

Macquarie Bank Limited

Update

Key Rating Drivers

Resolution Debt Buffers: Macquarie Bank Limited's (MBL) Long-Term Issuer Default Rating (IDR) is above its Viability Rating (VR) to reflect the debt buffers built by the bank to address loss-absorbing capacity (LAC) requirements. The bank continues to build its LAC in line with that of Australia's major banks. Fitch Ratings believes the level is sufficient to reduce the risk of taxpayer funds being needed to recapitalise the bank in a resolution, protecting third-party senior creditors.

The VR is in line with the implied VR, underpinned by MBL's sound business and financial profiles. The Stable Outlook on the IDR reflects our view that MBL has sufficient headroom in its financial metrics to maintain its VR, even in a scenario that is moderately weaker than our base case.

Internationally Diversified Operations: We take a blended approach to assign an operating environment (OE) score to MBL, given the scope of its international operation. MBL's score reflects the heavy weighting of its assets and exposures to jurisdictions that we score in the 'aa' OE range. We also factor in MBL's higher exposure to Australian mortgages and high household leverage, resulting in a score at the lower end of the 'aa' category.

Strong Growth in Banking Business: MBL has continued to expand its Australian residential mortgage and deposit market share, to above 6%, and we expect this growth to continue into the medium term. Growth above the system average has been concentrated in low-risk mortgages, and does not appear to be at the expense of weakening underwriting. Its business model is more diverse relative to domestic peers, but some parts of the business can be more dependent on market conditions.

Credit Risk Well Managed: The group's centralised risk-management framework and oversight of its subsidiaries through a dedicated risk group have underpinned its strong credit risk-management practices, which have resulted in robust financial outcomes over a sustained period. This offsets the group's larger risk appetite than other Australian banking groups.

Low Impaired Loans: MBL's stage 3 loan ratio remains low, supported by its underwriting. We expect the ratio to weaken modestly over the next 12 months due to rising interest rates and a modest increase in unemployment. Losses from impaired loans are likely to remain low due to high levels of collateral and provisioning. MBL's asset-quality score of 'a+' is below the implied 'aa' category score as we apply a negative adjustment for its high loan growth. Gross loans have grown by 60% over the last four years, which could understate the impaired-loan ratio.

Diversified Earnings Profile: We expect the diversity of MBL's operations and revenue to continue to support its sound profitability. We see operating profit remaining broadly stable, with modest margin expansion offset by slowing loan growth and pressure on operating expenses.

Robust Capital Buffers: We believe MBL's common equity Tier 1 (CET1) ratio, which stood at 12.8% at FY26, will be maintained above 12% over the long term. Australia's regulator retains a level of conservatism in its application of the final Basel III rules, meaning the CET1 ratio appears modest relative to that of some international peers. We account for this by considering additional metrics to assess MBL's capitalisation.

Sound Liquidity Management: We expect funding and liquidity to remain well managed for the bank over the next 12 months. MBL's factor score of 'a' is consistent with the implied 'a' category score. Its average liquidity coverage ratio was 173% in 4QFY26, and the net stable funding ratio was 116% at end-March 2026.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

MBL's VR could be downgraded if the operating environment score were to be revised into the 'a' category from the 'aa' category, as this would probably result in a reassessment of most other factors. This is most likely to occur if there is a sharp and structural decline in Australia's GDP growth or if the bank's exposures skewed away from jurisdictions where we score the operating environment in the 'aa' range.

The Long-Term IDR would be downgraded if the VR is downgraded or if the regulator no longer envisages MBL's junior debt buffers as sufficient to protect senior creditors in a resolution.

The VR could be downgraded if a combination of the following were to occur:

- the four-year average of the stage 3 loan/gross loan ratio rising above 2.0% for a sustained period (FY23-FY26: 0.9%)
- the four-year average of operating profit/RWAs (OP/RWA) declining to below 1.5% for a sustained period (FY23-FY26: 3.0%)
- the CET1 ratio falling below 10% without a credible plan to raise it back above this level (FYE26: 12.8%)
- the business profile score is revised down to 'a-', due possibly to a large drop in lending or MBL's deposit market position.

Deterioration or findings of significant deficiencies in MBL's risk-management framework and liquidity management could also pressure the ratings, as this would most likely result in a lower risk-profile score. This could have a negative effect on our assessment of some financial profile factors.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Positive momentum in MBL's VR and IDR would require the factor scores for one or more of MBL's business profile, risk profile, and earnings and profitability to be revised to 'a+', from 'a', assuming all other factor scores are unchanged. An upward revision in the score for these factors could be reflected in continued mortgage and deposit market share growth in Australia, a sustained increase in the OP/RWA core metric, or removal of the regulatory operational risk charge which is set at AUD500 million.

Other Debt and Issuer Ratings

Rating Level	Rating
Senior unsecured: long term	A+
Senior unsecured: short term	F1
Subordinated: long term	BBB+

Source: Fitch Ratings

Senior Unsecured

MBL's senior unsecured debt ratings are aligned with the IDRs, in line with our *Bank Rating Criteria*, as Australia does not have statutory senior debt bail-in and therefore there is only one class of senior debt.

Short-Term IDR

The Short-Term IDR of MBL is at the lower of the two options available at a Long-Term IDR of 'A+' because the 'a' funding and liquidity score is lower than the minimum 'aa-' score to achieve the higher option of 'F1+'.

Tier 2 Instruments

MBL's subordinated Tier 2 debt is rated two notches below its anchor rating – the VR – for loss severity, with non-performance risk captured adequately by the VR. The point of non-viability for these instruments is at the discretion of the regulator. None of the reasons for alternative notching from the anchor rating, as described in the criteria, are present.

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Short-Term IDR

A downgrade of MBL's Short-Term IDRs would occur if the Long-Term IDRs are downgraded to 'A-' or below and the funding and liquidity score is revised to below 'a'.

Senior Unsecured Instruments

MBL's senior unsecured instrument ratings would be downgraded if its IDRs are downgraded.

Tier 2 Instruments

The Tier 2 instrument ratings will be downgraded if MBL's VR is downgraded or if any of the reasons for wider notching outlined in our *Bank Rating Criteria* apply, although we view this as unlikely to occur.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Short-Term IDR

MBL's Short-Term IDRs could be upgraded if the Long-Term IDRs are upgraded to 'AA-', or the funding and liquidity score is revised to 'aa-' or above if there is no change to the Long-Term IDRs.

Senior Unsecured Instruments

The long-term senior unsecured instrument ratings will be upgraded if MBL's Long-Term IDRs are upgraded.

Tier 2 Instruments

The Tier 2 instrument ratings will be upgraded if MBL's VR is upgraded or if any of the reasons for narrower notching outlined in our *Bank Rating Criteria* apply, although we view this as unlikely to occur.

Ratings Navigator

Macquarie Bank Limited							ESG Relevance:	Banks Ratings Navigator		
Operating Environment	Business Profile	Risk Profile	Financial Profile				Implied Viability Rating	Viability Rating	Government Support	Issuer Default Rating
			Asset Quality	Earnings & Profitability	Capitalisation & Leverage	Funding & Liquidity				
	20%	10%	20%	15%	25%	10%	aaa	aaa	aaa	AAA
aaa							aaa	aaa	aaa	AAA
aa+							aa+	aa+	aa+	AA+
aa							aa	aa	aa	AA
aa-							aa-	aa-	aa-	AA-
a+							a+	a+	a+	A+ Sta
a							a	a	a	A
a-							a-	a-	a-	A-
bbb+							bbb+	bbb+	bbb+	BBB+
bbb							bbb	bbb	bbb	BBB
bbb-							bbb-	bbb-	bbb-	BBB-
bb+							bb+	bb+	bb+	BB+
bb							bb	bb	bb	BB
bb-							bb-	bb-	bb-	BB-
b+							b+	b+	b+	B+
b							b	b	b	B
b-							b-	b-	b-	B-
ccc+							ccc+	ccc+	ccc+	CCC+
ccc							ccc	ccc	ccc	CCC
ccc-							ccc-	ccc-	ccc-	CCC-
cc							cc	cc	cc	CC
c							c	c	c	C
f							f	f	ns	D or RD

The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

VR - Adjustments to Key Rating Drivers

The asset-quality score of 'a+' has been assigned below the 'aa' category implied score for the following adjustment reason: underwriting standards and/or growth (negative). The adjustment for MBL is driven by its strong loan growth. The bank's loan underwriting is sound and has remained consistent.

Financials

Summary Financials

	31 Mar 26		31 Mar 25	31 Mar 24	31 Mar 23
	Year end	Year end	Year end	Year end	Year end
	(USDm)	(AUDm)	(AUDm)	(AUDm)	(AUDm)
	Audited - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified
Summary income statement					
Net interest and dividend income	2,390	3,492.0	3,231.0	3,131.0	2,640.0
Net fees and commissions	1,620	2,366.0	1,966.0	1,997.0	1,876.0
Other operating income	3,848	5,621.0	6,034.0	6,187.0	7,869.0
Total operating income	7,857	11,479.0	11,231.0	11,315.0	12,385.0
Operating costs	5,211	7,613.0	7,298.0	7,324.0	6,858.0
Pre-impairment operating profit	2,646	3,866.0	3,933.0	3,991.0	5,527.0
Loan and other impairment charges	199	291.0	110.0	-34.0	116.0
Operating profit	2,447	3,575.0	3,823.0	4,025.0	5,411.0
Other non-operating items (net)	2,414	3,526.0	618.0	50.0	n.a.
Tax	746	1,090.0	996.0	1,163.0	1,506.0
Net income	4,115	6,011.0	3,445.0	2,912.0	3,905.0
Other comprehensive income	-613	-895.0	377.0	173.0	629.0
Fitch comprehensive income	3,502	5,116.0	3,822.0	3,085.0	4,534.0
Summary balance sheet					
Assets					
Gross loans	155,262	226,825.0	181,885.0	157,287.0	142,384.0
- Of which impaired	1,114	1,627.0	1,668.0	1,504.0	1,174.0
Loan loss allowances	420	614.0	499.0	551.0	624.0
Net loans	154,841	226,211.0	181,386.0	156,736.0	141,760.0
Interbank	n.a.	n.a.	n.a.	n.a.	n.a.
Derivatives	28,948	42,291.0	23,944.0	23,767.0	35,820.0
Other securities and earning assets	97,556	142,522.0	103,088.0	97,261.0	79,107.0
Total earning assets	281,346	411,024.0	308,418.0	277,764.0	256,687.0
Cash and due from banks	13,421	19,607.0	22,269.0	28,055.0	41,612.0
Other assets	22,212	32,450.0	44,534.0	34,344.0	32,524.0
Total assets	316,979	463,081.0	375,221.0	340,163.0	330,823.0
Liabilities					
Customer deposits	151,649	221,547.0	177,671.0	148,340.0	134,648.0
Interbank and other short-term funding	33,288	48,631.0	45,729.0	39,957.0	44,477.0
Other long-term funding	36,133	52,787.0	44,767.0	44,581.0	62,147.0
Trading liabilities and derivatives	34,541	50,462.0	29,542.0	30,643.0	37,276.0
Total funding and derivatives	255,611	373,427.0	297,709.0	263,521.0	278,548.0
Other liabilities	34,914	51,006.0	41,985.0	44,436.0	29,563.0

Preference shares and hybrid capital	9,630	14,068.0	12,540.0	10,825.0	2,360.0
Total equity	16,825	24,580.0	22,987.0	21,381.0	20,352.0
Total liabilities and equity	316,979	463,081.0	375,221.0	340,163.0	330,823.0
Exchange rate		USD1 = AUD1.46092	USD1 = AUD1.592357	USD1 = AUD1.530925	USD1 = AUD1.489869

Source: Fitch Ratings, Fitch Solutions, MBL

Key Ratios

Ratios (annualised as appropriate)	31 Mar 26	31 Mar 25	31 Mar 24	31 Mar 23
Profitability				
Operating profit/risk-weighted assets	2.1	2.5	3.1	4.3
Net interest income/average earning assets	1.0	1.1	1.2	0.9
Non-interest expense/gross revenue	66.6	65.2	65.0	55.5
Net income/average equity	25.7	15.8	14.1	19.9
Asset quality				
Impaired loans ratio	0.7	0.9	1.0	0.8
Growth in gross loans	24.7	15.6	10.5	15.2
Loan loss allowances/impaired loans	37.7	29.9	36.6	53.2
Loan impairment charges/average gross loans	0.1	0.0	0.0	0.1
Capitalisation				
Common equity Tier 1 ratio	12.8	12.8	13.6	13.7
Fully loaded common equity Tier 1 ratio	n.a.	n.a.	n.a.	n.a.
Fitch Core Capital ratio	n.a.	n.a.	n.a.	15.4
Tangible common equity/tangible assets	5.1	5.8	6.0	5.8
Basel leverage ratio	4.7	5.1	5.2	5.2
Net impaired loans/common equity Tier 1	4.7	6.1	5.4	n.a.
Net impaired loans/Fitch Core Capital	n.a.	n.a.	n.a.	2.9
Funding and liquidity				
Gross loans/customer deposits	102.4	102.4	106.0	105.8
Gross loans/customer deposits + covered bonds	n.a.	n.a.	n.a.	105.0
Liquidity coverage ratio	173.0	175.0	191.0	214.0
Customer deposits/total non-equity funding	63.1	61.9	59.6	54.2
Net stable funding ratio	116.0	113.0	115.0	124.0

Source: Fitch Ratings, Fitch Solutions, MBL

Support Assessment

Commercial Banks: Government Support	
Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	a+ to a-
Actual jurisdiction D-SIB GSR	a
Government Support Rating	bbb
Government ability to support D-SIBs	
Sovereign Rating	AAA/ Stable
Size of banking system	Negative
Structure of banking system	Negative
Sovereign financial flexibility (for rating level)	Positive
Government propensity to support D-SIBs	
Resolution legislation	Neutral
Support stance	Neutral
Government propensity to support bank	
Systemic importance	Negative
Liability structure	Neutral
Ownership	Neutral

The colours indicate the weighting of each KRD in the assessment.
 Influence: Light blue = lower; Dark blue = moderate; Red = higher

MBL's Government Support Rating (GSR) reflects its rising systemic importance over a number of years, underpinned by its position as Australia's fifth-largest bank by deposit and mortgage market shares, at about 6.5%. We believe there is a high probability of support for MBL by the Australian authorities. We rate MBL's GSR higher than for its domestic non-major bank peers. MBL is also a significant participant in domestic financial markets, and is the only non-major bank subject to the Australian government's bank levy.

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

MBL's GSR could be downgraded if there is a negative change in our assumptions around the propensity or ability of the Australian authorities to provide timely support. This could stem from a significant decline in MBL's systemic importance but does not appear probable in the medium term. Negative rating action will not affect MBL's IDRs directly, which are driven by its VR.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of MBL's GSR would require a further significant increase in its systemic importance, which would most likely be reflected in an increase in market share closer to the level of the major banks. The GSR may also be upgraded if the Australian authorities provide additional, explicit statements of support for MBL, or otherwise provide greater certainty that support would be provided if needed.

Subsidiaries and Affiliates

Core and Integral Subsidiaries

The Long-Term IDRs of Macquarie Global Finance Pty Limited (MGF, A/Stable) and Macquarie Bank Europe Designated Activity Company (MBE, A/Stable), which are driven by their respective Shareholder Support Ratings (SSRs), are equalised with the VR of their parent, MBL. The Shareholder Support Ratings (SSRs) of the entities reflect Fitch's view that, despite their relatively small size, they undertake core operations and functions for the banking group, which increases the propensity of MBL to extend support. If either of the entities were to default, it would have a huge impact on the reputation and franchise of MBL and the wider group.

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A downgrade in the VR of MBL would be reflected in the SSRs and IDRs of MGF and MBE, assuming no change to our assumption around the propensity to support. In addition, a reduction in the role and relevance of these entities to the bank could lead to a downgrade of their SSRs and therefore IDRs.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade in the VR of MBL would be reflected in the SSRs and IDRs of MGF and MBE, assuming no change to our assumption around the propensity to support. The SSRs and IDRs may also be upgraded if we believe the entities are likely to benefit from a resolution from the junior debt buffers being built by MBL. This would result in the anchor rating switching to MBL's Long-Term IDR.

Environmental, Social and Governance Considerations

FitchRatings Macquarie Bank Limited

Banks
 Ratings Navigator
 ESG Relevance to
 Credit Rating

Credit-Relevant ESG Derivation

Macquarie Bank Limited has 5 ESG potential rating drivers

<ul style="list-style-type: none"> Macquarie Bank Limited has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very-low impact on the rating. Governance is minimally relevant to the rating and is not currently a driver. 	key driver	0	issues	5	
	driver	0	issues	4	
	potential driver	5	issues	3	
	not a rating driver	4	issues	2	
		5	issues	1	

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1

How to Read This Page
 ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of "4" and "5" are assumed to reflect a negative impact unless indicated with a "+" sign for positive impact. Scores of 3, 4 or 5) and provides a brief explanation for the score.

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities; SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile	1

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations' Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/shareholder rights; legal/compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3
Financial Transparency	3	Quality and frequency of financial reporting and a auditing processes	Business Profile (incl. Management & governance)	2
				1

CREDIT-RELEVANT ESG SCALE
 How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

Ratings

Foreign Currency	
Long-Term IDR	A+
Short-Term IDR	F1
Viability Rating	a
Government Support Rating	bbb
Sovereign Risk	
Long-Term Foreign-Currency IDR	AAA
Long-Term Local-Currency IDR	AAA
Country Ceiling	AAA
Outlooks	
Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

ESG and Climate

Highest ESG Relevance Scores	
Environmental	2
Social	3
Governance	3

Applicable Criteria

Bank Rating Criteria (May 2026)

Non-Bank Financial Institutions Rating Criteria (January 2025)

Related Research

Global Economic Outlook (June 2026)

Developed Markets 100 Largest Banks Monitor (February 2026)

Asia-Pacific Developed Market Banks Outlook 2026 (November 2025)

Fitch Affirms Macquarie Group at 'A' and Macquarie Bank at 'A+'; Outlook Stable (September 2025)

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For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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