Macquarie Bank Limited
ABN 46 008 583 542
AFSL 237502

MACQUARIE BANK

This document is a Supplementary Product Disclosure Statement ("Supplementary PDS"). This Second Supplementary PDS is dated 21 October 2004.

This Second Supplementary PDS amends the First Supplementary PDS dated 12 October 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 over Shares in:

Bluescope Steel Limited

Issuer:	Macquarie Bank Limited
Date of Product Disclosure Statement:	19 March 2004
Date of First Supplementary PDS:	12 October 2004
Date of Second Supplementary PDS:	21 October 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
BSLXMA	$7.25	European	$7.25	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 Neil Smyth in their capacity as attorneys.