

Macquarie Bank Limited
ABN 46 008 583 542
AFSL 237502



This document is a Supplementary Product Disclosure Statement ("Supplementary PDS"). This Fourth Supplementary PDS is dated 13 December 2004.

This Fourth Supplementary PDS amends the Third Supplementary PDS dated 29 November 2004, the Second Supplementary PDS dated 5 November 2004, the First Supplementary PDS dated 8 October 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 Fourth Supplementary PDS.

Trading Warrants – Fourth Supplementary PDS

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

Telstra Corporation Limited

Issuer:	Macquarie Bank Limited
Date of Product Disclosure Statement:	23 March 2004
Date of First Supplementary PDS:	8 October 2004
Date of Second Supplementary PDS:	5 November 2004
Date of Third Supplementary PDS:	29 November 2004
Date of Fourth Supplementary PDS:	13 December 2004

Details – Put Warrants

ASX Warrant Code	Exercise Price (per Specified Number)	Type (American, European)	Specified Number	Issue Size (millions)	Expiry Date	Offer Closing Date
TLSWMW	\$5.00	European	3	15	24/02/05	10/02/05

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

Dated this 13th day of December 2004

This 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.