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05008123

11 May 2005

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

PROCESSED

MAY 20 2005


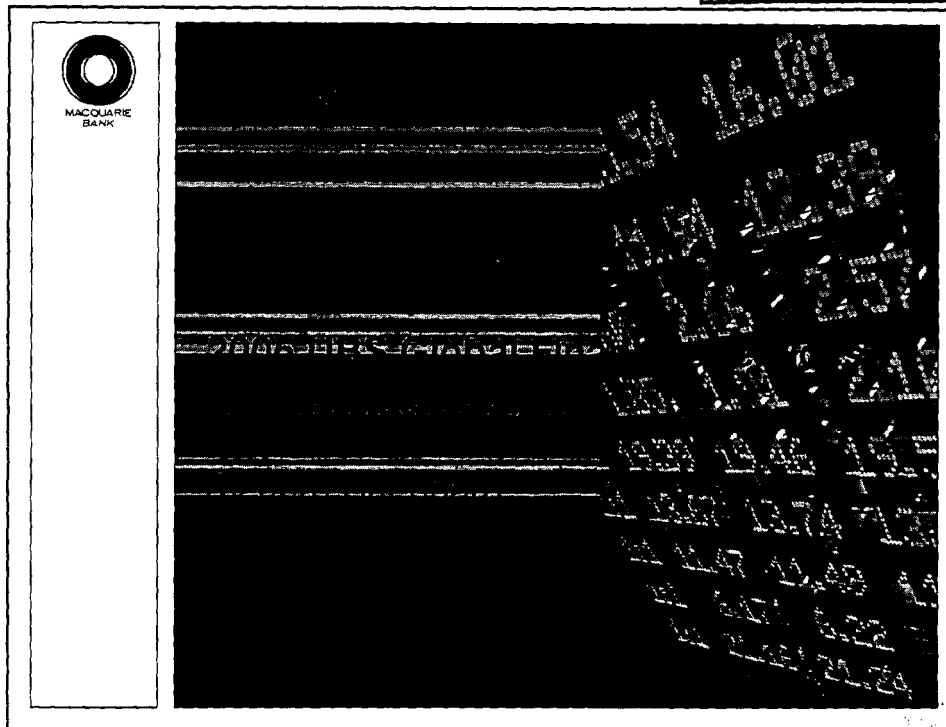
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Document furnished to United States
Securities and Exchange Commission by
Macquarie Bank Limited.

File Number: 82-34740



Disclaimer

This material has been prepared for professional investors.

The firm preparing this report has not taken into account any customer's particular investment objectives, financial resources or other relevant circumstances and the opinions and recommendations herein are not intended to represent recommendations of particular investments to particular customers. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts, by their very nature, are subject to uncertainty and contingencies many of which are outside the control of Macquarie Bank Limited (Macquarie).

2



MACQUARIE
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Agenda

1. Macquarie overview
2. The broad strategy
3. Looking ahead

3



MACQUARIE
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A diversified financial institution

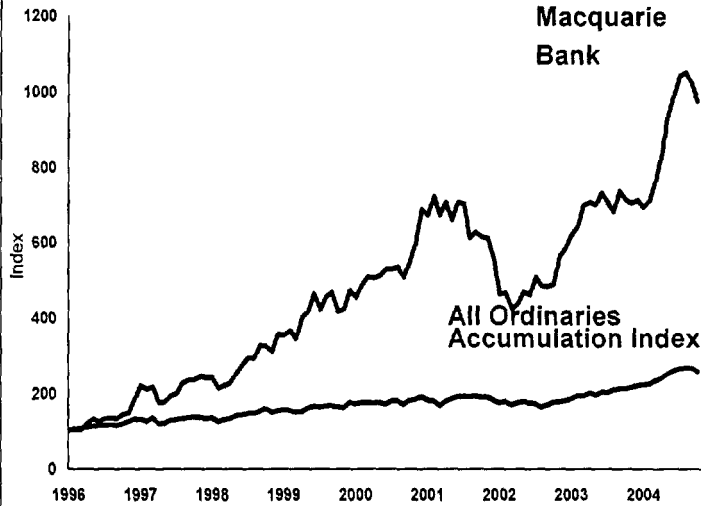
- Established 1969, banking licence since 1985
- 1996 – ASX listing
- Today over 6,500 employees in 23 countries
- Assets under management ~ \$A89 billion
- Compound annual growth over decade:
 - Revenue ~ 22%
 - NPAT ~ 21%
 - Basic EPS ~ 17%
- Ratings
 - Moody's Investors Service ~ P1/A2 (Positive)
 - Standard & Poors ~ A1/A (Stable)
 - Fitch Ratings ~ F1/A+ (Stable)

Assets under management at 31 March 2005. Compound annual growth full-year March 1994 to March 2004.

4



Total shareholder return 880% since listing

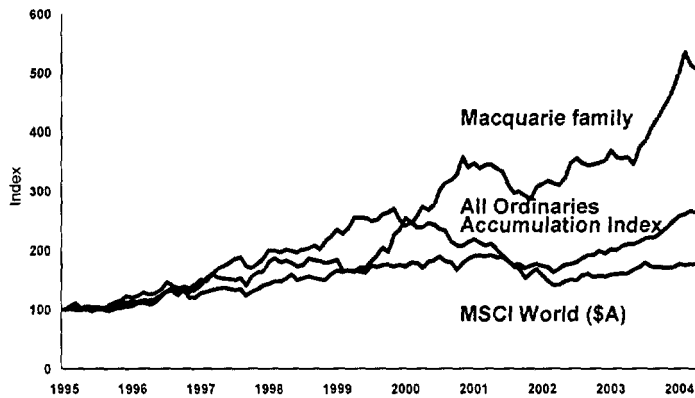


As at 28 April 2005. Indexed at 29 July 1996. Note All Ordinaries Index is S&P/ASX 500 from 31/3/2000. All Ordinaries prior to this (indexed to 100 on 31 December 1995).

5



Listed infrastructure and property funds have outperformed



Macquarie family includes Macquarie Airports, Macquarie Communications Infrastructure Group, Macquarie Infrastructure Group, Macquarie Country/Wide Trust, Macquarie Goodman Industrial Trust (Macquarie Goodman Group from 2 Feb 2005), Macquarie Leisure Trust, Macquarie Office Trust, Macquarie ProLogis Trust, Southern Cross Fliers, Macquarie DDR Trust, Diversified Utility & Energy Trusts, Macquarie Power Income Fund, Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund, Macquarie Infrastructure Company Trust and Macquarie Central Office Corporate Restructuring REIT. Note All Ordinaries Index is S&P/ASX 500 from 31/3/2000. All Ordinaries prior to this (indexed to 100 on 31 December 1995).

As at 28 April 2005, indexed at 31 December 1995

6



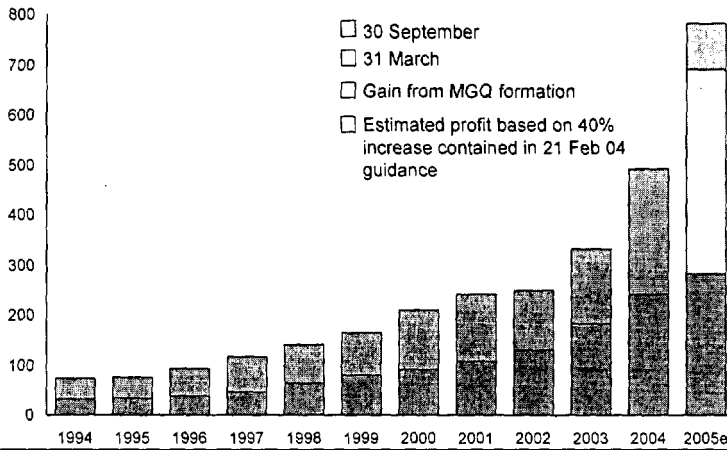
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Profit growth over the decade

Net Profit After Tax

\$Am



7

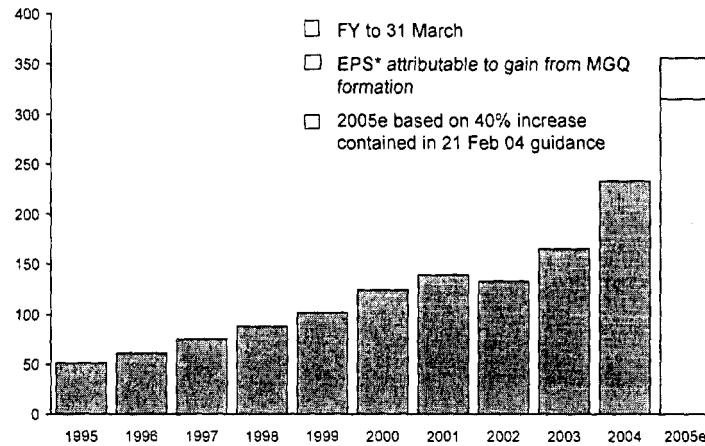


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EPS* growth over the decade

A cents



* Basic EPS

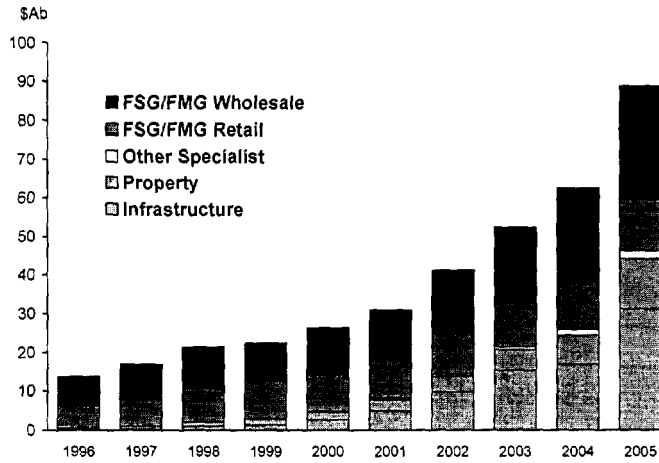
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Assets under management growth

→ Up 42%^ to \$A89b at March 2005

→ Australia's 2nd largest fund manager*



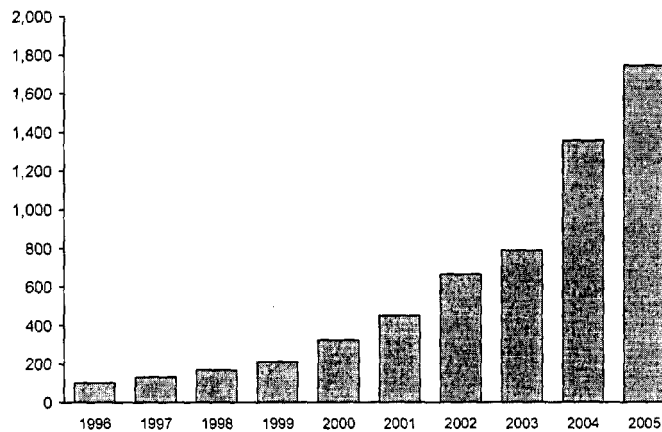
* From 31 March 2004 ^ ASSIRT, December 2004. Australian sourced funds



International staff growth

→ Over 1,700 international staff

→ More than 40 international offices in 22 countries

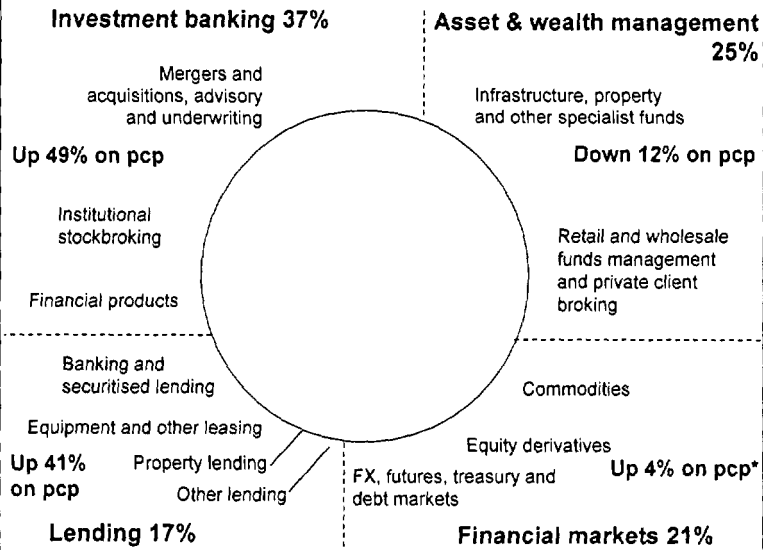


Years ended 31 March



Diversified income streams

By business segment – half year ended Sep 2004

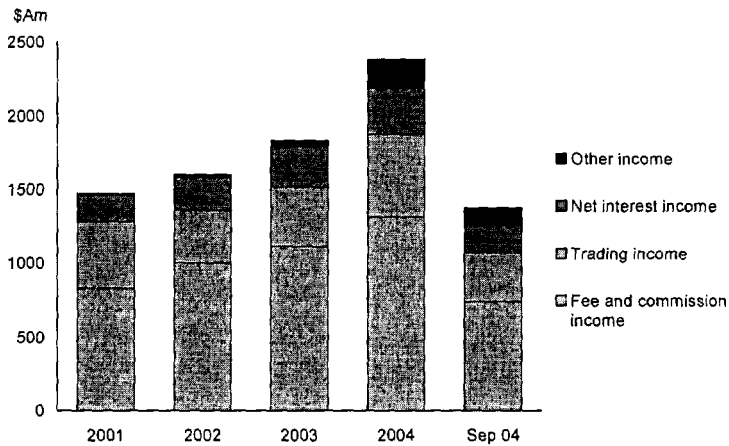


* Includes changes in asset values and realisation of investment in East African Gold Mines in pcp.

11



Operating income



Years ended 31 March unless otherwise stated

12



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Agenda

1. Macquarie overview
2. The broad strategy
3. Looking ahead

13



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The broad strategy

Other international
markets

Focused

Asia-Pacific

Broad
investment banking

Australia

Full-service

14



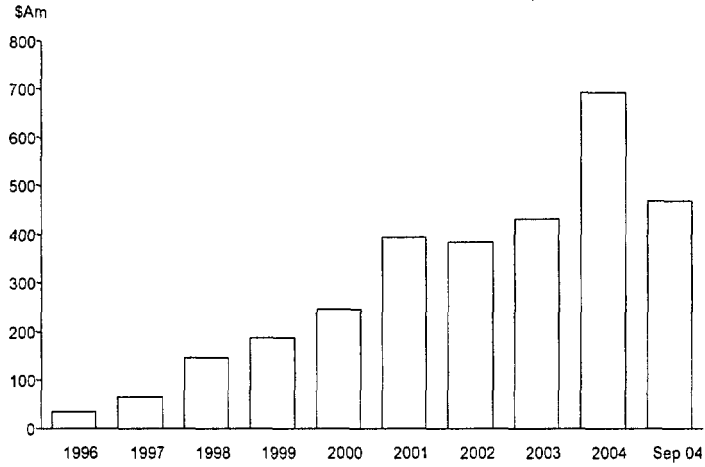
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International income growth

→ Up 34% to \$A470m half year to Sep 2004

→ Approx 1/3 of total income

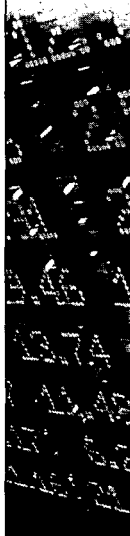


Excluding earnings on capital

15

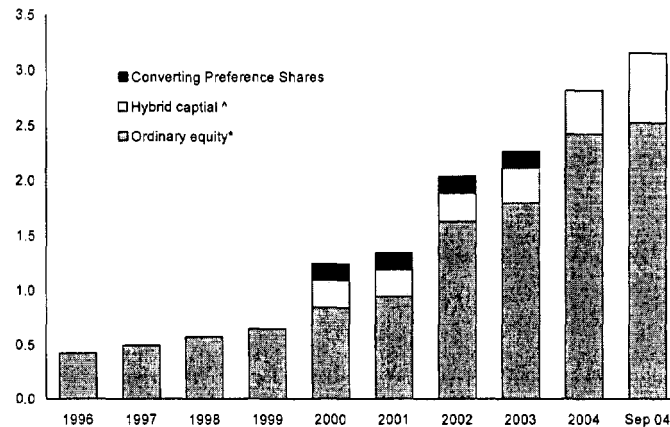


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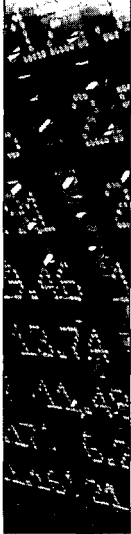
Strong growth in Tier 1 eligible capital

Tier 1 capital
\$Ab

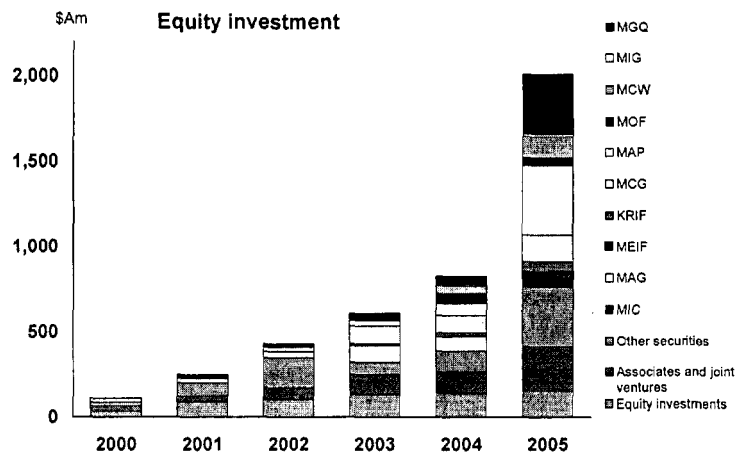


Years ended 31 March ^ MiPS and MIS * Includes ordinary share capital. 2000 adjusted for dividend provision

16



Increased capital used in part to support increased investment in specialised funds



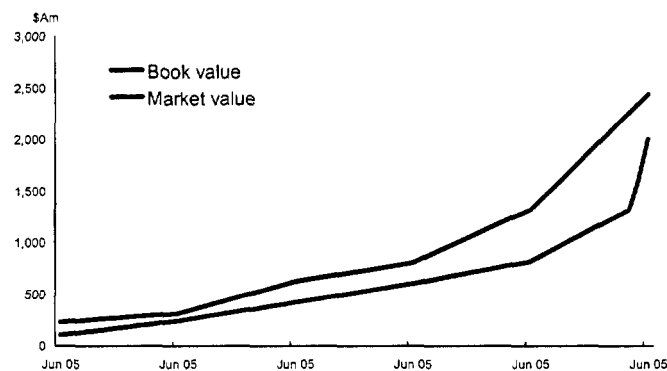
Years ended 31 March. Comprises investments in listed and unlisted equity securities at book value

17



Market value of equity investments well above book value

→ \$436 m above book value after realising \$300m gain on formation of MGQ

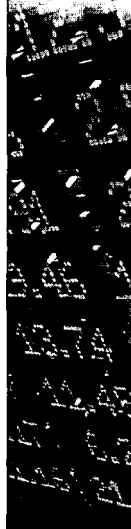


For unlisted investments, market value is assumed to equal book value. For listed investments, market value is based on share prices at 31 March 2005.

18



Many initiatives in recent years to deliver on the broad strategy



- Capital growth
- Growth in funds under management
- Major investments in staff expansion, training and retention
- International expansion
- Australian and New Zealand retail financial services
- Acquisitions to supplement organic growth strategy:
 - BT Investment Bank
 - ING Asian cash equity business
 - Retail broking teams
 - Specialist teams

Refer attachments for strategic initiatives over past 12 months



Broad investment banking in Asia-Pacific

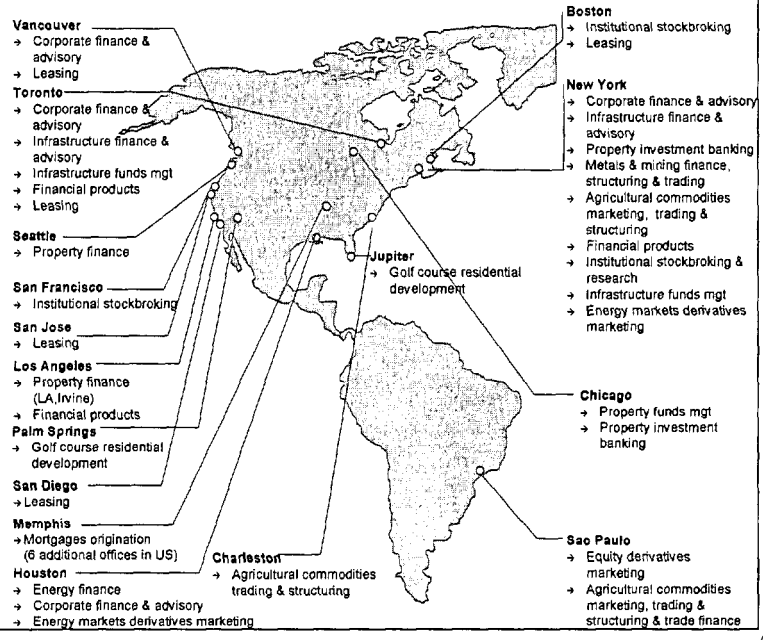




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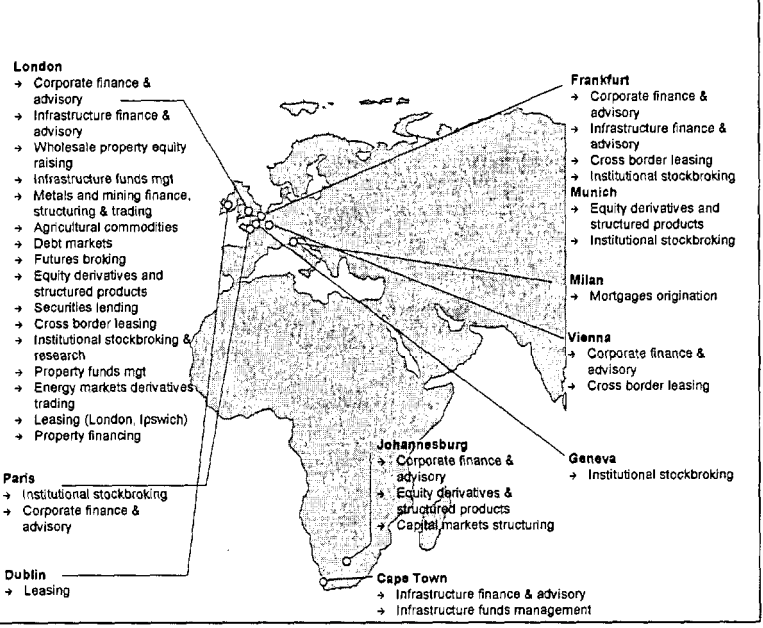
Focused businesses in the Americas



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Focused businesses in Europe and Africa



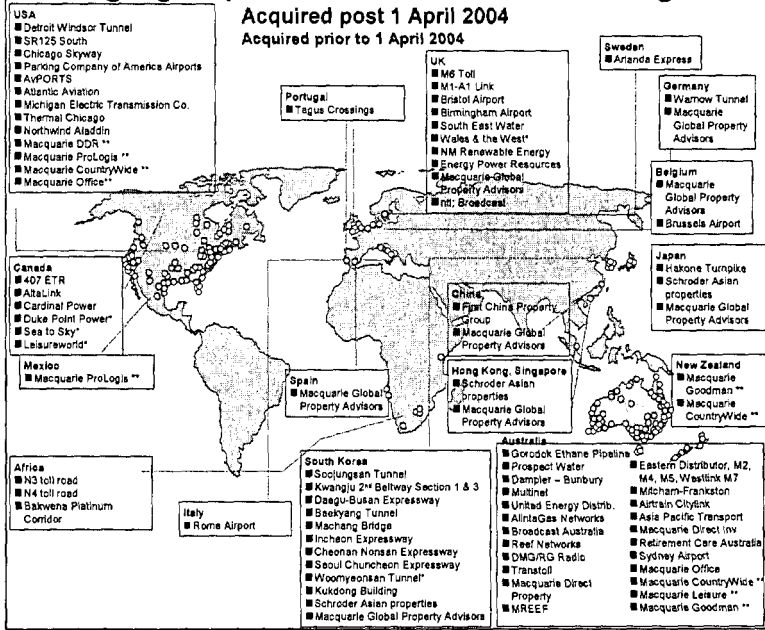


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Managing important assets across the globe

Acquired post 1 April 2004
Acquired prior to 1 April 2004



Roads Property Airports Communications Utilities Transport services Other 23



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Key features of Macquarie's approach - focus on people

- Devoted substantial resources to developing, hiring, retention, remuneration and other staff practices since inception in 1969
- Now being supplemented by increased effort to support growing international staff
- Results:
 - Very high retention levels among middle to senior management
 - Lower than average industry turnover amongst staff
 - Increased success in attracting talent outside Australia



Key features of Macquarie's approach - remuneration

- Staff incentivised to make a difference and develop businesses
- Consistent approach to remuneration:
 - Formula-driven profit share system has applied since inception
 - Aligns interests of staff and shareholders
- Retention and deferral arrangements encourage long term commitment
- A sense of ownership through employee equity participation
 - Staff hold 4.5% of fully paid shares, approx. 16% including options

25



Key features of Macquarie's approach - risk management

- Risk management is top priority for all senior managers
- Strong risk management systems and culture
- Conservative capital policy
- New initiative build on existing competencies or are developed with partners
- Risk commitments generally start small
- Increased resources being devoted internationally

26



Key features of Macquarie's approach - risk management

- Particular controls and standards in offshore offices include:
 - Strong local management
 - Frequent senior management visits
 - Frequent internal audit reviews
 - Mix of experienced and new staff
 - Central oversight of risk management/centralised payment and settlement control

27



Agenda

1. Macquarie overview
2. The broad strategy
3. Looking ahead

28



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2005 opportunities

Investment Banking:

- Continuing focus on developing new, innovative funds
 - Macquarie Capital Alliance Group \$1b IPO
 - Proposed \$S750m Singapore Infrastructure Fund
 - Other potential new funds - Resources, media
- Asian investment banking business expansion continuing
 - Strong growth expected in stockbroking operation
 - Asian ECM progress encouraging
 - Korean M&A and non-infrastructure business
 - Joint venture with Thai Military Bank
- North America – opportunities for Macquarie Infrastructure Company and continued growth in infrastructure advisory business
- Continue to pursue opportunities across Europe
- Macquarie Securities
 - Consolidating strong position in the Australian market
 - India greenfield operation; potential JVs in select markets

29



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2005 opportunities

Treasury and Commodities:

- US businesses: energy, commodities
- Joint venture with Abu Dhabi Commercial Bank

Banking and Property:

- Leveraging LPT experience into the Asian REIT market
- Expansion of mortgage business in US and Italy

Equity Markets:

- Increased Asian focus – enhanced product issuance across region
- Hedge funds business with strong focus on the Australasian region

30



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2005 opportunities

Financial Services:

- Exploit market share gains of recent years
- Continued expansion of product range
- Enhancement of WRAP platform capabilities

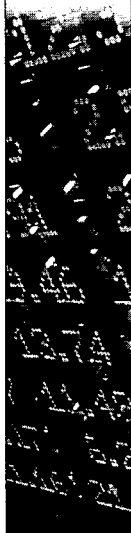
Funds Management:

- Growth opportunities in both Australia and internationally

31



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Year ended March 2005

- 2005 full year result and 2006 outlook to be announced in Sydney 17 May 2005
- In February we stated:
 - Expected at least 40% increase in NPAT for the year to 31 March 2004 on the previous year
 - Excludes the effects of the gain which has been brought to account as a result of the formation of the Macquarie Goodman Group
 - Reflects the significant number of transactions completed by the Bank over the year and generally buoyant trading conditions

32



Medium term factors

- The Bank continues to be well placed due to:
 - Good businesses
 - Diversification
 - Committed quality staff
 - Effective prudential controls
 - Increased scale
 - Strong capital position
 - Strategic initiatives of recent years

* Refer attachments for further detail regarding swing factors

33



Attachments

34



Major strategic achievements – Asia

- **Macquarie Securities Asia (ING)** – already profitable and growing
- **Asia-wide investment banking capability** – completed \$US530m SM Investments Corporation IPO, largest raising in Philippines' history
- **Malaysian stock broking licence** – one of only five to be awarded to foreign firms
- **Expansion of structured equity offering** – products over Korean, Taiwanese, Singaporean and Japanese markets
- **Korean securities funds management JV** – AUM (Macquarie share) up 62% to \$A3.5b
- Post balance date:
 - **Thai Military Bank joint venture** – stockbroking and investment banking
 - **Macquarie International Infrastructure Fund** – proposed IPO on Singapore stock exchange

35



Major strategic achievements – Europe and the Middle East

- **Macquarie European Infrastructure Fund established**
 - Seed assets South East Water and Arlanda Express
 - Subsequent acquisitions Wales and the West, 10% Brussels International Airport, Energy Power Resources
- **Brussels International Airport Company** – 70% acquired by MAP-led consortium for €735m
- **NTL:Broadcast UK** – acquired by MCG-led consortium for £1.3b
- **Macquarie Global Property Advisers** – managing \$US1.9b of assets in Europe and Asia and growing
- **Novera Macquarie Renewable Energy JV** – one of the largest renewable energy portfolios in UK, total value £121m
- **Energy Markets** – global service headquartered in London, significantly increased contribution
- **Agricultural commodities structured products** – London business established
- Post balance date: **Treasury and commodities Abu Dhabi JV**

36



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Major strategic achievements – the Americas

- **Macquarie Infrastructure Company (MIC)** – \$US535m IPO, New York Stock Exchange
- **Chicago Skyway** – acquired by MIG-Cintra consortium for \$US1.8b
- **Macquarie Property and JV partners** – acquired **\$US5.5b of property** including
 - MCW with Regency Centers - \$US2.8b portfolio of **US shopping centres**
 - MOF - takeover of \$A1.3b **Principal America Office Trust**
- **Macquarie Power Income Fund (MPT)** – \$C212m IPO, Toronto Stock Exchange
- **Leisureworld** – Canadian aged care provider acquired for \$C528m, intended transfer to Macquarie-managed fund
- **No.1 for overall research/sales quality in Australian equities***
- **Commodities growth** – strong growth in cotton and oil and gas financing; energy derivatives teams established in NY and Houston

*Greenwich

37



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Major strategic achievements – Australia & New Zealand

- **ConnectEast Group**, supported by Macquarie Bank, Thiess, John Holland – awarded 39-year concession for Mitcham-Frankston Project; \$A1.1b IPO
- **Macquarie Goodman Group (MGQ)** – merger of MGI and MGM to form Australia's largest industrial property group
- **Diversified Utility and Energy Trusts** (joint venture with AMP Capital) – \$A664m raised, consortium with Alinta and Alcoa acquired Dampier to Bunbury Natural Gas Pipeline for \$A1.9b
- **Regional radio** – acquired 92 stations in 45 regional markets
- **Macquarie Private Capital Group** – \$A107m IPO

38



Major strategic achievements – Australia & New Zealand

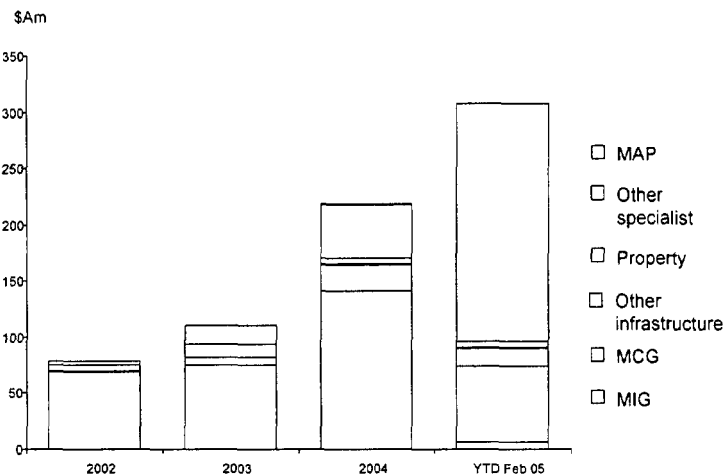
- Launched integrated **hedge funds business**
- **CMT** exceeded \$A10b; **WRAP** exceeded \$A14b
- **Margin lending** – rapid growth, up 47%
- **New Zealand wealth management business** – acquired 49% of Brook Asset Management and other expansion
- **No. 2 broker** by ASX market share 2004 calendar year, No. 1 first quarter 2005
- Post balance date:
 - **Macquarie Capital Alliance Group** – \$A1b IPO

39



Some notable features of 2004/5

Performance fees on specialist funds

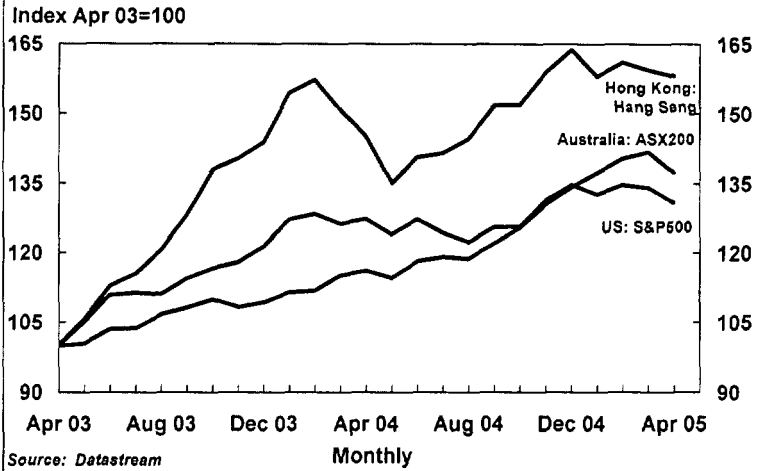


40



Some notable features of 2004/5

Strong equity markets over 2 years



Source: Datastream, to 28 February 2005

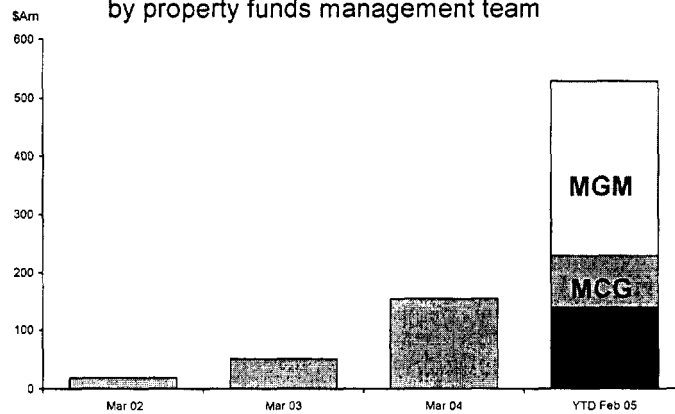
41



Some notable features of 2004/5

Asset realisations

→ MGM profit reflects 12 years of building business by property funds management team



→ Other includes MAG, CH4, DUET and some property investments

42