

# Macquarie Group Limited

## Update

### Key Rating Drivers

**Low Double Leverage:** Fitch Ratings aligns Macquarie Group Limited’s (MGL) ratings with the consolidated group Viability Rating (VR) to reflect modest common equity double leverage and sound liquidity management. We expect MGL's double leverage ratio to be managed below 120% and liquidity management at the operating and bank holding company level to remain strong.

**Internationally Diversified Operations:** We take a blended approach to assign operating environment scores for MGL, given the group’s extensive international operations. MGL's score reflects the heavy weighting of its assets and exposures in jurisdictions where we score the operating environment in the 'aa' range.

**Strong Growth in Banking Business:** We believe MGL’s business model and earnings stability will continue to improve over the next few years, driven by continued expansion of Macquarie Bank Limited’s (MBL, A+/Stable) lending activities. MBL has continued to grow its Australian residential mortgage and deposit market share to about 6% and we expect this growth to continue into the medium term.

MGL’s earnings profile is more diverse relative to domestic peers and has less reliance on net interest income but parts of the business could be more volatile through the cycle.

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

**Impaired Loans Near Peak:** We expect MGL’s impaired loan ratio to improve in the financial year ending March 2026 (FY26) as interest rates fall and economic conditions improve. Losses from impaired loans are likely to remain low due to high levels of collateral and adequate levels of provisioning. MGL’s impaired loan ratio is likely to be maintained at levels moderately higher than MBL’s due to its commercial and corporate exposures.

**Diversified Earnings Profile:** The diversity of MGL’s operations and revenue has supported sound profitability for an extended period and we expect this will remain the case. We expect the group’s operating profit in FY26 to be broadly comparable to FY25. Some margin pressure is likely but should be offset by growth in the bank and fee commission income.

**Robust Capital Buffers:** We expect capital ratios to remain sound and continue to support the 'a' capitalisation and leverage score for MGL. MGL's capital surplus to regulatory minimums was AUD7.6 billion, or about 23% above the regulatory requirement, at 1H26. MGL does not report a common equity Tier 1 ratio, so we place greater weight on other capitalisation metrics, such as tangible common equity/tangible assets, to assess the group's capitalisation and leverage.

**Sound Liquidity Management:** We expect funding and liquidity to remain well managed for the group over the next 12 months. This offsets some of the risk stemming from a greater reliance on wholesale funding than at international peers.

### Ratings

Foreign Currency	
Long-Term IDR	A
Short-Term IDR	F1
Viability Rating	
	a
Government Support Rating	
	ns
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

### Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

### Applicable Criteria

- [Non-Bank Financial Institutions Rating Criteria \(January 2025\)](#)
- [Bank Rating Criteria \(March 2025\)](#)

### Related Research

- [Asia-Pacific Developed Market Banks Outlook 2026 \(November 2025\)](#)
- [Global Economic Outlook \(September 2025\)](#)
- [Fitch Affirms Macquarie Group at 'A' and Macquarie Bank at 'A+'; Outlook Stable \(September 2025\)](#)
- [Developed Markets 100 Largest Banks Monitor \(July 2025\)](#)

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## Rating Sensitivities

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

MGL's ratings may be downgraded if the common equity double leverage exceeds 120% for a sustained period, although Fitch does not expect this to occur.

MGL's VR and Long-Term Issuer Default Rating (IDR) are broadly sensitive to the same factors as MBL's ratings. As MBL forms a large part of the group, a downgrade at MBL could result in an overall weaker consolidated group rating to which MGL is aligned.

A downgrade of MGL's Short-Term IDR to 'F2' would require the Long-Term IDR to be downgraded by at least two notches to 'BBB+' or by one notch to 'A-' combined with the funding and liquidity score also being lowered to at least 'a-'.

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

MGL's ratings are broadly sensitive to similar factors as MBL's VR. An upgrade of MBL's VR could result in upward pressure on the consolidated group rating to which MGL is aligned. The ratings between MBL and MGL could still be differentiated, as MGL has lower scores for asset quality and capitalisation and leverage relative to MBL.

## Other Debt and Issuer Ratings

Rating Level	Rating	Outlook
Senior unsecured: long term	A	n.a.
Senior unsecured: short term	F1	n.a.

n.a is not applicable

Source: Fitch Ratings

### Senior Unsecured

MGL's senior debt ratings are equalised with its IDRs, as there is a large buffer of holding company senior debt and group junior debt, which exceeds 10% of Fitch's estimated group risk-weighted assets. Moreover, MGL has highly diversified and reasonably sized subsidiaries.

### Short-Term IDR

The Short-Term IDRs of MGL are 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+'.

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

#### Short-Term IDR

A downgrade of MGL 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

MGL senior unsecured instrument ratings would be downgraded if their respective IDRs are downgraded. MGL's senior debt ratings are also sensitive to a significant reduction in its bank holding company senior and group junior debt buffers and there was also a material reduction in the diversity of its earnings.

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

#### Short-Term IDR

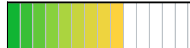
MGL's Short-Term IDR could be upgraded if the Long-Term IDRs are upgraded to 'AA-', or the funding and liquidity score is revised to 'aa-' or above if there is no change to the Long-Term IDR.

#### Senior Unsecured Instruments

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

## Ratings Navigator

## Macquarie Group 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
aa+							aa+	aa+	aa+	AA+
aa							aa	aa	aa	AA
aa-							aa-	aa-	aa-	AA-
a+							a+	a+	a+	A+
a							a	a	a	A Sta
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.

There is no implied range for the earnings and profitability and capitalisation and leverage KRDs because risk-weighted assets are not reported by MGL. We have assessed these KRDs based on other complementary metrics rather than the core metrics of operating profit/risk-weighted assets and the common equity Tier 1 ratio.

## Financials

### Summary Financials

	30 Sept 25		31 Mar 25	31 Mar 24	31 Mar 23
	6 Months - interim	6 Months - interim	Year end	Year end	Year end
	(USDm)	(AUDm)	(AUDm)	(AUDm)	(AUDm)
	Audited - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified
<b>Summary income statement</b>					
Net interest and dividend income	1,364	2,066.0	3,507.0	3,459.0	3,028.0
Net fees and commissions	2,161	3,273.0	5,584.0	5,178.0	5,530.0
Other operating income	2,456	3,720.0	9,096.0	8,411.0	9,583.0
Total operating income	5,981	9,059.0	18,187.0	17,048.0	18,141.0
Operating costs	4,355	6,596.0	12,865.0	12,619.0	11,121.0
Pre-impairment operating profit	1,626	2,463.0	5,322.0	4,429.0	7,020.0
Loan and other impairment charges	11	17.0	266.0	-134.0	388.0
Operating profit	1,615	2,446.0	5,056.0	4,563.0	6,632.0
Other non-operating items (net)	4	6.0	12.0	263.0	360.0
Tax	509	771.0	1,326.0	1,291.0	1,824.0
Net income	1,110	1,681.0	3,742.0	3,535.0	5,168.0
Other comprehensive income	-494	-749.0	857.0	350.0	1,623.0
Fitch comprehensive income	615	932.0	4,599.0	3,885.0	6,791.0
<b>Summary balance sheet</b>					
<b>Assets</b>					
Gross loans	148,666	225,184.0	206,913.0	177,586.0	159,888.0
- Of which impaired	1,188	1,800.0	2,299.0	2,762.0	2,025.0
Loan loss allowances	754	1,142.0	1,265.0	1,215.0	1,316.0
Net loans	147,912	224,042.0	205,648.0	176,371.0	158,572.0
Interbank	n.a.	n.a.	n.a.	n.a.	n.a.
Derivatives	16,735	25,348.0	24,269.0	24,067.0	36,114.0
Other securities and earning assets	100,579	152,346.0	124,024.0	116,088.0	99,569.0
Total earning assets	265,226	401,736.0	353,941.0	316,526.0	294,255.0
Cash and due from banks	15,485	23,455.0	26,385.0	31,855.0	45,656.0
Other assets	38,968	59,025.0	64,895.0	55,023.0	47,961.0
Total assets	319,679	484,216.0	445,221.0	403,404.0	387,872.0
<b>Liabilities</b>					
Customer deposits	131,227	198,769.0	177,671.0	148,416.0	134,714.0
Interbank and other short-term funding	36,920	55,923.0	46,101.0	39,957.0	44,477.0
Other long-term funding	63,940	96,849.0	94,004.0	92,520.0	90,845.0
Trading liabilities and derivatives	23,168	35,093.0	29,219.0	30,629.0	37,600.0
Total funding and derivatives	255,256	386,634.0	346,995.0	311,522.0	307,636.0
Other liabilities	29,935	45,342.0	46,036.0	43,685.0	40,363.0
Preference shares and hybrid capital	11,254	17,046.0	16,401.0	14,201.0	5,767.0
Total equity	23,235	35,194.0	35,789.0	33,996.0	34,106.0
Total liabilities and equity	319,679	484,216.0	445,221.0	403,404.0	387,872.0
Exchange rate		USD1 = AUD1.514693	USD1 = AUD1.592357	USD1 = AUD1.530925	USD1 = AUD1.489869

Source: Fitch Ratings, Fitch Solutions, Macquarie Group Limited

## Key Ratios

	30 Sept 25	31 Mar 25	31 Mar 24	31 Mar 23
<b>Ratios (annualised as appropriate)</b>				
<b>Profitability</b>				
Operating profit/risk-weighted assets	n.a.	n.a.	n.a.	n.a.
Net interest income/average earning assets	1.1	1.0	1.1	0.9
Non-interest expense/gross revenue	74.3	75.6	76.4	67.6
Net income/average equity	9.4	10.9	10.5	16.4
<b>Asset quality</b>				
Impaired loans ratio	0.8	1.1	1.6	1.3
Growth in gross loans	8.8	16.5	11.1	17.8
Loan loss allowances/impaired loans	63.4	55.0	44.0	65.0
Loan impairment charges/average gross loans	0.0	0.2	-0.1	0.2
<b>Capitalisation</b>				
Common equity Tier 1 ratio	n.a.	n.a.	n.a.	n.a.
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.	n.a.
Tangible common equity/tangible assets	6.6	7.3	7.1	7.5
Basel leverage ratio	n.a.	n.a.	n.a.	n.a.
Net impaired loans/common equity Tier 1	n.a.	n.a.	n.a.	n.a.
Net impaired loans/Fitch Core Capital	2.1	3.2	5.5	2.5
<b>Funding and liquidity</b>				
Gross loans/customer deposits	113.3	116.5	119.7	118.7
Gross loans/customer deposits + covered bonds	n.a.	n.a.	n.a.	117.8
Liquidity coverage ratio	n.a.	n.a.	n.a.	n.a.
Customer deposits/total non-equity funding	52.3	52.3	49.5	48.0
Net stable funding ratio	n.a.	n.a.	n.a.	n.a.

Source: Fitch Ratings, Fitch Solutions, Macquarie Group Limited

## 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	ns
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	Negative
Ownership	Neutral

The colours indicate the weighting of each KRD in the assessment.  
■ Higher influence ■ Moderate influence ■ Lower influence

MGL's Government Support Rating (GSR) of 'ns' (no support) reflects our view that there is no reasonable assumption that support will be forthcoming from the Australian authorities. We believe that if support were provided to the group, it would most likely be through the regulated bank, MBL.

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

MGL's GSR is already at the lowest level and cannot be downgraded further.

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

MGL's GSR would only be upgraded if the regulatory focus were to change from protection of depositors to a broader group focus, which appears improbable.

## Subsidiaries and Affiliates

### Core and Integral Subsidiaries

Macquarie Financial Limited's (MFL, A/Stable) and Macquarie International Finance Limited's (MIFL, A/Stable) Long-Term IDRs, which are driven by their respective Shareholder Support Rating (SSR), are equalised with that of their direct parent, MGL. MIFL's anchor rating has been changed to MGL's Long-Term IDR from MBL following a group restructure and change of parent.

The SSR of the two subsidiaries reflects their status as a key and integral part of the group. Fitch views these subsidiaries as undertaking core operations and functions for the group even if their size is small. In addition, if either of these entities were to default, it would have a huge impact on the reputation of MGL and damage the group's franchise.

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

A downgrade in the IDRs of MGL would be reflected in the SSRs and IDRs of MFL and MIFL, assuming no change to Fitch's assumption around the propensity of support. In addition, a reduction in the role and relevance of these entities to the group could lead to a downward revision of its SSR and therefore IDR.

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

An upgrade in the IDRs of MGL would be reflected in the SSRs and IDRs of MFL and MIFL, assuming no change to our assumption around the propensity of support.

## Environmental, Social and Governance Considerations

### FitchRatings Macquarie Group Limited

Banks  
Ratings Navigator

#### Credit-Relevant ESG Derivation

Macquarie Group Limited has 5 ESG potential rating drivers

- ➔ Macquarie Group 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.

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.

#### 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

#### Governance (G) Relevance Scores

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

The highest level ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit [www.fitchratings.com/topics/esg/products#esg-relevance-scores](https://www.fitchratings.com/topics/esg/products#esg-relevance-scores).



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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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