

CREDIT OPINION

30 March 2026

Update

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RATINGS

Macquarie Bank Limited

Domicile	Sydney, New South Wales, Australia
Long Term CRR	Aa2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Aa2
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Aa2
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Macquarie Bank Limited

Update following affirmation

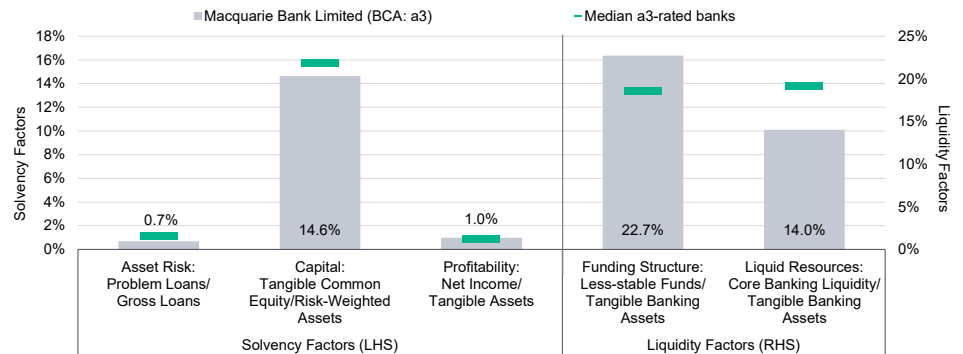
Summary

[Macquarie Bank Limited's](#) (MBL) Aa2 senior unsecured debt ratings are positioned four notches above its a3 Baseline Credit Assessment (BCA). The ratings incorporate our Advanced Loss Given Failure (LGF) analysis, which indicates an extremely low loss-given-failure due to loss absorption by more junior ranking securities, resulting in a three-notch uplift from the bank's BCA; and our assumption of a moderate likelihood of government support, which results in one notch of additional uplift.

MBL's a3 BCA reflects the bank's healthy capital and liquidity positions, and robust profitability. MBL is the principal banking operating entity of [Macquarie Group Limited](#) (MGL, rated A1 stable). Please refer to MGL's Credit Opinion for details of the credit profile of the consolidated Macquarie group.

Our view of MGL and MBL's credit profile balances the risks of the group's continual evolution, its reliance on the potentially more volatile trading and capital markets businesses, against the credit positives of the group's strong capitalization and funding metrics, and good risk management framework.

Exhibit 1
Rating Scorecard - Key Financial Ratios



Source: Moody's Ratings

Credit strengths

- » Strong capital levels with prudent capital management.
- » Strong earnings diversity across both business lines and geography.
- » Conservative underwriting, particularly in home loans, should keep credit losses low.

Credit challenges

- » Exposure to capital markets businesses potentially introduces higher earnings volatility.
- » Diverse nature of MBL's operations raises the level of operational complexities and risk management challenges.
- » Renewed inflationary challenges and interest rate rises could start to pressure asset quality.

Rating outlook

The outlook is stable for all the ratings of MBL and its subsidiaries.

Factors that could lead to an upgrade

MGL and MBL's ratings could be upgraded if (1) MBL's problem loans ratio (measured as Stage 3 loans as a % of gross loans and advances) falls to below 0.5%, and its Moody's capital ratio (measured as tangible common equity as a % of RWA) increases to above 16%.

Factors that could lead to a downgrade

A downgrade of MBL's BCA could occur if the bank increases its risk appetite, leading to credit quality deterioration as highlighted by a problem loans ratio above 1.5%, tangible common equity as a % of RWA falls below 14%, or a significant decrease in bail-in debt volumes outstanding, possibly leading to fewer notches of rating uplift as a result of our Advanced LGF analysis.

Key indicators

Exhibit 2

Macquarie Bank Limited (Consolidated Financials) [1]

	09-25 ²	03-25 ²	03-24 ²	03-23 ²	03-22 ²	CAGR/Avg. ³
Total Assets (AUD Million)	393,891.8	352,466.0	317,612.0	298,385.0	271,827.0	11.2 ⁴
Total Assets (USD Million)	261,052.6	219,639.2	207,210.3	199,843.9	204,128.0	7.3 ⁴
Tangible Common Equity (AUD Million)	22,607.0	22,846.7	21,252.7	20,194.5	17,872.2	6.9 ⁴
Tangible Common Equity (USD Million)	14,982.8	14,236.9	13,865.3	13,525.3	13,421.1	3.2 ⁴
Problem Loans / Gross Loans (%)	0.0	0.9	1.0	0.8	0.8	0.7 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	14.6	15.1	16.3	16.2	13.7	15.2 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	0.0	7.1	6.9	5.6	5.6	5.1 ⁵
Net Interest Margin (%)	1.0	1.1	1.1	1.0	1.2	1.1 ⁵
PPI / Average RWA (%)	2.3	2.8	3.1	4.2	2.8	3.0 ⁶
Net Income / Tangible Assets (%)	1.0	0.9	0.9	1.3	1.0	1.0 ⁵
Cost / Income Ratio (%)	66.9	64.9	64.9	56.9	64.5	63.6 ⁵
Gross Loans / Due to Customers (%)	100.7	102.4	106.0	105.7	121.6	107.3 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	12.5	14.0	--	--	--	13.3 ⁵
Less-stable Funds (LCR) / Tangible Banking Assets (%)	25.0	22.7	--	--	--	23.9 ⁵

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. Sources: Moody's Ratings and company filings

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Profile

MBL is a Sydney-based authorised deposit-taking institution that provides banking services to institutional, corporate and retail clients and counterparties around the world. As of 30 September 2025, MBL had total assets of c.AUD409 billion.

MBL is a wholly owned subsidiary of [MGL](#). The other main operating subsidiaries held by MGL are [Macquarie Financial Limited](#) (MFL, rated A2 stable), [Macquarie Global Finance Pty Ltd](#) (MGF, rated A2 stable), [Macquarie International Finance Limited](#) (MIFL, rated Baa1 stable) and Macquarie Asset Management Holdings.

Detailed credit considerations

Asset risk profile has improved, although renewed interest rate increases present some uncertainty

The bank's asset quality has continued to improve with the portion of non-performing exposures declining to 0.77% at September 2025, from 0.81% at March 2025 and 0.89% in September 2024. While three interest rate cuts, starting in February 2025, have supported the improvement in the September 2025 half, the improvement in the six months to March 2025 demonstrates the resilience of the bank's loan performance in an environment of high interest rates and inflationary pressure.

The risk profile of Macquarie's lending has improved substantially over many years as its share of lower-risk residential mortgages has grown. The bank's share of the Australian mortgage market has risen substantially, from 1.8% at the end of 2017 to 6.8% in December 2025, representing 81% of its total loan book. Macquarie has also adopted a conservative approach to underwriting home loans, with a lower share of high loan-to-valuation lending than the system.

Despite the recent improvement, the outlook for asset quality is becoming increasingly uncertain amid renewed inflationary pressures, which are likely to intensify following the recent surge in oil prices. This has placed upward pressure on interest rates, largely offsetting the relief from rate cuts in 2025. That said, and as noted above, MBL's loan performance has proven resilient to higher interest rates and the bank has substantial loan loss provisions which provide a buffer against an increase in expected credit losses. At September 2025, the bank reported total loan loss provisions of AUD441 million.

MBL is also a large capital markets intermediary, particularly through its Commodities and Global Markets businesses, with high levels of derivatives assets, and the bank is exposed to market and counterparty credit risk. This risks are well managed through offsetting trades and through margining and collateral to mitigate potential losses through counterparty failures.

Capital levels remain strong, with the bank's capital management a relative strength

The firm's capital requirements are a combination of Basel III capital requirements for its banking operations, contained within MBL, and additional capital requirements in respect of its non-banking operations calculated on the basis of an economic capital adequacy model. The economic capital model is based on similar principles and models as the Basel III regulatory capital framework for banks, calculating capital requirements at a one year, 99.9% confidence level.

As at 30 September 2025, MBL reported a Common Equity Tier 1 (CET1) ratio of 12.4%, calculated with APRA's capital methodology and a self-reported internationally "Harmonized" Basel III ratio of 17.3%, which is adjusted to reflect the more conservative risk-weighting of credit exposures under APRA's prudential framework.

Over the coming year, the bank's capital ratio could trend lower as the group continues its on-market share buyback, which was recently extended to November 2026 and could see the repurchase of up to c.AUD1bn worth of shares. However, we recognize that the group retains the ability to vary, pause or terminate the buyback at any time, which could conserve capital. MBL's ability to generate organic capital to meet future growth requirements remains strong.

Elevated investment spending to remain a drag on earnings, although retail and commercial banking provide a solid revenue base

The stability of MBL's profitability will continue to benefit from strong growth in its retail banking (mortgages up 13% in the six months to September 2025) and business banking (business loans up 4%) franchises, which provide a stable and solid earnings base for MBL. That said, continued investment in technology to improve MBL's digital banking offering will keep operating expenses elevated. While net interest income has continued to grow and would benefit from any further increases in interest rates, intense competition in lending and deposits is expected to continue to weigh on the bank's net interest margin. Furthermore, as a result of the

bank's increasing focus on saving accounts and competitive deposit rates, we believe MBL's deposit base is generally more expensive compared to other large banks and also more acutely exposes it to shifts in deposit competition.

MBL reported a statutory profit of AUD3.7 billion in 1H26, which was up substantially from the AUD2.3 billion at March 2025 and AUD1.2 billion at September 2024. However, the result included a pre-tax gain of AUD2.4 billion from the transfer of the North American Power, Gas and Emissions business and certain Canadian physical oil marketing businesses out of the bank's Commodities and Global Markets (CGM) division and into the group's non-bank operations.

Amongst MBL's key divisions, Banking and Financial Services reported a net profit of AUD793 million, which was up 22% on 1H25. In contrast, the group's CGM business, which is partly housed in MBL, reported net profit of AUD1,076 million, which was down 18% from 1H25. The result was driven by higher operating expenses due to increased investment in the CGM platform as well remediation-related spending. Commodities income was broadly in line with the prior corresponding period while. Financial Markets was up on 1H25 due to increased contributions from financing origination, as well as continued strong client hedging activity across foreign exchange and interest rate products.

Macquarie's earnings profile is bolstered when considering the consolidated group, with high levels of profits being generated by its asset management and investment banking businesses. Please see MGL's credit opinion for more detail.

Highly diverse funding profile with a growing portion of deposits

The group's external wholesale funding is predominantly raised by MBL, which has a high reliance on market funding that made up 35% of total funding (excluding equity) as at 30 September 2025. However, this proportion has reduced in recent years, with the bank focused on growing its deposit franchise, which has reduced its exposure to wholesale funding markets. MBL's push into retail banking has resulted in the bank growing its market share of deposits from 3% at March 2019, to 6% at September 2025. The bank's portion of deposit funding stood at 65% at September 2025, compared to 62% in the prior year.

The diversity of funding sources, by product and geography, as well as the term structure of the bank's funding provides a strong mitigant the bank's high use of wholesale market funding. The weighted average term to maturity of term funding maturing beyond one year (excluding equity and securitisation) was 3.7 years as at 30 September 2025. The bank's net stable funding ratio as at 30 September 2025 was healthy at 113%.

MBL's liquidity metrics remain robust with the bank reporting a quarterly daily average Liquidity Coverage Ratio (LCR) of 173% for the 3-months to September 2025. On a consolidated basis, the group's cash and liquid asset portfolio stood at AUD82.6 billion as at 30 September 2025. MGL's standard liquidity policy is to ensure that at least twelve months' maturities can be met from internal sources.

MBL's rating is supported by Australia's strong operating environment

Australia's [Strong +](#) macro profile reflects the country's robust economic strength, and institutions and governance, and low susceptibility to event risk.

Our baseline scenario forecasts real GDP growth 2.3% for 2026. After an initial moderation during the first half of 2025, inflation jumped to 3.8% in the 12 months to December 2025, prompting two consecutive cash rate increases since February 2026. Unemployment remains low with a seasonally adjusted unemployment rate of 4.3% as at February 2026, with the participation rate remaining strong. The Reserve Bank of Australia and the Australian Prudential Regulation Authority have been vigilant and responsive to changing economic and financial conditions, indicating strong institutions and governance strength.

High levels of household debt remain a key economic vulnerability. The ratio of household debt to income was high at 176% as of September 2025. The recent cash rate increases, which offset the monetary easing in early 2025, may exacerbate household and business debt burdens. Despite this, Australian banks have risk mitigation measures in place, including a focus on low LVR home loans and small business loans collateralized by residential properties, and maintain high levels of loan loss reserves. Household financial assets, including offset accounts, have also increased which reduces the interest burden on borrowers.

The Australian banking sector is dominated by four major banks, which bolsters their pricing power. Their prices are typically followed by smaller lenders. However, stiff competition for residential mortgages and deposits has squeezed margins. This, coupled with an

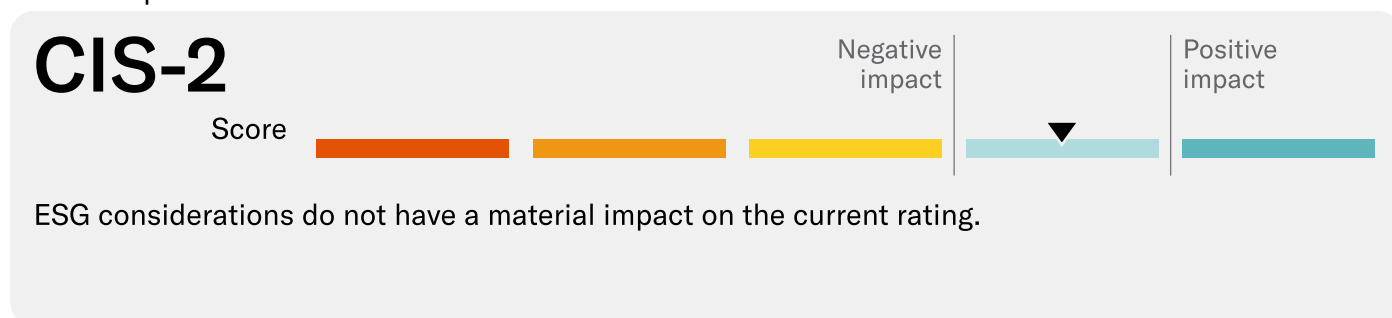
increase in operating costs as a result of the lingering effects of inflation, creates earnings pressure. Nonetheless, it is likely that banks will collectively maintain robust capital buffers.

Australian banks continue to rely on wholesale funding, but the term structure of banks' funding profiles is good with a predominance of longer-term funding. However, banks source a large part of their wholesale funding from overseas, and this exposure to confidence-sensitive forms of funding is a challenge. This trend is likely to persist because household savings rates remain low and finances will be pressured by renewed cost-of-living pressures and interest rate increases.

ESG considerations

Macquarie Bank Limited's ESG credit impact score is CIS-2

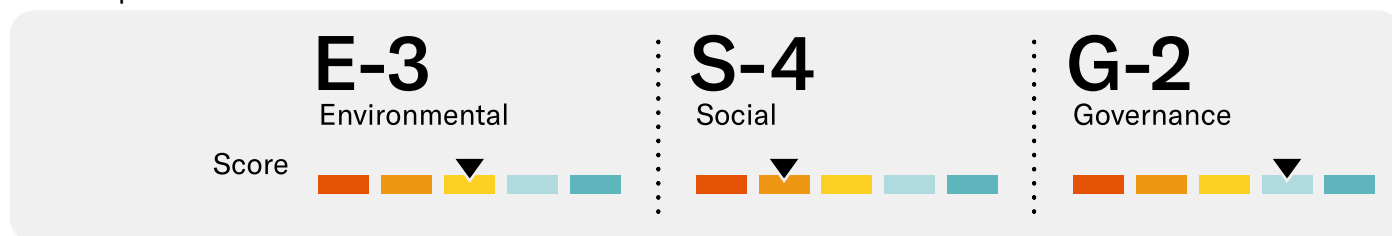
Exhibit 3
ESG credit impact score



Source: Moody's Ratings

MBL's **CIS-2** indicates that ESG considerations do not have a material on the credit rating. The bank's well articulated carbon transition targets and strong risk management and compliance policies and functions limit the credit impact of environmental, social and governance risk factors.

Exhibit 4
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Macquarie Bank faces moderate exposure to environmental risks, in line with peers, primarily because of its portfolio exposure to carbon transition risk as a diversified universal bank. In response, Macquarie is actively engaging in developing its climate risk management and reporting frameworks by incorporating environmental considerations in its strategy and lending policies, including policies related to financing of coal-related businesses.

Social

Macquarie Bank Limited faces high industrywide social risks from customer relations (regulatory risk, litigation exposure and high compliance standards), and the area of data security and customer privacy. The bank also faces industrywide moderate social risks related to societal trends – in particular, digitalization --- and the extent to which such measures could hurt earnings.

Governance

Macquarie Bank faces low governance risks. The bank's risk management, policies and procedures are in line with industry practices and are suitable for its risk appetite. Additionally, Macquarie benefits from a strong risk management culture and a diversified, high-caliber board comprised of independent directors. The bank has incurred additional regulatory operational risk capital and liquidity add-ons, and we expect that the known gaps in its liquidity risk controls and operational risk management have been sufficiently identified with remediation actions in place. These issues are reflected in our assessment of financial strategy and risk management. The bank's diverse international operations expose it to moderate risk from organizational complexity

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure analysis

On 6 March 2024, Moody's designated Australia as having an operational resolution regime (ORR). As such, we now apply our Advanced LGF analysis and assume residual tangible common equity of 3% and losses post-failure of 8% of tangible banking assets together with a 5% run-off for preferred deposits, a 25% for local currency junior deposits and a 100% run-off rate for foreign currency junior deposits.

Our LGF analysis indicates that MBL's local and foreign currency deposit ratings and senior unsecured debt ratings are likely to face extremely low loss-given-failure due to loss absorption provided by more junior obligations, including those at the group's holding company MGL, in its liability structure. This results in a three-notch uplift from the bank's BCA.

For subordinated bank debt, our Advanced LGF analysis confirms a moderate loss-given-failure, given the smaller volume of debt and limited protection from more subordinated instruments and residual equity. This results in no uplift for subordinated bank debt from MBL's BCA.

Government support

We incorporate a moderate probability of government support for deposits and senior unsecured debt given MBL's systemic importance to the Australian economy, reflecting its market share of deposits and residential mortgages. This results in one-notch of additional uplift. For other junior securities, we believe that potential government support is low, and these ratings do not include any related uplift.

No rating uplift from parental support

MBL's ratings do not include any uplift from the potential for support from its parent, MGL because (i) MGL is rated lower as a result of being structurally subordinated to its operating subsidiaries, (ii) MGL's and MBL's performance are highly correlated as a result of their close operational integration and (iii) the group holds its liquidity resources at the operating company level.

In practice there is some potential for MGL to provide additional capital support to MBL -- but also for capital to flow the other way. MGL is the listed entity that would raise additional capital for the group if required. The regulator has also publicly indicated that so long as regulated entities -- such as both MBL and MGL -- individually meet minimum regulatory capital requirements, it is ambivalent where surplus capital is held within a group structure. Therefore, given that MBL operates at a relatively high level of capital, and in view of the close operational integration of MBL and the rest of the group, there is also a possibility that capital and dividends could flow from MBL up to MGL at certain times.

MBL's relationship to the ratings of its operating subsidiaries

Other than MBL, we assign ratings to [MFL](#) and [MIFL](#), intermediate holding companies for some of the group's non-bank's entities, and [MGE](#), a core MBL subsidiary, which includes the bank's non-extended licenced entities. Given the closely interlinked operations, the issuer ratings of MFL and MGF incorporate uplift for systemic support as a result of their close integration with the bank.

We continue to view the Macquarie businesses as closely intertwined, with a high degree of operational and financial linkages. However, should in the medium-to-long run the transfer of businesses serve to sharpen the boundaries between the group's bank and non-bank entities, it could lead to greater divergence of their credit profiles and rating outcomes.

Counterparty Risk (CR) Assessment and Counterparty Risk Ratings (CRRs)

MBL's CR Assessments are Aa2(cr)/Prime-1(cr) and CRRs are Aa2/Prime-1. The long-term CR Assessments and CRRs, before government support, are three notches above the bank's BCA of a3. The uplift reflects the buffer against default provided to the operating obligations by substantial amount of debt and deposits. A moderate probability of government support results in one additional notch of uplift.

About Moody's bank scorecard

Our Scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. As a result, the output of our Scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The Scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 5

Macquarie Bank Limited

Macro Factors							
Weighted Macro Profile		Strong +	100%				
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	0.7%	aa2	↔	a3	Market risk		
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	14.6%	a2	↔	a3	Recognition of risk-weighted assets		
Profitability							
Net Income / Tangible Assets	1.0%	baa1	↔	baa1			
Combined Solvency Score		a1		a3			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	22.7%	a3	↔	a3			
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	14.0%	baa1	↔	a3	Quality of liquid assets		
Combined Liquidity Score		a3		a3			
Financial Profile		a2		a3			
Qualitative Adjustments				Adjustment			
Business and Geographic Diversification				1			
Complexity and Opacity				-1			
Strategy, Risk Appetite and Governance				0			
Total Qualitative Adjustments				0			
Sovereign or Affiliate constraint				Aaa			
BCA Scorecard-indicated Outcome - Range				a2 - baa1			
Assigned BCA				a3			
Affiliate Support notching				0			
Adjusted BCA				a3			

Balance Sheet is not applicable.

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	-	-	-	-	3	3	3	3	0	aa3
Counterparty Risk Assessment	-	-	-	-	3	3	3	3	0	aa3 (cr)
Deposits	-	-	-	-	3	3	3	3	0	aa3
Senior unsecured bank debt	-	-	-	-	3	3	3	3	0	aa3
Dated subordinated bank debt	-	-	-	-	0	0	0	0	0	a3

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	aa3	1	Aa2	Aa2
Counterparty Risk Assessment	3	0	aa3 (cr)	1	Aa2(cr)	
Deposits	3	0	aa3	1	Aa2	Aa2
Senior unsecured bank debt	3	0	aa3	1	Aa2	Aa2
Dated subordinated bank debt	0	0	a3	0	A3 (hyb)	A3 (hyb)

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 6

Category	Moody's Rating
MACQUARIE BANK LIMITED	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Bank Deposits	Aa2/P-1
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Issuer Rating	Aa2
Senior Unsecured	Aa2
Subordinate	A3 (hyb)
Commercial Paper	P-1
Other Short Term	(P)P-1
ULT PARENT: MACQUARIE GROUP LIMITED	
Outlook	Stable
Issuer Rating	A1
Senior Unsecured	A1
ST Issuer Rating	P-1
Other Short Term	(P)P-1
MACQUARIE BANK LIMITED, LONDON BRANCH	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Deposit Note/CD Program	--/P-1
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Senior Unsecured	Aa2
Pref. Stock Non-cumulative	Baa3 (hyb)
Commercial Paper	P-1
MACQUARIE BANK LIMITED, SINGAPORE BRANCH	
Counterparty Risk Rating	Aa2/P-1
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Senior Unsecured MTN	(P)Aa2

Source: Moody's Ratings

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