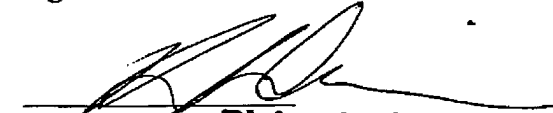


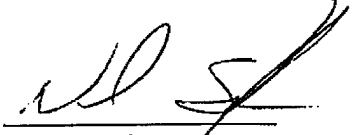
ANNOUNCEMENT 12 NOVEMBER 2004
MACQUARIE BANK LIMITED: S&P/ASX 200 SHARE PRICE INDEX
WARRANTS
PRODUCT DISCLOSURE STATEMENT DATED 11 NOVEMBER 2004

By the making of this announcement Macquarie Bank Limited accepts the offer by the Offeror specified below for the subscription for the specified Series of S&P/ASX 200 Share Price Index warrants pursuant to the terms of the Product Disclosure Statement dated 11 November 2004.

Offeror	Series	Number of Warrants
ELISE NOMINEES PTY LIMITED	XJOWMA	10,000,000
ELISE NOMINEES PTY LIMITED	XJOWMM	10,000,000
ELISE NOMINEES PTY LIMITED	XJOWMN	10,000,000
ELISE NOMINEES PTY LIMITED	XJOWMO	10,000,000
ELISE NOMINEES PTY LIMITED	XJOWMU	10,000,000
ELISE NOMINEES PTY LIMITED	XJOWMV	10,000,000
ELISE NOMINEES PTY LIMITED	XJOWMY	10,000,000
ELISE NOMINEES PTY LIMITED	XJOWMZ	10,000,000

Signed


~~Chris Home~~ **Richard Dixon**
~~Associate Director~~ *ASSOCIATE DIRECTOR*


Neil Smyth
Senior Lawyer