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Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

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DX 10287 SSE
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Treasury 8232
Foreign Exchar
Metals and Mining 8232 3444 Facsimile 8232 3019
Futures 9231 1028 Telex 72263
Debt Markets 8232 8569 Facsimile 8232 8341



APR 19 2004

14 April 2004

United States Securities and Exchange Commission
450 Fifth Street, N.W.
Washington D.C. 20549
United States of America



SUPPL

Dear Sir/Madam

Macquarie Bank Limited (File Number 82-34740) documents for lodgement

Please find relevant documents for Macquarie Bank Limited for lodgement to satisfy the requirements of Rule 12g3-2(b).

Yours sincerely

Dennis Leong
Company Secretary

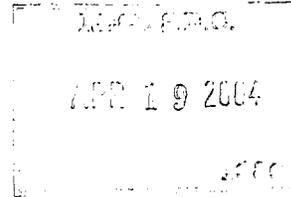
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Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4414

14 April 2004



Company Announcements Office
Australian Stock Exchange Limited



Dear Sir/Madam,

Macquarie Life Limited and Macquarie Newton Specialist Funds Management Limited, wholly owned subsidiaries of Macquarie Bank Limited ("Macquarie"), have been granted exemption from compliance with section 259C of the Corporations Act allowing it to invest in Macquarie shares.

The exemption was granted by the Australian Securities and Investments Commission and is subject to certain conditions. One of these conditions is that Macquarie discloses the information below to Australian Stock Exchange Limited on a fortnightly basis.

The aggregated percentage of Macquarie voting shares:

- (a) in respect of which Macquarie Life Limited and Macquarie Newton Specialist Funds Management Limited have the power to control voting or disposal; and
- (b) underlying derivatives held by Macquarie Life Limited and Macquarie Newton Specialist Funds Management Limited,

as at 9th April 2004, was 0.0357%.

Yours faithfully,

Dennis Leong
Company Secretary

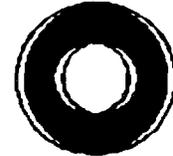
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Futures 9231 1028 Telex 72263
Debt Markets 8232 8569 Facsimile 8232 8341
Agricultural Commodities 8232 7672 Facsimile 8232 3633

ASX Release

MACQUARIE BANK COMPLETES ACQUISITION OF UNITS IN DUET



MACQUARIE
BANK

8 April 2004 – Macquarie Bank today confirmed that it had completed the acquisition of units in the unlisted Diversified Utilities and Energy Trusts (DUET), with a value of approximately \$120 million, from AMP Life Limited.

This follows the announcement on 18 March 2004 of the proposed establishment of a 50:50 joint venture between Macquarie Bank and AMP Capital Investors Limited for the ongoing management of DUET. Refer to this release for further details.

The newly acquired holding is in addition to the approximately \$25 million of units the Bank currently holds following an initial subscription of units on DUET's establishment.

For further information please contact:

Investor Enquiries

Jenny Kovacs
Investor Relations Manager
Tel: 02 8232 3250
Mobile: 0413 546 547

Media Inquiries

Suzanne Mercer
Public Affairs Manager
Tel: 02 8232 8525
Mobile: 0413 946 706

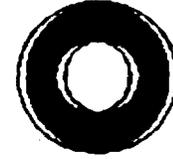
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Debt Markets 8232 3815 Facsimile 8232 4414

8th April 2004

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000



MACQUARIE
BANK

Dear Sir/Madam

Macquarie Bank Limited - Issued Ordinary Capital and Options Update

Since the last notification to ASX of the position at 29 February 2004, there have been no changes in the number of fully paid ordinary shares of Macquarie Bank Limited on issue.

Thus, at 31 March 2004 the number of issued fully paid ordinary \$1.00 shares was 215,916,285.

Since the last notification to the ASX, the following new options have been issued:

- 35,000 options exercisable at \$33.76 each and expiring on 8 March 2009 (MBL0256);
- 17,500 options exercisable at \$34.67 each and expiring on 22 March 2009 (MBL0257);
- 5,000 options exercisable at \$24.62 each and expiring on 8 March 2009 (MBL0258); and
- 5,000 options exercisable at \$24.58 each and expiring on 9 March 2009 (MBL0259).

Also, since the last notification to ASX, the following options have lapsed unexercised:

- 3,335 options exercisable at \$23.94 each and expiring on 21 July 2005 (MBLAFL);
- 25,157 options exercisable at \$34.71 each and expiring on 2 August 2006

(MBL0029);

- 1,666 options exercisable at \$34.71 each and expiring on 28 September 2006 (MBL0052);
- 25,388 options exercisable at \$30.51 each and expiring on 1 August 2007 (MBL0118);
- 3,719 options exercisable at \$24.57 each and expiring on 5 November 2007 (MBL0139);
- 5,000 options exercisable at \$21.08 each and expiring on 11 February 2008 (MBL0154);
- 12,500 options exercisable at \$23.55 each and expiring on 10 March 2008 (MBL0164);
- 30,927 options exercisable at \$28.74 each and expiring on 28 August 2008 (MBL0202);
- 1,500 options exercisable at \$28.74 each and expiring on 1 October 2008 (MBL0209); and
- 5,000 options exercisable at \$24.31 each and expiring on 27 October 2008 (MBL 0244).

The number of options on issue at 31 March 2004 was 25,819,759, all exercisable into one share per option.

Yours faithfully

Dennis Leong
Company Secretary

Listing of Macquarie Bank Limited Options

As at 31 March 2004

MBL Code	Number	Exercise Price	Expiry Date
MBL0001	100,000	\$27.98	1/02/2006
MBL0002	6,668	\$27.71	2/02/2006
MBL0003	12,500	\$18.51	26/02/2006
MBL0004	5,000	\$28.39	27/02/2006
MBL0007	5,000	\$28.19	20/03/2006
MBL0010	5,000	\$28.00	2/04/2006
MBL0012	12,500	\$27.04	17/04/2006
MBL0014	5,000	\$28.55	19/04/2006
MBL0015	12,500	\$28.05	20/04/2006
MBL0016	3,334	\$28.50	23/04/2006
MBL0017	5,000	\$26.85	24/04/2006
MBL0018	5,000	\$27.60	28/05/2006
MBL0019	5,000	\$27.77	29/05/2006
MBL0020	5,000	\$27.53	6/06/2006
MBL0021	3,334	\$27.58	15/06/2006
MBL0023	5,000	\$28.19	24/07/2006
MBL0025	5,000	\$29.72	27/07/2006
MBL0027	5,000	\$28.15	31/07/2006
MBL0028	3,334	\$28.46	1/08/2006
MBL0029	4,232,897	\$34.71	2/08/2006
MBL0030	5,000	\$30.25	3/08/2006
MBL0031	5,000	\$28.21	7/08/2006
MBL0033	10,000	\$29.50	9/08/2006
MBL0035	3,334	\$29.35	13/08/2006
MBL0036	1,666	\$35.99	27/08/2006
MBL0037	5,000	\$34.71	28/08/2006
MBL0038	5,000	\$35.41	29/08/2006
MBL0040	694,564	\$34.71	31/08/2006
MBL0041	5,000	\$34.82	3/09/2006
MBL0042	5,000	\$27.60	4/09/2006
MBL0044	16,666	\$31.48	5/09/2006
MBL0046	20,000	\$28.19	20/09/2006
MBL0047	12,500	\$32.20	21/09/2006
MBL0048	12,500	\$36.66	24/09/2006
MBL0049	12,500	\$36.48	25/09/2006
MBL0050	12,500	\$35.95	26/09/2006
MBL0051	10,000	\$33.01	27/09/2006
MBL0052	234,199	\$34.71	28/09/2006
MBL0053	5,000	\$35.93	1/10/2006
MBL0056	5,000	\$29.72	8/10/2006

Listing of Macquarie Bank Limited Options

As at 31 March 2004

MBL Code	Number	Exercise Price	Expiry Date
MBL0057	5,000	\$37.52	9/10/2006
MBL0058	5,000	\$36.68	12/10/2006
MBL0059	5,000	\$28.39	15/10/2006
MBL0061	12,500	\$37.75	29/10/2006
MBL0062	12,500	\$37.05	30/10/2006
MBL0063	5,000	\$37.26	31/10/2006
MBL0064	5,000	\$37.94	7/11/2006
MBL0066	5,000	\$36.85	13/11/2006
MBL0067	5,000	\$36.86	14/11/2006
MBL0069	5,000	\$35.71	16/11/2006
MBL0070	32,500	\$37.58	22/11/2006
MBL0071	12,500	\$36.84	26/11/2006
MBL0072	5,000	\$36.05	3/12/2006
MBL0073	5,000	\$35.71	5/12/2006
MBL0074	12,500	\$36.36	10/12/2006
MBL0075	5,000	\$37.55	20/12/2006
MBL0076	12,500	\$37.67	25/01/2007
MBL0077	5,000	\$37.47	4/02/2007
MBL0078	5,000	\$36.08	12/03/2007
MBL0079	17,500	\$36.54	13/03/2007
MBL0080	10,000	\$36.34	14/03/2007
MBL0081	5,000	\$35.24	15/03/2007
MBL0083	5,000	\$36.85	19/03/2007
MBL0084	5,000	\$35.15	20/03/2007
MBL0086	5,000	\$36.85	22/03/2007
MBL0087	5,000	\$36.67	25/03/2007
MBL0088	5,000	\$36.68	26/03/2007
MBL0089	32,500	\$36.55	27/03/2007
MBL0092	12,500	\$36.34	1/04/2007
MBL0094	12,500	\$34.82	3/04/2007
MBL0095	12,500	\$35.99	4/04/2007
MBL0096	5,000	\$35.22	5/04/2007
MBL0097	5,000	\$35.59	8/04/2007
MBL0098	5,000	\$37.35	9/04/2007
MBL0099	5,000	\$36.67	10/04/2007
MBL0101	5,000	\$36.95	18/04/2007
MBL0102	5,000	\$33.16	23/05/2007
MBL0103	5,000	\$35.31	24/05/2007
MBL0105	5,000	\$32.76	28/05/2007
MBL0106	5,000	\$33.12	29/05/2007
MBL0107	45,000	\$33.54	4/07/2007

Listing of Macquarie Bank Limited Options

As at 31 March 2004

MBL Code	Number	Exercise Price	Expiry Date
MBL0108	5,000	\$33.45	5/07/2007
MBL0109	12,500	\$33.05	8/07/2007
MBL0111	5,000	\$36.00	10/07/2007
MBL0113	12,500	\$33.20	12/07/2007
MBL0115	5,000	\$33.19	19/07/2007
MBL0116	12,500	\$33.06	22/07/2007
MBL0117	5,000	\$32.47	23/07/2007
MBL0118	5,152,600	\$30.51	1/08/2007
MBL0119	5,000	\$33.45	23/08/2007
MBL0120	17,500	\$31.54	26/08/2007
MBL0121	5,000	\$32.77	27/08/2007
MBL0122	5,000	\$33.06	28/08/2007
MBL0123	12,500	\$33.10	29/08/2007
MBL0124	916,150	\$30.51	30/08/2007
MBL0125	5,000	\$31.49	2/09/2007
MBL0126	12,500	\$32.90	3/09/2007
MBL0128	5,000	\$31.28	5/09/2007
MBL0129	20,000	\$30.51	6/09/2007
MBL0130	1,537	\$30.51	10/10/2007
MBL0131	219,900	\$30.51	11/10/2007
MBL0132	5,000	\$33.20	14/10/2007
MBL0133	20,000	\$26.45	15/10/2007
MBL0134	5,000	\$37.43	16/10/2007
MBL0135	5,000	\$31.28	21/10/2007
MBL0136	5,000	\$25.04	24/10/2007
MBL0138	5,000	\$24.48	28/10/2007
MBL0139	1,281	\$24.57	5/11/2007
MBL0140	17,300	\$30.51	20/11/2007
MBL0141	5,000	\$33.20	29/11/2007
MBL0142	292,800	\$30.51	24/12/2007
MBL0143	12,500	\$27.18	27/12/2007
MBL0144	25,000	\$31.54	30/12/2007
MBL0146	5,000	\$26.45	2/01/2008
MBL0147	12,500	\$31.56	3/01/2008
MBL0149	12,500	\$21.66	3/02/2008
MBL0150	5,000	\$30.22	4/02/2008
MBL0151	5,000	\$23.48	24/01/2008
MBL0152	5,000	\$22.42	6/02/2008
MBL0153	5,000	\$20.44	10/02/2008
MBL0155	5,000	\$23.03	12/02/2008
MBL0156	5,000	\$20.50	13/02/2008

Listing of Macquarie Bank Limited Options

As at 31 March 2004

MBL Code	Number	Exercise Price	Expiry Date
MBL0158	5,000	\$22.76	19/02/2008
MBL0160	5,000	\$21.54	4/03/2008
MBL0161	5,000	\$23.82	5/03/2008
MBL0162	3,000	\$22.22	6/03/2008
MBL0163	5,000	\$25.23	7/03/2008
MBL0165	5,000	\$23.82	12/03/2008
MBL0166	5,000	\$21.23	13/03/2008
MBL0167	32,500	\$25.82	14/03/2008
MBL0168	12,500	\$20.57	17/03/2008
MBL0169	12,500	\$25.23	24/03/2008
MBL0170	32,500	\$25.15	1/04/2008
MBL0171	12,500	\$25.68	2/04/2008
MBL0172	32,500	\$24.20	22/04/2008
MBL0173	5,000	\$25.94	23/04/2008
MBL0174	12,500	\$24.20	24/04/2008
MBL0175	12,500	\$24.27	28/04/2008
MBL0176	12,500	\$24.67	6/05/2008
MBL0177	5,000	\$24.85	7/05/2008
MBL0178	5,000	\$24.40	8/05/2008
MBL0179	5,000	\$24.71	8/05/2008
MBL0181	12,500	\$25.92	13/05/2008
MBL0182	32,500	\$24.58	22/05/2008
MBL0183	5,000	\$24.22	23/05/2008
MBL0184	5,000	\$24.25	26/05/2008
MBL0185	5,000	\$21.12	28/05/2008
MBL0186	5,000	\$33.43	25/06/2008
MBL0187	5,000	\$24.98	14/07/2008
MBL0188	5,000	\$24.98	16/07/2008
MBL0189	12,500	\$24.93	17/07/2008
MBL0190	5,000	\$24.49	27/07/2008
MBL0191	5,000	\$25.00	28/07/2008
MBL0192	5,000	\$26.05	31/07/2008
MBL0193	12,500	\$26.51	1/08/2008
MBL0194	5,000	\$26.21	4/08/2008
MBL0195	12,500	\$24.42	19/08/2008
MBL0196	5,000	\$28.99	20/08/2008
MBL0197	12,500	\$29.06	21/08/2008
MBL0198	5,000	\$28.02	22/08/2008
MBL0199	5,000	\$28.93	23/08/2008
MBL0200	5,000	\$29.00	26/08/2008
MBL0201	12,500	\$28.41	2/09/2008

Listing of Macquarie Bank Limited Options

As at 31 March 2004

MBL Code	Number	Exercise Price	Expiry Date
MBL0202	6,474,292	\$28.74	28/08/2008
MBL0203	5,000	\$29.46	16/09/2008
MBL0204	5,000	\$29.46	15/09/2008
MBL0205	5,000	\$24.17	17/09/2008
MBL0206	12,500	\$28.74	26/09/2008
MBL0207	792,751	\$28.74	24/09/2008
MBL0208	12,500	\$24.54	22/09/2008
MBL0209	72,875	\$28.74	1/10/2008
MBL0210	5,000	\$29.04	29/09/2008
MBL0211	5,000	\$29.96	30/09/2008
MBL0212	5,000	\$29.46	2/10/2008
MBL0213	12,500	\$24.53	8/10/2008
MBL0214	5,000	\$29.11	9/10/2008
MBL0215	12,500	\$28.64	13/10/2008
MBL0216	32,500	\$30.26	12/10/2008
MBL0217	12,500	\$24.28	20/10/2008
MBL0218	5,000	\$32.82	21/10/2008
MBL0219	5,000	\$31.39	22/10/2008
MBL0220	5,000	\$29.91	23/10/2008
MBL0221	5,000	\$22.22	24/10/2008
MBL0222	40,000	\$28.74	30/10/2008
MBL0223	5,000	\$29.78	3/11/2008
MBL0224	12,500	\$29.72	4/11/2008
MBL0225	5,000	\$31.18	31/10/2008
MBL0226	5,000	\$34.49	6/11/2008
MBL0227	5,000	\$26.84	1/09/2008
MBL0228	12,500	\$29.00	5/11/2008
MBL0229	12,500	\$34.49	9/11/2008
MBL0230	5,000	\$35.39	10/11/2008
MBL0231	5,000	\$31.74	7/11/2008
MBL0232	5,000	\$32.48	12/11/2008
MBL0233	12,500	\$34.44	14/11/2008
MBL0234	12,500	\$34.72	17/11/2008
MBL0235	5,000	\$33.99	21/11/2008
MBL0236	12,500	\$31.31	20/11/2008
MBL0237	5,000	\$34.40	18/11/2008
MBL0238	5,000	\$24.53	3/12/2008
MBL0239	5,000	\$35.49	5/12/2008
MBL0240	12,500	\$34.91	10/12/2008
MBL0241	5,000	\$21.66	11/12/2008
MBL0242	3,000	\$28.74	16/12/2008

Listing of Macquarie Bank Limited Options

As at 31 March 2004

MBL Code	Number	Exercise Price	Expiry Date
MBL0243	5,000	\$34.60	12/12/2008
MBL0245	4,300	\$28.74	23/12/2008
MBL0246	5,000	\$24.85	22/12/2008
MBL0247	12,500	\$34.78	8/01/2009
MBL0248	12,500	\$34.78	8/01/2009
MBL0249	17,500	\$33.95	22/01/2009
MBL0250	12,500	\$28.96	2/02/2009
MBL0251	2,900	\$30.51	1/08/2007
MBL0252	10,000	\$33.45	9/02/2009
MBL0253	10,000	\$33.45	9/02/2009
MBL0254	22,500	\$33.45	9/02/2009
MBL0255	5,000	\$32.48	9/02/2009
MBL0256	35,000	\$33.76	8/03/2009
MBL0257	17,500	\$34.67	22/03/2009
MBL0258	5,000	\$24.62	8/03/2009
MBL0259	5,000	\$24.58	9/03/2009
MBLADV	5,668	\$14.52	8/06/2004
MBLADW	1,582,679	\$18.51	13/08/2004
MBLAEA	3,000	\$19.00	19/08/2004
MBLAE E	10,000	\$19.09	25/08/2004
MBLAE G	86,338	\$18.51	31/08/2004
MBLAE J	5,000	\$18.14	6/09/2004
MBLAE L	10,000	\$18.51	24/09/2004
MBLAE M	34,168	\$18.51	27/09/2004
MBLAE N	5,000	\$18.51	11/10/2004
MBLAE O	5,000	\$18.86	9/11/2004
MBLAE T	14,168	\$18.51	25/11/2004
MBLAE U	22,500	\$20.29	29/11/2004
MBLAE Z	1,668	\$20.01	7/12/2004
MBLAF A	5,000	\$20.18	9/12/2004
MBLAF B	5,000	\$19.52	10/12/2004
MBLAF F	12,500	\$19.97	24/01/2005
MBLAF L	2,487,892	\$23.94	21/07/2005
MBLAF O	1,668	\$24.14	22/03/2005
MBLAF P	5,000	\$24.56	24/03/2005
MBLAF Q	2,500	\$24.44	27/03/2005
MBLAF R	32,500	\$23.76	28/03/2005
MBLAF T	50,000	\$23.94	2/08/2005
MBLAF U	65,657	\$23.94	11/08/2005
MBLAF V	1,668	\$18.51	3/08/2005
MBLAF X	5,000	\$24.29	5/08/2005

Listing of Macquarie Bank Limited Options

As at 31 March 2004

MBL Code	Number	Exercise Price	Expiry Date
MBLAFZ	10,000	\$24.69	7/08/2005
MBLAGC	12,083	\$23.94	8/08/2005
MBLAGE	1,668	\$23.06	13/08/2005
MBLAGF	8,500	\$24.16	14/08/2005
MBLAGG	1,700	\$24.24	15/08/2005
MBLAGH	5,000	\$23.63	17/08/2005
MBLAGI	5,000	\$23.76	18/08/2005
MBLAGJ	12,500	\$24.43	19/08/2005
MBLAGK	5,000	\$24.04	20/08/2005
MBLAGN	5,836	\$24.56	24/08/2005
MBLAGO	1,700	\$25.37	25/08/2005
MBLAGP	1,668	\$25.65	26/08/2005
MBLAGS	102,340	\$23.94	30/08/2005
MBLAGU	1,668	\$25.85	29/09/2005
MBLAGV	5,000	\$25.59	28/09/2005
MBLAGW	10,000	\$25.59	14/10/2005
MBLAGX	12,500	\$26.12	15/10/2005
MBLAHC	4,168	\$24.36	13/10/2005
MBLAHD	1,668	\$24.24	22/12/2005
MBLAHE	5,000	\$26.45	27/12/2005
MBLAHF	5,000	\$27.63	28/12/2005
MBLAHG	12,500	\$26.32	29/12/2005
MBLAHH	5,834	\$26.57	12/12/2005
MBLAHI	1,668	\$27.56	11/12/2005
MBLAHM	5,000	\$27.83	30/01/2006
MBLAHO	5,000	\$27.86	3/01/2006
MBLAHP	5,000	\$27.93	12/01/2006
MBLAHS	5,000	\$27.71	5/01/2006
MBLAHT	3,334	\$26.95	8/01/2006
MBLAHW	12,500	\$27.46	16/01/2006
MBLAHX	1,668	\$27.71	17/01/2006
MBLAHY	12,500	\$27.71	18/01/2006
MBLAIA	12,500	\$28.29	19/01/2006
TOTAL	25,819,759		

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ASX/Media Release

MACQUARIE BANK ACHIEVES FIRST CLOSE OF EUROPEAN FUND



MACQUARIE EUROPEAN INFRASTRUCTURE FUND

8 April 2004 – Macquarie Bank today announced that the Macquarie European Infrastructure Fund (MEIF), the first pan-European dedicated infrastructure fund, has achieved first close with total initial commitments of \$A670 million (€422 million) from leading institutional investors including Stichting Pensioenfond ABP of the Netherlands, one of the world's largest pension funds, Generali, Italy's largest insurer, Oslo Pensjonsforsikring, Norway's largest municipal pension plan, Dexia Credit Local of France and Caisse de dépôt et placement du Québec of Canada.

MEIF is a wholesale private equity vehicle targeting investments in infrastructure and related assets in certain European OECD countries, potentially including electricity and gas transmission and distribution networks, water and sewerage companies, rail and related infrastructure, airports, communications infrastructure and toll roads¹. MEIF is seeking to raise total commitments from investors of between \$A794 million and \$A1.6 billion (€500 million and €1 billion), with final closing expected in March 2005.

An interest in UK water utility, South East Water and Arlanda Express, the Swedish high speed airport rail link, will comprise the seed assets of MEIF.

Concurrent with achieving first close, MEIF will acquire Macquarie's 100% interest in Arlanda Express. Macquarie will also sell 50.1% of its interest in South East Water to MEIF. As part of these transactions, Macquarie will recover its purchase price and holding costs and receive fees for investment banking services.

Consistent with the establishment of other specialised funds, Macquarie Bank has committed A\$84 million (€53 million) to MEIF.

¹ Subject to the priority of existing MBL funds

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In addition, Macquarie will sell a further 25% of South East Water to MEIF co-investors. Macquarie will retain the remaining 24.9%, however, as indicated previously, the Bank does not intend to hold this investment for the long term.

Macquarie expects that these transactions and its investment in MEIF will not have a significant impact on its Tier 1 and total capital levels.

Mr Nicholas Moore, Head of Macquarie's Investment Banking Group said, "The successful establishment of MEIF represents an important step in the ongoing development of Macquarie's European infrastructure business, which began in 1995.

"Since this time, Macquarie has built a team of more than 80 infrastructure specialists in Europe who have worked on more than 50 transactions, worth approximately €25 billion, including airports, tollways, water, rail, and a broad range of PFI projects. This market position provides investors with unique access to high quality but scarce infrastructure assets.

"Significantly, MEIF is Macquarie's fourth regional infrastructure fund. In each market Macquarie has developed substantial advisory teams to source investments. The funds were primarily sourced from institutions in their home market. The other funds are located in Korea, Canada and two in South Africa." Mr Moore said.

Mr John Roberts, Head of Macquarie Bank's Infrastructure and Specialised Funds Division said, "MEIF is the first fund of its kind in Europe. Macquarie has developed MEIF in response to an emerging demand in the European market for infrastructure investments as an alternative asset class.

"MEIF will provide pension funds and other institutional investors with exposure to a diverse range of infrastructure assets which have the potential to provide investors with a combination of sustainable yields, lower volatility and inflation-linked returns.

"In addition, we are seeing the European infrastructure sector generating a strong and growing pipeline of investment opportunities. As a global leader in infrastructure finance and infrastructure funds management, Macquarie is uniquely placed to access such opportunities which is a key strength of the Fund," Mr Roberts said.

Macquarie's Infrastructure and Specialised Funds Division currently manages approximately A\$12.6 billion (€7.9 billion) of equity in infrastructure and utilities funds (as of 31 December 2003). Infrastructure investments managed by Macquarie include assets in transportation, water, telecommunications and energy sectors around the world, including UK, Germany, Spain, Portugal, Italy, Sweden, Canada, US, Australia, Korea, Japan and South Africa.

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NOTES TO EDITORS:

Stichting Pensioenfonds ABP (ABP), the Netherlands

ABP is the pension fund for public employees in the governmental and education sectors in the Netherlands. With assets amounting to nearly €150 billion at year end 2003, ABP is one of the largest pension funds in the world. At year end 2003, ABP's asset mix consisted of 45% fixed income, 36% equities, and 19% alternative investments. The strategic aim is to further enhance investment returns through a slight decrease of fixed income in favour of private equity, hedge funds, commodities and other alternative investments and an increase of asset backed securities, corporate bonds and inflation-linked bonds.

Generali, Italy

The Generali Group has a vast, diversified network of international interests, making it the largest insurer in Italy and one of the most important in Europe and the world. Generali carries out insurance operations in 50 markets over the five continents and has assets under management of €255 billion. Generali is quoted on the Milan Stock Exchange with a market capitalisation of €27 billion.

Oslo Pensjonsforsikring (OPF), Norway

OPF is the pension fund for the employees of the city of Oslo. It is the largest municipal pension plan in Norway with approx €3.6bn funds under management. OPF has 18-20% of its assets in equity, 5% in real estate and the remainder in fixed income. OPF was the best performing pension fund in Norway in 2003 and is looking to diversify its current asset allocation. For more information, please refer to www.pensjonskassen.oslo.kommune.no.

Dexia Crédit Local, France

Dexia Crédit Local is a subsidiary of Dexia, the Franco-Belgian banking group. Dexia has three main business lines: Public and Project Finance; Retail banking and insurance; Asset Management. Dexia Crédit Local is dedicated to the group's primary business: public finance and financial services to the public sector. Clients include the largest local governments in Europe and North America, as well as public hospitals, social housing etc. Dexia Crédit Local focuses on six main areas: transportation, environment, water & sewage, PFI style accommodation, energy, telecommunications. Dexia has total assets of €351bn and a market capitalisation of €15m. The Group is

one of the 15 largest financial institutions listed on the stock market in the euro zone (listed on Brussels and Paris stock exchanges). For more information, please refer to www.dexia.com.

Caisse de dépôt et placement du Québec

The Caisse de dépôt et placement du Québec manages funds for public and private pension and insurance funds. Its main depositors are the Régime de retraite des employés du gouvernement et des organismes publics, the Fonds du Régime des rentes du Québec, the Fonds d'amortissement des régimes de retraite, the Fonds de la santé et de la sécurité du travail, the Commission de la construction du Québec, the Société de l'assurance automobile du Québec and the Régime de retraite du personnel d'encadrement. Through certain subsidiaries, the Caisse offers private investment funds and real estate management services to external institutional investors. The leading institutional fund manager in Canada with \$140 billion of assets under management as at 31 December 2003, the Caisse invests in the main financial markets as well as in private equity and real estate.

South East Water

South East Water is the second largest of 12 water only companies in the United Kingdom. It supplies 400 million litres of water per day to approximately 1.5 million people in the South East of England, in a catchment area that covers some 3607km² of Kent, Sussex, Surrey, Hampshire and Berkshire.

South East Water services a prosperous catchment area with 2002 GDP of £140 billion, the second largest regional economy in the UK, marginally behind London. The region accounts for almost 16 per cent of the UK's GDP and 15 per cent of the total business base. Over the next five years the population of the region is expected to grow at a rate of 0.9 per cent per annum, faster than the UK average of 0.7 per cent per annum.

South East Water has approximately 430 employees. The company is responsible for 19 Sites of Special Scientific Interest (S.S.S.I.s) a Natural Reserve, two Local Nature Reserves and numerous Areas of Outstanding Natural Beauty. South East Water received a major commendation for work at Arlington Reservoir in this year's Business Commitment to the Environment (BCE) Awards.

Arlanda Express (A-Train)

A-Train is Sweden's first privately financed infrastructure project and operates Arlanda Express, the express rail service linking Stockholm's main international and domestic airport at Arlanda and Stockholm Central Station, a distance of 42kms by road. The Arlanda Express was established to improve transport links to Arlanda Airport and reduce anticipated levels of traffic congestion arising from air traffic and associated passengers. The high speed service travels at up to 200km per hour, providing a journey time of 20 minutes each way. Six trains run per hour during peak hours and Arlanda Express operates 19 hours per day.

A-Train, whose traffic operations were launched in November 1999, currently has approx 180 employees. It operates under a Swedish Government concession that extends to 2040. A-Train is the first company to satisfy the new European environmental requirements in accordance with the Good Environmental Choice label.