

Macquarie Bank Limited

ABN 46 008 583 542

AFSL 237502

This document is a Supplementary Product Disclosure Statement ("Supplementary PDS"). This Fifth Supplementary PDS is dated 24th November 2004.

This Fifth Supplementary PDS amends the Fourth Supplementary PDS dated 5 November 2004, the Third Supplementary PDS dated 24 September 2004, the Second Supplementary PDS dated 13 September 2004, the First Supplementary PDS dated 13 August 2004, and the Product Disclosure Statement dated 23 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 Fifth Supplementary PDS.

Trading Warrants - Fifth Supplementary PDS

Amending the offer of 1 Series of Call Warrants over Shares in:

Kingsgate Consolidated Limited

Issuer:	Macquarie Bank Limited
Date of Product Disclosure Statement:	23 March 2004
Date of First Supplementary PDS:	13 August 2004
Date of Second Supplementary PDS:	13 September 2004
Date of Third Supplementary PDS:	24 September 2004
Date of Fourth Supplementary PDS:	5 November 2004
Date of Fifth Supplementary PDS:	24 November 2004

Details –Call Warrants

ASX Warrant Code	Exercise Price (per Specified Number)	Type (American, European) :	Specified Number	Issue Size (millions)	Expiry Date	Offer Closing Date
KCNWMD	\$2.75	European	4	8	23/12/04	09/12/04

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

Dated this 24th day of November 2004.

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