

**Macquarie Bank Limited**  
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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