

**Macquarie Bank Limited**  
(ABN 46 008 583 542)

**U.S. Investors' Website Update dated December 7, 2011**

**Recent Developments – Standard & Poor's Rating**

On December 1, 2011, following a review under its revised bank criteria published on November 9, 2011, Standard & Poor's<sup>1</sup> affirmed its credit rating for MBL at 'A' long-term and 'A-1' short-term, with a stable outlook. Standard & Poor's lowered the issue ratings on MBL's subordinated debt to 'BBB' from 'A-'.

---

<sup>1</sup> 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.