



'Mercantile Mutual, member of the ING Group since 1982, has changed its name to ING.'

ING Australia Holdings Limited
ACN 008 459 596

GPO Box 3938 Sydney 2001
DX 10110 S.S.E.

347 Kent Street
Sydney NSW 2000

Telephone (02) 9234 8111
Facsimile (02) 9299 1446

Company Sydney Stock Exchange
Facsimile Number 1900 999 279
Attention Manager Companies
cc:
From Steve Rouvray
Date 11 December 2003
Number of pages including this page 14
If all pages are not received please telephone 02 9234 8403
Subject FORM 604

Dear Sir

Attached please find Form 604 change in interests or entitlements of Substantial Shareholder in relation to Macquarie Bank Limited.

Yours faithfully

S.S. Rouvray
Secretary



ING Australia Holdings Limited
ACN 008 459 596

GPO Box 3938 Sydney 2001
DX 10110 S.S.E.

347 Kent Street
Sydney NSW 2000

Telephone (02) 9234 8111
Facsimile (02) 9299 1446

11 December 2003

The Secretary
Macquarie Bank Limited
Level 15
No 1 Martin Place
SYDNEY NSW 2000

Fax: 8232 3350

Dear Sir

Enclosed please find Form 604 notice of change in interests or entitlements of Substantial Shareholder.

Yours faithfully

S.S. Rouvray
Secretary

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderIn Company Name/Scheme Macquarie Bank Limited

ACN/ARSN _____

1. Details of substantial holder(1)Name ING Australia Holdings Limited and related companiesACN/ARSN (if applicable) 006 459 595There was a change in the interests of the
substantial holder on09 /12 /2003

The previous notice was given to the company on

29 /08 / 2003

The previous notice was dated

04 /09 /2003**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 (2) had a relevant interest (3) 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 (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ordinary shares	13222930	6.22%	11155354	5.19%

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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer Annexure	C			

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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Refer Annexure B				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

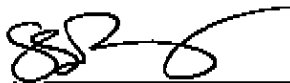
Name	Address
	Refer Annexure B

Signature

print name S S ROUVRAY

capacity SECRETARY

sign here



date 11 / 12 / 2003

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 606 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE "B"					
HOLDER OF RELEVANT INTEREST	NATURE OF RELEVANT INTEREST	REGISTERED HOLDER OF SHARES	PERSON ENTITLED TO BE REGISTERED AS HOLDER	NUMBER OF ORDINARY SHARES	ASSOCIATION WITH SUBSTANTIAL SHAREHOLDER
INGIM	Investment Manager	Compensation	N/A	340,917	Related Company
ANZ	Investment Manager	ANZ Nominees Limited	N/A	4,017,189	Related Company
ANZ	Investment Manager	ANZ Nominees Limited LFG Holdings Pty	N/A	0	Related Company
ANZ	Investment Manager	ANZ Nominees Limited Suezall Pty Ltd	N/A	0	Related Company
INGFM	Investment Manager	Chase Manhattan Bank Custodian for Tax Effective Income Fund	N/A	448,210	Related Company
INGFM	Investment Manager	Chase Manhattan Bank Custodian for Active Growth Trust	N/A	19,324	Related Company
INGIM	Investment Manager	Chase Manhattan Bank Custodian for Blue Chip Impulsion Trust	N/A	0	Related Company
INGFM	Investment Manager	Chase Manhattan Bank Custodian for Emerging Companies Trust Fund	N/A	0	Related Company
INGFM	Investment Manager	Chase Manhattan Bank Custodian for Resources Opportunity Trust	N/A	0	Related Company
INGFM	Investment Manager	Chase Manhattan Bank Custodian for Small Companies Growth Trust Fund	N/A	0	Related Company
INGFM	Investment Manager	Chase Manhattan Bank Custodian for Wholesale Emerging Companies Trust	N/A	0	Related Company
INGFM	Investment Manager	Chase Manhattan Bank Custodian for Sustainable Investment Wholesale Australia Share Trust	N/A	42,984	Related Company
INGFM	Investment Manager	Chase Manhattan Bank Custodian for Pooled Australia Share Fund	N/A	2,155,998	Related Company
INGFM	Investment Manager	Chase Manhattan Bank Custodian for Sisters Of Charity	N/A	2,710	Related Company
INGFM	Investment Manager	Chase Manhattan Bank Custodian for Small Companies Pool	N/A	0	Related Company
INGFM	Investment Manager	Chase Manhattan Bank Custodian for Blue Chip Pool	N/A	751,055	Related Company
INGIM	Investment Manager	Commonwealth Custodial Services Limited for Qantas Staff Superannuation Fund	N/A	256,017	Related Company
INGIM	Investment Manager	AMP as Custodian for Australian Business Limited	N/A	0	Related Company
INGIM	Investment Manager	Commonwealth Custodial Services Limited for Aust. Portfolio Managers	N/A	246,547	Related Company

INGIM	Investment Manager	Commonwealth Custodial Services Limited for Brisbane City Council Superannuation Plan	N/A	0	Related Company
INGIM	Investment Manager	Commonwealth Custodial Services Limited for COSAF	N/A	0	Related Company
INGIM	Investment Manager	Chase Manhattan Bank Custodian for Forsyth Foundation Fund	N/A	0	Related Company
INGIM	Investment Manager	AMP as Custodian for General & Colleges Australian Equities	N/A	0	Related Company
INGIM	Investment Manager	National Nominees Limited Custodian for Govt Employees Super Fund	N/A	0	Related Company
INGIM	Investment Manager	AMP as Custodian for Non Government Schools Super Fund	N/A	0	Related Company
INGIM	Investment Manager	Chase Manhattan Bank Custodian for Sydney Diocesan Superannuation Fund	N/A	24,497	Related Company
INGNZAJ	Investment Manager	Premier as Custodian for AUNZ National Australia Bank for Rio Tinto	N/A	34,867	Related Company
INGIM	Investment Manager	Superannuation Fund	N/A	0	Related Company
INGIM	Investment Manager	AMP as Custodian for APSP Pooled Superannuation Trust	N/A	0	Related Company
INGIM	Investment Manager	Permanent Trustee Company Limited for AM Investment Trust	N/A	176,757	Related Company
INGIM	Investment Manager	Chase Manhattan Bank Custodian for Queensland Local Government Superannuation	N/A	0	Related Company
INGIM	Investment Manager	National Nominees Limited for Fiji National National Nominees Limited for Medical Benefits Fund	N/A	98,278	Related Company
INGIM	Investment Manager	National Australia Bank for Timber Industry Superannuation Scheme	N/A	0	Related Company
INGIM	Investment Manager	National Australia Bank for Alcoa Retirement Plan	N/A	112,077	Related Company
INGIM	Investment Manager	Chase Manhattan Bank Custodian for Price Credit Fund	N/A	0	Related Company
INGIM	Investment Manager	ANZ Custodian Services Accident Compensation Corporation Of New Zealand (ACC)	N/A	0	Related Company
INGIM	Investment Manager	Citicorp Nominees Pty Limited Commonwealth Cash Fund 4	N/A	0	Related Company
INGIM	Investment Manager	Citicorp Nominees Pty Limited Commonwealth Australia Share 5	N/A	176,851	Related Company
INGIM	Investment Manager	Citicorp Nominees Pty Limited Commonwealth Property Fund 5	N/A	0	Related Company
INGIM	Investment Manager	Citicorp Nominees Pty Limited Commonwealth Fixed Interest Fund 7	N/A	0	Related Company
ANZIM	Investment Manager	ANZ Managed Investments Limited	N/A	1,978,181	Related Company

INGIM	Investment Manager	Commonwealth Custodial Services for SI Balanced Growth	N/A	48,373	Related Company
INGIM	Investment Manager	Commonwealth Custodial Services for SI Imputation	N/A	39,511	Related Company
INGIM	Investment Manager	Commonwealth Custodial Services for SI Income +	N/A	35,712	Related Company
INGIM	Investment Manager	Commonwealth Custodial Services for SI Property	N/A	0	Related Company
INGIM	Investment Manager	RBC Global Services Australia Nominees Pty Ltd for Navigator Australia Limited	N/A	26,450	Related Company
INGIM	Investment Manager	INGIM	N/A	75,000	Related Company
INGIM	Investment Manager	INGIM	N/A	48,932	Related Company
INGIM	Investment Manager	INGIM	N/A	0	Related Company
INGIM	Investment Manager	INGIM	N/A	0	Related Company

11,155,354

INGIM	INGIM		
INGIM	ING Investment Management Limited (Formerly Mercantile Mutual Investment Management Limited)		Leve
ANZ Nominees	ANZ Nominees Limited GPO Box 2842AA Melbourne VIC 3001		
INGFM	ING Funds Management (Formerly Mercantile Mutual Funds Management Limited)		Leve
AMP	AMP Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225		
Citibank	Citibank Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001		
Chase	Chase Manhattan Nominees Limited Locked Bag 7 Royal Exchange Sydney NSW 2001		
ANZ	ANZ Custodian Services PO Box 2842AA Melbourne VIC 3001		
AJ New Zealand	Premier Nominees Limited No. 1 Account C/- Armstrong Jones (New Zealand) Limited PO Box 7149 Wellesley Street Auckland 1036 New Zealand		
CBA Custodial Services	CBA Custodial Services C/- Commonwealth Custodial Services Pty Ltd PO Box 4122 Sydney NSW 2001		
National Nominees	National Nominees Limited Level 6 South 271 Collins Street Melbourne VIC 3000		
Permanent Trustee	AM Trustee & Services Limited C/- Permanent Trustee Company Limited GPO Box 4270 Sydney NSW 2001		
ANZ Managed Investments Limited	ANZ Managed Investments Limited C/- ANZ Nominees GPO Box 2842AA Melbourne VIC 3001		
RBC Global Services	RBC Global Services Australia Nominees Pty Ltd GPO Box 5430 Sydney NSW 2000		

This is the annexure marked 'B' of 5 pages referred to in Form 604 change in interests and entitlements of substantial shareholder signed by me on: 11.12.03

S.S. Rounray
Secretary



ANNEXURE "C"			
Holder of Relevant Interest	Date of acquisition Sale	Ordinary Shares Purchased (Sold)	Condsideration
ANZ	22/09/2003	-1982	66726
ANZ	23/09/2003	-1006	34079
ANZ	24/09/2003	-302	10410
ANZ	8/10/2003	-2100	75165
ANZ	15/10/2003	-5100	182603
ANZ	31/10/2003	729	25313
ANZ	7/11/2003	-900	30850
ANZ	10/11/2003	-978	33497
ANZ	11/11/2003	-300	10205
ANZ	18/11/2003	-8152	251624
ANZ	25/11/2003	-8850	299378
ANZ	26/11/2003	-6637	227194
ANZ	26/11/2003	-2323	79679
ANZ	1/12/2003	-2140	72587
ANZ	2/12/2003	-1155	39463
ANZ	3/12/2003	-539	18520
ANZ	3/12/2003	-428	14745
ANZ	4/12/2003	-317	10835
ANZ	4/12/2003	-111	3806
ANZ	22/09/2003	-17718	596409
ANZ	23/09/2003	-8994	304677
ANZ	24/09/2003	-2698	92998
ANZ	31/10/2003	3157	109621
ANZ	7/11/2003	-3900	133682
ANZ	10/11/2003	-4399	150667
ANZ	18/11/2003	-29551	912139
ANZ	25/11/2003	-31150	1053743
ANZ	26/11/2003	-23363	799750
ANZ	26/11/2003	-8177	280471
ANZ	1/12/2003	-7532	255480
ANZ	2/12/2003	-4067	138958
ANZ	3/12/2003	-1898	65217
ANZ	3/12/2003	-1506	51882
ANZ	4/12/2003	-1115	38112
ANZ	4/12/2003	-392	13442
ANZ	17/09/2003	-9000	289710
ANZ	1/10/2003	9000	311040
ANZ	15/10/2003	-84000	3007582
ANZ	17/10/2003	-16500	590548
ANZ	31/10/2003	25257	877005
ANZ	7/11/2003	-48900	1676164
ANZ	10/11/2003	-33244	1138615
ANZ	11/11/2003	-22188	754741
ANZ	12/11/2003	-14223	495226
ANZ	13/11/2003	-20764	734494
ANZ	14/11/2003	-2000	70914
ANZ	18/11/2003	-218066	6730955
ANZ	28/11/2003	11000	373484
ANZ	3/12/2003	-6825	234980

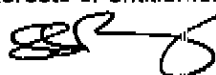
ANZ	8/12/2003	-63300	2196124
ANZ	9/12/2003	-135600	4630841
ANZ	17/09/2003	-1100	35409
ANZ	1/10/2003	2100	72576
ANZ	8/10/2003	-6300	225495
ANZ	15/10/2003	-16200	580034
ANZ	31/10/2003	5099	177054
ANZ	7/11/2003	-16800	575860
ANZ	10/11/2003	-6356	217695
ANZ	11/11/2003	-13800	469417
ANZ	18/11/2003	-48912	1509747
ANZ	28/11/2003	1500	50930
ANZ	8/12/2003	-11700	405919
ANZ	9/12/2003	-7200	245885
INGIM	15/10/2003	-12900	461879
INGIM	7/11/2003	-3000	102832
INGIM	10/11/2003	-2933	100456
INGIM	18/11/2003	-27513	849233
INGIM	16/09/2003	5100	164750
INGIM	23/09/2003	-8100	274392
INGIM	1/10/2003	-7800	269568
INGIM	3/10/2003	11700	413359
INGIM	7/10/2003	-8700	308865
INGIM	23/10/2003	20700	734936
INGIM	28/10/2003	6600	229266
INGIM	7/11/2003	-2700	92549
INGIM	10/11/2003	-2444	83708
INGIM	18/11/2003	-13247	408890
INGIM	26/11/2003	900	30870
INGIM	16/09/2003	-600	19290
INGIM	15/10/2003	-600	21483
INGIM	17/10/2003	-600	21401
INGIM	7/11/2003	-300	10283
INGIM	18/11/2003	-2038	62906
INGIM	5/12/2003	600	20642
INGIM	15/10/2003	-6900	247051
INGIM	7/11/2003	-1800	61699
INGIM	10/11/2003	-1956	66993
INGIM	11/11/2003	-1800	61228
INGIM	18/11/2003	-16304	503249
INGIM	7/11/2003	-2700	92549
INGIM	14/11/2003	-263830	9326391
INGIM	17/09/2003	12000	387767
INGIM	3/12/2003	5000	172250
INGIM	7/11/2003	-5100	174815
INGIM	10/11/2003	-978	33497
INGIM	18/11/2003	-6114	188718
INGIM	17/09/2003	4200	135805
INGIM	29/09/2003	4800	163535
INGIM	30/09/2003	2100	72456
INGIM	1/10/2003	-6900	238464
INGIM	7/11/2003	-1800	61699
INGIM	10/11/2003	-1956	66993
INGIM	18/11/2003	-10190	314531
INGIM	9/12/2003	-2400	82981
INGIM	13/10/2003	-1000	35808

INGIM	4/09/2003	-70	2209
INGIM	12/09/2003	-253	8125
INGIM	18/09/2003	-5123	164427
INGIM	23/09/2003	-315	10840
INGIM	16/10/2003	-258	9133
INGIM	23/10/2003	-13	455
INGIM	4/09/2003	-127	4007
INGIM	12/09/2003	-275	8831
INGIM	18/09/2003	43	1394
INGIM	18/09/2003	-3662	117535
INGIM	23/09/2003	-40	1351
INGIM	1/10/2003	-68	2336
INGIM	23/10/2003	-164	5744
INGIM	4/09/2003	-87	2745
INGIM	12/09/2003	-75	2409
INGIM	18/09/2003	-4343	139364
INGIM	23/09/2003	-18	608
INGIM	16/10/2003	-13	460
INGIM	23/10/2003	-73	2557
INGIM	16/09/2003	1500	48456
INGIM	17/09/2003	600	19401
INGIM	18/09/2003	300	9707
INGIM	29/09/2003	300	10221
INGIM	30/09/2003	300	10351
INGIM	3/10/2003	600	21198
INGIM	7/10/2003	-1500	53253
INGIM	9/10/2003	300	10897
INGIM	23/10/2003	900	31954
INGIM	6/11/2003	900	31233
INGIM	7/11/2003	-900	30850
INGIM	20/11/2003	600	20292
INGIM	17/09/2003	-42195	1360890
INGIM	24/09/2003	-17966	614258
INGIM	3/10/2003	-10339	364723
INGIM	24/09/2003	17966	614258
INGIM	30/09/2003	17966	619574
INGIM	3/12/2003	13000	443352
INGIM	15/10/2003	-12600	451160
INGIM	7/11/2003	-3600	123405
INGIM	10/11/2003	-3422	117210
INGIM	11/11/2003	-3000	102052
INGIM	18/11/2003	-22418	692002
INGFM	18/09/2003	40000	1297025
INGFM	10/11/2003	-4889	167449
INGFM	18/11/2003	-24456	754873
INGFM	28/11/2003	1500	50930
INGFM	15/10/2003	-900	32224
INGFM	7/11/2003	-600	20566
INGFM	10/11/2003	-489	16748
INGFM	18/11/2003	-3057	94359
INGFM	17/09/2003	-2000	64380
INGFM	1/10/2003	6000	207360
INGFM	15/10/2003	-51018	1826677
INGFM	17/10/2003	-22182	793911
INGFM	31/10/2003	17728	615574
INGFM	7/11/2003	-35100	1203136

INGFM	10/11/2003	-22978	787002
INGFM	11/11/2003	-25612	871211
INGFM	12/11/2003	-6684	232728
INGFM	13/11/2003	-9757	345139
INGFM	18/11/2003	-169154	5221208
INGFM	20/11/2003	-17400	586109
INGFM	28/11/2003	3000	101859
INGFM	1/12/2003	-15328	519914
INGFM	2/12/2003	-8278	282836
INGFM	3/12/2003	-3863	132735
INGFM	3/12/2003	-4147	142778
INGFM	3/12/2003	-3066	105624
INGFM	4/12/2003	-2268	77523
INGFM	4/12/2003	-797	27329
INGFM	8/12/2003	-7200	249796
INGFM	15/10/2003	-15000	537068
INGFM	10/11/2003	-8311	284654
INGFM	18/11/2003	-49931	1541200
INGFM	28/11/2003	3500	118836
INGNZAJ	1/09/2003	-2700	86928
INGNZAJ	18/11/2003	-2038	62909
INGNZAJ	26/11/2003	-900	30870
ANZMI	14/10/2003	-3300	118371
ANZMI	31/10/2003	243	8438
ANZMI	10/11/2003	-489	16748
ANZMI	11/11/2003	-300	10205
ANZMI	18/11/2003	-3057	94359
ANZMI	14/10/2003	-900	32283
ANZMI	15/10/2003	-300	10741
ANZMI	14/10/2003	-900	32283
ANZMI	11/11/2003	-300	10205
ANZMI	14/10/2003	-900	32283
ANZMI	31/10/2003	243	8438
ANZMI	11/11/2003	-600	20409
ANZMI	18/11/2003	-1019	31453
ANZMI	14/10/2003	-1200	43044
ANZMI	18/11/2003	-1019	31453
ANZMI	14/10/2003	-9000	322830
ANZMI	31/10/2003	729	25313
ANZMI	10/11/2003	-978	33497
ANZMI	11/11/2003	-1800	61228
ANZMI	18/11/2003	-8152	251624
ANZMI	25/11/2003	-1500	50746
ANZMI	8/09/2003	-7500	242691
ANZMI	15/10/2003	-7082	253568
ANZMI	17/10/2003	-1318	47172
ANZMI	10/11/2003	-3911	133953
ANZMI	11/11/2003	-8400	285732
ANZMI	18/11/2003	-29551	912139
ANZMI	26/11/2003	8700	298410
ANZMI	28/11/2003	1000	33953
ANZMI	15/10/2003	-2400	85931
ANZMI	6/11/2003	-2100	72888
ANZMI	10/11/2003	-489	16748
ANZMI	18/11/2003	-4076	125812
ANZMI	26/11/2003	1800	61740

ANZMI	10/11/2003	-978	33497
ANZMI	11/11/2003	-900	30614
ANZMI	18/11/2003	-6114	188718
ANZMI	15/09/2003	14400	465732
ANZMI	8/10/2003	11700	419850
ANZMI	16/10/2003	-29100	1034379
ANZMI	31/10/2003	5100	177089
ANZMI	7/11/2003	-21900	750675
ANZMI	10/11/2003	-7822	267905
ANZMI	11/11/2003	-23500	799370
ANZMI	12/11/2003	-6493	226078
ANZMI	13/11/2003	-9479	335305
ANZMI	18/11/2003	-51969	1604106
ANZMI	28/11/2003	3500	118836
ANZMI	3/12/2003	-4028	138681
ANZMI	4/12/2003	13700	470416
ANZMI	4/12/2003	1300	44577
ANZMI	10/09/2003	7000	228270
ANZMI	6/10/2003	2000	70845
ANZMI	11/11/2003	-2500	85039
ANZMI	17/11/2003	-800	27432

This is the annexure marked "C" of ~~the~~ ^{five} pages referred to in form 604 change in interests or entitlements of substantial shareholder signed by me on: 11-12-2003



S.S Rouvray
Company Secretary