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Ratings

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Macquarie Bank Ltd.

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Table Of Contents

Table Of Contents (cont.)

Macquarie Bank Ltd.

Ratings Score Snapshot

SACP: a → **Support: +1** → **Additional factors: 0**

Anchor	a-	
Business position	Adequate	0
Capital and earnings	Strong	+1
Risk position	Adequate	0
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment		0

ALAC support	0
GRE support	0
Group support	0
Sovereign support	+1

Issuer credit rating
A+/Stable/A-1

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Issuer Credit Rating
A+/Stable/A-1

Credit Highlights

Key strengths	Key risks
Well-diversified business across asset classes and geographies.	More complex credit, market, and operational risks than traditional banks face.
Strong capitalization.	Capital market-facing businesses that focus on volatile markets and products.
Likely financial support from the Australian government, if needed	

Macquarie Bank Ltd.'s (MBL) well-diversified business position across asset classes and geographies will continue to support its earnings profile. The bank's robust capitalization will remain a strength to its credit profile, as will its low credit losses, which we forecast will remain low at about 15 basis points (bps) in the next two years.

In our view, MBL's risk-management capabilities and track record are very good. However, the bank's exposure to more volatile markets and products, and therefore the more complex nature of the credit, market, and operational risks relative to local and international peers, offsets these strengths to an extent.

MBL's creditworthiness also benefits from a moderately high likelihood that the Australian government will provide timely financial support to the bank, if needed. In our view, the bank is of moderate systemic importance to the Australian economy and financial system.

Outlook

The outlook on MBL is stable. Australia's economic prospects over the next two years are sound despite subdued GDP growth due to elevated interest rates and the slowing economies of major trade partners. We forecast unemployment will increase somewhat but remain low in a historical context. We expect modest growth in house prices over the period. Strong immigration-driven population growth along with limited new housing supply should continue to support house prices.

Consequently, MBL should maintain sound earnings and its credit losses should remain low, at about 15 bps of customer loans. This is in line with the system. In our view, MBL will also maintain a strong risk-adjusted capitalization (RAC) ratio of more than 10% over the next two years.

Our rating on the bank has headroom for some weakening in the group credit profile. This is because we expect government support, if needed, to flow directly to MBL.

Although the bank contributes to the group's credit strength at the current rating level, its ability to support nonbanking entities of the group could be constrained due to regulatory separation, in our view.

Downside scenario

The rating on MBL has substantial headroom on the downside. Downgrade scenarios are highly unlikely because they require some combination of the following events to occur:

- The willingness or capacity of the Australian government to support MBL decreases.
- We lower our rating on Australia (AAA/Stable/A-1+).
- The stand-alone creditworthiness of MBL weakens, for example, if systemwide risks rise due to rapid growth in Australian property prices or private sector debt.

Any of the above events on their own are unlikely to result in a lower rating on MBL in the next two years.

Upside scenario

We see very limited upside to our rating on MBL over the next two years.

Key Metrics

Macquarie Bank Ltd.--Key ratios and forecasts

	--Fiscal year ended Mar. 31 --				
(%)	**2023a**	**2024a**	**2025f**	**2026f**	**2027f**
Growth in operating revenue	43.7	(11.8)	2.8-3.5	1.8-2.2	4.7-5.7
Growth in customer loans	15.2	10.5	10.8-13.2	11.3-13.8	11.3-13.8

Macquarie Bank Ltd.--Key ratios and forecasts (cont.)					
	--Fiscal year ended Mar. 31 --				
(%)	**2023a**	**2024a**	**2025f**	**2026f**	**2027f**
Growth in total assets	(5.4)	2.8	6.7-8.2	11.3-13.8	11.3-13.8
Net interest income/average earning assets (NIM)	1.1	1.2	1.0-1.2	1.0-1.1	1.0-1.1
Cost-to-income ratio	55.4	63.1	63.4-66.6	60.9-64.1	58.5-61.5
Return on average common equity	20.4	14.0	11.5-12.7	12.0-13.2	12.8-14.1
Return on assets	1.1	0.9	0.7-0.8	0.7-0.8	0.7-0.8
New loan loss provisions/average customer loans	0.1	(0.0)	0.1-0.2	0.1-0.2	0.1-0.2
Gross nonperforming assets/customer loans	0.8	1.0	0.9-1.0	0.9-1.0	0.9-1.0
Net charge-offs/average customer loans	0.1	0.0	0.2-0.2	0.2-0.2	0.2-0.2
Risk-adjusted capital ratio	13.5	13.6	12.8-13.4	12.4-13.0	11.7-12.3

All figures include S&P Global Ratings' adjustments. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

Anchor: Resilient Economy, Conservative Regulations, And Low Risk Appetite Mitigate Housing And Funding Risk

The starting point for our ratings on MBL--similar to all banks operating predominantly in Australia--reflects our assessment of Australia's macroeconomic environment. This is because MBL still has about 65% of its total credit exposure in its home market of Australia, notwithstanding its diversification. Another 10% is in the U.K., 10% in the U.S., and the remainder is broadly spread across a range of jurisdictions. We expect the geographic composition of the bank's operations to remain largely unchanged over the next two years.

Australia has a wealthy, open, and resilient economy that has performed relatively well during and after economic downcycles and external shocks. Low unemployment levels over the next two years should keep credit losses low, and close to pre-pandemic levels. Nevertheless, banks in Australia remain exposed to a jump in credit losses due to high household debt, elevated interest rates and consumer prices, and global economic uncertainties. We expect the persistent gap between housing demand and supply to drive modest growth in property prices over the next two years.

We consider Australia's prudential regulatory standards and supervision to be among the strongest globally. We believe an oligopolistic industry structure supports system stability. Sound earnings and solid interest margins should protect the banking system from unforeseen events, including a significant rise in credit losses. A material dependence on external borrowing exposes Australian banks to funding disruptions.

Business Position: Well Diversified Across Asset Classes And Geographies

MBL's revenue streams are well diversified across products, with product concentration in various sectors better than peers'. MBL is the registered bank in the Macquarie Group Ltd. (MGL; BBB+/Stable/A-2). The bank primarily houses the group's retail banking, asset finance, business banking, wealth management, risk management, and trading businesses.

MBL has a strong position in the Australian home loan market. The bank has identified niches across personal banking, business banking, wealth management, vehicle finance, specialized asset finance, and commodities and financial markets business lines. Over more than 20 years, MBL has successfully fended off competition in most core business lines, from foreign international financial institutions and investment banks.

The bank's focus on increasing income from repeatable stable income sources supports its business stability. In our opinion, MBL's targeted product mix diversifies the bank's earnings between market-facing operations and repeatable stable-income offerings. This helps the bank to deliver solid returns in a range of market conditions.

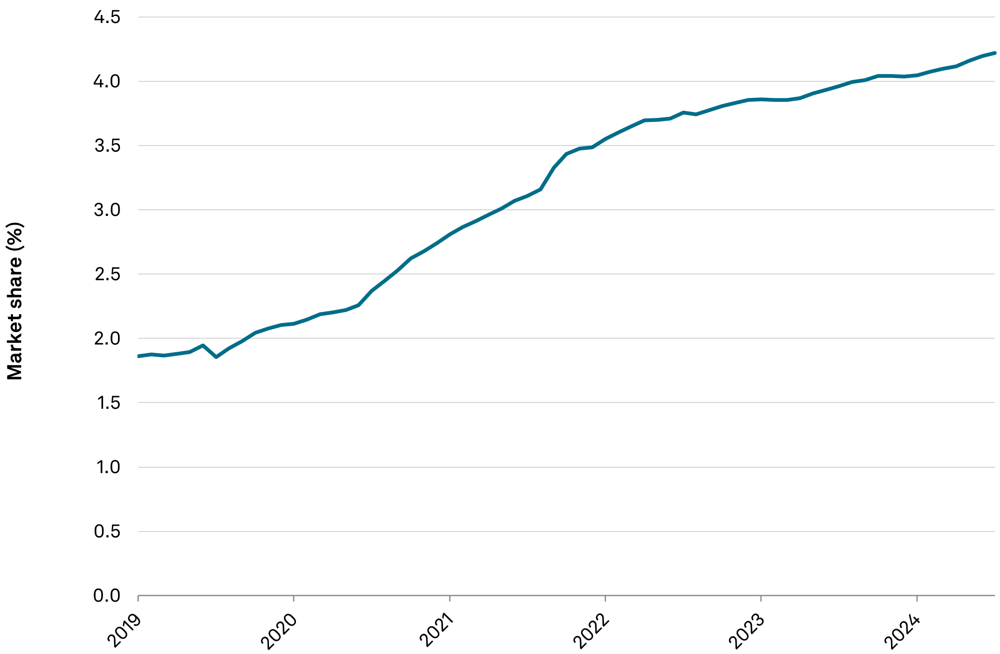
MBL operates in some markets with higher complexity and volatility. This contrasts with the relatively vanilla retail and commercial banking activities of Australia's major banks. MBL's business position is diverse relative to its size, by international standards. However, the bank is smaller than some highly rated financial institutions with corporate, commodities, and financial markets business lines. MBL also has a smaller market position in domestic retail and commercial banking than Australia's four major banking groups.

MBL's investments in its technology stack have enabled it to grow above system levels. These investments include in a real-time core banking platform for loans and retail deposits. The bank's growth in residential mortgages and retail deposits significantly outpaced system levels over the past several years, notwithstanding a slowdown over the past year. The same applies to its growth in lower loan-to-value-ratio and owner-occupier mortgages, both of which we view as lower-risk. As a result, MBL has gained market share (see chart 1).

Chart 1

Macquarie Bank's market share gain has been strong

Market share of domestic loans



Sources: APRA statistics, S&P Global Ratings.

Capital And Earnings: Strong Capitalization To Continue

We forecast MBL's RAC ratio will remain strong at 12.5%-13.5% over the next two years. As of March 31, 2024, the RAC ratio was 13.6%, essentially flat from one year earlier.

MBL's loan growth will remain above our expectations for the broader Australian banking system over the next year. While interest margins at Australian banks, including MBL, have benefited from rising interest rates, we believe net interest margins (NIM) have peaked. Competition will continue to pressure NIMs across the industry. We project MBL's credit losses will remain low at about 15 bps. Consequently, we expect earnings to remain sound.

We expect management to take actions to maintain the RAC ratio above 10%. These could include lowering the dividend payout ratio; divesting stand-alone assets, businesses, and investments; or raising external capital.

MBL maintains its regulatory capital well above the Australian Prudential Regulation Authority's (APRA) minimum standards. As of Sept. 30, 2024, the bank's APRA Basel III common equity Tier 1 capital ratio was 12.8%, down from 13.6% six months earlier. The bank's A$1.1 billion dividend to the group was the primary driver of the fall.

Risk Position: Strong Risk-Management Despite Complex Business

The group has strong risk-management capabilities and outcomes. This is in the context of its wide and complex range of credit and noncredit risk exposures across various businesses and geographies.

MBL's risk management is commensurate with the unique and complex nature of its business activities, compared with Australian major banks. The bank's risk-appetite framework is consistent with the broader Macquarie group's developed framework. We understand that MBL and the group delegate the ownership of risk at the business-unit level and focus on understanding the worst-case outcomes. Also, the risk-management team performs independent reviews, as needed. In addition, the activities of MBL are well-diversified in terms of geography and products.

We believe the Macquarie group's organizational structure is well-aligned with its operating activities. The streamlining of the group's operating activities has resulted in some moderation of its complexity. In our view, this supports management's ability to oversee and manage associated risks across different business lines.

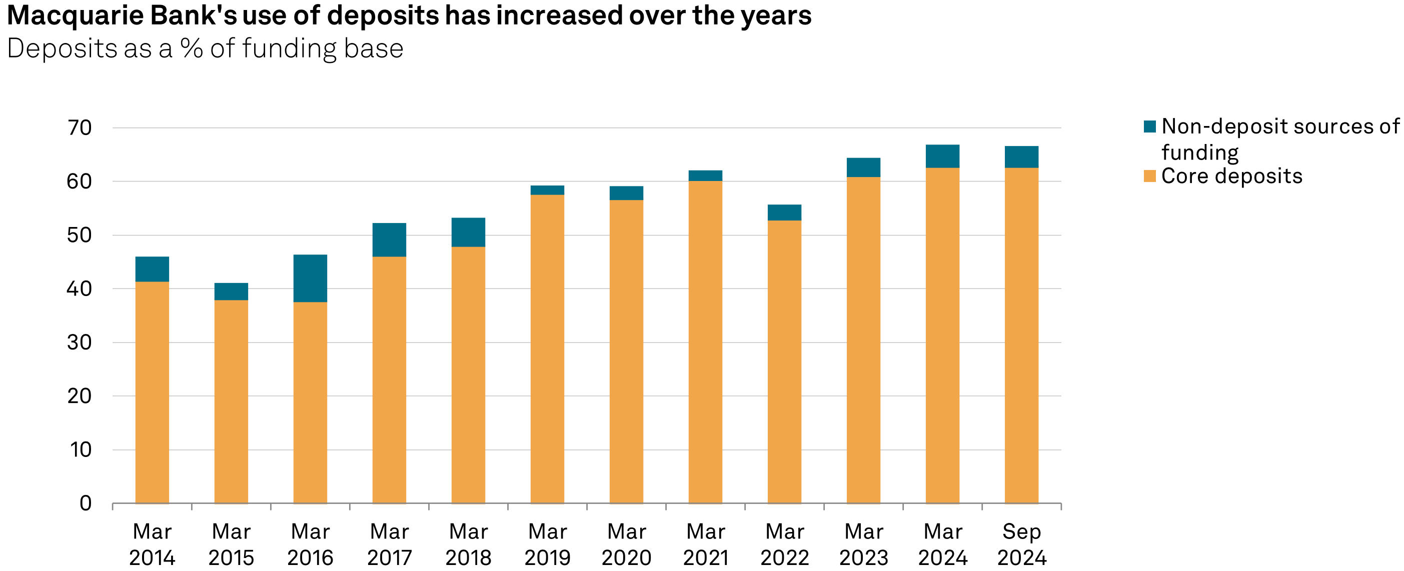
In addition, the group has sustained its good risk-management outcomes over time, with no signs of an increase in risk appetite. This is further supported by MBL's orientation of its earnings toward repeatable and sustainable income sources.

Funding And Liquidity: Risks Adequately Managed Despite Structural Funding Weaknesses

In our view, MBL adequately manages its funding and liquidity risks. The dependence of MBL and the other large Australian banks on domestic and offshore wholesale funding remains a weakness. Australian banks are exposed to the risk of a disruption in access to international funding.

Nevertheless, we consider that MBL adequately manages these risks. MBL's funding metrics are broadly similar to that of the other large banks in Australia, taking into account idiosyncratic features associated with MBL's business base compared with retail and commercial banks. That said, MBL's funding profile over the past years indicates a higher propensity toward deposits (see chart 2). The bank's net stable funding ratio was 110% as of Sept. 30, 2024, on par with that of the Australian major banks.

Chart 2



Source: S&P Global Ratings.

MBL has adequate liquidity to survive at least 12 months of funding disruption. MBL had an average liquidity coverage ratio (LCR) of 194% as of Sept. 30, 2024. This is well in excess of the regulatory minimum of 100%. As of March 31, 2024, MBL's ratio of broad liquid assets to short-term wholesale funding was 2.2x, stronger than the Australian major bank average of 1.6x.

We believe MBL has good capability to manage liquidity. Scenario analysis is central to the bank's liquidity management framework. The group models several liquidity scenarios covering both market-wide and name-specific crises. MGL's liquidity policy stipulates that both the bank and the group should be able to meet all obligations daily and during a period of stress of 12 months with constrained or no access to funding markets.

Support: Expected Timely Financial Support From The Australian Government Enhances Creditworthiness

Our issuer credit rating on MBL is one notch above the SACP. We apply this uplift because we believe the bank is moderately likely to receive timely financial support from the Australian government, if needed. This reflects our view that: (i) the Australian government remains highly supportive of private-sector banks in the country; and (ii) the bank is of moderate systemic importance to the Australian economy and financial system.

MBL has a somewhat unique role in Australia as the only Australian bank with some specialized commercial and investment banking business lines that we consider important to Australia's economic prosperity. Furthermore, in our view, fewer market-based workout solutions are likely for MBL's rescue in the unlikely event of a failure, when compared with for the four major banks. MBL is highly interconnected with Australia's financial sector infrastructure, including as a major counterparty to other Australian institutions in derivatives markets. In addition, the Australian government remains highly supportive of private-sector banks in the country.

Our ratings on MBL are insulated from our opinion of MGL's group credit profile because we expect government support, if needed, to flow directly to MBL.

Additional Rating Factors

None.

Environmental, Social, And Governance (ESG) Factors

Consistent with the wider Macquarie group, ESG credit factors for MBL are broadly in line with those for its industry and domestic peers. In our view, the bank's risk management and governance frameworks are commensurate with the unique and complex nature, and broad range of, the group's businesses.

Policymakers have increasingly called for greater penalties for lapses in governance, partly on the basis that these profitable banks must meet community expectations. We note that, in the most recent inquiries by the Australian authorities, no significant adverse conduct issues have emerged that affected MBL's and the group's brand or reputation.

We see environmental factors as less relevant (than social and governance factors) to the creditworthiness of the group. The mining sector accounts for only about 1% of total domestic lending by Australian banks. Still, the bank has indirect exposure to environmental factors. This is because it operates predominantly in an economy where the commodity sector is significant.

Evolving domestic and global environment standards and legislation as well as changing customer preferences leading to a transition toward less carbon-intensive forms of energy could weaken the broader economy and consequently, the bank's lending portfolio.

Group Structure, Rated Subsidiaries, And Hybrids

We believe Australia's legal and regulatory framework could allow the authorities to instigate loss absorption by the regulatory additional Tier-1 and Tier-2 securities, if needed. Therefore, we assign our 'A-' rating to MBL's non-Basel III compliant Tier 2 securities. This is two notches below the long-term issuer credit rating on MBL. Our rating reflects the following factors:

- One notch for the notes' subordinated status; and
- One notch for government support that we include in the long-term issuer credit rating on MBL. However, we believe the government is unlikely to extend this support to the Tier-2 capital instruments that the bank issued.

We assign 'BBB+' ratings to MBL's Basel III-compliant Tier-2 securities. This is three notches below our long-term issuer credit rating on the bank.

For the Basel III instruments, we apply a one-notch additional deduction to reflect the contingency clause that requires the mandatory conversion of the securities into common equity on the activation of a nonviability trigger.

The issue ratings on MBL's Basel III-complaint Tier-1 capital instruments (Macquarie Additional Capital Securities) are five notches below our issuer credit rating on the bank. This reflects the following factors:

- One notch for the notes' subordinated status;
- Two notches for the risk of partial or untimely payment;
- One notch for a nonviability contingent capital feature that would require MBL to convert all or a portion of the notes into ordinary shares or write them off if a nonviability trigger event occurred; and
- One notch for government support that we include in the long-term issuer credit rating on the bank. However, we believe the government is unlikely to extend this support to the additional Tier-1 capital instruments that the bank issued.

Key Statistics

Table 1

Macquarie Bank Ltd. --Key figures

	--Fiscal year ended March 31--				
(Mil. A$)	**2025***	**2024**	**2023**	**2022**	**2021**
Adjusted assets	345,226.0	340,068.0	330,726.0	349,527.0	216,702.0
Customer loans (gross)	166,703.0	157,287.0	142,384.0	123,594.0	99,768.0
Adjusted common equity	21,031.0	20,823.0	19,713.0	17,493.9	13,632.0
Operating revenues	5,415.0	10,923.0	12,385.0	8,616.0	6,770.0
Noninterest expenses	3,678.0	6,897.0	6,860.0	5,382.0	4,172.0
Core earnings	1,184.0	2,897.0	3,903.0	2,387.2	1,691.4

*Data as of Sept. 30.

Table 2

Macquarie Bank Ltd. -- Business position

	--Fiscal year ended March 31--				
(%)	**2025***	**2024**	**2023**	**2022**	**2021**
Total revenues from business line (currency in millions)	5,415.0	10,923.0	12,385.0	9,076.0	6,779.0
Commercial banking/total revenues from business line	50.7	51.0	36.9	38.8	41.0
Commercial & retail banking/total revenues from business line	50.7	51.0	36.9	38.8	41.0
Trading and sales income/total revenues from business line	49.3	49.0	63.1	61.2	59.3
Other revenues/total revenues from business line	0.0	N.A.	N.A.	N.A.	(0.4)
Investment banking/total revenues from business line	49.3	49.0	63.1	61.2	59.3
Return on average common equity	11.0	14.0	20.4	17.0	12.0

*Data as of Sept. 30. N.A.--Not available.

Table 3

Macquarie Bank Ltd. -- Capital and earnings					
	--Fiscal year ended March 31--				
(%)	2025*	2024	2023	2022	2021
Tier 1 capital ratio	14.5	15.5	15.6	13.2	14.3
S&P Global Ratings' RAC ratio before diversification	N.A.	13.6	13.5	11.6	13.2
S&P Global Ratings' RAC ratio after diversification	N.A.	13.3	13.2	11.3	13.0
Adjusted common equity/total adjusted capital	100.0	89.5	89.1	88.4	88.9
Double leverage	N.M.	22.9	23.3	34.4	53.7
Net interest income/operating revenues	29.0	28.7	21.3	28.5	30.9
Fee income/operating revenues	17.5	18.3	14.5	16.8	11.8
Market-sensitive income/operating revenues	43.7	48.4	60.0	49.6	50.7
Cost to income ratio	67.9	63.1	55.4	62.5	61.6
Preprovision operating income/average assets	1.0	1.2	1.6	1.1	1.2
Core earnings/average managed assets	0.7	0.9	1.1	0.8	0.8

*Data as of Sept. 30. N.A.--Not available. N.M.--Not meaningful.

Table 4

Macquarie Bank Ltd. -- Risk-adjusted capital framework data					
(Mil. A$)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit risk					
Government & central banks	28,453.8	343.0	1.2	315.8	1.1
Of which regional governments and local authorities	21.9	0.0	0.0	0.8	3.6
Institutions and CCPs	61,640.7	11,137.0	18.1	9,061.2	14.7
Corporate	61,832.8	47,654.0	77.1	42,687.5	69.0
Retail	144,605.4	27,390.0	18.9	44,152.9	30.5
Of which mortgage	138,883.8	23,869.0	17.2	40,199.6	28.9
Securitization§	3,508.3	765.0	21.8	1,314.3	37.5
Other assets†	4,313.6	4,393.0	101.8	7,831.0	181.5
Total credit risk	304,354.5	91,682.0	30.1	105,362.7	34.6
Credit valuation adjustment					
Total credit valuation adjustment	--	4,417.2	--	5,742.3	--
Market Risk					
Equity in the banking book	658.7	0.0	0.0	5,372.7	815.7
Trading book market risk	--	10,528.6	--	16,637.7	--
Total market risk	--	10,528.6	--	22,010.4	--
Operational risk	--		--		--
Total operational risk	--	17,512.0	--	38,218.3	--
	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global RWA	% of S&P Global RWA
Diversification adjustments					
RWA before diversification	--	130,048.6	--	171,333.7	100.0

Table 4

Macquarie Bank Ltd. -- Risk-adjusted capital framework data (cont.)					
Total Diversification/ Concentration Adjustments	--	--	--	3,312.8	1.9
RWA after diversification	--	130,048.6	--	174,646.6	101.9
		Tier 1 capital	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global RAC ratio (%)**
Capital ratio before adjustments		20,154.5	15.5	23,269.0	13.6
Capital ratio after adjustments‡		20,154.5	15.5	23,269.0	13.3

*Exposure at default. §Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of March. 31 2024, S&P Global Ratings.

Table 5

Macquarie Bank Ltd. -- Risk position

	--Year ended March 31--				
(%)	**2025***	**2024**	**2023**	**2022**	**2021**
Growth in customer loans	12.0	10.5	15.2	23.9	12.9
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N.A.	N.A.	2.1	2.6	1.8
Total managed assets/adjusted common equity (x)	16.4	16.3	16.8	20.0	15.9
New loan loss provisions/average customer loans	0.0	(0.0)	0.1	0.0	0.3
Net charge-offs/average customer loans	0.1	0.0	0.1	0.1	0.1
Gross nonperforming assets/customer loans + other real estate owned	0.0	1.0	0.8	0.8	1.3
Loan loss reserves/gross nonperforming assets	N.A.	36.6	53.2	58.7	58.2

*Data as of Sept. 30. N.A.--Not available.

Table 6

Macquarie Bank Ltd. -- Funding and liquidity

	--Year ended March 31--				
(%)	**2025***	**2024**	**2023**	**2022**	**2021**
Core deposits/funding base	62.7	62.8	61.0	52.9	60.3
Customer loans (net)/customer deposits	95.4	94.3	93.4	104.4	102.6
Long-term funding ratio	84.6	82.4	76.4	71.5	81.4
Stable funding ratio	114.8	110.0	106.2	104.5	108.4
Short-term wholesale funding/funding base	16.5	19.2	25.8	31.1	20.5
Regulatory net stable funding ratio	110.0	115.0	124.0	125.0	115.0
Broad liquid assets/short-term wholesale funding (x)	2.2	2.0	1.6	1.4	2.0
Broad liquid assets/total assets	29.7	29.8	30.5	28.6	29.9
Broad liquid assets/customer deposits	58.9	61.1	66.4	84.8	67.2
Net broad liquid assets/short-term customer deposits	36.4	34.3	27.3	30.2	38.3
Regulatory liquidity coverage ratio (LCR) (%)	194.0	191.0	214.0	195.0	174.0
Short-term wholesale funding/total wholesale funding	44.3	50.2	64.4	64.6	50.2

*Data as of Sept. 30. N.A.--Not available.

Macquarie Bank Ltd.--Rating Component Scores	
Issuer Credit Rating	**A+/Stable/A-1**
SACP	a
Anchor	a-
Economic risk	3
Industry risk	2
Business position	Adequate
Capital and earnings	Strong
Risk position	Adequate
Funding	Adequate
Liquidity	Adequate
Comparable ratings analysis	0
Support	+1
ALAC support	0
GRE support	0
Group support	0
Sovereign support	+1
Additional factors	0

ALAC--Additional loss-absorbing capacity. GRE--Government-related entity. SACP--Stand-alone credit profile.

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, May 1, 2024
- Criteria | Corporates | General: Corporate Methodology, Jan. 7, 2024
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities, Jan. 7, 2024
- General Criteria: National And Regional Scale Credit Ratings Methodology, June 8, 2023
- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014

- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Banking Industry Country Risk Assessment: Australia, April 22, 2024

Ratings Detail (As Of December 11, 2024)*	
Macquarie Bank Ltd.	
Issuer Credit Rating	A+/Stable/A-1
Certificate Of Deposit	A-1
Commercial Paper	
Foreign Currency	A+/A-1
Local Currency	A-1
Junior Subordinated	BBB-
Senior Unsecured	A+
Short-Term Debt	A-1
Subordinated	BBB+
Issuer Credit Ratings History	
07-Jun-2021	A+/Stable/A-1
07-Apr-2020	A+/Negative/A-1
11-Dec-2019	A+/Stable/A-1
Sovereign Rating	
Australia	AAA/Stable/A-1+
Related Entities	
Macquarie AirFinance Holdings Limited	
Issuer Credit Rating	BBB-/Stable/--
Senior Unsecured	BBB-
Macquarie Bank Europe DAC	
Issuer Credit Rating	A+/Stable/A-1
Macquarie Financial Ltd.	
Issuer Credit Rating	BBB+/Stable/A-2
Macquarie Group Ltd.	
Issuer Credit Rating	BBB+/Stable/A-2
Senior Unsecured	BBB+
Short-Term Debt	A-2
Subordinated	BBB

Ratings Detail (As Of December 11, 2024)*(cont.)	
Macquarie International Finance Ltd.	
Issuer Credit Rating	A/Stable/A-1
Commercial Paper	
Foreign Currency	A-1

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.