Macquarie Bank Limited
ABN 46 008 583 542
AFSL 237502

MACQUARIE

This document is a Supplementary Product Disclosure Statement ("Supplementary PDS"). This Second Supplementary PDS is dated 23rd November 2004.

This Second Supplementary PDS amends the Supplementary PDS dated 5 November 2004 and the Product Disclosure Statement dated 20 May 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.

Macquarie Currency Warrants Second Supplementary Product Disclosure Statement

Amending the offer of 1 Series of Macquarie Currency Call Warrants

The Original PDS is hereby amended as of the date of this Supplementary PDS as follows:

The Exercise Price per AUD1.00 and the Exercise Price per Warrant (AUD10.00) of the AXUWMC Series of Macquarie Currency Warrants, as set out in the Summary Table of Macquarie Currency Warrants, are hereby deleted and replaced with:

SUMMARY TABLE OF MACQUARIE CURRENCY WARRANTS

ASX Code	American or European	Call or Put	Expiry Date	Exercise Price per AUD1.00	Exercise Price Per Warrant (AUD10.00)
AXUWMC	European	Call	23/12/2004	USD0.78	USD7.80

<u>Update to the Product Disclosure Statement dated 20 May 2004</u>

"**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."

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.

Dated this 23rd 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.