

Macquarie Bank Limited
 ABN 46 008 583 542
 AFSL 237502



This document is a Supplementary Product Disclosure Statement ("Supplementary PDS"). This Fourth Supplementary PDS is dated 24 September 2004.

This Fourth Supplementary PDS amends the Third Supplementary PDS dated 20 September 2004, the Second Supplementary PDS dated 15 September 2004, 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 Fourth Supplementary PDS.

"Turbo" Barrier Warrants Fourth Supplementary PDS

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

Santos Limited

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
Date of Third Supplementary PDS:	20 September 2004
Date of Fourth Supplementary PDS:	24 September 2004

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
STOXMP	\$7.75	European	\$7.75	One-Touch	1	10 million	10/02/05	27/01/05

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

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