

Macquarie Bank Limited
(ABN 46 008 583 542)

U.S. Investors' Website Update dated March 15, 2012

Recent Developments – Fitch Ratings¹

On March 12, 2012, Fitch Ratings announced that following a review which stemmed from its broad review of the largest banking institutions in the world, it had downgraded its credit ratings for Macquarie Bank Limited (“MBL”). Fitch Ratings noted that these actions do not reflect any developments specific to MBL, but result from its broad global review, which was prompted by challenges facing financial institutions globally, in particular those that are exposed to market-oriented income.

The long-term rating for MBL changed to ‘A’ from ‘A+’, while MBL’s short-term rating was affirmed at ‘F1’. Fitch Ratings lowered the issue ratings on MBL’s subordinated debt to ‘A-’ from ‘A’. The outlook for both the long-term and short-term ratings for MBL is stable.

¹ A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by an assigning rating agency and any rating should be evaluated independently of any other information.