CREDIT OPINION
30 March 2026

Update

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Macquarie Group Limited

Update following affirmation

RATINGS

Macquarie Group Limited

Domicile	Sydney, New South Wales, Australia
Long Term CRR	Not Assigned
Long Term Debt	A1
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Not Assigned

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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Summary

Macquarie Group Limited's (MGL) A1 senior unsecured and long-term issuer ratings are two-notches above Macquarie Bank Limited's (MBL) a3 Baseline Credit Assessment, reflecting our Advanced Loss Given Failure (LGF) analysis, with the holding company's senior ratings benefitting from loss absorption of more junior securities.

MGL benefits from a highly diverse business profile, by both product and geography, with a history of strong earnings contribution from its more stable lines of business, including asset management, asset finance and banking. This provides the group with a base of stable earnings, enabling it to better absorb earnings shocks that may arise from market volatility that would affect its markets facing businesses. This has been demonstrated through its healthy profitability, with net income to tangible assets averaging 1.12% over the last five financial years.

While the firm is exposed to the inherent risks associated with the complexity and opacity of its global capital markets business, those risks are partially mitigated by its long-established culture and well-embedded risk management and controls over market, credit and operational risks. Maintaining its disciplined risk culture remains a challenge as the group grows larger, or pursues further growth opportunities through acquisitions.

Moody's also maintains ratings for the group's banking subsidiary, Macquarie Bank Limited (MBL, Aa2 stable, a3), and MBL's non-extended licenced entities Macquarie Global Finance Pty Ltd (MGF, A2 stable), and the group's non-banking businesses Macquarie Financial Limited (MFL, A2 stable) and Macquarie International Finance Limited (MIFL, Baa1 stable).

Credit strengths

» A diversified business profile, constrained by exposure to non-lending risks.

» Disciplined risk management is key to MGL's credit profile.

» Capital levels remain supportive.

» Strong liquidity profile.

Credit challenges

» Exposure to capital markets businesses potentially introduces higher earnings volatility.

» Diverse nature of MGL's operations raises the level of operational complexities and risk management challenges.

» Renewed inflationary pressure and rate rises could start to pressure asset quality.

Rating outlook

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

Factors that could lead to an upgrade

Both 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 (2) 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

Both MGL and MBL's ratings could be downgraded if the bank increases its risk appetite, leading to credit quality deterioration as highlighted by (1) a problem loans ratio above 1.5%, (2) tangible common equity as a % of RWA falling below 14%, or (3) 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.

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

Key indicators

Exhibit 1

Macquarie Group 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)	460,959.0	422,244.0	380,280.0	354,807.0	320,959.0	10.9[4]
Total Assets (USD Million)	305,501.5	263,121.4	248,095.0	237,632.7	241,023.5	7.0[4]
Tangible Common Equity (AUD Million)	31,206.0	31,876.6	27,789.2	28,042.7	23,874.8	8.0[4]
Tangible Common Equity (USD Million)	20,681.8	19,863.9	18,129.7	18,781.7	17,928.7	4.2[4]
Problem Loans / Gross Loans (%)	1.0	1.1	1.6	1.3	1.2	1.2[5]
Tangible Common Equity / Risk Weighted Assets (%)	24.3	25.1	25.2	25.8	20.0	24.1[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	6.6	6.9	9.5	6.9	6.7	7.3[5]
Net Interest Margin (%)	1.1	1.0	1.1	1.0	1.2	1.1[5]
PPI / Average RWA (%)	4.1	4.1	3.9	4.7	3.7	4.1[6]
Net Income / Tangible Assets (%)	0.7	0.9	0.9	1.5	1.6	1.1[5]
Cost / Income Ratio (%)	69.1	70.3	72.7	67.5	72.4	70.4[5]
Gross Loans / Due to Customers (%)	113.3	116.5	119.7	118.7	133.5	120.3[5]
Core Banking Liquidity (Non-HQLA) / Tangible Banking Assets (%)	12.7	12.3	--	--	--	12.5[5]
Less-stable Funds (Non-LCR) / Tangible Banking Assets (%)	28.5	26.5	--	--	--	27.5[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

Profile

Macquarie Group Limited (MGL) is the non-operating holding company of the Macquarie Group. The group offers asset management; finance, banking, advisory services and risk and capital solutions globally. Its activities are carried out through four primary business lines: Macquarie Asset Management (MAM), Banking and Financial Services (BFS), Commodities and Global Markets (CGM) as well as Macquarie Capital (MacCap). As at 30 September 2025, the group reported consolidated assets of AUD 484.2 billion.

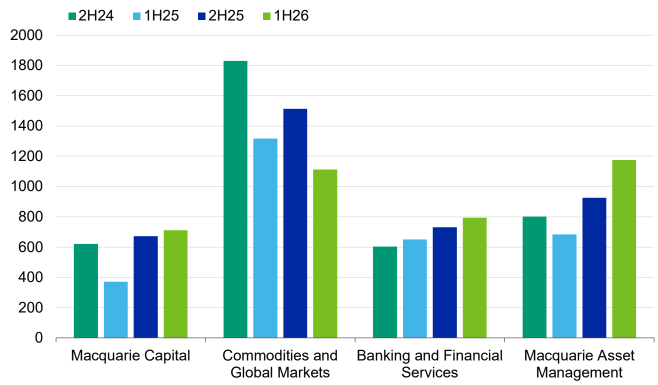
Detailed credit considerations

A diversified business profile enables the bank to maintain strong profitability

MGL benefits from a highly diverse business profile, by both product and geography, with a history of strong earnings contribution from its more stable lines of business, including asset management, asset finance and banking. This provides the group with a base of stable earnings, enabling it to better absorb earnings shocks that may arise from market volatility that would affect its markets facing businesses.

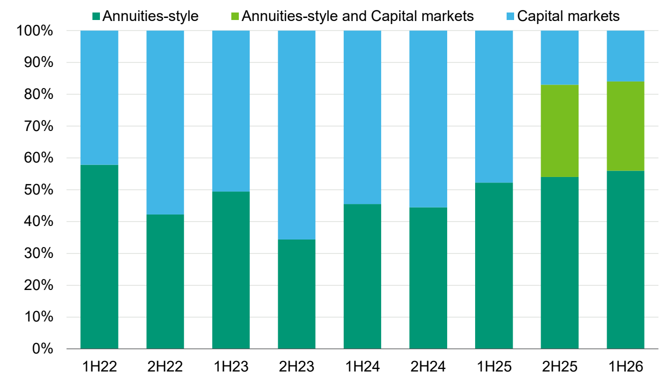
This has been demonstrated through its healthy profitability, with net income to tangible assets averaging 1.12% over the last five financial years. For the half year ending 30 September 2025, the group reported statutory earnings of AUD1,655 million, representing a net income to tangible assets ratio of 0.73%. The group's earnings for 1H26 are well below the 5 year average given the exceptional results in 2023 and 2022. The results during these years were driven by the strong performance in the group's Commodities and Global Markets (CGM) division, which benefited from heightened volatility in the European and North American markets, and the asset management operations, which reported elevated asset realisations in green investments. Post 2023, conditions in certain commodity markets have been comparatively subdued, resulting in reduced client hedging and trading activity. Elevated levels of technology investment as well as remediation-related costs have also been a drag on CGM's earnings which, at 1H26, were down 15% from 1H25.

Exhibit 2
Earnings contribution from CGM lower as market volatility subsided
Net profit contribution by operating group (ex Corporate Center charges)



Source: Company disclosures, Moody's Ratings

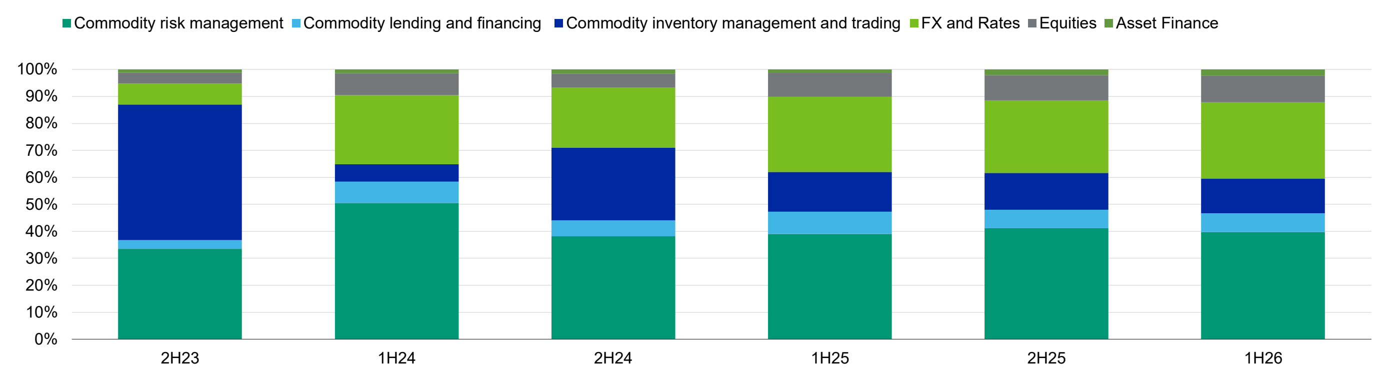
Exhibit 3
Annuity style businesses provides earnings stability
Net profit contribution (ex Corporate Center charges)



Source: Company disclosures, Moody's Ratings

Despite the decline in CGM earnings during the period, it remains the one of the most significant revenue drivers for the group, representing 29% of the group's profits (before tax and other corporate center costs). While the commodities business benefits from market volatility, we expect the group's risk management services, such as OTC derivative hedging for clients and customised risk management solutions, to be a more stable source of revenue given they are driven by client flow activity. Conversely, inventory management income will likely fluctuate in line with future dislocations in energy markets.

Exhibit 4
CGM revenue now underpinned by hedging and risk management solutions
CGM revenue by product



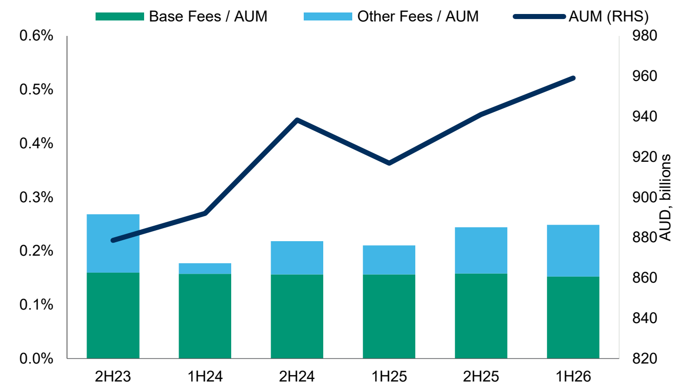
Source: Company disclosures, Moody's Ratings

CGM's earnings volatility can be counterbalanced by the stability of the group’s asset management business (MAM), and Banking and Financial Services (BFS) divisions. MAM provides a strong source of stable, recurring revenues, generating high levels of base fee income. MAM's growing portfolio benefits from a mix of both public (in Australia only) and private investments, with strong geographical diversification. Additionally, the group’s large and growing Australian retail and commercial banking business supplements the group’s stable revenue sources. Despite its smaller contribution to the broader group, BFS has generated very strong franchise growth within Australia, and is now the clear 5th largest residential mortgage lender with a market share of 7% as of September 2025. We believe the growth in the asset management and retail and commercial banking operations will continue to provide a solid base stable revenue generation.

Exhibit 5

Focus on base fees underpins stable asset management earnings

MAM's operating margin and assets under management (AUM)

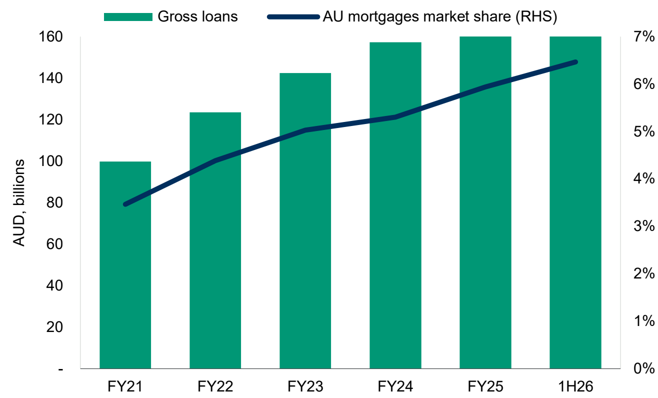


Source: Company disclosures, Moody's Ratings

Exhibit 6

Strong loan growth sees Macquarie grow to the 5th largest AU mortgage lender

MBL's gross loans and domestic market share



Source: Company disclosures, Moody's Ratings

Conservative risk management is key to MGL's credit profile

While MGL benefits from its global scope and diversification, they also raise the level of operational complexities and risk management challenges. In addition they expose the firm to risks associated with the evolution of the group's business model. As a result, we have adjusted MBL's financial profile negatively by one notch.

We consider MGL's ability to maintain a conservative risk culture as being one of the firm's most difficult tasks. The diversity of MGL's business requires tight risk controls, cognizant of market, regulatory and reputational pressures both on an individual unit and on a portfolio basis. To date, management has been focused on containing its markets exposure through a combination of tight risk management oversight and an emphasis on less volatile streams of trading revenue, though this remains a key challenge as the share of earnings contribution from more volatile capital markets facing activities grows.

Notwithstanding a number of risk and reporting weaknesses indentified by both the Australian Prudential Regulation Authority (APRA) and the Australian Securities and Investments Commission (ASIC), we believe MGL has a well-embedded risk culture and the firm's track record and ability to limit earnings volatility are positive. Maintaining its disciplined risk culture will remain a challenge as the group grows larger, or pursues further growth opportunities through acquisitions.

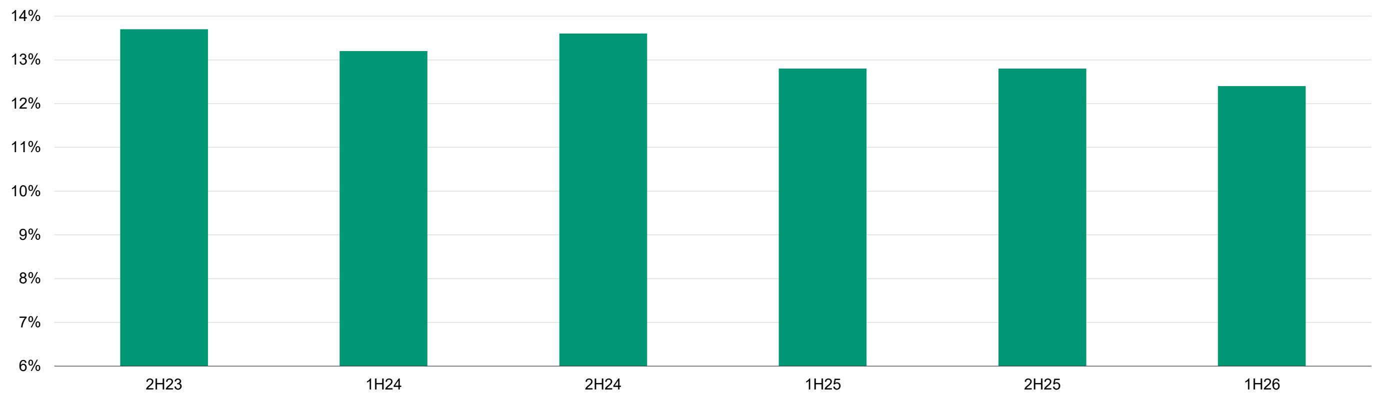
Capital levels remain strong, with the bank's capital management a relative strength

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, MGL's banking subsidiary, 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 reflects the more conservative risk-weighting of credit exposures under APRA's prudential framework.

For its non-bank operations, Macquarie holds additional capital calculated on the basis of an economic capital adequacy model. On a consolidated basis, including hybrids, MGL had surplus total capital above minimum requirements of AUD7.6 billion, as of September 2025. This surplus capital buffer is leveraged to support business growth, both organic and inorganic through the cycle, but also reflects Macquarie's conservative capital management planning.

Exhibit 7
Bank capitalization remains strong
Common Equity Tier 1 ratio of Macquarie Bank Limited



Source: Company disclosures, Moody's Investors Service

Healthy liquidity buffers support the bank's wholesale funding reliant profile

The group maintains a conservative liquidity policy, reflected through healthy liquidity buffers. This is balanced against the high funding needs of the group, underpinned by a relatively high reliance on market funding, albeit with good term structure.

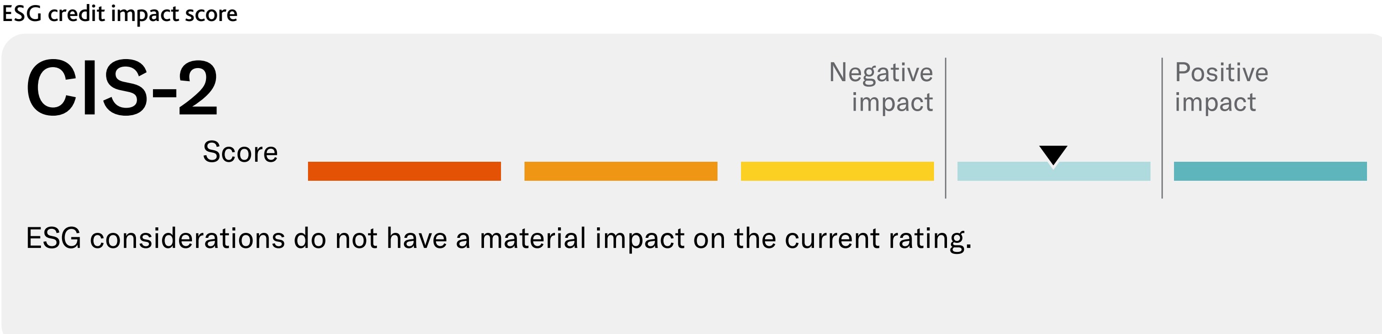
As part of its liquidity management, Macquarie ensures that it is able to meet all of its liquidity obligations during a period of liquidity stress, defined as a twelve-month period with constrained access to funding markets for MBL, no access to funding markets for Macquarie Group Limited, while preserving the capabilities of Macquarie's franchise businesses. The group’s conservative liquidity management is underlined by MBL's very high average Liquidity Coverage Ratio of 173% for the three months to 30 September 2025.

The group's external wholesale funding is raised by both MBL and MGL. MGL's market funding finances the group's non-banking businesses. The funding intensity of both parts of the group remains high and bonds and unsecured loans represent c.59% of the non-bank group's funded assets. The market funding reliance of the bank has reduced recent years, with MBL focused on growing its deposit franchise. Despite the extent of the group's market funding reliance, the term structure is relatively long, providing some mitigant to refinancing risk. Particularly within the non-banking group, where 77% of unsecured debt has a term to maturity greater than 3 years, of which c.50% has a term to maturity greater than 5 years.

ESG considerations

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

Exhibit 8
ESG credit impact score

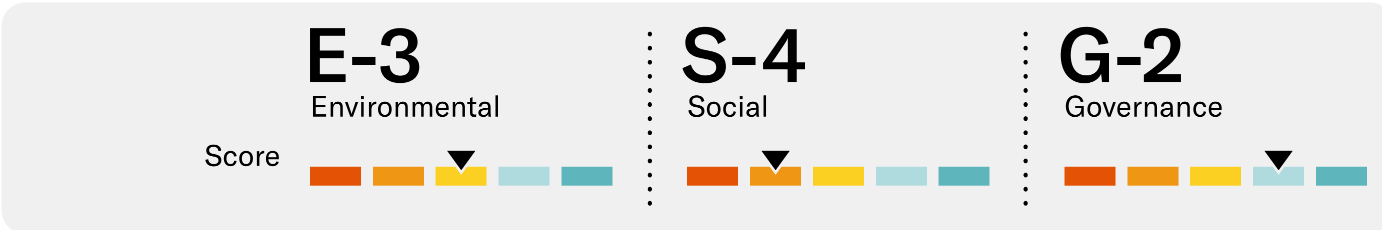


Source: Moody's Ratings

ESG scores and narratives are aligned with those of Macquarie Bank Limited. 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 9

ESG issuer profile scores



Source: Moody's Ratings

Environmental

ESG scores and narratives are aligned with those of Macquarie Bank Limited. 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

ESG scores and narratives are aligned with those of Macquarie Bank Limited. 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

ESG scores and narratives are aligned with those of Macquarie Bank Limited. 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 Moodys.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.

MGL'S relationship to the ratings of its operating subsidiaries

We assign the following ratings to MGL's principal operating subsidiaries:

» MBL has a baseline credit assessment of a3. The bank's Aa2 / P-1 for deposit and debt ratings incorporate one-notch of uplift for potential systemic support.

» MGF (A2 stable) is a subsidiary of the bank, operating both bank and non-bank businesses, and the group's domestic wealth management business. MGF's issuer rating incorporates uplift for systemic support as a result of its close integration with the bank.

» MFL (A2 stable) is an intermediate holding company for some of the group's non-bank's entities. MFL's operations are closely interlinked: one of the group's four business lines cross over the boundaries between MBL and MFL. MFL's issuer rating incorporates uplift for systemic support as a result of its close integration with the bank.

» MIFL (Baa1 stable) is an intermediate holding company for some of the group's non-bank entities, including offshore entities of the CGM group.

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.

Ratings

Exhibit 10

Category	Moody's Rating
MACQUARIE GROUP LIMITED	
Outlook	Stable
Issuer Rating	A1
Senior Unsecured	A1
Commercial Paper	P-1
Other Short Term	(P)P-1
MACQUARIE FINANCIAL LIMITED	
Outlook	Stable
Issuer Rating	A2
ST Issuer Rating	P-1
MACQUARIE GLOBAL FINANCE PTY LIMITED	
Outlook	Stable
Issuer Rating	A2
ST Issuer Rating	P-1
MACQUARIE INTERNATIONAL FINANCE LIMITED	
Outlook	Stable
Issuer Rating	Baa1
ST Issuer Rating	P-2
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
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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