This document was eFiled on 10 Nov 2026 . Final acceptance has been given.

R.H Kenna (L.S.)
Principal Registrar &
Chief Executive Officer

IN THE SUPREME COURT OF NEW SOUTH WALES No. 465383 of 2026

DIVISION: EQUITY

LIST: CORPORATIONS

REGISTRY: SYDNEY

IN THE MATTER OF MACQUARIE BANK LIMITED ACN 008 583 542

Australian Securities and Investments Commission
Plaintiff

Macquarie Bank Limited ACN 008 583 542
Defendant

Originating process

A. DETAILS OF APPLICATION

This application is made under sections 1317E(1), 1317G(1) and 1317J(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) and section 75 of the *Supreme Court Act 1970* (NSW) and/or the Court's inherent jurisdiction.

The plaintiff seeks against the defendant a declaration of contravention of the Corporations Act and a pecuniary penalty order as well as costs.

The following definitions are used in this originating process:

(a) **MBL** means the defendant, Macquarie Bank Limited ACN 008 583 542.

(b) **Relevant Period** means 1 December 2021 to 9 September 2022.

(c) **Macquarie Website** means MBL's website with the URL https://www.macquarie.com.au.

(d) **Welcome Rate** means the interest rate offered for the first four months on balances of up to $250,000, to new customers who opened a savings account with the defendant.

On the facts stated in the supporting affidavit of Holli-Rebecca Linklater affirmed on 10 November 2026, the plaintiff claims:

Declaration

1. A declaration pursuant to section 1317E of the Corporations Act that, during the Relevant Period, MBL contravened sections 912A(1)(a) and 912A(5A) of the Corporations Act by failing to do all things necessary to ensure that the financial services covered by its Australian financial services licence were provided efficiently, honestly and fairly, in that MBL failed to take necessary steps to ensure that statements on the Macquarie Website about the Welcome Rate, which described it as a "welcome variable rate" and as a "bonus", were clear and were not apt to cause confusion as to whether the Welcome Rate:

    a. applied as a fixed margin above the standard variable rate; or

    b. was a fixed rate that applied instead of the standard variable rate during the four-month promotional period, except where MBL's standard stepped variable rate exceeded the Welcome Rate, in which case the Welcome Rate was increased to match the standard stepped variable rate.

Pecuniary Penalty

2. An order pursuant to section 1317G(1) of the Corporations Act that the defendant pay to the Commonwealth a pecuniary penalty in respect of the contravention referred to in paragraph 1, in such amount as the Court considers appropriate.

Other orders

3. An order that the defendant pay the plaintiff's costs of and incidental to this proceeding.

4. Such further or other orders as the Court considers appropriate.

Date: 10 November 2026

[redacted]

.....
Signature of plaintiff's legal practitioner

Nick Kelton
Australian Securities and Investments Commission

This application will be heard by the Supreme Court of New South Wales at Law Courts Building, Queens Square, 184 Phillip Street, Sydney NSW at .....*am/*pm on .....

B. NOTICE TO DEFENDANT

TO: Macquarie Bank Limited
Level 1, 1 Elizabeth Street, Sydney, New South Wales 2000

If you or your legal practitioner do not appear before the Court at the time shown above, the application may be dealt with, and an order made, in your absence. As soon after that time as the business of the Court will allow, any of the following may happen:

(a) the application may be heard and final relief given,

(b) directions may be given for the future conduct of the proceeding,

(c) any interlocutory application may be heard.

Before appearing before the Court, you must file a notice of appearance, in the prescribed form, in the Registry and serve a copy of it on the plaintiff.

Note.

Unless the Court otherwise orders, a defendant that is a corporation must be represented at a hearing by a legal practitioner. It may be represented at a hearing by a director of the corporation only if the Court grants leave.

C. FILING

Date of filing: 10 November 2026

This originating process is filed by Nick Kelton, Legal Practitioner for the plaintiff.

D. SERVICE

The plaintiff's address for service is:

Australian Securities and Investments Commission
Level 5, 100 Market Street
Sydney, New South Wales 2000

It is intended to serve a copy of this originating process on the defendant.