

ASX Release



Standard and Poor's downgrades ratings for Macquarie's hybrid securities

SYDNEY, 30 September 2014 – Macquarie Group Limited (ASX:MQG; ADR: MQBKY) and Macquarie Bank Limited (ASX:MBL) note that following the publication of a revised hybrid ratings criteria on 18 September 2014, Standard and Poor's Ratings Services (S&P) has today announced downgraded ratings for a large number of hybrid capital securities, including certain Macquarie securities.

The revised S&P criteria impacts more than 2,000 securities globally, with more than 1,300 securities being downgraded.

The Macquarie affected securities and issuers are:

Security	Issuer	New Rating	Previous Rating
Macquarie Income Securities (ASX: MBLHB)	Macquarie Finance Limited	BB+	BBB-
Macquarie Income Preferred Securities (LUX: XS0201559811)	Macquarie Bank Limited	BB+	BBB-
Macquarie Preferred Membership Interests (SGX: XS0562354422)	Macquarie PMI LLC	BB	BB+

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