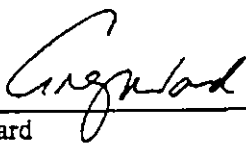
- (a) the Issuer has complied with and not exceeded the borrowing limitation as set out in clause 3.8 of the Deed;
- (b) the Issuer and Macquarie Bank Limited ("the Guarantor") have complied with all covenants and provisions binding upon them respectively, by and under the Deed;
- (c) no event has occurred that has caused or could cause the MIS or any provision of the Deed to become enforceable;
- (d) there are no circumstances affecting the Issuer or the Guarantor that materially affect any security or charge included in or created by the MIS;
- (e) there has been no substantial change in the nature of the business conducted by either the Issuer and its subsidiary or the Guarantor since the Issue Date that has not been previously reported to you in accordance with section 1058 of the Corporations Law; and

(f) as at 11 April 2003, the Issuer had lent the following amounts to related bodies corporate:

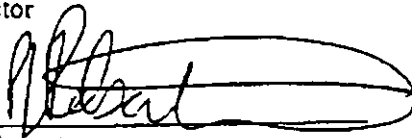
\$402,244,975 to Macquarie Leasing Pty Limited; and
\$72,679,116 to Macquarie Acceptances Limited.

These facilities are unsecured.

For and on behalf of the Board of Directors of Macquarie Finance Limited



G.C. Ward
Director



P.J. Robertson
Director

Copy to: Australian Securities and Investments Commission

Macquarie Bank Limited
ABN 46 008 583 542

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1184

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122248
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 8569 Facsimile 8232 8341

Wednesday 30 April 2003

Fund Raising Manager
Australian Securities and Investment Commission
Regional Office
GPO Box 9827
Melbourne VIC 3001



Dear Sir/Madam

Macquarie Finance Limited: Macquarie Income Securities

Please find attached a copy of the report prepared by the directors of Macquarie Finance Limited to the Trustee, being Trust Company of Australia Limited, dated Wednesday 30 April 2003, together with a cheque in the sum of \$30 made payable to the ASIC for lodgement fees.

A copy of the report is lodged in compliance with section 1058(1) of the Corporations Act 2001 and in accordance with the Trust Deed.

If you have any queries, please do not hesitate to contact me.

Yours faithfully

Kristen Findlay
Company Secretarial



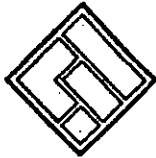
2005 A1E 7

ASIC registered agent number 17290
 lodging party or agent name MACQUARIE BANK LIMITED
 office, level, building name or PO Box no. LEVEL 15
 street number & name NO 1 MARTIN PLACE
 suburb/city SYDNEY state/territory NSW postcode 2000
 telephone (02) 3222 3333
 facsimile (02) 3222 4330
 DX number 10287 suburb/city SYDNEY STOCK EXCHANGE

ASS. CASH. PROC.

REQ. A.

REQ. P.



Australian Securities & Investments Commission

form 207

Notification of share issue



SENDER TO KEEP
CN7091208

Corporations Act 2001
254X(1)

company name MACQUARIE BANK LIMITED
 A.C.N. 021 583 542

Details of the issue

date of issue (d/m/y) 1/1 or period of issue (d/m/y) from 19/05/2003 to 29/05/2003

Class of shares - show only details of shares which have been issued.

If you are listing any of the common classes of shares shown below, show only the class code.

If you are listing a different class of share, at 'class code' show a letter code of no more than 4 letters and then show the full title.

| class code | full title |
|------------|------------|
| <u>ORD</u> | |

| code | full title | code | full title |
|------|-----------------|------|--------------------------------------|
| A | A | PRF | preference |
| B | B...etc | CLMP | cumulative preference |
| EMP | employee's | NCP | non-cumulative preference |
| FOU | founders | REDP | redeemable preference |
| LG | life governor's | NRP | non-redeemable preference |
| MAN | management | CRP | cumulative redeemable preference |
| ORD | ordinary | NCRP | non-cumulative redeemable preference |
| RED | redeemable | PARP | participative preference |
| SPE | special | | |

Details of shares issued

| class of share | number issued | amount (if any) paid, or agreed to be considered as paid, per share | amount unpaid (if any), per share |
|------------------------------|---------------|---|-----------------------------------|
| <u>PLEASE SEE ANNEXURE A</u> | | | |
| | | | |
| | | | |

1. Have all shares been issued for cash only? Yes No
 If Yes, lodge this form. No other forms are required. If No, see item 2.
2. Were some or all of the shares issued under a written contract? Yes No
 If Yes, Proprietary companies must also lodge a Form 207Z certifying that all stamp duties have been paid. Public companies must also lodge a Form 207Z and either a Form 208 or a copy of the contract.
 If No, Public companies must also lodge a Form 208.

Signature

I certify that the information in this form is true and complete.

print name Angela Blair capacity Secretary

sign here [Signature] date 29/5/03

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form

Include

The time actually spent reading the instructions, working on the question and obtaining the information. The time spent by all employees in collecting and providing this information.

hrs mins

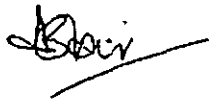
Macquarie Bank Limited
ACN 008 583 542

This is annexure A of 1 (one) page referred to in Form 207 Allotment of Shares
signed by me and dated 29 May 2003

| Class of Share | Number Issued | Amount (if any) paid, or agreed to be considered as paid, per share | Amount unpaid (if any) per share |
|----------------|---------------|---|----------------------------------|
|----------------|---------------|---|----------------------------------|

| | | | |
|-----|---------|---------|-------|
| ORD | 28,334 | \$13.32 | \$Nil |
| ORD | 11,334 | \$14.18 | \$Nil |
| ORD | 181,494 | \$14.29 | \$Nil |
| ORD | 5,668 | \$14.36 | \$Nil |
| ORD | 14,000 | \$14.47 | \$Nil |
| ORD | 14,168 | \$14.48 | \$Nil |
| ORD | 5,668 | \$14.59 | \$Nil |
| ORD | 11,336 | \$14.62 | \$Nil |
| ORD | 5,000 | \$17.07 | \$Nil |
| ORD | 188,850 | \$18.51 | \$Nil |
| ORD | 107,500 | \$18.89 | \$Nil |
| ORD | 3,000 | \$19.00 | \$Nil |
| ORD | 16,667 | \$20.18 | \$Nil |
| ORD | 12,500 | \$20.29 | \$Nil |
| ORD | 33,952 | \$23.94 | \$Nil |
| ORD | 1,650 | \$24.24 | \$Nil |
| ORD | 8,332 | \$24.56 | \$Nil |

Total Shares Issued 649,453



ANGELA BLAIK
SECRETARY

29.5.03

2003 ASIC 10

EMPLOYEE SHARE OPTION PLAN

PROSPECTUS FOR THE MACQUARIE BANK EMPLOYEE SHARE
OPTION PLAN
JUNE 2003



Macquarie Bank Limited (ABN 46 008 583 542)

FINAL 2003

This Prospectus is dated 27 June 2003. A copy of this Prospectus was lodged with ASIC on 27 June 2003.

Neither ASIC nor ASX take any responsibility for the contents of this Prospectus. No securities will be allotted or issued on the basis of this Prospectus later than thirteen months after the date of this Prospectus.

Applicants should read this Prospectus in its entirety before deciding to participate in the Offer.

Defined terms and abbreviations included in the text of this Prospectus are explained in the Glossary of Terms.

TABLE OF CONTENTS

| | |
|---|-----------|
| HOW TO APPLY FOR OPTIONS | 1 |
| 1. OVERVIEW | 2 |
| 2. THE OFFER AND THE OPTION PLAN | 4 |
| 3. DEFERRED EMPLOYEE SHARE OPTION PLAN | 20 |
| 4. TAXATION CONSIDERATIONS | 26 |
| 5. FINANCIAL BENEFITS AND RISKS OF OPTION/SHARE INVESTMENT | 34 |
| 6. DESCRIPTION OF MACQUARIE BANK LIMITED | 39 |
| 7. ADDITIONAL INFORMATION | 45 |
| APPENDIX: SAMPLE DEED OF GRANT | 47 |
| GLOSSARY | 50 |
| OPTION APPLICATION INSTRUCTIONS | 54 |
| MACQUARIE BANK LIMITED DIRECTORY | 55 |

HOW TO APPLY FOR OPTIONS

Eligible Executives wishing to participate in the Offer should:

- sign the personalised appointment of Power of Attorney that comprises part of the personalised Application Form accompanying this Prospectus; and
- deliver their completed Power of Attorney to Angela Blair, Assistant Company Secretary, Level 15, No 1 Martin Place, Sydney, NSW by the Bank's internal mail or in person, so as to be received no later than 5.15 pm Sydney time on the closing date specified in the Application Form.

Eligible Executives who wish to nominate a Controlled Company of theirs to be the Optionholder should contact Angela Blair with the relevant details well before the closing date so that the necessary Powers of Attorney can be prepared and executed before the closing date.

LATE APPLICATIONS WILL NOT BE ACCEPTED

IMPORTANT NOTICE

This Offer is only open to those persons who have been invited to apply by the Board as set out in the personalised Application Form accompanying this Prospectus.

This Prospectus contains general advice only. In determining whether you will accept the Offer you should consider seeking professional financial advice from an independent person who is licensed by ASIC to give you financial advice.

After reading this Prospectus, an Eligible Executive may call Angela Blair on (02) 8232 3506 or Joshua Wyner on (02) 8232 3202 with questions about the procedures relating to the Offer or the Option Plan. If there are any other queries, Eligible Executives should seek advice from their financial adviser.

1. OVERVIEW

This Prospectus sets out the terms and conditions of the 2003/2004 Offers under the Macquarie Bank Employee Share Option Plan. It is to be read subject to the formal Rules which govern the Option Plan, a copy of which is available on MacNet or upon request and which are summarised in this Prospectus.

The Option Plan is an incentive scheme for senior employees of the MBL Group. Currently, participation in the Option Plan is limited to Associate Directors, Division Directors and Executive Directors of, or consultants to, the MBL Group, (together referred to as "Executives" in this Prospectus). The objective is to enhance their performance by providing them with equity interests in the Bank and, hence, further aligning their interests with those of the MBL Group and its shareholders.

Participation in the Option Plan is open only to Eligible Executives and is entirely at the discretion of the Board (and/or the Executive Committee to whom certain administrative powers have been delegated). Eligible Executives have been offered the number of Options and the Options are exercisable at the price, set out in the personalised Application Form. No consideration is payable for the grant of Options, however any applicable payroll tax may be charged to the Eligible Executive's BCR (Basic Cost Responsibility) see section 4.6.

The Options carry no voting or dividend rights but they allow the holder of the Options to participate in any growth in the Bank's ordinary share price and future bonus and cash issues by exercising the Options in the future at the price set now.

For Options granted on promotion or as part of annual remuneration reviews in 2003, each allocation of Options will vest progressively over four years as follows:

- (a) as to one third of the Options, on 1 July 2005;
- (b) as to another one third of the Options, on 1 July 2006; and
- (c) as to the remaining one third of the Options, on 1 July 2007.

For Options granted to new MBL employees, Options vest progressively over four years as follows:

- (a) as to one third of the Options, after the second anniversary of the date of commencement of relevant employment with the MBL Group;
- (b) as to another one third of the Options, after the third anniversary of the date of commencement of relevant employment with the MBL Group; and
- (c) as to the remaining one third of the Options, after the fourth anniversary of the date of commencement of relevant employment with the MBL Group.

Unexercised Options will lapse after the Expiry Date, normally five years from the date of grant. When an Eligible Executive leaves the employment of the MBL Group, unvested Options will generally lapse immediately and vested Options will also lapse after six

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JUNE 2003

months. Options also lapse in certain other situations. For further details see sections 2.4 and 2.5 below.

Each Option is exercisable into one fully paid ordinary share in the Bank (subject to adjustment over time for bonus issues and similar events described in section 2.11 below), which will be the same as all other Shares then on issue. The Exercise Price for Eligible Executives granted Options pursuant to promotion or annual compensation review in 2003, will be the weighted average price of the Shares traded on ASX during the month of June 2003 (adjusted for cum-dividend trading and excluding certain special trades). For Eligible Executives being granted Options on commencing employment, the Exercise Price is generally the weighted average price of the Shares traded on ASX during the calendar month before the date the offer of employment was accepted (adjusted for cum-dividend trading and excluding certain special trades).

Exercise of Options is subject to the Bank's staff trading rules. Further, Options granted to UK residents and to Executive Directors of the Bank are subject to certain exercise conditions which must be met before exercise is allowed. See sections 2.7 and 2.9 below. Options granted to US residents and the Shares resulting from the exercise of those Options are subject to transfer restrictions. See section 2.8 below.

Options granted may not be assigned or charged. However, an Executive will be free to deal with any Shares resulting from the exercise of any Options, subject to the Deferred Exercise Share Option Plan or DESOP provisions described in Section 3 of this Prospectus and other Bank restrictions, for example, staff trading rules.

Options may only be acquired in the name of the Eligible Executive or a Controlled Company of the Eligible Executive or a Permitted Trustee of the Eligible Executive and in all cases will be registered in the name of a nominee company, Lacuna. The Options may not be acquired in any other name. Eligible Executives who are not resident in Australia should note that there may be restrictions on their acquiring Options in other than their own name.

A description of the Option Plan is contained in the following pages. ***Please carefully read this Prospectus before proceeding to apply for Options.***

2. THE OFFER AND THE OPTION PLAN

2.1 TIMETABLE

The Offer period applying to an Eligible Executive is set out on the personalised Application Form which accompanies this Prospectus. The completed Application Form must be received by 5.15 pm Sydney time on the date shown on the Application Form. Late applications will not be accepted.

2.2 THE OPTION PLAN

The object of the Option Plan is to assist in the recruitment, reward, retention and motivation of employees of the MBL Group, including persons who provide services to the Group on a long term consultancy basis. The Plan is governed by the Rules, which are summarised in the following sections of this Prospectus. A full copy of the Rules is available on MacNet or upon request from Angela Blair or Joshua Wyner.

Under the Rules, at any time, the total number of Shares which the Bank would have to issue if all Options which have not lapsed were exercised, may not exceed 20 per cent of the aggregate of:

- the number of Shares on issue at that time (whether fully paid or partly paid); and
- the total number of Shares (whether fully paid or partly paid) which the Bank would have to issue if all rights to require the Bank to issue Shares which the Bank has then granted (including, without limitation, all Options and assuming all those rights are then fully exercisable or enforceable) were enforced or exercised to the greatest extent permitted.

The Board has also put in place a second limit on the number of Options that may be outstanding at any point in time. This is the same as the limit above but assuming that any exercised Options granted less than five years ago, where the Executive is still with the Group, are still unexercised.

This second Board imposed limit is subject to Board review and amendment over time.

2.3 GRANT OF OPTIONS

2.3.1 Participation in Option Plan

Participation in the Option Plan is entirely at the discretion of the Board (or by delegation, the Executive Committee). In making these determinations, the Board or Executive Committee typically considers:

- (a) the Executive's position with the MBL Group and the services provided to the MBL Group by the Executive;
- (b) the Executive's record of employment with or service to the MBL Group;
- (c) the Executive's potential contribution to the growth of the MBL Group; and
- (d) any other matters which are indicative of the Executive's merit.

If this Offer is accepted, the Bank will grant the specified number of Options to the Eligible Executive or his/her nominated Controlled Company or his/her nominated Permitted Trustee, which will be registered in the name of Lacuna, on the Optionholder's behalf. On exercise by the Optionholder, Lacuna, as nominee, will initially be allotted Shares which will rank *pari passu* with all other Shares then on issue. These Shares are then transferred to the beneficial owner, or otherwise dealt with by the beneficial owner, subject to the DESOP provisions described in Section 3, which place certain restrictions on the beneficial owner's ability to deal with these Shares.

2.3.2 Exercise Price

The Exercise Price applicable to an Eligible Executive is set out in his/her personalised Application Form.

The Exercise Price is determined by the Bank. Eligible Executives receiving invitations resulting from the Bank's annual promotion and compensation review process in 2003 will have an exercise price which is the weighted average price of Shares traded on ASX during the month of June 2003 (adjusted for cum-dividend trading and excluding certain special trades). For Eligible Executives being granted Options on commencing employment, the exercise price will normally be the weighted average price of Shares traded on ASX during the calendar month before the date of formal acceptance of the offer of employment (adjusted for cum-dividend trading and excluding certain special trades). However, subject to the Listing Rules, the Board and the Executive Committee have discretion to vary the method of determining the Exercise Price applicable to any allocation of Options.

2.3.3 Controlled Company/ Permitted Trustee

The Rules allow an Eligible Executive to nominate a Controlled Company, as defined in the Rules, as the beneficial owner of the Options allocated to the Eligible Executive. A Controlled Company is defined in the Rules to mean, in relation to an Executive, a body corporate in respect of which one or more of the following applies:

- (a) the Executive holds more than one-half of the issued share capital;
- (b) the Executive is in a position to cast, or control (directly or indirectly) the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of that body corporate; and
- (c) the Executive controls the composition of the board of directors, committee of management, council or other governing authority.

If an Eligible Executive wishes to nominate such a company, the Eligible Executive should notify Angela Blair in writing as soon as possible with the name, ACN, place of incorporation and registered office address of the company and evidence to show that it is a Controlled Company of the Eligible Executive so that revised Powers of Attorney can be sent to the Eligible Executive in time to reply by the closing date. The Deed of Grant will be required to be entered into by both the Eligible Executive and the Controlled Company and hence a Power of Attorney for each will be required.

The Rules allow an Eligible Executive to nominate a Permitted Trustee, as defined in the Rules, as the beneficial holder of the Options allocated to the Eligible Executive. A Permitted Trustee is defined in the Rules to mean an entity approved by the Committee to hold an Option on trust for a Participant from time to time. The only entity currently approved as a Permitted Trustee is the "International Pension Plan", which is a pension plan available to certain employees on international assignment in the United Kingdom. Eligible Executives are advised to take their own independent legal and taxation advice in respect of the consequences of nominating a Permitted Trustee as the beneficial holder of their Options.

Eligible Executives, who are not resident in Australia should note that there may be restrictions on their acquiring Options in other than their own name.

If an Eligible Executive accepts this Offer, the Eligible Executive will be required to execute an agreement between the Bank, Lacuna and the Eligible Executive. This agreement will provide that Lacuna will hold the Options as nominee for the Optionholder and that all benefits of ownership will be passed to the Optionholder.

Eligible Executives should note that there are likely to be different taxation consequences in taking up the Options via a Controlled Company or a Permitted Trustee (see section 4.4 below).

No cash outlay will be required to be paid to the Bank other than payment of the Exercise Price on exercise of the Options, plus any Exercise Fee which may be payable in respect of the exercise of Options subject to United Kingdom National Insurance Contributions, (see section 2.7 below). No consideration is payable for the grant of Options, however any applicable payroll tax may be charged to the Eligible Executive's BCR (see section 4.6 below).

Any liabilities associated with holding Options are the responsibility of the Optionholder, particularly as regards the payment of any exercise amount, tax and duties.

Options will be granted shortly after the closing date of the Offer.

2.4 EXPIRY AND LAPSE OF OPTIONS

Options will expire on, and so may not be exercised after, the fifth anniversary of the date of grant ("Expiry Date").

2.4.1 Lapse of Options

Each Option lapses:

- (a) on exercise of the Option;
- (b) if the Option has not been previously exercised, on the Expiry Date;
- (c) if the relevant Executive:
 - (i) dies;
 - (ii) ceases to be an employee of the MBL Group before the Option has vested (see below); or
 - (iii) ceases to be an employee of the MBL Group after the Option has vested and the Option is not exercised within six months of ceasing to be an employee;
- (d) if the Executive Committee becomes aware of circumstances which, in the reasonable opinion of the Executive Committee, indicate that the relevant Executive has acted fraudulently, dishonestly or in a manner which is in breach of his or her obligations to the Bank or any associated company of the Bank and the Executive Committee (in its absolute discretion) determines that the Option lapses;
- (e) if the Bank commences to be wound up; or
- (f) if the Optionholder was a Controlled Company of an Executive or a Permitted Trustee of an Executive when the Option was granted and, without the prior written consent of the Executive Committee, the Optionholder ceases to be a Controlled

Company of the same Executive or a Permitted Trustee of the same Executive, as the case may be.

If the relevant Executive ceases to be an employee of the MBL Group before an Option has vested and before the Expiry Date, or the Executive's Application Form so provides, the Executive Committee may in its absolute discretion (on any conditions which it thinks fit) decide that the Option does not lapse but lapses at the time and subject to the conditions it may specify by notice to the Optionholder. In making such a decision, the Executive Committee may consider any relevant matter (including, without limitation, whether the Executive ceased to be an employee by reason of retirement, ill-health, accident or redundancy).

2.4.2 Employment Events

Options granted under this Offer are issued subject to a condition that a proportion of those Options, held in respect of an Executive which have not yet vested will lapse if an Employment Event occurs in respect of that Executive. For the purpose of Options issued under this Offer, an Employment Event occurs if:

- (a) the Executive changes from full-time work to part-time work including part-time consultancy arrangements; or
- (b) takes leave without pay, apart from maternity leave, in excess of 3 months; or
- (c) the Executive reduces his/her part-time hours of work.

If an Executive takes maternity leave for a period of 12 months, which is immediately followed by a period of approved unpaid leave of more than 3 months, an Employment Event will only occur in respect of that Executive when the period of unpaid leave exceeds 3 months. The number of Options which will lapse as a result of an Employment Event will be calculated immediately prior to the relevant vesting date of the Options, as set out below.

If an Employment Event occurs in respect of an Executive, the number of Options held in respect of that Executive which would be retained by the relevant Optionholder is:

- (a) all vested Options at the time of the occurrence of the Employment Event; and
- (b) the following proportion of each tranche of unvested Options (determined immediately prior to the relevant vesting date for that tranche):

Tranche 1 (ie those Options which vest on 1 July 2005 or the second anniversary of the date the Executive commenced employment with the MBL Group as the case may be)

$$\frac{\text{number of paid hours worked in 24 months preceding the vesting date}}{2 \times \text{annual full time hours}} \times \text{first tranche}$$

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JUNE 2003

Tranches 2 and 3 (ie those Options which vest on 1 July 2006 and 1 July 2007 respectively, or on the third and fourth anniversary of the date the Executive commenced employment with the MBL Group as the case may be)

$$\frac{\text{number of paid hours worked in 12 months preceding the vesting date}}{\text{annual full time hours}} \times \text{second or third tranche}^*$$

* as appropriate

The remaining unvested Options held in respect of that Executive, which are not to be retained by the relevant Optionholder as determined above will lapse.

The relevant MBL Group Head may determine in their absolute discretion, that some or all Options which would otherwise lapse because of a prior Employment Event do not lapse.

For the purposes of employment at MBL, full-time employment is recognised to comprise 37.5 hours per week. No Executive is entitled to be granted more Options if an Employment Event occurs such as the Executive changing from part-time employment or consultancy to full-time employment or the Executive, being a part-time employee or consultant, increases the number of hours he or she works per week.

For example:

An Executive who holds 3000 unvested Options that were issued under this Offer works full-time from 1 July 2003 to 30 June 2004, that is 37.5 hours per week. If that Executive then changes to part-time work ie 3 days per week from 1 July 2004 to 30 June 2005, that is 22.5 paid hours per week ($37.5 \times 3/5 = 22.5$), then the Executive will retain the following number of the first tranche of his/her Options:

$$\frac{(52 \times 37.5) + (52 \times 22.5)}{2 \times (52 \times 37.5)} \times \frac{3120}{3900} \times 1000 \text{ Options} = 800 \text{ Options}$$

Therefore, 200 of the Executive's unvested Options will lapse.

If the Executive continues part-time work for 3 days per week from 1 July 2005 to 30 June 2006, then the Executive will retain the following number of the second tranche of his/her Options:

$$\frac{(52 \times 22.5)}{(52 \times 37.5)} \times \frac{1170}{1950} \times 1000 \text{ Options} = 600 \text{ Options}$$

Therefore, 400 of the Executive's unvested Options will lapse.

If the Executive reverts to full time work from 1 July 2006 to 30 June 2007, then the Executive will retain all of the third tranche of his/her Options, being 1,000 Options.

2.5 VESTING OF OPTIONS

The Options are subject to a vesting arrangement such that Options which have not vested at the date of ceasing employment with the MBL Group will, unless the Board or Executive Committee resolve otherwise, immediately lapse unexercised. The vesting arrangement applicable to the Options offered to an Eligible Executive is set out in his/her Application Form.

For Options granted on promotion or as part of annual remuneration reviews in 2003, each allocation of Options will vest progressively over four years as follows:

- (a) as to one third of the Options, on 1 July 2005;
- (b) as to another one third of the Options, on 1 July 2006; and
- (c) as to the remaining one third of the Options, on 1 July 2007.

For Options granted to new MBL employees, Options vest progressively over four years as follows:

- (a) as to one third of the Options, after the second anniversary of the date of commencement of relevant employment with the MBL Group;
- (b) as to another one third of the Options, after the third anniversary of the date of commencement of relevant employment with the MBL Group; and
- (c) as to the remaining one third of the Options, after the fourth anniversary of the date of commencement of relevant employment with the MBL Group.

Once vested, each Option is exercisable until the Expiry Date into one Share in the Bank (subject to adjustment over time for bonus issues and similar events described in section 2.11 below), which will be the same as all other Shares then on issue.

2.6 EXERCISE OF OPTIONS

Exercise of Options by Executives is subject to the Bank's staff trading rules at the time of exercise. Under the current staff trading rules, Options may only be exercised:

- (a) from the ex-dividend date for the Bank's Shares in May/June until the end of August;
- (b) from the ex-dividend date for the Bank's Shares in November/December until the end of February; and/or
- (c) during the month immediately preceding the Expiry Date.

The Rules set out other periods during which Options may be exercised including where the Bank makes a rights or entitlements issue of securities to its ordinary shareholders (and the Options have vested), where there is a deemed "Change in Control" of the Bank and where a takeover offer is made for the Shares. Please refer to the Rules for further details.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JUNE 2003

Subject to the Rules (in particular as described in section 2.10 below) and the staff trading rules, once an Optionholder, or if the Optionholder is a Controlled Company or a Permitted Trustee, the relevant Eligible Executive, leaves the employ of the MBL Group, any vested Options may be exercised during the next six months, (subject to the above staff trading rules) after which the Options will lapse unexercised.

At the time of exercising Options, Optionholders will need to consider whether they are in possession of information which may lead to any contravention of the insider trading laws in the Corporations Act. If in any doubt please seek professional legal advice.

To exercise an Option, an Optionholder must give a notice specifying that he or she wishes to exercise the Option to the Bank accompanied by:

- (a) the relevant Option Certificate, if any; and
- (b) payment of the full amount of the Exercise Price.

Exercise of an Option is only effective when the Bank receives full value for the full amount of the Exercise Price, which must be made by cheque, bank draft or other immediately available funds in favour of the Bank. The Bank does not currently require a minimum number of Options to be exercised but the Rules provide that the Executive Committee may, in the future, determine a minimum number. The exercise of an Option does not prevent the exercise of any other Option.

Not more than fifteen business days after the exercise of an Option becomes effective, the Bank must allot and issue the Shares the subject of the Option. These Shares will rank *pari passu* in all respects (including as to dividends the entitlement to which is determined after the allotment) with all other Shares then on issue. The Bank must apply to ASX (and any other stock exchange on which the Shares of the Bank are then quoted) for, and will use its best endeavours to obtain, quotation for those Shares.

Where at the same time an Optionholder is obliged under the Rules to make a payment to the Bank and the Bank is also obliged under the Rules to make a payment to the Optionholder, the Executive Committee may decide to set off the amount of those payments so that:

- (a) payment of the lesser amount is fully satisfied; and
- (b) payment of the greater amount is satisfied by the payment of the difference between the lesser amount and the greater amount.

Please also refer to Section 3 for information on restrictions on Shares resulting from the exercise of Options.

Dealing in Shares resulting from the exercise of Options is also subject to the Bank's rules on staff trading. The current policy is that there are three staff trading periods per year during which staff may buy or sell Shares, each of approximately three to five weeks duration following the announcements of the Bank's interim and final results and after the Bank's shareholder annual general meeting.

2.7 EXERCISE CONDITIONS ON OPTIONS ISSUED TO UK RESIDENTS

* Rates and thresholds are current as at 1 April 2003

In the United Kingdom ("UK"), National Insurance ("NI") contributions will be payable by the Bank at the time of exercise of Options issued to UK residents after 5 April 1999. Employers' NI contributions are currently levied at the rate of 12.8% and in respect of Options will (based on current legislation) be applied on the difference between the amount paid for the Option and the market value of the resulting share(s). Based on current legislation, UK NI contributions will be payable on exercise of Options even if the Grantee has subsequently ceased to be a resident of the UK.

The Executive Committee has resolved to apply the existing Group-wide policy of recovering the cost of such taxes and charges from the affected employees. As a result, Options issued to UK residents pursuant to this Prospectus will be subject to a special "Exercise Fee."

This Exercise Fee will be equivalent to the amount of any taxes or charges (including but not limited to employers' UK NI contributions) which are or may become payable as a result of the exercise of the Options. This amount will be in addition to the Exercise Price of the Options and will be payable at the time the Options are exercised.

UK Residents should also note that employees' NI contributions are also payable by the Grantee. Contributions are due on income derived from UK services calculated as:

| Income (£) pa. | Rate on income in band |
|----------------|------------------------|
| 0 - 4,628 | 0% |
| 4,629 - 30,940 | 11% |
| 30,941+ | 1% |

A specific Application Form must be completed by Optionholders who will be resident in the UK at the time that their Options are granted. This Application Form sets out details of the Exercise Fee.

2.8 U.S. TRANSFER RESTRICTIONS

Neither the Options nor the Shares issuable upon exercise of the Options have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any U.S. state or other securities laws. The Options and the Shares have not been approved, disapproved or recommended by any U.S. federal, state or other securities commission or regulatory authority.

The Options and the Shares issuable upon exercise of the Options constitute "restricted securities" within the meaning of Rule 144 under the Securities Act. The Options or Shares may be offered, sold or otherwise transferred only (a) outside the United States in an offshore transaction meeting the requirements of Rule 903 or Rule 904 of Regulation S under the Securities Act, (b) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act (if available), (c) to a person whom it reasonably believes is a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act, or (d) pursuant to an effective registration statement under the Securities Act covering the shares, and in each case in accordance with any applicable securities laws of any state of the United States or other jurisdiction.

2.9 EXERCISE CONDITIONS ON EXECUTIVE DIRECTOR OPTIONS

Options granted to Executive Directors are subject to additional exercise conditions which must be met before exercise is allowed. If applicable, refer to your personalised Application Form. In summary, vested Options granted to Executive Directors who are not members of Executive Committee at the time of grant, may be exercised if the Bank's average annual return on ordinary equity for the three previous financial years is at or above the 50th percentile of the corresponding figures for all companies in the then S&P/ASX 300 Industrials Index.

Executive Directors who are members of the Executive Committee at the time of grant may exercise vested Options if the Bank's average annual return on ordinary equity for the three previous financial years is at or above the 65th percentile of the corresponding figures for all companies in the then S&P/ASX 300 Industrials Index.

The condition will be examined quarterly from vesting until expiry of the Options. Options which have vested, but are not able to be exercised at a particular examination date, will be exercisable (until expiry) at or after future quarterly examination dates when and if the exercise conditions pertaining to any of those dates have been met.

2.10 MODIFICATION OF VESTING PERIOD, EXERCISE PERIOD AND EXERCISE CONDITIONS

Where an Executive ceases or gives notice that she/he intends to cease to be an employee of the MBL Group before any Options held vest, or the Executive's Application Form so provides, the Board or Executive Committee in their absolute and unfettered discretion may determine any or all of the following:

- (a) that the vesting period of an Option is reduced to a period shorter than that specified in the invitation made in relation to that Option;
- (b) that the period during which an Option may be exercised is extended for a specified period following the time that the Executive ceases to be an employee (but not beyond the Expiry Date); and
- (c) that any exercise condition of the Option be waived.

2.11 DIVIDEND, VOTING, ADJUSTMENTS AND OTHER RIGHTS

Options carry no dividend or voting rights. The Rules also state that the Option Plan does not give an Executive any additional rights to compensation or damages as a result of the termination of employment or appointment.

2.11.1 Capitalisation of profits or reserves

Where prior to the Expiry Date of an Option, the Bank issues Shares by way of capitalisation of profits or reserves, subject to the clauses on Pro-Rata Bonus issues (see 2.11.6 below), the Board or the Executive Committee may in their absolute discretion adjust either or both the number of Shares to be issued on exercise of an Option and the Exercise Price for that Option.

2.11.2 New issues

Where prior to the Expiry Date of an Option, the Bank gives holders of Shares the right (pro-rata with existing shareholdings) to subscribe for additional Shares and the Option is not exercised as contemplated below (see 2.11.3), the Exercise Price of an Option after the issue of those Shares is adjusted in accordance with the formula below:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

O' = new Exercise Price of the Option;

- O = old Exercise price of the Option;
- E = number of Shares into which one Option is exercisable;
- P= the average closing price on the Automated Trading System provided for the trading of Shares on ASX, excluding special crossings, overnight sales and exchange traded option exercises per Share (weighted by reference to volume) during the 5 trading days ending before the ex-rights date or ex-entitlements date;
- S= subscription price for one Share under the rights or entitlements issue;
- D= dividend due but not yet paid on Shares (except those Shares to be issued under the rights issue or entitlements issue);
- N= number of Shares with rights or entitlements that must be held to receive a right to one new Share.

2.11.3 Rights/entitlements issues

Where an Option has vested and prior to the Expiry Date of an Option, the Bank makes an offer or invitation to holders of Shares for subscription for cash for shares, options or other securities of the Bank or any other entity, the Bank must give the Optionholder notice not less than ten business days before the book's closing date to determine entitlements to receive that offer or invitation. This is to enable the Optionholder to exercise the Option and receive the offer or invitation in respect of the Shares allotted on exercise of the Option.

2.11.4 Sub-division, consolidation or conversion

Where prior to the Expiry Date of an Option, the Bank subdivides or consolidates its shares, the Shares issued to the Optionholder on exercise of the Option are the number of securities of the value and with the rights that the Shares, which would otherwise have been issued on exercise of the Option, would have become as a result of that sub-division or consolidation.

2.11.5 Reconstruction, reduction or return of capital

Where prior to the Expiry Date of an Option, the Bank reconstructs, reduces or returns its issued capital or buys back Shares, the number or nominal value of the Shares to be issued on exercise of the Option are reconstructed in the same proportion as the issued

capital of the Bank is reconstructed, reduced or returned (subject to the same provisions with respect to rounding of entitlements as applied in relation to the reconstruction, reduction or return of capital). In all other respects the terms for the exercise of the Option are unaltered.

2.11.6 Pro-rata bonus issues

Where prior to the Expiry Date of an Option, the Bank makes a pro-rata bonus issue to holders of Shares and the Option is not exercised before the book's closing date to determine entitlements to that bonus issue, the number of Shares to be issued on exercise of the Option is the number of Shares, which would have been issued on exercise of the Option before that bonus issue, plus the number of bonus Shares which would have been issued to the Optionholder, if the Option had been exercised before that book's closing date.

2.11.7 Notice of adjustment

The Bank must give notice to Optionholders of any adjustment to the number or description of securities which are to be issued on exercise of an Option or to the Exercise Price (if the Bank is listed on ASX, in accordance with the applicable Listing Rules).

2.11.8 Listing Rules

If the Bank is listed on ASX, each amendment contemplated by the provisions described above is subject to its being consistent with the Listing Rules.

2.11.9 Cumulative adjustments

Each adjustment described in 2.11.1 to 2.11.6 above is to be made to either or both the Shares and the Exercise Price in respect of each Option granted and unexercised at the time of the adjustment.

2.11.10 Rounding

Before an Option is exercised, all adjustment calculations are to be carried out including all fractions (in relation to both the Shares and the Exercise Price of the Options). On exercise by a person of a number of Options, the aggregate number of Shares issued to that person as a result of those exercises is rounded down to the next lower whole number and the Exercise Price per Option rounded up to the next higher cent.

2.12 AMENDMENT OF THE OPTION PLAN

Subject to the Listing Rules, the Board or Executive Committee may at any time and from time to time by resolution:

- (a) amend all or any of the Rules or all or any of the rights or obligations of the Optionholders or any of them; and
- (b) formulate (and subsequently amend) special terms and conditions, in addition to those set out in these Rules, to apply to Eligible Executives employed in, resident in, or who are citizens of, a particular jurisdiction.

2.13 TRANSFER OF OPTIONS

Each Option is personal to the Optionholder and is not transferable, transmissible, assignable or chargeable except in the situations described immediately below or with the prior written consent of the Executive Committee.

2.13.1 Death

If an Optionholder, or the Eligible Executive of an Optionholder, if the Optionholder is a Controlled Company or a Permitted Trustee, dies after an Option has vested and before the Expiry Date of the Option, with the written approval of the Executive Committee in its absolute discretion the Option may (but only at a time permitted by the approval and in accordance with any conditions specified in the approval) be exercised by:

- the legal personal representatives of the Optionholder and to the extent necessary for this to occur, the Option may be transferred to the legal personal representatives; or
- the Optionholder, if the Optionholder is a Controlled Company or a Permitted Trustee.

2.13.2 Transfers from or to a Controlled Company

Executive Committee has given prior consent to transfers of Options in the following circumstances:

1. For an Option issued to an Eligible Executive in their own name, consent has been given for the transfer of the Option into a Controlled Company of the Eligible Executive; and
2. For an Option issued to a Controlled Company of an Eligible Executive, consent has been given for the transfer of the Option into the individual name of the Eligible Executive.

For more information on how to transfer an Option from or to a Controlled Company, an Optionholder should contact Angela Blair on (02) 8232 3506.

2.13.3 Sale of Options Facility

Executive Committee may from time to time, permit the transfer of Options under an approved sale of Options facility under which an Optionholder may transfer to an approved third party, unexercised vested Options which have met any applicable exercise conditions.

As at the date of this prospectus, MBL has approved a sale of Options facility which will be offered to Optionholders by a third party. Executive Committee has given its approval for transfers of Options in accordance with this facility.

Broadly the terms of the sale of Options facility are as follows:

- During a period when an Optionholder can both exercise and sell MBL shares (and only during such periods), an Optionholder sells a vested Option (which has met any applicable exercise conditions) to the third party;
- Optionholder receives the consideration reflecting the current market price of the underlying shares less the exercise price and the facility fee;
- The third party will be required to withhold from the Optionholder and pay to MBL any applicable withholding taxes.

Please refer to MACNET or contact the Company Secretarial Division for details of the current sale of Options facility.

MBL does not guarantee that a sale of Options facility, or any similar facility for the transfer of Options, will be available when your Options vest and/or when you may be interested in disposing of them.

2.14 ADMINISTRATIVE ARRANGEMENTS

The Deed of Grant, whereby Options are granted, between an Eligible Executive, (the Eligible Executive's Controlled Company or Permitted Trustee, if applicable), the Bank and Lacuna may be executed by an Attorney for the Eligible Executive and, if applicable, the Controlled Company or the Permitted Trustee.

Eligible Executives wishing to be granted Options should complete the Power(s) of Attorney incorporated in the Application Form, which appoints Dennis Leong, Company

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JUNE 2003

Secretary and Angela Blair, Assistant Company Secretary as the attorneys to execute the Deed of Grant, and return to Angela Blair by the date stated in the invitation.

A separate power of attorney is also incorporated into the Application Form which relates to the DESOP (see section 3.4 below).

A sample Deed of Grant is attached as the Appendix.

3. DEFERRED EMPLOYEE SHARE OPTION PLAN

3.1 INTRODUCTION

In May 2000, the Board approved amendments to the Option Plan Rules to introduce a six month Non-Disposal Period and other Restrictions relating to granting security over or disposing of the Shares issued on exercise of an Option issued under the Option Plan. Shares issued on exercise of an Option may also be forfeited in certain circumstances. These amendments are referred to as the Deferred Exercise Share Option Plan ("DESOP").

Shares resulting from the exercise of Options will be placed under the DESOP, unless Optionholders request the Bank waive the application of the DESOP arrangements to some or all of the Shares. Unless the Bank is aware of circumstances which, in the reasonable opinion of the Bank, indicate that the relevant Executive may have acted fraudulently, dishonestly or in a manner which is in breach of his/her obligations to the Bank or any Associated Company then this request will be granted by the Bank.

The taxation implications of participating in the DESOP are set out in the "Taxation Considerations" section below.

3.2 HOW THE DESOP OPERATES

3.2.1 MBL Shares resulting from the exercise of Options

An Optionholder's Shares resulting from the exercise of Options are now automatically placed into the DESOP. The Option Exercise Form must be completed and signed by the Optionholder at the time the Optionholder elects to exercise their Options. At this time the Optionholder may also request the Bank waive the application of the Non-Disposal Period and Restrictions on Shares issued on exercise of the Option. The Shares will be held outside the DESOP, provided this request is accepted by the Bank.

3.2.2 How the Shares are held in DESOP

The Shares which are held in the DESOP will be registered in the name of the Optionholder and cannot be held under any other name. The Shares are held subject to the terms of the DESOP. The Shares will be uncertificated. A DESOP Participant will be sent a holding statement shortly after the Shares are registered in their name.

3.2.3 Purpose and role of the DESOP

The Bank has introduced the DESOP into the Option Plan to further encourage long term employee share ownership and alignment of the interests of employees with shareholders. The Shares resulting from the exercise of the Options are placed into the DESOP and held in the Optionholder's name.

Shares held in the DESOP may qualify for a tax deferral until the earlier of ten years from the date of grant of the underlying Options, the date when shares may first be sold, having been withdrawn from the DESOP or the date the relevant Eligible Executive resigns from the Bank or an Associated Company of the Bank. (See section 4, "Taxation Considerations").

The Shares are subject to a six month Non-Disposal Period from the date that the Shares are placed into the DESOP and are subject to the Restrictions which apply at all times while held under the DESOP.

3.2.4 How the DESOP is administered

The day to day administration of the DESOP is undertaken by the Plan Company, an independent company owned by Moore Stephens WI Chartered Accountants. The Bank may replace the Plan Company and appoint a new entity to act as the Plan Company at any time by notice in writing to the Plan Company or otherwise as agreed between the Bank and the Plan Company.

3.3 MAIN CONSEQUENCES TO EXECUTIVES FROM DESOP

The Shares may be held under the DESOP until ten years from the date of grant of the Options (or until the DESOP Participant elects to sell or withdraw the Shares, or the relevant Executive leaves the employ of the Bank or an Associated Company, if earlier).

Where the Eligible Executive is the Optionholder and provided the Eligible Executive does not make the taxation election discussed in section 4, "Taxation Considerations" below, no tax will be payable on grant or exercise of the Options, however any applicable payroll tax may be charged to the Eligible Executive's BCR (see section 4.6 below). Normal income tax (not capital gains tax) will be payable by the DESOP Participant (based on the market value, or sales proceeds, of the Shares less the Exercise Price paid on the exercise of the Options) at the earlier of:

- (a) ten years from the date of grant;
- (b) the date the Eligible Executive ceases employment; or
- (c) the date when Shares may first be sold, having been withdrawn from the DESOP.

Where a Controlled Company is the Optionholder, participation in the DESOP will create no additional taxation consequences.

The Shares held in DESOP do not attract fringe benefits tax and are not subject to any superannuation restrictions. In addition, DESOP Participants are not responsible for

administration costs involved in operating the DESOP as these costs are borne by the Bank.

Some examples of situations in which an Executive may wish to request the Bank waive the application of the Non-Disposal Period and Restrictions on Shares

1. Executives who do not want Shares to be subject to a six month Non-Disposal Period and ongoing Restrictions and forfeiture provisions (as described in section 3.6) for the entire time the Shares are held in DESOP;
2. Executives who wish to grant security over Shares issued on exercise of their Options. A third party is likely to be reluctant to accept security over Shares which are held subject to the Restrictions and forfeiture provisions of the DESOP, assuming such security is permitted by the Plan Company and the Bank;
3. Executives who are overseas residents;
4. Executives who hold their Options via a company structure and who pay tax on receipt of the Options;
5. Executives who are intending to resign within a short time frame from the Bank or an Associated Company of the Bank (once employees resign, they cannot remain in the DESOP); and
6. Executives who wish to sell the Shares on exercise of the Options.
7. Executives who have made the taxation election discussed in Section 4. below.

3.4 HOW TO EXERCISE AND NOT PARTICIPATE

The Application Form for Eligible Executives to apply for Options also includes a DESOP Power of Attorney, which must be completed as part of the application for Options. The DESOP Power of Attorney will enable the Plan Company and its officers to acquire, dispose of, or to otherwise deal with, any Shares under the DESOP on behalf of the DESOP Participant. Shares issued as a result of the exercise of Options will automatically be placed under the DESOP.

Before an Optionholder exercises Options, the Optionholder must complete an Option Exercise Form. The Option Exercise Form will allow an Optionholder to request the Bank to waive the application of the Non-Disposal Period and Restrictions on all or a lesser nominated amount of Shares. Unless the Bank is aware of circumstances which, in the reasonable opinion of the Bank, indicate that the relevant Executive may have acted fraudulently, dishonestly or in a manner which is in breach of their obligations to the Bank or any Associated Company then this request will be granted by the Bank. Any remaining Shares not subject to a waiver will be held in the DESOP. A DESOP Participant must hold a minimum of 100 Shares under the DESOP. There is no maximum limit on the number of Shares the Optionholder may hold in the DESOP in relation to Shares resulting from the exercise.

3.5 ENTITLEMENTS RELATING TO SHARES HELD IN DESOP

Shares held in DESOP are fully paid ordinary Shares ranking equally with all other fully paid ordinary Shares of the Bank then on issue. DESOP Participants who hold Shares in DESOP will, (unless the Shares are forfeited):

- receive dividends in relation to the Shares under the DESOP. When the dividends are received, they become part of the DESOP Participant's income and will need to be declared in their taxation return. The Share Registry will send dividend statements directly to the DESOP Participant;
- qualify for rights, bonus and other issues of the Bank's Shares (if any); and
- have normal voting rights.

3.6 RESTRICTIONS ON DEALING WITH SHARES HELD UNDER DESOP

The Shares held under the DESOP will be subject to the Non-Disposal Period and the Restrictions as set out in the Rules and summarised below.

3.6.1 Non-Disposal Period

A DESOP Participant may not sell, transfer, or dispose of any Shares held under the DESOP for a period of six months from the date that the Shares are issued to the DESOP Participant on exercise of the Option, unless:

- I. the Plan Company approves the DESOP Participant's request for withdrawal because of special circumstances (eg death, total and permanent disability or demonstrated hardship) of the relevant Executive;
- II. the relevant Executive leaves the employ of the Bank or an Associated Company in the meantime. In this case, the Shares which are held by the relevant DESOP Participant will cease to be subject to the terms of the DESOP and will be held by the DESOP Participant outside the DESOP assuming the Shares are not liable to be forfeited; or
- III. a special situation arises such as a takeover of the Bank, a voluntary winding up of the Bank, the Shares become subject to compulsory acquisition, or the Bank being subject to a reconstruction or an amalgamation with other companies, in which case the Executive may be able to withdraw from the DESOP.

3.6.2 Forfeiture

A DESOP Participant will forfeit any right or interest in any Shares or entitlements under the DESOP to the Plan Company if the relevant Executive is dismissed with cause or commits any act of theft, fraud or defalcation in relation to the affairs of the Bank or any Associated Company (whether or not the Executive is charged with any offence) or if the relevant

Executive does an act (or fails to do an act) which, in the opinion of the Bank, brings the Bank or any Associated Company into disrepute.

The Bank may determine that any forfeited Shares or their proceeds are to be transferred to another employee, used in another employee share plan of the Bank or used in the Macquarie Bank Superannuation Fund.

3.6.3 Security Interests

Security interests, including charges and mortgages, may only be granted in respect of Shares held by the DESOP Participant under the DESOP if the DESOP Participant receives the prior written consent of the Plan Company and is approved by the Bank. Such consent will only be provided where the Plan Company and the Bank are satisfied that the security interest would not interfere with their ability to enforce the restrictions and forfeiture provisions under the Rules. It is expected that financiers may have difficulty in accepting Shares held in the DESOP as security and DESOP Participants *should not assume that they will be able to charge or mortgage their DESOP Shares.*

3.6.4 Enforcement of Restrictions

The Plan Company is entitled to make such arrangements as it considers necessary to enforce the six month Non-Disposal Period, the other Restrictions on a DESOP Participant dealing with Shares or granting a security interest over Shares and the forfeiture provisions, and the DESOP Participant must agree to such arrangements.

3.7 WITHDRAWAL AND SALE OF SHARES

Following the expiry of the six month Non-Disposal Period, DESOP Participants wishing to sell Shares may do so only after the Shares are withdrawn from the DESOP. Shares may remain subject to the DESOP for a period of up to ten years from the date of grant of the Options. DESOP Participants who wish to withdraw Shares from the DESOP (whether to sell them or otherwise) must submit a Notice of Withdrawal of Shares which must be approved by the Plan Company.

Shares held by a DESOP Participant will also be withdrawn from the DESOP (providing those Shares have not been forfeited) on the earlier of:

- I. the relevant Executive ceasing to be employed by the Bank or an Associated Company; and
- II. ten years from the date of grant of the underlying Options.

If an Executive leaves the employ of the Bank or an Associated Company, then subject to the operation of the forfeiture provisions of the DESOP, the Plan Company will, on

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JUNE 2003

receiving notification from the Bank of his/her ceasing employment, advise the Share Registry to lift any restrictions on the relevant DESOP Participant's Shares.

Trading in Shares will still be subject to the Bank's then applicable rules on staff trading. However, it is noted that even during staff trading periods, staff who personally are in possession of non-public, price sensitive information about the Bank must not deal in Shares.

4. TAXATION CONSIDERATIONS

4.1 GENERAL COMMENTS

The following comments regarding the taxation implications of participation in the Option Plan are general in nature and **based on current Australian tax laws** and practices. Taxation in relation to the Option Plan is complex. Eligible Executives are advised to seek their own taxation advice in relation to their personal tax liabilities and, if relevant, those of their Controlled Company or Permitted Trustee. Such advice should be obtained at the time of application for Options and of completing their tax returns for the years including the date of grant, lapses of Options, exercises of Options, cessation of employment, and on sale of any Shares resulting from exercise of Options.

Eligible Executives subject to tax in overseas jurisdictions should seek specific tax advice on their particular situations.

Relationship with other Equity Plans of the Bank

Participants in other employee equity plans should ensure that they are aware of, and carefully consider, their taxation positions under those plans as it is important to consider the overall effect of making (or not making) the section 139E taxation election. Only one election can be made each financial year and this will apply to all employee equity plans under which the employee acquires shares or Options in that year, but not to acquisition of shares pursuant to the exercise of Options.

DESOP Conditions

Shares issued on the exercise of Options will, unless a waiver is granted, automatically be subject to the DESOP Non-Disposal Period and other Restrictions.

DESOP participants should note that the Bank does not warrant that any particular taxation treatment will apply. Participants should seek professional financial and taxation advice referable to their individual circumstances to assist in determining whether or not to request a waiver of the DESOP restrictions.

4.2 ELIGIBLE EXECUTIVE AS OPTIONHOLDER AND NO SECTION 139E ELECTION MADE

If the Options are taken up by the Eligible Executive personally **and the Tax Act section 139E election (see below) is not made**, no tax is payable on grant of the Option, however any applicable payroll tax may be charged to the Eligible Executive's BCR (see section 4.6 below).

In such a case, the taxing point for the Options, called the "Cessation Time", is the earliest of the following events:

- i) where the DESOP conditions apply to the Shares acquired on exercise of the Options, the first time that those Shares could be traded following release from the DESOP conditions (i.e. the first day of the next staff trading period if the release occurs outside a staff trading period);
- ii) when the Executive ceases employment with the Bank or an Associated Company (see section 4.5 below);
- iii) ten years from the date of grant of the Options;
- iv) where the Bank has waived the DESOP conditions, the exercise of the Options will be the taxing point;
- v) when the Executive disposes of the Options (eg. sale of vested Option under a sale of Options facility).

Note in relation to (i), the Commissioner may take the view that the Cessation Time is the time of release from DESOP conditions, not the first day of the next staff trading period.

If an Optionholder **sells the Options** within 30 days of the Cessation Time, the Optionholder will include as assessable ordinary income (not capital gain) an amount equal to the net sales proceeds of the Options.

If an Optionholder **exercises the Options and sells the Shares** within 30 days of the Cessation Time, the Optionholder will include as assessable ordinary income (not capital gain) an amount equal to the net sales proceeds of the Shares less the Exercise Price of the Options.

If an Optionholder **exercises the Options and holds the Shares** beyond 30 days of the Cessation Time the Optionholder will include as assessable ordinary income (not capital gain) an amount equal to the market value of the Shares at the Cessation Time less the Exercise Price of the Options. The market value is deemed to be the weighted average of the prices at which MBL Shares traded on ASX during the one week period up to and

including the Cessation Time. For future capital gains tax ("CGT") purposes, the Shares will have a cost base equal to the market value of the Shares at the Cessation Time.

Should the Exercise Price exceed the market value, no amount will be required to be included in the Optionholder's assessable income. Strictly speaking, in these circumstances, the Shares will have a cost base (for CGT purposes) equal to their market value. However it may be that the Australian Taxation office ("ATO") will accept the Exercise Price as the cost base given that the provisions of the Tax Act do not seem to contemplate the situation where the market value is less than the Exercise Price.

4.3 ELIGIBLE EXECUTIVE AS OPTIONHOLDER AND SECTION 139E ELECTION MADE

If the Options are taken up personally by the Eligible Executive, the Tax Act section 139E election is available should the Eligible Executive wish to be assessed for tax in the tax year of grant, in which case there is no further tax until the sale of the Options or Shares. Any further assessable amounts at that time are assessed as capital gains, not ordinary income. *Note that the section 139E election covers all grants of shares and rights under employee share acquisition schemes during the tax year in question (but not the acquisition of shares pursuant to the exercise of options), and enables the tax-concession under the Macquarie Bank Employee Share Plan ("\$1,000 Employee Share Plan") to be accessed.*

An Eligible Executive has until the date of lodgement of the tax return for the year of grant of the Options to decide whether to make the election.

If an Eligible Executive makes the election, he/she must include an amount determined under the Tax Act (typically a specified percentage of the Exercise Price) as ordinary income for the year of grant. This same amount is also included in the capital gains cost base of the Option, and ultimately, the Share. Exercise of the Option does not trigger any tax liabilities but the Exercise Price is also included in the cost base of the Share.

The Share will be subject to the Non-Disposal Period and DESOP Restrictions unless these are waived by the Bank. *Where the election has been made, the DESOP conditions do not have any tax effect; neither entry nor exit from the DESOP is a taxable event.*

The specified percentage to be included in the Optionholder's assessable income for the year of grant of the Options depends on the "market value" of Shares on the date of grant relative to the Exercise Price. If these amounts are equal, the specified percentage is 11.6% (for a 5 year Option). If the market value has increased between the time of calculation of the exercise price and the grant of the Options, the specified percentage

increases significantly. (In the extremely unlikely event that the Share price exceeds the Exercise Price by more than 37%, the gain itself is included in assessable income instead.)

If having made the election the Option expires unexercised, the Eligible Executive's tax return should be amended and the overpaid tax refunded (together with assessable interest).

50% CGT Concession

The 50% CGT concession will apply to a capital gain made on Options or Shares which are sold more than 12 months after their acquisition date.

Where the Options are sold, the acquisition date is the Option grant date. If the Executive sells the Options more than 12 months after the grant date, any capital gain on the sale of the Options would be eligible for the 50% CGT concession.

Where the Options are exercised and Shares sold, the current view of the Australian Taxation Office, which is supported by recent case law, is that the acquisition date is the date the Options are exercised. On this view, the 50% CGT concession will only apply once the Shares have been held for 12 months starting from the day the Shares are acquired through the exercise of Options. On this view, if an Eligible Executive sells the Shares more than 12 months after the date the Shares are acquired, any capital gain on sale of the Shares would be eligible for the 50% CGT concession.

An alternative view is that the acquisition date is the date the Options are acquired on the basis that the grant of the Options constitutes an agreement to acquire the Shares, and the 12 month holding period commences from the date the agreement to acquire the Shares is entered into. If this view is correct, an Eligible Executive would not have to hold the Shares for more than 12 months for a capital gain to be eligible for the 50% CGT concession (provided the Eligible Executive acquired the Options at least 12 months prior to the disposal of Shares acquired pursuant to their exercise). The Commissioner of Taxation has disputed this treatment.

The Bank does not warrant any particular treatment. Therefore, if you wish to adopt the alternative view you should discuss with your personal tax adviser the applicability of the alternative views above to your particular circumstances.

4.4 CONTROLLED COMPANY OR PERMITTED TRUSTEE AS OPTIONHOLDER

If a Controlled Company (acting either as principal or as trustee of a family trust) or a Permitted Trustee, which is an "associate" (as defined in s139GE Tax Act) of an Eligible Executive takes up the Options, there are a number of important tax implications.

No deferral of tax is available; an assessable income amount computed on the same basis as 4.3 above should be included as ordinary income in the **Eligible Executive's personal tax return** for the year of grant. This amount is also included in the capital gains cost base of the Options in the hands of the **Controlled Company or Permitted Trustee**.

No tax liabilities are triggered by exercise of the Options or the Eligible Executive leaving the employment of the MBL Group. Where the Option is disposed of the capital gains cost base includes the amount previously included in the Eligible Executive's assessable income. Where the Option is exercised and Shares sold, the capital gains cost base of the Shares includes both the Exercise Price and the amount previously included in the Eligible Executive's assessable income. If the Option lapses, the Controlled Company or Permitted Trustee would crystallise a capital loss equal to the amount previously included in the Eligible Executive's assessable income but in this case, the tax paid by the Eligible Executive is not refunded.

Shares acquired as a result of the exercise of Options will be subject to the Non-Disposal Period and DESOP restrictions unless these are waived by the Bank. Note that in these circumstances the DESOP restrictions do not have any tax effect; neither entry to nor exit from the DESOP is a taxable event.

It should be noted that capital losses can (subject to other requirements in the tax laws) only be offset against the Controlled Company's or Permitted Trustee's current or future capital gains. Any step-up in the cost base of assets in the hands of a company or trust may be effectively clawed back if the untaxed gain is distributed. It should also be noted that the discount capital gains concession is not available to companies.

You should seek your own independent taxation advice in relation to the taxation implications arising from the acquisition of Options by a Controlled Company or a Permitted Trustee.

4.5 IMPLICATIONS OF CESSATION OF MBL EMPLOYMENT

4.5.1 Optionholder is an Eligible Executive who has not made the section 139E election in respect of the year of grant of the Options

The Eligible Executive will be subject to income tax on cessation of employment with the MBL Group in respect of any vested Options or Shares acquired on exercise of those Options held subject to the DESOP restrictions. The lapsing of unvested Options (or the cancellation of vested Options) does not have any tax implications in these circumstances.

Vested Options

- If the vested Options are sold on or before the date of cessation of employment, the sales proceeds must be included in the Eligible Executive's normal assessable income (not capital gain) in the tax return for the year of sale.

- If the vested Options are exercised on or before the date of cessation of employment and the Shares are sold in an arm's length sale within 30 days of the date of exercise, the sales proceeds less the Exercise Price must be included in the Eligible Executive's normal assessable income (not capital gain) in the tax return for the year of exercise.

- If the vested Options are exercised on or before the date of cessation of employment (and the Shares are not held subject to the DESOP restrictions) and the Shares are not sold within 30 days of the date of exercise, the Eligible Executive must include in his/her tax return for the year of exercise the "market value" of the Shares at the date of exercise less the Exercise Price. The Shares acquired on exercise of those Options will have a capital gains cost base equal to their "market value" at the date of exercise of the Options. The "market value" is the weighted average Share price during the one week period up to and including the day of exercise. If there were no transactions during that period the latest offer price within that period is treated as the market value.

However, if the vested Options are exercised after the date of cessation of employment, and the shares are not sold within 30 days of the date of cessation of employment, the Eligible Executive must include in his/her tax return in the year of cessation of employment the greater of:

- (i) the "market value" of MBL Shares on the date of cessation of employment less the Exercise Price of the Options; and

- (ii) a specified percentage of the Exercise Price, calculated by reference to the remaining life of the Options, and the "market value" of MBL Shares at the date of cessation of employment relative to the Exercise Price (refer to the Taxation Division for detailed calculation).

The amount included in assessable income is also included in the cost base of the Options and, on exercise of the Options, is included in the cost base of the Shares acquired on exercise of those Options.

If the vested Options are exercised after the date of cessation of employment, and the Shares are sold within 30 days of the date of cessation of employment, the sale proceeds less the Exercise Price must be included in the Eligible Executive's normal assessable income (not capital gain) in the tax return for the year of cessation of employment.

DESOP Shares

If the Options have been exercised during employment and the Shares acquired on exercise of those Options are held subject to the Non-Disposal Period and DESOP Conditions, the Shares will leave the DESOP on the cessation of employment. This will be the taxing point (the Cessation Time).

If the ex-DESOP Shares are sold in an arm's length sale within 30 days of leaving the DESOP, the sales proceeds reduced by the Exercise Price must be included in the Eligible Executive's normal assessable income. CGT does not apply to the disposal unless the Exercise Price exceeds the net sales proceeds, in which case a capital loss will result.

- If the ex-DESOP Shares are held beyond 30 days of leaving the DESOP, the Eligible Executive must include an income amount in his/her tax return for the year of cessation of employment being the "market value" of the ex-DESOP Shares at the date of leaving the DESOP reduced by the Exercise Price. The Shares will have a capital gains cost base equal to the market value of the Shares.
- Should the Exercise Price exceed the market value, no amount will be required to be included in the Eligible Executive's assessable income. Strictly speaking, in these circumstances the Shares will have a capital gains cost base equal to their market value. However, it may be that the ATO will accept the Exercise Price as the cost base given that the provisions of the Tax Act do not seem to contemplate the situation where the market value is less than the Exercise Price.

Lapsed Options

There are no tax implications if the Options lapse on the Eligible Executive leaving the Bank.

4.5.2 Eligible Executive has made the section 139E election to be taxed in the year of grant or if the Options are taken up in a Controlled Company or by a Permitted Trustee

In these situations, the taxing point of the Options occurred at the date of grant. Consequently, there are no taxation implications of the cessation of employment in respect of vested Options, or any Shares acquired on exercise of those Options. Shares will leave the DESOP on cessation of employment.

Irrespective of any conditions, where Options are exercised the cost base of Shares acquired on exercise of those Options will include both the Exercise Price and the amount initially included in the Eligible Executive's assessable income. (It is noted that exercise must occur generally within six months of leaving).

Lapsed Options

If Options held by an Eligible Executive lapse unexercised, the tax paid on grant (with the exception of any payroll tax paid at the time of grant) may be refunded (with assessable interest). If the Controlled Company or Permitted Trustee took up the lapsed Options it should instead incur a capital loss equal to the amount initially included in the Eligible Executive's assessable income.

4.6 NSW PAYROLL TAXATION

On 24 June 2003, the NSW government announced that from 1 July 2003, certain shares and Options acquired under an employee share plan will be subject to NSW Payroll Tax. Eligible Executives who have an employment connection with NSW at any time during the period commencing 6 months before the date of Grant until the date of Grant, should be aware that their Options may be subject to NSW Payroll Tax. NSW Payroll Tax, at 6%, will be payable on the Market Value of Bank shares (calculated as the weighted average of prices during the one week period up to and including the date of Grant), less the Exercise Price. At the discretion of the Bank, any applicable Payroll Tax may be charged to the Eligible Executive's BCR.

5. FINANCIAL BENEFITS AND RISKS OF OPTION/SHARE INVESTMENT

5.1 FINANCIAL BENEFITS AND RISKS OF OPTION/SHARE INVESTMENT

The value of the Options will fluctuate with the value of the Shares, which are quoted on ASX. Generally, the mechanisms by which holders may obtain benefits are through either exercising the Options into Shares or, where permitted, by selling the Options. However, Options need not be exercised so that unlike Shares, a loss may be avoided by not exercising if the market price of the Shares is below the Exercise Price. No amount is payable for the grant of the Options, however any applicable payroll tax may be charged to the Eligible Executive's BCR (see section 4.6 above).

Once Options are exercised, the holder of the resultant Shares is exposed to the normal risks of owning Shares. The price of the Shares will fluctuate and depend on the Bank's performance, investors' perceptions and the Australian sharemarket generally. Being senior executives of the Bank, Eligible Executives will be aware of the myriad of factors which affect the Bank's performance.

There are two main financial benefits that may arise from owning Shares:

- income in the form of dividends; and
- growth in the value (capital appreciation) of Shares.

There are also risks associated with Share ownership. The Bank is a limited liability company and persons holding Shares are not obliged to contribute more share capital in the event of losses. However, it is possible that, if there are losses or profits fall, holders of Shares may not receive dividends or dividends may be reduced and the value of their Shares may fall.

Every investment involves an element of risk. Shares should be considered a long-term rather than a short-term investment. The price of Shares as quoted on ASX is volatile and moves up and down with market sentiment as well as with factors which are specific to the Bank.

The price at which Shares trade on ASX may be higher or lower than historical prices. If investors decide to sell their Shares, the amount which may be received on the sale may be higher or lower than their present market price.

Many factors will affect the price of Shares. At any point in time these factors may include:

Company Factors

- the profitability of the Bank;
- the profit outlook for the Bank;
- the dividend policy of the Bank;
- the level of franking of the Bank's dividends;
- the credit ratings and strength of the balance sheet of the Bank; and
- the performance and success of the Bank's staff, management and Board and its policies and strategies.

External Factors

- movements in the general level of share prices on local and international share markets;
- the success of marketing and other strategies adopted by the Bank, relative to its competitors' strategies;
- developments in the banking, investment banking, stockbroking and other industries generally;
- the economic outlook in Australia and internationally;
- changes in government fiscal, monetary and regulatory policies;
- turnover and volatility of financial markets in Australia and overseas; and
- changes in interest rates, inflation rates, exchange rates and commodity prices.

Please also refer below for discussion of the risks impacting on the Bank's performance.

Neither Macquarie Bank Limited nor any related body corporate of Macquarie Bank Limited nor any of its officers guarantees the value of the Options or Shares, that the Share price will be above an Optionholder's Exercise Price during exercise periods, the performance of Shares, the repayment of capital or the payment of a particular return on Shares.

5.2 RISKS TO THE BANK'S FINANCIAL PERFORMANCE

Risk Factors

Continued superior performance cannot be assumed. There are many risks in the markets in which the Bank operates. Performance can be influenced by a range of factors, many of which are not within the Bank's control. In many parts of its business, the Bank constantly and deliberately assumes financial risk in a calculated and controlled way. Once a decision is made that a risk is acceptable, the Bank puts in place limits and an extensive range of procedures to monitor the risk.

The performance of all of the Bank's major businesses can be influenced by external market and regulatory conditions. If all or most of the Bank's businesses were affected by adverse circumstances in the same period, overall earnings would suffer significantly.

Market Risk

Market risk arises from changes in market prices or volatility which may result in adverse revaluation of Macquarie's trading portfolios. Macquarie trades in foreign exchange, interest rates, commodities, energy, bond and equities markets, including being an active price maker in derivatives in these markets. Changes in market prices, particularly rapid and unexpected changes, could cause losses. The Bank's policy is to manage this risk by imposing limits on the size of its exposure in each market.

The Bank depends on external parties for credit and trading limits to carry out its funding and trading operations and in the process manage its market risks. These parties rely, to some extent, on the credit ratings assigned to the Bank by ratings agencies. Any downgrading of the Bank's rating could increase costs and restrict availability of credit and funding limits.

Credit Risk

Like any bank, the MBL Group assumes credit risk in its banking and securities businesses. Credit risk arises from both lending and trading activities. In the case of trading activity, credit risk reflects the possibility that the trading counterparty will not be in a position to complete the contract once the settlement becomes due. The resultant credit exposure will be a function of the movement of prices over the period of the underlying contract. Credit losses can, and have, resulted in significant losses and sometimes financial failure in other financial institutions. The MBL Group puts great emphasis on credit management. While some credit losses have been incurred from time to time, these have not been material in relation to the Group's overall profitability or its capital base.

Most of the Bank's credit exposures arise from lending and trading contracts with Australian counterparties and counterparties based in OECD countries. In addition, however, there are exposures to counterparties in some non-OECD countries in Asia

Pacific, Africa and Latin America. Where appropriate, the country risk is covered by political risk insurance.

Underwriting risk

Equity and debt underwriting risk is also assumed by the MBL Group in the normal course of business. The MBL Group's general approach is to substantially sub-underwrite these risks but underwritten positions are assumed and can expose the MBL Group to losses.

Liquidity risk

Liquidity risk arises from the Bank's requirement to fund its banking and trading operations on a daily basis. Any failure to meet this requirement may result in increased costs, inability to maintain market positions and review of the Bank's credit rating. The Bank adopts liquidity policies to manage this risk.

Operational risk

Operational risk arises from the manner in which the Bank conducts its business. The Bank faces operational risks which could lead to reputation damage, financial loss or regulatory risk in the event of an operational failure. Policies have been adopted to manage this risk. There remains a risk that the policy framework may prove inadequate and the risk of failure to comply, either of which may result in loss.

Macquarie's tax risk

In the ordinary course of its activities the MBL Group is exposed to risks arising from the manner in which the Australian and international tax regimes may be regarded by the relevant revenue and judicial authorities as applying to transactions entered into by the MBL Group. The MBL Group has in place controls and procedures to mitigate these risks but any changes in interpretation, application and administration of the law by the courts and the revenue authorities may result in significantly increased tax liabilities.

Legal risk

The MBL Group in the ordinary course of its business enters into transactions and provides advisory services which involve legal risk.

Legal risks include the risk of breaches of applicable laws and regulatory requirements, actual or perceived breaches of obligations of fidelity or confidence to clients and counterparties, unenforceability of counterparty obligations, fraud, negligence, misleading

conduct or the inappropriate documentation of contractual relationships. The size and frequency of transactions entered into or in respect of which advice is provided are such that, should these risks result in losses to the MBL Group, the losses could have a material impact. The Bank has controls and procedures which seek to manage these risks.

Insurance

The MBL Group has in place insurances considered prudent for the scope and scale of the Group's activities in respect of various physical and professional risks. The MBL Group does not carry insurance cover for every possible event. The scope and the amount of the cover is reviewed on a regular basis and insurance cover is acquired having regard to the perceived risks of a claim occurring and the availability and costs of such insurance. The insurances typically involve a deductible (also commonly referred to as an "excess"). In the event of an incident occurring which is covered by one of the insurances, the MBL Group would be required to pay the first part of any claim up to the deductible amount associated with that policy.

Developments in banking and investment banking industry

MBL operates in the highly competitive financial services industry in Australia and overseas. Developments and competition in the industry place pressure on margins which may impact on profitability.

Economic outlook

The performance and earnings of MBL are impacted by changes in economic conditions, activity and sentiment in Australia and overseas including interest rates, foreign exchange rates and equity markets.

Regulation and legislation

MBL may be subject to changes in government regulatory policies or changes in legislation in Australia and other countries where MBL operates. Areas of regulation which impact on MBL include taxation and regulation relating to prudential supervision.

Changes in Accounting Standards

The Financial Reporting Council in Australia has formally announced that Australian reporting entities will be required to adopt international accounting standards for accounting periods commencing on or after 1 January 2005. This change will first apply to MBL for the financial year commencing 1 April 2005.

The adoption of international accounting standards may affect the reported MBL Group financial performance and financial position. The impact of these standards will be unknown until the International Accounting Standards Board finalises all international accounting standards and the Australian Accounting Standards Board determines how and when they are to be applied in Australia.

6. DESCRIPTION OF MACQUARIE BANK LIMITED

6.1 ISSUED ORDINARY SHARE CAPITAL

At 21 May 2003, the Bank's issued ordinary share capital was as follows:

| | Number |
|-----------------|-------------|
| Ordinary Shares | 204,777,815 |

As at 21 May 2003, the Bank had on issue 24,686,858 Options over unissued Shares. All Options were exercisable into one Share per Option and were issued (with various exercise prices) pursuant to the Option Plan.

Changes to the Bank's issued capital and Options are normally reported monthly to ASX. If all Options over unissued Shares had been exercised as at 21 May 2003, the Shares issued on exercise would have represented approximately 10.76% per cent of the then issued capital of the Bank.

Invitations for the grant of approximately 7.75 million Options are being made initially pursuant to this Prospectus. Further invitations may also be made during the coming 12 months.

6.2 FINANCIAL INFORMATION

The Bank's consolidated financial statements for the year to 31 March 2003 and comment on performance and outlook are contained in the Bank's 2003 Annual Report. Further financial information concerning the Bank is generally available as described in Section 7.1.

The Bank's annual Basic Earnings Per Share (Basic EPS), for the last five years have been:

| Year to 31 | 1999 | 2000 | 2001 | 2002 | 2003 |
|------------|-------|-------|-------|-------|-------|
| March | | | | | |
| Basic EPS | 101.3 | 124.3 | 138.9 | 132.8 | 164.8 |

6.3 RIGHTS ATTACHING TO SHARES

The Shares carry the following rights, privileges and restrictions. Full details of the rights attaching to the Shares are set out in the Constitution of the Bank.

General Meetings and Voting

Each holder of Shares is entitled to receive notice of, and to attend and vote at, general meetings of the Bank and to receive all notices, accounts and other documents required to be furnished to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may attend in person or by proxy and vote on issues requiring a shareholders' resolution at general meetings. Such issues include the election of Directors and any changes to the Constitution of the Bank. Notice is given to shareholders when those meetings are to be held and of the items of business to be considered. At a general meeting every holder of Shares present in person or by proxy or attorney has one vote on a show of hands and, on a poll, one vote per fully paid Share (and a proportion of a vote for shares partly paid, equal to the proportion the amount paid on the share bears to its total issue price).

Dividends

It is the Bank's present policy to pay dividends twice yearly. Subject to the rights of holders of shares issued with any special or restricted rights, that portion of the profits of the Bank which the Voting Directors may from time to time determine to distribute by way of a dividend, must be declared and paid on all of the shares of a particular class in respect of which the dividend is paid.

In 2002, the Bank activated its Dividend Reinvestment Plan. Ordinary shareholders may elect to reinvest their dividends in new shares at a 2.5% discount to the prevailing market price.

Annual Report

Shareholders have the opportunity to receive each year a copy of the Bank's annual report, (which this year comprises the 2003 Annual Review and 2003 Financial Report Booklets) which provides a review of the MBL Group's performance as a whole during the previous financial year. The 2003 Annual Review and Financial Report are available on Macnet.

Winding Up

In the event that the Bank were ever wound up, depositors and other creditors would be paid out first. Any surplus available would be distributed among shareholders in accordance with the Corporations Act.

Transfer

Subject to the Constitution of the Bank, the Corporations Act, any other laws and the Listing Rules, Shares are transferable.

Variation of Rights

The rights attaching to shares of any class may be altered with the approval of a special resolution passed at a separate general meeting of the holders of shares of that class or with the written consent of the holders of at least three-quarters of the issued shares of that class.

Share Buy-Backs

The Bank is entitled to purchase Shares in itself in accordance with the requirements of the Corporations Act.

Proportional Takeovers

The Constitution of the Bank provides that shareholder approval will be required in relation to proportional take-over schemes.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JUNE 2003

6.4 TRADING IN SHARES ON ASX

The following table provides a summary of the prices and volumes at which Shares have traded since July 2000.

MBL - Share Trading History Since July 2000

| Period | Monthly Share Price (\$) | | | Monthly Volume (000s) |
|-------------|--------------------------|-------|-------|-----------------------|
| | High | Low | Close | |
| 2000 | | | | |
| July | 26.57 | 24.83 | 25.10 | 5,771 |
| August | 29.40 | 24.92 | 27.00 | 8,719 |
| September | 28.99 | 26.38 | 28.08 | 7,021 |
| October | 28.90 | 26.90 | 27.95 | 5,549 |
| November | 30.00 | 26.80 | 27.78 | 9,286 |
| December | 28.90 | 27.25 | 28.80 | 7,453 |
| 2001 | | | | |
| January | 29.31 | 27.95 | 28.80 | 7,117 |
| February | 29.40 | 27.76 | 29.00 | 3,760 |
| March | 29.26 | 26.10 | 27.63 | 6,092 |
| April | 29.93 | 27.76 | 29.84 | 3,963 |
| May | 32.78 | 29.70 | 32.60 | 9,266 |
| June | 36.80 | 32.33 | 36.80 | 11,478 |
| July | 39.35 | 34.75 | 36.05 | 9,958 |
| August | 39.83 | 35.02 | 38.72 | 10,441 |
| September | 41.03 | 31.94 | 36.00 | 13,059 |
| October | 39.11 | 36.10 | 37.85 | 11,111 |
| November | 39.12 | 35.00 | 35.00 | 13,079 |
| December | 37.75 | 34.80 | 37.45 | 11,471 |
| 2002 | | | | |
| January | 37.51 | 36.10 | 37.17 | 8,152 |
| February | 37.30 | 31.10 | 32.45 | 23,001 |
| March | 34.66 | 31.95 | 33.26 | 10,644 |
| April | 33.90 | 32.28 | 32.60 | 8,924 |
| May | 32.90 | 29.10 | 32.35 | 17,900 |
| June | 32.13 | 29.10 | 29.25 | 16,963 |
| July | 29.31 | 23.19 | 24.21 | 24,096 |
| August | 25.80 | 21.83 | 24.30 | 18,103 |
| September | 24.35 | 21.28 | 22.16 | 10,541 |
| October | 22.88 | 18.75 | 22.84 | 16,360 |

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JUNE 2003

MBL - Share Trading History Since July 2000

| Period | Monthly Share Price (\$) | | | Monthly Volume (000s) |
|------------------------------|--------------------------|-------|-------|-----------------------|
| | High | Low | Close | |
| November | 24.32 | 21.35 | 24.00 | 21,390 |
| December | 23.95 | 22.60 | 23.60 | 11,395 |
| 2003 | | | | |
| January | 26.70 | 23.44 | 26.05 | 15,092 |
| February | 26.23 | 23.35 | 24.81 | 12,871 |
| March | 25.30 | 22.11 | 24.70 | 13,950 |
| April | 26.23 | 23.65 | 25.08 | 12,849 |
| May | 28.19 | 24.70 | 27.79 | 28,796 |
| June (up until 25 June 2003) | 29.63 | 27.56 | 28.91 | 16,299 |

[Source: Australian Stock Exchange Limited]

It should be noted that the price at which Shares will trade on ASX in future may not necessarily reflect recent prices and will depend on factors including those stated in section 5 above.

6.5 DIVIDEND POLICY

The Bank reviewed its ordinary dividend policy in May 2003. The policy is now to distribute between 50% and 60% of after tax profits attributable to ordinary shareholders each year, subject to (profits permitting) minimum dividends of 93 cents per Ordinary Share per year.

The Directors cannot give any assurances concerning future dividend policy, the extent of future dividends, or the franking of any such dividends as they are dependent on the future profits and the financial and taxation positions of the Bank.

The distributions made by the Bank to holders of Shares over the last five years have been as follows:

| Period | Cash dividend (cents) per Share | Franking (per cent) |
|-----------------|---------------------------------|---------------------|
| 1997/98 Interim | 21 | 100 |
| 1997/98 Final | 30 | 100 |
| 1998/99 Interim | 30 | 100 |
| 1998/99 Final | 38 | 100 |
| 1999/00 Interim | 34 | 65 |
| 1999/00 Final | 52 | 65 |
| 2000/01 Interim | 41 | 70 |

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JUNE 2003

| | | |
|-----------------|----|-----|
| 2000/01 Final | 52 | 70 |
| 2001/02 Interim | 41 | 70 |
| 2001/02 Final | 52 | 70 |
| 2002/03 Interim | 41 | 85 |
| 2002/03 Final | 52 | 100 |
| 2002/03 Special | 50 | 100 |

7. ADDITIONAL INFORMATION

7.1 NATURE OF PROSPECTUS AND AVAILABILITY OF INFORMATION

This Prospectus is intended to be read in conjunction with the publicly available information that is widely available in relation to the Bank. Eligible Executives and their advisers should therefore also have regard to that publicly available information in relation to the Bank before making a decision whether or not to accept the Offer of Options under this Prospectus.

The Bank is a disclosing entity under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and semi-annual reports. The most recent report is the 2003 Annual Report relating to the year to 31 March 2003. That report is available to each Eligible Executive on Macnet. For those without access to MacNet, copies of those documents are available by calling Clair Simpson on (02) 8232 5006.

The Bank is required to notify ASX of information about specified events and matters as they arise for the purposes of ASX making that information available to the stock market conducted by ASX. In particular, the Bank has an obligation under the Listing Rules (subject to certain exceptions), to notify ASX immediately of any information of which it is or becomes aware concerning the Bank, which a reasonable person would expect to have a material effect on the price or value of Shares. That information is available on the public file at ASX. A copy of any of these documents lodged by MBL with ASX since the date of the 2003 Annual Report may be obtained free of charge by calling (02) 8232 5006.

If Eligible Executives wish to obtain further information on the Bank they can do so by contacting their financial advisers or by reviewing the public documents available at ASX.

In addition, copies of documents lodged in relation to the Bank may be obtained from or inspected at any office of ASIC.

None of the information referred to in Section 7.1 above is incorporated by reference in this Prospectus or is issued with this Prospectus.

7.2 ADMISSION TO OFFICIAL LIST OF ASX

The Bank was admitted to the Official List of ASX in 1993 for the purpose of obtaining Official Quotation of Macquarie Bank Capital Notes. Official Quotation of 500,000 Macquarie Bank Capital Notes commenced in April 1993. Official Quotation of 40,000,000 QanMacs commenced in September 1995. The Bank's category of admission to the Official List was changed to the general admission category, to allow for the quotation of Shares from 29 July 1996.

In addition, the Bank issued 1,500,000 Converting Preference Shares in August 1999 which are listed on ASX. The Bank and Macquarie Finance Limited also issued 4 million Macquarie Income Securities in the second half of 1999 which are also listed on ASX.

Several waivers from the Listing Rules have been granted to the Bank relieving it from compliance with various Listing Rules. Copies of the waivers may be reviewed by referring to the public register of waivers available at ASX. The principal waivers that have been granted can be summarised as follows:

- Certain waivers to facilitate the operation of the Option Plan. As the Options are not quoted, various waivers relating to the administration of the Option Plan (principally concerning the lodgement of documents with ASX) have been granted.
- Confirmation has been obtained that the provisions of the Listing Rules applying to directors of the Bank are applicable only to the Voting Directors of the Bank.

7.3 INTERESTS

The Bank has paid, or agreed to pay Mr John Allpass, a Voting Director of the Bank, \$5,000 in connection with his work on the due diligence committee for this Prospectus.

7.4 DOCUMENTS AVAILABLE FOR INSPECTION OR COPIES

The following MBL documents are available for inspection during normal business hours at the principal office of MBL at Level 15, No 1 Martin Place Sydney NSW 2000, care of the Company Secretary:

- Constitution;
- Annual reports for the last five financial years of MBL;
- Rules of the Macquarie Bank Employee Share Option Plan; and
- MBL staff trading rules.

In addition, a copy of the 2003 Annual Report and any document lodged with ASX in respect of the Bank's continuous disclosure obligations, since the date of the 2003 Annual Report may be obtained free of charge from Clair Simpson on (02) 8232 5006.

Each of the Voting Directors of the Bank has consented to the lodgement of this Prospectus with the Australian Securities & Investments Commission.

APPENDIX: SAMPLE DEED OF GRANT

THIS DEED is made on [Date]
BETWEEN:

- (1) **MACQUARIE BANK LIMITED** (A.B.N.46 008 583 542) a company incorporated in the Australian Capital Territory with its registered office at Level 3, 25 National Circuit, Forrest, ACT, 2603 (the "**Bank**");
- (2) **LACUNA NOMINEES PTY LIMITED** (A.B.N. 20 008 600 360) a company incorporated in the Australian Capital Territory with its registered office at Level 3, 25 National Circuit, Forrest, ACT, 2603 (the "**Nominee**"); and
- (3) **[NAME OF ELIGIBLE EXECUTIVE]** (the "**Employee**").

RECITALS

- A. The Bank has established an employee share Option plan. The Employee is entitled to participate in the Plan.
- B. The Bank has invited the Employee to apply for Options under the Plan.
- C. This deed sets out the terms on which the Employee takes up those Options and participates in the Plan.

THE PARTIES AGREE AND DECLARE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this deed, unless the context otherwise requires:

"**Application Form**" means the personalised application form accompanying the offer of the Options to the Employee;

"**Plan**" means the Macquarie Bank Employee Share Option Plan; and

"**Options**" means the Options granted under clause 2.1.

1.2 General

In this deed, unless the context otherwise requires:

- (a) a reference to a recital, clause, schedule or annexure is a reference to a recital, clause, schedule or annexure of or to this deed and references to this deed include any recital, clause, schedule or annexure;

- (b) a reference to this deed or another instrument (including the Rules of the Plan) includes any variation or replacement of either of them;
- (c) the singular includes the plural and vice versa;
- (d) the word person includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns;
- (f) while the Nominee is acting on behalf of the Employee, a reference to the Employee where applicable includes a reference to the Nominee and vice versa.

1.3 Headings

Headings are inserted for convenience and do not affect the interpretation of this deed.

2. ISSUE

2.1 Options

The Employee applies to the Bank for, and the Bank grants the Employee, the number of Options set out in the Application Form on the terms provided for in the Plan and the Application Form.

2.2 Nominee

The Bank must register the Options in the name of the Nominee. The Nominee must hold the Options on behalf of the Employee.

2.3 Indemnity

The Employee indemnifies the Nominee against any liability incurred in respect of the Options. The Employee must pay the Nominee on demand a sum equal to that liability. This indemnity is a continuing obligation and it is not necessary for the Nominee to incur expense or make payment before demanding payment from the Employee.

2.4 Acknowledgment

The Bank and the Employee acknowledge to each other and to the Nominee that the Nominee holds the Options on behalf of the Employee on the terms provided for in the Plan and the Application Form and has no power or right to anything in relation to the Options unless it is in accordance with those terms.

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JUNE 2003

3. MISCELLANEOUS

3.1 Terms of Issue

For the avoidance of doubt, the terms set out in this deed only apply to the issue of the Options referred to in clause 2.

3.2 Governing Law

This deed is governed by the law in force in the Australian Capital Territory.

EXECUTED as a deed

SIGNED, SEALED AND DELIVERED by _____)
[_____] as attorney for Macquarie)
Bank Limited in the presence of:

.....
Witness _____
Name (printed):

SIGNED, SEALED AND DELIVERED by _____)
[_____] as attorney for Lacuna)
Nominees Pty Limited in the presence of:

.....
Witness _____
Name (printed):

SIGNED, SEALED AND DELIVERED by _____)
[_____] as attorney for [EMPLOYEE])
in the presence of:

.....
Witness _____
Name (printed):

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JUNE 2003

GLOSSARY

| | |
|-----------------------|--|
| 2003 Annual Report | The 2003 annual report of MBL which comprises the 2003 Annual Review and the 2003 Financial Report booklets. |
| 2003 Annual Review | The "2003 Annual Review" booklet of MBL containing a review of the Bank for the year to 31 March 2003 and Concise Report to Shareholders for that year. |
| 2003 Financial Report | The "2003 Financial Report" booklet of MBL for the year to 31 March 2003 |
| Application Form | The pre-printed personalised application form in respect of Options that includes a Power of Attorney to sign a Deed of Grant in respect of Options the subject of the Offer accompanying this Prospectus. |
| ASIC | Australian Securities and Investments Commission. |
| Associated Company | means:
(a) any company that is a related body corporate of the Bank;
or
(b) any entity of which the Bank is the parent entity (within the meaning of the former section 294A of the Corporations Law); or
(c) any other entity where the Bank or an Associated Company has a significant degree of influence on management or business decisions or a significant equity interest and which the Committee decides is an Associated Company for the purposes of the Plan. |
| ASX | Australian Stock Exchange Limited. |
| Bank | Macquarie Bank Limited (ABN 46 008 583 542). |
| Board | The board of Voting Directors of the Bank. |
| BCR | Basic Cost Responsibility. |
| Committee | Committee appointed by the Board for the purpose of managing and administering the Option Plan. |
| Constitution | The Constitution of the Bank |

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JUNE 2003

| | |
|-------------------------|---|
| Controlled Company | In relation to an Executive, a body corporate in respect of which one or more of the following applies:
(a) the Executive holds more than one-half of the issued share capital;
(b) the Executive is in a position to cast, or control (directly or indirectly) the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of that body corporate; and
(c) the Executive controls the composition of the board of directors, committee of management, council or other governing authority. |
| Corporations Act | Corporations Act 2001 (Cwth). |
| Deed of Grant | A deed between MBL, Lacuna and an Eligible Executive (and where applicable, a Controlled Company of the Eligible Executive or a Permitted Trustee of the Eligible Executive) specifying the grant of Options. |
| DESOP | The Rules of the Plan imposing a Six-Month Non-Disposal Period and other restrictions in relation to shares resulting from the exercise of Options referred to as the "Deferred Exercise Share Option Plan". |
| DESOP Participant | A holder of Shares under the DESOP resulting from the exercise of Options. |
| DESOP Power of Attorney | The DESOP power of attorney authorising the Plan Company and its officers to acquire, dispose of or to otherwise deal with Shares under the DESOP on behalf of the DESOP Participant. |
| Eligible Executive | An Executive who has been invited to participate in the Option Plan. |
| Employment Event | in respect of any Option, an event that occurs affecting the basis of employment or engagement of the Optionholder as specified in section 2.4.2 of this Prospectus. |
| Executive | An Associate Director, Division Director or Executive Director of, or a consultant to, the MBL Group. |
| Executive Committee | The Bank's Executive Committee. |
| Exercise Price | The exercise price of an Option as specified on the Application Form. |

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JUNE 2003

| | |
|------------------------------------|---|
| Expiry Date | The expiry date of an Option as set out in the Application Form, normally the fifth anniversary of the date of grant of an Option. |
| Lacuna | Lacuna Nominees Pty Limited (ABN 20 008 600 360) or such other company as nominated by Executive Committee from time to time. |
| Listing Rules | The ASX Listing Rules. |
| Macquarie Bank Superannuation Fund | The Macquarie Bank Superannuation Fund is an employer-sponsored accumulation plan which allows for both employer and employee contributions. |
| MacNet | The Bank's staff information distribution computer network. |
| MBL | Macquarie Bank Limited (ABN 46 008 583 542). |
| MBL Group | MBL and related bodies corporate. |
| MBL Group Head | The head of an operating group of Macquarie Bank Limited or the head of the Corporate Affairs Group of Macquarie Bank Limited. |
| Non-Disposal Period | In respect of a Share held by a DESOP Participant, the period of six months from the date on which those Shares are issued to the DESOP Participant or such other period as stated in the Application Form. |
| Offer(s) | The offer(s) to an Eligible Employee(s) of Options pursuant to this Prospectus. |
| Official Quotation | The granting of Official Quotation by ASX to securities issued by MBL, MBL having been admitted to the Official List of ASX. |
| Option Exercise Form | The form which must be submitted when the Optionholder intends to exercise their Options. |
| Option Plan | The Macquarie Bank Employee Share Option Plan approved by the Board in November 1995, as amended. |
| Option(s) | Option(s) over unissued Shares granted under the Option Plan. |

MACQUARIE BANK EMPLOYEE SHARE OPTION PLAN PROSPECTUS
JUNE 2003

| | |
|-------------------|--|
| Optionholder | An Executive or a Controlled Company of an Executive or a Permitted Trustee of an Executive, granted Options, which have not lapsed. |
| Permitted Trustee | An entity approved by the Committee to hold an Option on trust for a Participant from time to time. |
| Plan Company | The entity appointed by the Bank to act as the Plan Company under the Rules from time to time. |
| Power of Attorney | A power of attorney granted by an Eligible Executive or a Controlled Company of an Eligible Executive or a Permitted Trustee of an Eligible Executive to execute a Deed of Grant as set out in the Application Form. |
| QanMacs | Unsecured obligations of MBL known as QanMacs issued by MBL pursuant to an offering circular dated 28 August 1995. |
| Restrictions | The restrictions on dealing with Shares held under the DESOP as set out in clause 11 of the Rules (other than the Non-Disposal Period) and summarised in this Prospectus. |
| Rules | The rules of the Option Plan. |
| Share(s) | Fully paid ordinary share(s) in the capital of MBL. |
| Tax Act | The Income Tax Assessment Act 1936 (Cwth) or the Income Tax Assessment Act 1997 (Cwth). |
| Vesting Period | The period over which an Option vests as specified on the Application Form. |

OPTION APPLICATION INSTRUCTIONS

Eligible Employees wishing to participate in the Offer should:

- Sign, date and arrange for another person to witness the attached Power of Attorney that forms part of the personalised Application Form; and
- Deliver their completed Power of Attorney to Angela Blair, Level 15, No 1 Martin Place, Sydney, NSW by the Bank's internal mail or in person, so as to be received no later than 5.15 pm Sydney time on the date specified in the Application Form.

Each individual Application Form has been pre-printed with the Eligible Executive's full name, the number of Options being offered, the Exercise Price and Vesting Period of these Options and any applicable Exercise Conditions and includes the Power of Attorney to be completed.

Eligible Executives who wish to nominate a Controlled Company of theirs to be the Optionholder should contact Angela Blair with the relevant details well before the closing date so that the necessary Powers of Attorney can be prepared and executed before the closing date.

LATE APPLICATIONS WILL NOT BE ACCEPTED

MACQUARIE BANK LIMITED DIRECTORY

PRINCIPAL OFFICE:

Level 15
No. 1 Martin Place
Sydney NSW 2000

REGISTERED OFFICE:

Level 3
25 National Circuit
Forrest ACT 2603

VOTING DIRECTORS:

D S Clarke (Chairman)
A E Moss (Managing Director)
J G Allpass
L G Cox
M R G Johnson
B R Martin
H K McCann
J R Niland
H M Nugent

COMPANY SECRETARY:

D Leong