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MACQUARIE

ASX/Media Release

MACQUARIE BANK LIMITED FITCH RATINGS UPGRADE

SYDNEY, 27 May 2024 – Macquarie Group (ASX: MQG; ADR: MQBKY) today notes that Fitch Ratings (Fitch) has upgraded the long-term issuer default rating (IDR) of Macquarie Bank Limited (MBL).

Following the upgrade, Fitch's long-term ratings of Macquarie entities are:

- Macquarie Bank Limited: Long-term issuer rating 'A+' (from 'A')
- Macquarie Group Limited: Long-term issuer rating 'A'

The Outlook on the entities' ratings is Stable.

Fitch noted the following rationale:

- “The upgrade of MBL's Long-Term IDR reflects the bank's build-up of qualifying junior debt instruments and equity to meet loss absorbing capacity (LAC) requirements, which, in conjunction with the Australian Prudential Regulation Authority implementing a formal resolution planning standard from the start of 2024, should protect third-party creditors in the event of a failure of the bank.”
- “We expect MBL to continue to expand its Australian lending and deposit market share over the next few years. We believe MBL has the strongest market position among Australian banks outside of the four majors. Mortgage growth appears to have mainly been in the low-risk segment and not at the expense of weakening underwriting, which should support MBL's financial profile through the cycle.”
- “MBL benefits from MGL's centralised risk management framework, oversight through a dedicated risk group and strong risk-management culture, which has resulted in robust financial outcomes over a sustained period.”
- “The Outlook is Stable and reflects Fitch's view that MBL has sufficient headroom in its financial metrics to maintain its current rating, even in a scenario that is moderately weaker than our base case.”

Fitch's full announcement is available at [macquarie.com/investors/debt-investors/credit-ratings.html](https://www.macquarie.com/investors/debt-investors/credit-ratings.html)

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