

Macquarie Bank Limited  
ABN 46 008 583 542

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Sydney NSW 1164

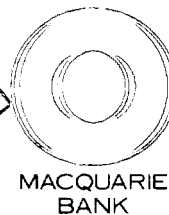
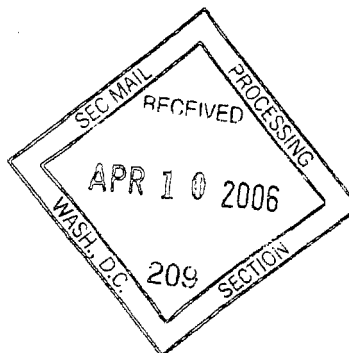
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5 April 2006

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



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


**SUPPL**

**PROCESSED**

**APR 11 2006**

**J THOMSON  
FINANCIAL**

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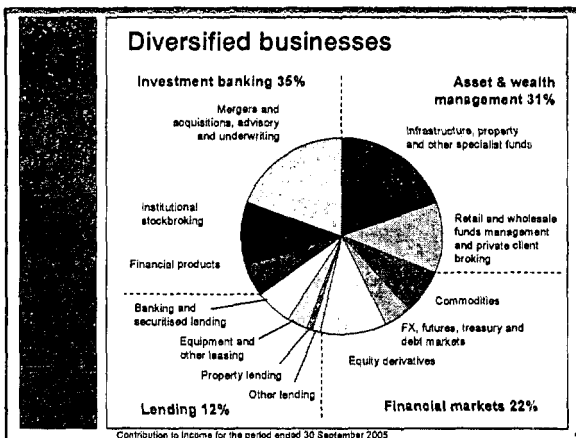
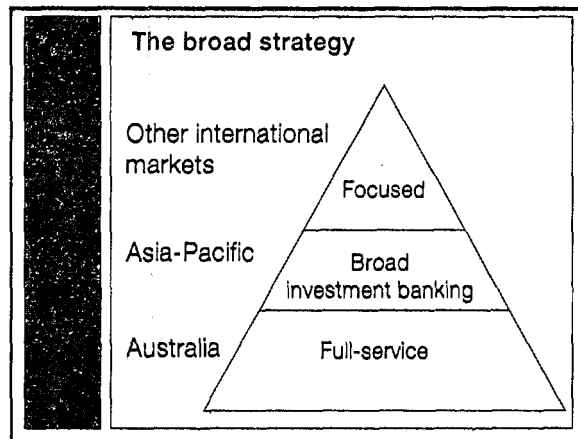
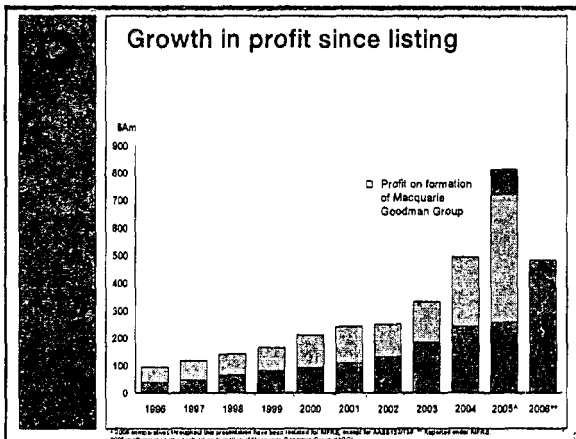
**Macquarie Bank Limited**  
Investment Presentation to Credit Suisse Asia Investment Conference  
Mark A. Stepien  
Chief Executive Officer  
10 April 2006

**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).

Unless otherwise specified all information is for the six months ended 30 September 2005 and increases are on the prior corresponding half year.



- Update since interim result**
- All businesses are performing well
  - Broking businesses continue to experience good domestic and international equity market conditions
  - Many major transactions, solid IPO and new issuance market
  - Australian property market
    - Residential - starting to stabilise after 2 yr downturn; Retail - moderating from exceptionally high levels; Office - upswing phase
  - However, for equity derivatives, exceptional trading conditions seen in key EMG markets in 1H06 have not been repeated in 2H06
    - Domestic volumes have remained flat, while volumes in Hong Kong have declined from highs of Sep 05
  - As expected, no significant performance fees from listed specialist funds
  - No large oil and gas realisations

### Some events since the interim result (November 15, 2005)

#### The Americas

- Aquarion - \$US660m New England water utility acquired by Macquarie-led consortium
- Icon Parking - \$US934m Manhattan car park company
- Canadian healthcare - acquired 81% interest in 2 healthcare projects in British Columbia
- Macquarie Countrywide - increases exposure to US property
- Macquarie Office - settlement on \$A1.8b JV with Maguire Properties
- Smarte Carte - acquired \$US270m baggage cart, locker and stroller business
- Indiana Toll Road - MIG-Cintra Consortium \$US3.85b US highway
- Cook Inlet - physical gas trading business in California
- Acquisition of specialist maritime port team

#### Asia

- MKIF - Approx KRW940b IPO, dual listing on KRX and LSE
- MKOF - Approx KRW340b unlisted Korean private equity fund. Seed asset SK E&S
- MIREF - IPO postponed due to softening of Singapore's REIT market and recent significant capital raisings
- Taiwan Broadband Communications - \$A1.2b Taiwanese cable television network provider acquired by MMG (60%) and MBL (40%)

### Some events since the interim result (November 15, 2005)

#### Europe and the Middle East

- London Stock Exchange - offer lapsed
- Successful MAP recommended tender offer for Copenhagen Airports - became majority shareholder with more than 53% of the shares, Danish State retained its 39.2% interest
- Autoroutes Paris-Rhin-Rhône motor network - Eiffage-MIG-MEIF consortium approved bidder for €12.1b French toll road business

#### Australia/New Zealand

- MIG - divestment of 3 mature Australian assets and review of portfolio structure and capital management strategy
- Macquarie Wrap Solutions - FuA \$A17.7b at 31 December 2005
- RVNZ, a Macquarie/FKP Property JV acquired through a public takeover 82% of Metlifecare, and separately 100% of Private Lifecare
- Macquarie Media Group - \$A550m ASX listing, seed asset Macquarie Regional Radioworks
- Westlink M7 - MIG-Transurban consortium opened the \$A2.2 billion western Sydney motorway 8 months ahead of schedule

### All businesses have been operating well

#### → Investment Banking

- underlying business performing strongly - growth in staff numbers, offices, equity under management

#### → Treasury and Commodities

- strong results across all divisions
- growing US business: energy, commodities

#### → Banking and Property

- all major businesses performing well
- Mortgages Australia very strong market share growth
- substantial growth in property funds under management
- substantial investments in new business limiting current year profit growth

### All businesses have been operating well

#### → Equity Markets

- poor market conditions in Hong Kong in 2H06

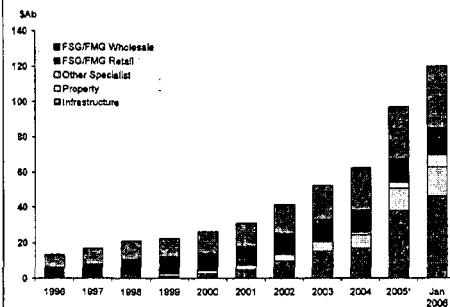
#### → Financial Services

- strong underlying growth in Australia

#### → Funds Management

- good growth in FuM and profits for FY06

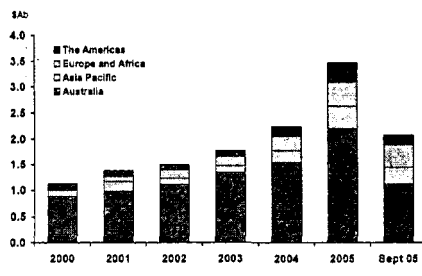
### Continued growth in Assets Under Management



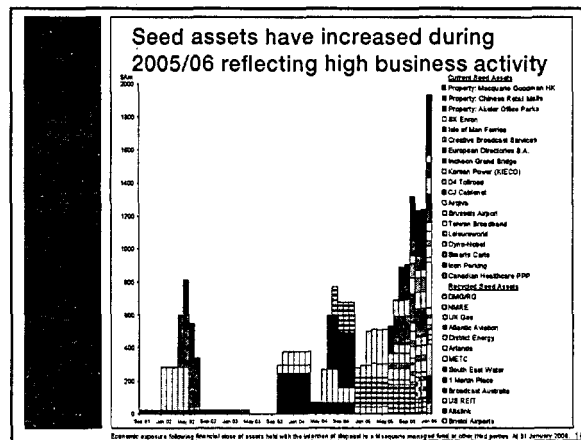
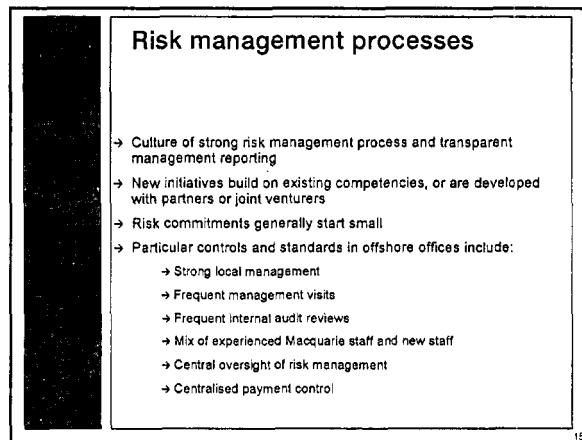
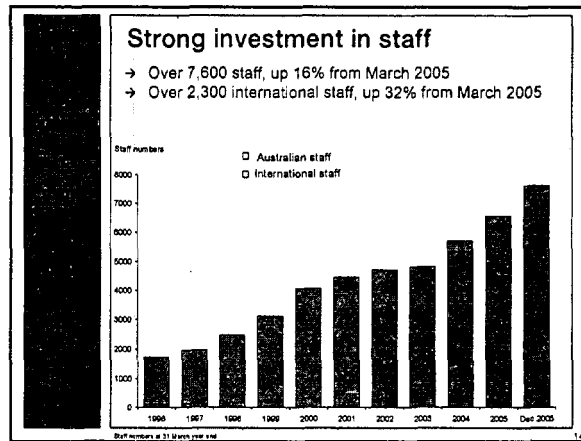
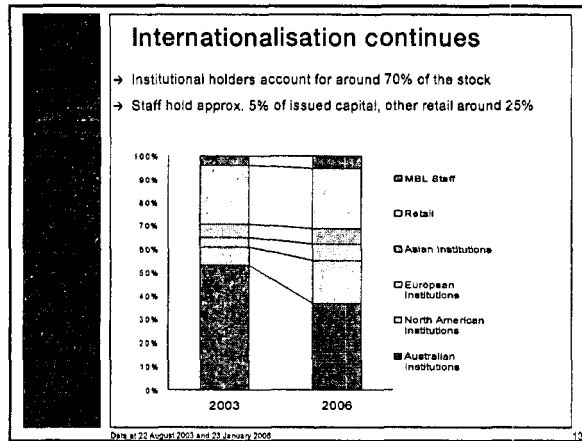
\* Reported in Sep 2005 and completed by March 2006 period

### Internationalisation continues

International income was 46% of total income at 1H06\*



\* First five months period



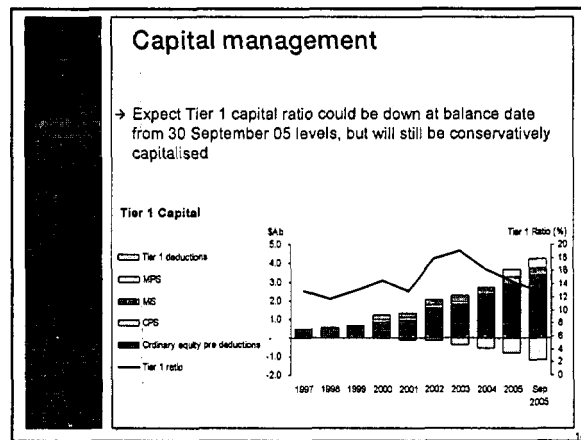
### Seed assets will continue to be recycled

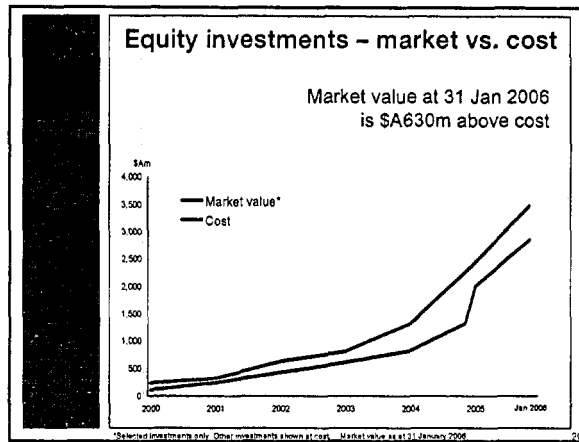
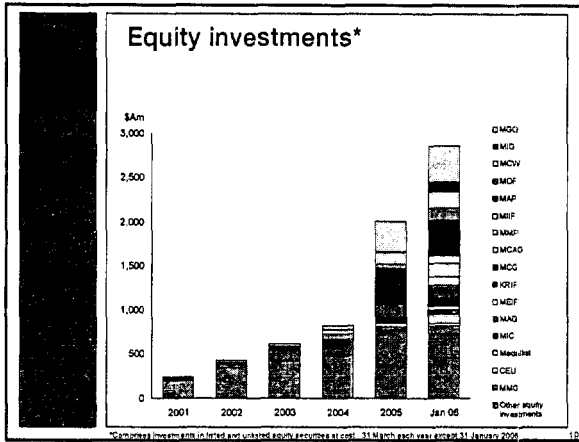
Forthcoming infrastructure-related asset sales

\$Amillion	Equity*	To	Expected Timing
Korea	293	Korean investors & MKIF	Mar-Jun 06
Taiwan	274	Taiwanese investors	Mar-Jun 06
North America	514	New funds, US & UK investors	Jun-Sep 06
UK / Europe	444	New funds, UK & European investors	Jun-Sep 06
Aust / NZ	288	Australian investors	Mar-Sep 06
<b>TOTAL</b>	<b>1,813</b>		

\* Funded positions and commitments yet to complete, but excluding investments in Macquarie managed funds

As at 31 January 2006





### Outlook

- Announced 1 February that FY06 will be slightly up on the record FY05 result of \$A823m
  - Despite the fact FY05 included one-off gain from Macquarie Goodman Group
  - IFRS expected to have marginal negative impact
- As foreshadowed, no significant performance fees from listed specialist funds in 2H06
- Deal pipeline continues to be satisfactory overall, including investment banking and ECM
- There is some possible upside from specialist fund initiatives and asset realisations as foreshadowed at Interim
  - MKIF IPO 15 March
  - Dyno Nobel IPO now expected April (i.e. next financial year)

### Medium term outlook

- We continue to be well placed due to:
  - Good businesses
  - Diversification
  - Benefits of strategic initiatives
  - Committed quality staff
  - Effective prudential controls
- Subject to market conditions not deteriorating materially, we expect:
  - Continued growth in revenue and earnings across most businesses over time
  - Continued good growth in international businesses

### Appendices

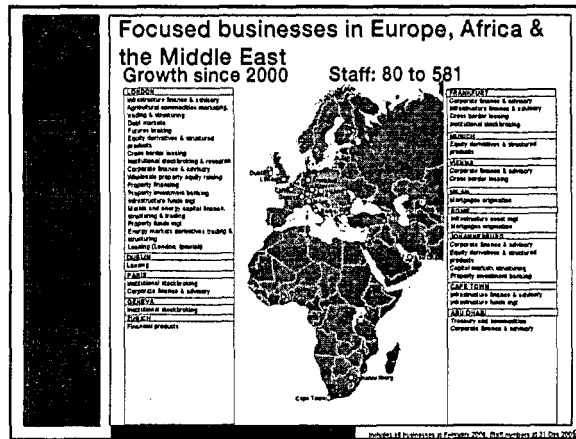
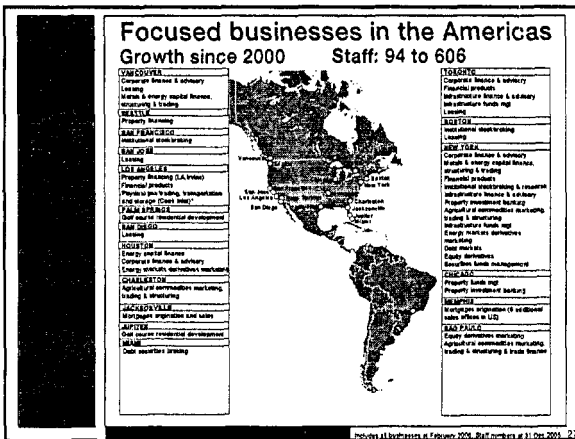
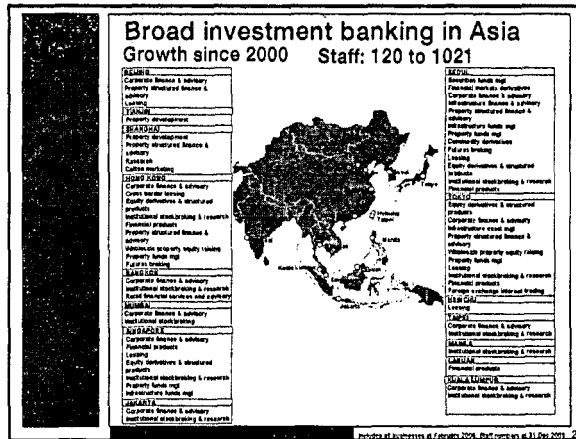
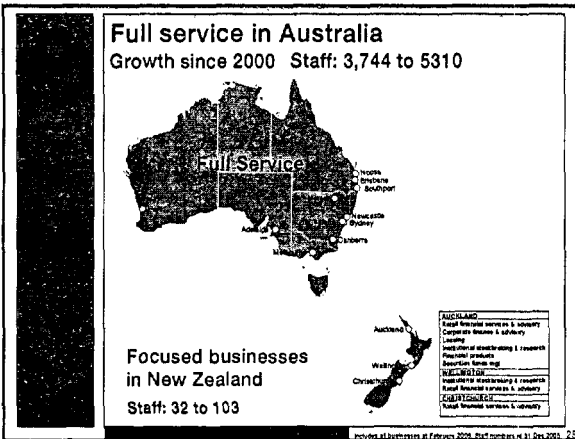
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### Managing important assets across the globe

Acquired prior to 1 April 2004 | Acquired post 1 April 2004

Assets listed include:
 

- USA: DuPont-Nobel Fuel, South Sea East Property, etc.
- UK: British Airways, British Airways, etc.
- Europe: Air France, Air France, etc.
- Asia: Singapore Airlines, Singapore Airlines, etc.
- Australia: Qantas, Qantas, etc.
- Other: Various international companies and assets.



### Glossary

1H05	Half-year ended 31 March 2005
1H06	Half-year ended 30 September 2006
1H07	Half-year ended 31 March 2007
€	Euro
A\$	Australian Dollar
APBS	Australian Prudential Supervision and Reporting Standards
AEX	Australian Stock Exchange
£	Pound
CEU	ConnectEast
CRS	Collective Redemptions Shares
ECM	Equity Capital Markets
EMG	Equity Markets Group
FMG	Fund Management Group
FSS	Financial Services Group
FuA	Funds under Administration
FX	Foreign Exchange
FY05	Full-year ended 31 March 2005
FY06	Full-year ended 31 March 2006
HK	Hong Kong
IFRS	International Financial Reporting Standards
IPD	Index Public Offering
J\$	Japanese Yen
KECO	Korean Independent Energy Corporation
KIP	Korean Real Infrastructure Fund

NRV	Norwell Way
NEX	Norwell Exchange
LOB	London Book Exchange
W	Wheat
MAD	Macquarie Airport Group
MAP	Macquarie Airport
MBS	Macquarie Bank Limited
MCO	Macquarie Capital Advisory Group
MCP	Macquarie Commercial Group
MCP	Macquarie Countrywide Trust
MEF	Macquarie European Infrastructure Fund
NETC	Norfolk Electric Transmission Company
MSTP	Macquarie Global Property Admin
MGP	Macquarie Growth Group
MIC	Macquarie Infrastructure Company Trust
MIG	Macquarie Infrastructure Group
MIIF	Macquarie International Infrastructure Fund
MIPF	Macquarie Income Preferred Securities
MIPE	Macquarie International Real Estate Fund
MIIF	Macquarie International Infrastructure Fund
MI	Macquarie Income Securities
MAF	Macquarie Korea Infrastructure Fund
MAG	Macquarie Media Group
MMP	Macquarie MEAD Prime Real Estate Investment Trust
MOF	Macquarie Office Trust

MRECF	Massport Real Estate Equity Fund
NAME	Power Macquarie Renewable Energy
NE	New Zealand
PO	year corresponding period
REIT	Real Estate Investment Trust
RUNZ	Reference Village New Zealand (JV between FXP Property Group and Macquarie Bank)
UK	United Kingdom
EUR	American Dollar
US	United States of America