Macquarie Bank Limited
ABN 46 008 583 542
AFSL 237502

MACQUARIE BANK

This document is a Supplementary Product Disclosure Statement ("Supplementary PDS"). This Supplementary PDS is dated 17th November 2004.

This Supplementary PDS together with the Product Disclosure Statement dated 19 March 2004 (the "Original PDS") establish the terms of issue of the Warrants referred to below. You should read this Supplementary PDS in conjunction with 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 Supplementary PDS.

"Turbo" Barrier Warrants
First Supplementary PDS

1 Series of Barrier Call Warrants and 11 Series of Barrier Put Warrants over Shares in:

AMP Limited

Australia and New Zealand Banking Group Limited

Commonwealth Bank of Australia

CSL Limited

National Australia Bank Limited

Santos Limited

St George Bank Limited

Westpac Banking Corporation

Woolworths Limited

Issuer:	Macquarie Bank Limited
Offer Opens:	17 November 2004
Expected Commencement of Trading on the ASX:	19 November 2004
Registrar:	Computershare Investor Services Pty Limited

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
CSLXMC	$26.00	European	$26.00	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
AMPXMS	$8.00	European	$8.00	One-Touch	1	10 million	10/02/05	27/01/05

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ANZXMY	$22.00	European	$22.00	One-Touch	4	10 million	10/02/05	27/01/05
CBAXMW	$32.50	European	$32.50	One-Touch	1	10 million	10/02/05	27/01/05
CBAXMX	$33.50	European	$33.50	One-Touch	4	10 million	10/02/05	27/01/05
NABXMX	$29.00	European	$29.00	One-Touch	1	10 million	10/02/05	27/01/05
SGBXMT	$25.00	European	$25.00	One-Touch	1	10 million	10/02/05	27/01/05
SGBXMU	$26.00	European	$26.00	One-Touch	4	10 million	10/02/05	27/01/05
STOXMR	$9.00	European	$9.00	One-Touch	1	10 million	10/02/05	27/01/05
WBCXMU	$19.50	European	$19.50	One-Touch	1	10 million	10/02/05	27/01/05
WBCXMV	$20.50	European	$20.50	One-Touch	4	10 million	10/02/05	27/01/05
WOWXMR	$15.50	European	$15.50	One-Touch	1	10 million	10/02/05	27/01/05

Update to the Product Disclosure Statement dated 19 March 2004

"Section 7 – About the Issuer
Macquarie Bank Limited ("Macquarie") is an authorised deposit taking institution under s9 of the Banking Act 1959 (Commonwealth). As at 30 September 2004 Macquarie had total assets of approximately A$42.1 billion and equity attributable to ordinary equity holders of Macquarie of approximately A$2.6 billion on a consolidated basis. For the half year ended 30 September 2004 Macquarie reported profit from ordinary activities after income tax attributable to ordinary equity holders of approximately A$284 million on a consolidated basis."

Macquarie Group's interest in the Listed Entities

AMP - AMP Limited
The Macquarie Group acted as joint lead manager and underwriter to the rights issue of shares announced 10th October 2003. The Macquarie Group acted as underwriter to an issue by AMP Henderson Global Investors Limited in stapled securities of Diversified Utility and Energy Trusts 1 and 2 (DUET). The Macquarie Group acted as underwriter to the issue of hybrid securities ("POWERS") in POWERS Trust, a subtrust of the AMP Diversified Utility and Energy Trusts, announced 2 July 2003.

ANZ - Australia and New Zealand Banking Group Limited
The Macquarie Group acted as co-manager to the issue of Australian and New Zealand Banking Group Limited ("ANZ") stapled exchangeable preferred securities ("ANZ STePS) announced 13 August 2003.

SGB - St George Bank Limited
The Macquarie Group advised BWA in relation to its preliminary discussions with SGB announced 26.06.01.

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STO - Santos Limited
The Macquarie Group act as financial adviser to Santos Limited (STO) in relation to its proposed acquisition of part of the Indonesian interests and all of the Cooper Basin assets of Novus Petroleum Limited (NVS) to be acquired from PT Medco Energi Internasional Tbk (Medco) if Medco's takeover offer for Novus is successful, announced 7 June 2004. The Macquarie Group acted as joint lead manager to the issue of preference shares by STO and as financial adviser to the buy-back of the Company's ordinary shares, both announced 17.10.01.

WBC - Westpac Banking Corporation
The Macquarie Group act as advisor to WBC in relation to its share sale and top up facility announced 11.02.03 and is broker to the facility in relation to shares in WBC and Westpac (NZ) Investments Limited.

This First Supplementary PDS was executed by Macquarie Bank Limited under power of attorney dated 29 October 2004 by each of Chris Horne and Davin McPherson in their capacity as attorneys.