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	12 August 2004 re: Macquarie Bank Limited ("MBL") shares and options over MBL shares but 23 May 2003 re: zero cost collar transactions with MBL.

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.	Bond Street Custodians Limited is the bare trustee for David Clarke in respect of employee options. Karii Pty Limited is a company in which David Clarke has a relevant interest.
Date of change	20 August 2004

+ See chapter 19 for defined terms.

No. of securities held prior to change	508,914 MBL ordinary shares (of which 34,121 are subject to restrictions under the Macquarie Bank Executive Director Share Acquisition Plan) held by David Clarke and 320,705 MBL ordinary shares held by Karii Pty Limited. Macquarie Bank Limited unlisted options over unissued ordinary shares held by Bond Street Custodians Limited as nominee for David Clarke: • 25,000 options exerciseable at $23.94 each and expiring on 30 August 2005; • 63,000 options exerciseable at $34.71 each and expiring on 31 August 2006; • 78,400 options exerciseable at $30.51 each and expiring on 30 August 2007; and • 82,800 options over MBL shares exercisable at $32.75 each and expiring on 9 August 2009
Class	• MBL Fully Paid Ordinary Shares; and • Unlisted options over unissued MBL fully paid ordinary shares
Number acquired	25,000 MBL shares acquired on exercise of the employee options below on 20 August 2004.
Number disposed	25,000 options over MBL shares exercisable at $23.94 each and expiring on 30 August 2005 were exercised on 20 August 2004.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$598,500.00 in respect of the shares acquired on exercise of options by David Clarke.
No. of securities held after change	533,914 MBL ordinary shares (of which 34,121 are subject to restrictions under the Macquarie Bank Executive Director Share Acquisition Plan) held by David Clarke and 320,705 MBL ordinary shares held by Karii Pty Limited. Macquarie Bank Limited unlisted options over unissued ordinary shares held by Bond Street Custodians Limited as nominee for David Clarke: • 63,000 options exerciseable at $34.71 each and expiring on 31 August 2006; • 78,400 options exerciseable at $30.51 each and expiring on 30 August 2007; and • 82,800 options over MBL shares exercisable at $32.75 each and expiring on 9 August 2009.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of employee options

Part 2 – Change of director's interests in contracts

Detail of new contract	On 19 August 2004, David Clarke entered into a Zero Cost Collar transactions with Macquarie Bank Limited in respect of 25,000 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 the current share price, and disposing of the benefit of any share price movements above a nominated level over the five years period from 19 August 2004, in respect of those shares.
Nature of interest	Direct
Name of registered holder (if issued securities)	N/a
Date of change	19 August 2004
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	25,000 MBL 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 Note: If consideration is non-cash, provide details and an estimated valuation	$131,250 over five years

+ See chapter 19 for defined terms.

Interest after change	David Clarke and Karii Pty Limited have each entered into Zero Cost Collar transactions with Macquarie Bank Limited in respect of 152,104 and 100,000, 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. 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. David Clarke has also entered into a Zero Cost Collar transactions with Macquarie Bank Limited in respect of 25,000 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 the current share price, and disposing of the benefit of any share price movements above a nominated level over the five years period from 19 August 2004, in respect of those shares. David Clarke continues to have a cash-settled put option exerciseable against Macquarie Bank Limited, in relation to 216,439 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 exerciseable against Macquarie Bank Limited, in relation to 59,075 and 152,781, 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.

26 August 2004