

Macquarie Bank Limited
 ABN 46 008 583 542
 AFSL 237502



This document is a Supplementary Product Disclosure Statement ("Supplementary PDS"). This Second Supplementary PDS is dated 15 September 2004.

This Second Supplementary PDS amends the First Supplementary PDS dated 9 September 2004 and the Product Disclosure Statement dated 19 March 2004 (together the "Original PDS"). The terms of the Original PDS continue in full force and effect except to the extent that those terms are modified by this Second Supplementary PDS.

"Turbo" Barrier Warrants Second Supplementary PDS

Amending the offer of 1 Series of Barrier Call Warrants and 2 Series of Barrier Put Warrants over Shares in:

CSL Limited

News Corporation Limited (THE)

Issuer:

Macquarie Bank Limited

Date of Product Disclosure Statement:

19 March 2004

Date of First Supplementary PDS:

9 September 2004

Date of Second Supplementary PDS:

15 September 2004

Details – Barrier Call Warrants

ASX Warrant Code	Exercise Price (per Specified Number)	Type (American, European)	Barrier Level	Barrier Trigger (Closing Price /One-Touch)	Specified Number	Issue Size (millions)	Expiry Date	Offer Closing Date
CSLXMB	\$27.00	European	\$27.00	One-Touch	4	10 million	10/02/05	27/01/05

Details – Barrier Put Warrants

ASX Warrant Code	Exercise Price (per Specified Number)	Type (American, European)	Barrier Level	Barrier Trigger (Closing Price /One-Touch)	Specified Number	Issue Size (millions)	Expiry Date	Offer Closing Date
CSLXMP	\$32.00	European	\$32.00	One-Touch	4	10 million	10/02/05	27/01/05
NCPXMU	\$12.50	European	\$12.50	One-Touch	1	10 million	10/02/05	27/01/05

This Second Supplementary PDS together with the Original PDS establish the terms of issue of the Warrants referred to above. You should read this Second Supplementary PDS in conjunction with the Original PDS. In the event of any inconsistency between this Second Supplementary PDS and the Original PDS, this Second Supplementary PDS shall take precedence.

This Second Supplementary PDS was executed by Macquarie Bank Limited under power of attorney dated 9 June 2004 by each of Chris Horne and Davin McPherson in their capacity as attorneys.