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MACQUARIE

ASX/Media Release

MACQUARIE GROUP MOODY'S RATINGS UPGRADE

SYDNEY, 6 March 2024 – Macquarie Group (ASX: MQG; ADR: MQBKY) today notes that Moody's Investors Service (Moody's) has upgraded the senior unsecured debt and long-term issuer ratings of Macquarie Group Limited (MGL) and Macquarie Bank Limited (MBL) as part of the release of Moody's updated Banks methodology published on 5 March 2024.

Following the upgrades, Moody's Ratings of the Macquarie entities are:

- Macquarie Group Limited: Long-term issuer rating 'A1' (from 'A2')
- Macquarie Bank Limited: Long-term issuer rating 'Aa2' (from 'A1')

The Outlook on the entities' ratings is Stable.

Moody's noted the following rationale:

- "The rating actions follow the introduction of an operational resolution regime for banks in Australia designated by the local regulator as "significant financial institutions", together with other banks Moody's expects the authorities to designate as providing critical functions important to financial system stability, or to ensure the availability of essential financial services."
- The upgrade of MBL's "Counterparty Risk Ratings and Counterparty Risk Assessments takes into account the expected extremely low loss-given-failure for these senior-ranking obligations due to loss absorption provided by subordinated creditors and the volume of deposits."
- MBL's Baseline Credit Assessment, which was upgraded on 2 Jun 23, has been affirmed. "The affirmation reflects Moody's view that the banks are well positioned to weather a likely weakening of asset quality, with strong balance sheets that are underpinned by high capital levels and strong liquidity."
- "Moody's expects the operating environment for Australian banks to be stable, although borrowers will remain under pressure from elevated interest rates and high – though falling – inflation."

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