

BrokerCheck Report

WESTPAC CAPITAL MARKETS LLC

CRD# 164763

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

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brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources.

[For more information about FINRA, visit www.finra.org.](http://www.finra.org)



WESTPAC CAPITAL MARKETS LLC

CRD# 164763

SEC# 8-69113

Main Office Location

390 PARK AVENUE
14TH FLOOR
NEW YORK, NY 10022
Regulated by FINRA New York Office

Mailing Address

390 PARK AVENUE
14TH FLOOR
NEW YORK, NY 10022

Business Telephone Number

212-551-1800

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 06/07/2012.

Its fiscal year ends in September.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 1 Self-Regulatory Organization
- 1 U.S. state or territory

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 5 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm does not have referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **No**

The number of disclosures from non-registered control affiliates is 18



Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 06/07/2012.

Its fiscal year ends in September.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

WESTPAC CAPITAL MARKETS LLC

Doing business as WESTPAC CAPITAL MARKETS LLC

CRD# 164763

SEC# 8-69113

Main Office Location

390 PARK AVENUE
14TH FLOOR
NEW YORK, NY 10022

Regulated by FINRA New York Office

Mailing Address

390 PARK AVENUE
14TH FLOOR
NEW YORK, NY 10022

Business Telephone Number

212-551-1800



Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any):	WESTPAC CAPITAL MARKETS HOLDING CORPORATION
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	MEMBER
Position Start Date	06/2012
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	BROWN, STUART JOHN 7382811
Is this a domestic or foreign entity or an individual?	Individual
Position	BOARD MEMBER
Position Start Date	05/2021
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	GLYNN, MICHAEL GERARD 3219445
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF FINANCIAL OFFICER
Position Start Date	04/2015



Firm Profile

Direct Owners and Executive Officers (continued)

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No

Legal Name & CRD# (if any): GORMAN, DENNIS
6089133

Is this a domestic or foreign entity or an individual? Individual

Position ELECTED MEMBER

Position Start Date 10/2018

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): LOGAN-POWELL, JACQUELINE KATE
7847135

Is this a domestic or foreign entity or an individual? Individual

Position ELECTED MEMBER

Position Start Date 12/2023

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No

Legal Name & CRD# (if any): MASOR, JEFFREY LAWRENCE

Firm Profile



Direct Owners and Executive Officers (continued)

6500490

Is this a domestic or foreign entity or an individual? Individual

Position AML OFFICER

Position Start Date 08/2025

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No

Legal Name & CRD# (if any): PORTES, SUSAN LIFSEY
1925615

Is this a domestic or foreign entity or an individual? Individual

Position CHIEF COMPLIANCE OFFICER

Position Start Date 06/2012

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): VAN DER GRIEND, MARK
2319152

Is this a domestic or foreign entity or an individual? Individual

Position CEO, ELECTED MEMBER

Position Start Date 06/2012

Percentage of Ownership Less than 5%

Firm Profile



Direct Owners and Executive Officers (continued)

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No



Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

Legal Name & CRD# (if any):	WESTPAC BANKING CORPORATION
Is this a domestic or foreign entity or an individual?	Foreign Entity
Company through which indirect ownership is established	WESTPAC OVERSEAS HOLDING PTY LIMITED
Relationship to Direct Owner	100% SHAREHOLDER
Relationship Established	06/2012
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No
<hr/>	
Legal Name & CRD# (if any):	WESTPAC OVERSEAS HOLDING PTY LIMITED
Is this a domestic or foreign entity or an individual?	Foreign Entity
Company through which indirect ownership is established	WESTPAC CAPITAL MARKETS HOLDING CORPORATION
Relationship to Direct Owner	100% SHAREHOLDER
Relationship Established	06/2012
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No
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Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.





Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 1 SRO and 1 U.S state or territory.

Federal Regulator	Status	Date Effective
SEC	Approved	01/15/2013

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: Yes

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	01/15/2013

Firm Operations



Registrations (continued)

U.S. States & Territories	Status	Date Effective
New York	Approved	02/04/2013



Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 5 types of businesses.

Types of Business

Broker or dealer selling corporate debt securities

Underwriter or selling group participant (corporate securities other than mutual funds)

U S. government securities broker

Private placements of securities

Other - THE APPLICANT WILL DISTRIBUTE THIRD PARTY RESEARCH REPORTS PREPARED BY ITS FOREIGN AFFILIATE, WESTPAC BANKING CORPORATION

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.

This firm does not engage in other non-securities business.

Non-Securities Business Description:

Firm Operations



Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does not refer or introduce customers to other brokers and dealers.

Firm Operations

Industry Arrangements



This firm does have books or records maintained by a third party.

Name: WESTPAC BANKING CORPORATION

Business Address: 275 KENT ST
SYDNEY, NEW SOUTH WALES, AUSTRALIA FOREIGN

Effective Date: 08/01/2022

Description: THE FIRM HAS A BUSINESS SERVICE ARRANGEMENT UNDER WHICH, THE TRANSFORMATION AND PORTFOLIO OFFICE TEAM AT WESTPAC BANKING CORPORATION WILL USE THE ENTERPRISE CONTENT MANAGEMENT SYSTEM (ECM) TO ARCHIVE/RETRIEVE A VARIETY OF ELECTRONIC RECORDS.

Name: WESTPAC BANKING CORPORATION

Business Address: 275 KENT ST
SYDNEY, NEW SOUTH WALES, AUSTRALIA FOREIGN

Effective Date: 06/07/2012

Description: THE FIRM HAS A BUSINESS SERVICE AGREEMENT UNDER WHICH, WESTPAC BANKING CORPORATION, WILL PREPARE AND MAINTAIN CERTAIN BOOKS AND RECORDS.

This firm does have accounts, funds, or securities maintained by a third party.

Name: WESTPAC BANKING CORPORATION

Business Address: 275 KENT ST
SYDNEY, NEW SOUTH WALES, AUSTRALIA FOREIGN

Effective Date: 06/07/2012

Description: THE FIRM HAS A BUSINESS SERVICE AGREEMENT UNDER WHICH THE PROCESSING, SERVICING, CONFIRMATION AND SETTLEMENT OF ALL TRADES WILL BE MANAGED BY WESTPAC BANKING CORPORATION.

This firm does have customer accounts, funds, or securities maintained by a third party.

Name: WESTPAC BANKING CORPORATION

Business Address: 275 KENT ST
SYDNEY, NEW SOUTH WALES, AUSTRALIA FOREIGN

Effective Date: 06/07/2012

Description: THE FIRM HAS A BUSINESS SERVICE AGREEMENT UNDER WHICH THE PROCESSING, SERVICING, CONFIRMATION AND SETTLEMENT OF ALL

Firm Operations



Industry Arrangements (continued)

TRADES WILL BE MANAGED BY WESTPAC BANKING CORPORATION.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.



Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- in control of
 - controlled by
 - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

BT FUNDS MANAGEMENT LIMITED is under common control with the firm.

Business Address:	275 KENT STREET LEVEL 5 SYDNEY, AUSTRALIA NSW 2000
Effective Date:	06/07/2012
Foreign Entity:	Yes
Country:	AUSTRALIA
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	BT FUNDS MANAGEMENT LIMITED IS UNDER COMMON CONTROL WITH APPLICANT, WESTPAC CAPITAL MARKETS LLC AND 100% OWNED BY THE ULTIMATE PARENT OF THE APPLICANT, WESTPAC BANKING CORP.

GIS PRIVATE NOMINEES PARTY LIMITED is under common control with the firm.

Business Address:	LEVEL 20, WESTPAC PLACE 275 KENT STREET SYDNEY, NSW, AUSTRALIA 2000
Effective Date:	06/07/2012
Foreign Entity:	Yes
Country:	AUSTRALIA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	GIS PRIVATE NOMINEES PARTY LIMITED IS UNDER COMMON CONTROL WITH APPLICANT, WESTPAC CAPITAL MARKETS LLC AND 100% OWNED BY THE ULTIMATE PARENT OF THE APPLICANT, WESTPAC BANKING CORP.

Firm Operations



Organization Affiliates (continued)

ADVANCE ASSET MANAGEMENT LIMITED is under common control with the firm.

Business Address: LEVEL 20, WESTPAC PLACE
275 KENT STREET
SYDNEY, NSW, AUSTRALIA 2000

Effective Date: 06/07/2012

Foreign Entity: Yes

Country: AUSTRALIA

Securities Activities: Yes

Investment Advisory Activities: No

Description: ADVANCE ASSET MANAGEMENT LIMITED IS UNDER COMMON CONTROL WITH APPLICANT, WESTPAC CAPITAL MARKETS LLC AND 100% OWNED BY THE ULTIMATE PARENT OF THE APPLICANT, WESTPAC BANKING CORP.

This firm is directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank

WESTPAC BANKING CORPORATION is a Foreign Bank and controls the firm.

Business Address: 275 KENT ST
SYDNEY, NEW SOUTH WALES, AUSTRALIA 2000

Effective Date: 06/07/2012

Description: WESTPAC CAPITAL MARKETS, LLC IS A WHOLLY-OWNED SUBSIDIARY OF WESTPAC BANKING CORPORATION.



Disclosure Events for Non-Registered Control Affiliates

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	9	0
Criminal	0	1	0
Civil Event	0	8	0



Disclosure Event Details

Regulatory - Final

Disclosure 1 of 9

Reporting Source:	Firm
Affiliate:	WESTPAC BANKING CORPORATION
Current Status:	Final
Allegations:	BANKING CODE COMPLIANCE COMMITTEE (BCCC) ALLEGED VIOLATIONS OF 2019 BANKING CODE OF PRACTICE, PARAGRAPHS 14 AND 36 IN REGARDS TO WESTPAC BANKING CORPORATION'S TENNANT CREEK, NORTHERN TERRITORY BRANCH CLOSURE. ALLEGATIONS INCLUDE SERIOUS AND SYSTEMIC BREACHES OF THE BANKING CODE OF PRACTICE AFTER IT FAILED TO PROVIDE ADEQUATE SUPPORT TO CUSTOMERS.
Initiated By:	BANKING CODE COMPLIANCE COMMITTEE (BCCC)
Date Initiated:	05/01/2023
Docket/Case Number:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Other
Resolution Date:	06/17/2024
Sanctions Ordered:	
Other Sanctions Ordered:	BANKING CODE COMPLIANCE COMMITTEE (BCCC) PUBLICLY SANCTIONED WESTPAC BANKING CORPORATION BY PUBLISHING THEIR NON-COMPLIANCE ONLINE AND IN THE BCCC ANNUAL REPORT. NO FINES WERE IMPOSED.
Sanction Details:	BANKING CODE COMPLIANCE COMMITTEE (BCCC) PUBLICLY SANCTIONED WESTPAC BANKING CORPORATION BY PUBLISHING THEIR NON-COMPLIANCE ONLINE AND IN THE BCCC ANNUAL REPORT. NO FINES WERE IMPOSED.



Disclosure 2 of 9

Reporting Source:	Firm
Affiliate:	WESTPAC BANKING CORPORATION
Current Status:	Final
Allegations:	THE CONDUCT AROSE AS PART OF PRE-HEDGING AHEAD OF AN INTEREST RATE SWAP TRANSACTION, RELATED TO MANAGING INTEREST RATE RISK ASSOCIATED WITH A PURCHASE OF A MAJORITY STAKE IN AN AUSTRALIAN ELECTRICITY PROVIDER, AUSGRID.
Initiated By:	AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION (ASIC)
Date Initiated:	05/05/2021
Docket/Case Number:	
Principal Product Type:	Other
Other Product Type(s):	INTEREST RATE SWAPS
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	02/28/2024
Sanctions Ordered:	Monetary/Fine \$1,190,838.47
Other Sanctions Ordered:	WESTPAC TO PAY AUD8 MILLION TO ASIC FOR ITS LITIGATION AND INVESTIGATION COSTS. CONVERTED TO USD \$5,292,639.92 BASED ON THE CONVERSION RATE 1 AUD = 0.66 USD AS OF MARCH 7, 2024.
Sanction Details:	WESTPAC TO PAY A FINE IN THE AMOUNT OF \$1,800,000 IN AUD. CONVERTED TO USD BASED ON THE CONVERSION RATE 1 AUD = 0.66 USD AS OF MARCH 7, 2024.
Firm Statement	ON 31 JANUARY 2024, THE FEDERAL COURT OF AUSTRALIA: (A) MADE A DECLARATION (BASED ON A STATEMENT OF AGREED FACTS CONCERNING A TRANSACTION IN SEPTEMBER 2016) THAT WESTPAC ENGAGED IN UNCONSCIONABLE CONDUCT AND FAILED TO HAVE ADEQUATE ARRANGEMENTS TO MANAGE THE CONFLICT OF INTERESTS; (B) ENDORSED AN AGREEMENT BETWEEN ASIC AND WESTPAC, THAT WESTPAC WILL PAY A PENALTY OF AUD1.8 MILLION AND CONTRIBUTE AUD8 MILLION TO ASIC'S LITIGATION COSTS; AND (C) RESERVED ITS DECISION ON PROPOSED COMPLIANCE ORDER (INCLUDING THE TERMS

OF APPOINTMENT OF AN INDEPENDENT EXPERT).
 ON 28 FEBRUARY 2024, THE COURT MADE THE FOLLOWING ORDERS ON THE MATTER IN (C) ABOVE, AND IN PARTICULAR WESTPAC WILL: (D) BY 28 JUNE 2024, UNDERTAKE A SELF-ASSESSMENT ON ADEQUACY AND EFFECTIVENESS OF THE SYSTEMS, CONTROLS, POLICIES AND PROCEDURES TO PREVENT THE BREACHES OF THE KIND REFERRED TO IN (A) ABOVE; (E) BY 28 AUGUST 2024, INSTRUCT AN INDEPENDENT EXPERT TO ASSESS THE MATTERS IN (D) AND PROVIDE A REPORT TO ASIC AND WESTPAC BY 28 SEPTEMBER 2024; (F) ACTION ALL REASONABLE REQUESTS AND RECOMMENDATIONS OF THE INDEPENDENT EXPERT WITHIN 6 MONTHS OF RECEIVING THE REPORT IN (E); AND (G) THE CHIEF EXECUTIVE OF WESTPAC INSTITUTIONAL BANK WILL PROVIDE ATTESTATIONS TO ASIC WITHIN ONE MONTH THE DATE IN (E) ON THE IMPLEMENTATION OF THE RECOMMENDATIONS, AND SIMILAR ATTESTATION TWELVE MONTHS AFTER THE FIRST ATTESTATION.

Disclosure 3 of 9

Reporting Source:	Firm
Affiliate:	WESTPAC BANKING CORPORATION
Current Status:	Final
Allegations:	WESTPAC BANKING CORPORATION'S HONG KONG BRANCH (WBCHK) CONTRAVENED TWO SPECIFIED PROVISIONS, NAMELY PARAGRAPH(A) OF SECTION 5(1)(SECTION 5(1)(A)) AND SECTION 19(3) OF SCHEDULE 2 TO THE AMLO DURING THE PERIOD BETWEEN JUNE 1, 2016 AND MAY 31, 2017.
Initiated By:	HONG KONG MONETARY AUTHORITY
Date Initiated:	01/31/2023
Docket/Case Number:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	PECUNIARY PENALTIES
Resolution:	Decision
Resolution Date:	01/31/2023



Sanctions Ordered: Monetary/Fine \$510,910.00

Other Sanctions Ordered:

Sanction Details: WESTPAC TO PAY A FINE IN THE AMOUNT OF \$4,000,000 IN (HONG KONG DOLLARS), CONVERTED TO USD BASED ON THE CONVERSION RATE 1 HKD = 0.12755 USD AS OF JANUARY 31ST, 2023.

Disclosure 4 of 9

Reporting Source: Firm

Affiliate: WESTPAC BANKING CORPORATION

Current Status: Final

Allegations: FROM APRIL 2015 TO FEBRUARY 2017, WESTPAC ISSUED CONSUMER CREDIT INSURANCE POLICIES TO 141 CUSTOMERS WHO DID NOT REQUEST THE PRODUCT. WESTPAC THEN SENT A LETTER TO EACH CUSTOMER ASSERTING THE RIGHT TO PAYMENT OF INSURANCE PREMIUMS AND DEBITED PAYMENT OF THESE AMOUNTS FROM THE CUSTOMER'S CREDIT CARD OR FACILITY. THE COURT FOUND WESTPAC DID NOT HAVE THE RIGHT TO THESE PAYMENTS AND CUSTOMERS WERE NOT LIABLE TO PAY THEM

Initiated By: AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION

Date Initiated: 04/07/2022

Docket/Case Number: NSD 300 OF 2021

Principal Product Type: Other

Other Product Type(s): CONSUMER CREDIT INSURANCE POLICIES

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Settled

Resolution Date: 04/07/2022

Sanctions Ordered: Monetary/Fine \$1,500,000.00

Other Sanctions Ordered:

Sanction Details: WESTPAC BANKING CORPORATION WILL PAY A \$1.5 MILLION (AUD-AUSTRALIAN DOLLARS) PENALTY FOR MIS-SELLING CONSUMER CREDIT INSURANCE WITH ITS CREDIT CARDS AND FLEXI LOANS TO CUSTOMERS



WHO HAD NOT AGREED TO BUY INSURANCE POLICIES.

Firm Statement

ON 07 APRIL 2022, WESTPAC HAS ADMITTED THAT A RIGHT TO PAYMENT FOR THE CONSUMER CREDIT INSURANCE PREMIUMS WHICH CUSTOMERS WERE NOT LIABLE TO PAY FOR WAS IN CONTRAVENTION OF S12DM OF THE ASIC ACT; AND FAILED TO COMPLY WITH FINANCIAL SERVICES LAWS UNDER S912A(1)(C) OF THE CORPORATIONS ACT. WESTPAC HAS AGREED TO PAY THE \$1.5 MILLION DOLLAR PENALTY.

Disclosure 5 of 9

Reporting Source:	Firm
Affiliate:	BT FUNDS MANAGEMENT LIMITED
Current Status:	Final
Allegations:	PROCEEDINGS BROUGHT BY ASIC IN 2016 AGAINST BT FUNDS MANAGEMENT LIMITED AND WESTPAC SECURITIES ADMINISTRATION LIMITED, WHERE "PERSONAL ADVICE" WAS FOUND TO HAVE BEEN PROVIDED IN RELATION TO CALLS TO 14 CUSTOMERS CONCERNING THE ROLLOVER OF THEIR EXTERNAL SUPERANNUATION ACCOUNTS IN BREACH OF CERTAIN PROVISIONS OF THE CORPORATIONS ACT.
Initiated By:	AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION (ASIC)
Date Initiated:	12/22/2016
Docket/Case Number:	21-013MR
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Other
Resolution Date:	08/24/2021
Sanctions Ordered:	Monetary/Fine \$10,500,000.00
Other Sanctions Ordered:	
Sanction Details:	BT FUNDS MANAGEMENT LIMITED PAID A PENALTY FINED OF \$3 MILLION AUSTRALIAN (AUD) DOLLARS AND WESTPAC SECURITIES ADMINISTRATION LIMITED PAID A PENALTY FINE OF \$7.5 MILLION AUSTRALIAN (AUD) DOLLARS OUT OF THE TOTAL \$10.5 MILLION



AUSTRALIAN (AUD) DOLLAR PENALTY FINE.

Reporting Source:	Firm
Affiliate:	WESTPAC SECURITIES ADMINISTRATION LIMITED
Current Status:	Final
Allegations:	PROCEEDINGS BROUGHT BY ASIC IN 2016 AGAINST BT FUNDS MANAGEMENT LIMITED AND WESTPAC SECURITIES ADMINISTRATION LIMITED, WHERE "PERSONAL ADVICE" WAS FOUND TO HAVE BEEN PROVIDED IN RELATION TO CALLS TO 14 CUSTOMERS CONCERNING THE ROLLOVER OF THEIR EXTERNAL SUPERANNUATION ACCOUNTS IN BREACH OF CERTAIN PROVISIONS OF THE CORPORATIONS ACT.
Initiated By:	AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION (ASIC)
Date Initiated:	12/22/2016
Docket/Case Number:	21-013MR
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penal(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Other
Resolution Date:	08/24/2021
Sanctions Ordered:	Monetary/Fine \$10,500,000.00
Other Sanctions Ordered:	
Sanction Details:	BT FUNDS MANAGEMENT LIMITED PAID A PENALTY FINED OF \$3 MILLION AUSTRALIAN (AUD) DOLLARS AND WESTPAC SECURITIES ADMINISTRATION LIMITED PAID A PENALTY FINE OF \$7.5 MILLION AUSTRALIAN (AUD) DOLLARS OUT OF THE TOTAL \$10.5 MILLION AUSTRALIAN (AUD) DOLLAR PENALTY FINE.

Disclosure 6 of 9

Reporting Source:	Firm
Affiliate:	WESTPAC BANKING CORPORATION



Current Status: Final

Allegations: ASIC ALLEGING IN THE PERIOD BETWEEN 6 APRIL 2010 AND 6 JUNE 2012 (INCLUSIVE) IT TRADED IN A MANNER THAT WAS UNCONSCIONABLE AND CREATED AN ARTIFICIAL PRICE AND A FALSE APPEARANCE WITH RESPECT TO THE MARKET FOR CERTAIN FINANCIAL PRODUCTS THAT WERE PRICED OR VALUED OFF BANK BILL SWAP RATE (BBSW).

Initiated By: AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION (ASIC)

Date Initiated: 04/05/2016

Docket/Case Number:

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Order

Resolution Date: 11/09/2018

Sanctions Ordered: Monetary/Fine \$2,384,580.00

Other Sanctions Ordered:

Sanction Details: FINED PECUNIARY PENALTY OF AUD 3.3 MILLION; AUD CONVERTED INTO USD 2,384,580 (BASED ON THE EXCHANGE RATE AUD 1 = USD 0.7226 AS AT 11/09/2018).

Disclosure 7 of 9

Reporting Source: Firm

Affiliate: WESTPAC BANKING CORPORATION

Current Status: Final

Allegations: ASIC ISSUED THE INFRINGEMENT NOTICE BASED ON AN ALLEGED BREACH OF THE ASIC DERIVATIVE TRANSACTION (REPORTING) RULES 2013 DURING THE PERIOD FROM 2 OCTOBER 2013 TO 30 APRIL 2015.

Initiated By: AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION (ASIC)

Date Initiated: 04/01/2015

Docket/Case Number:

Principal Product Type:	Derivative(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	INFRINGEMENT NOTICE
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	06/27/2017
Sanctions Ordered:	Monetary/Fine \$96,559.00
Other Sanctions Ordered:	AUD CONVERTED INTO USD 96,559 (BASED ON THE EXCHANGE RATE AUD 1 = USD 0.758814 AS AT 06/27/2017)
Sanction Details:	N/A
Firm Statement	<p>ASIC ISSUED AN INFRINGEMENT NOTICE IN CONNECTION WITH AN ALLEGED BREACH OF THE ASIC DERIVATIVE TRANSACTION (REPORTING) RULES 2013 DURING THE PERIOD BETWEEN OCTOBER 2013 AND APRIL 2015.</p> <p>THE CIRCUMSTANCES OF THE INFRINGEMENT NOTICE ARE RELEVANT TO SPECIFIC OBLIGATIONS WESTPAC OWES UNDER AUSTRALIAN DERIVATIVE TRADE REPORTING RULES. PAYMENT OF THE INFRINGEMENT NOTICE IS NOT AN ADMISSION OF GUILT OR LIABILITY BY WESTPAC.</p>

Disclosure 8 of 9

Reporting Source:	Firm
Affiliate:	WESTPAC BANKING CORPORATION
Current Status:	Final
Allegations:	<p>ASIC HAD CONCERNS THAT BETWEEN 1 JANUARY 2008 AND 30 JUNE 2013, WESTPAC FAILED TO ENSURE THAT ITS SYSTEMS AND CONTROLS FOR MONITORING AND SUPERVISION OF EMPLOYEES IN ITS SPOT FX BUSINESS WERE ADEQUATE TO PREVENT, DETECT AND RESPOND TO INSTANCES OF ALLEGED CONDUCT IDENTIFIED BY ASIC DURING THE RELEVANT PERIOD.</p>
Initiated By:	AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION (ASIC)
Date Initiated:	03/15/2017
Docket/Case Number:	NONE



Principal Product Type:	Other
Other Product Type(s):	SPOT FX TRADING
Principal Sanction(s)/Relief Sought:	Undertaking
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	03/15/2017
Sanctions Ordered:	Monetary/Fine \$2,271,851.25
Other Sanctions Ordered:	COMMENT: CHARITABLE CONTRIBUTION UNDER THE ENFORCEABLE UNDERTAKING IS IN AUD. CONVERTED TO USD BASED ON THE CONVERSION RATE AUD 1= USD 0.75728375 AS OF MARCH 15, 2017.
Sanction Details:	N/A
Firm Statement	<p>UNDER S93AA OF THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT 2001, ASIC ACCEPTED AN ENFORCEABLE UNDERTAKING ("EU") FROM WESTPAC AS AN ALTERNATIVE TO COMMENCING PROCEEDINGS OR PURSUING ADMINISTRATIVE ACTION. THE EU DOES NOT REPRESENT A FINDING BY ASIC THAT THE APPLICANT HAS VIOLATED ANY INVESTMENT-RELATED REGULATIONS OR STATUTES. UNDER THE EU, WESTPAC WILL CONTINUE TO DEVELOP A PROGRAM OF CHANGES TO ITS EXISTING SYSTEMS AND CONTROLS FOR MONITORING AND SUPERVISION OF EMPLOYEES IN ITS SPOT FX BUSINESS (FX PROGRAM). THE SCOPE OF THE FX PROGRAM WILL BE AGREED WITH AN INDEPENDENT EXPERT, WHO WILL ALSO REPORT ON ITS PROGRESS. A SENIOR WESTPAC EXECUTIVE WILL PROVIDE ATTESTATION AS TO THE EFFECTIVE IMPLEMENTATION OF THE FX PROGRAM FOR A PERIOD OF 3 YEARS. WESTPAC HAS ALSO AGREED TO MAKE A COMMUNITY BENEFIT PAYMENT OF AUD3 MILLION TO FINANCIAL LITERACY AUSTRALIA.</p>

Disclosure 9 of 9

Reporting Source:	Firm
Affiliate:	WESTPAC BANKING CORPORATION
Current Status:	Final
Appealed To and Date Appeal Filed:	N/A
Allegations:	ASIC CONSIDERED THAT IN WESTPAC BANKING CORPORATIONS (WESTPAC) ADVISORY SERVICES GUIDE (ASG), WESTPAC DID NOT MAKE



AN ADEQUATE LEVEL OF DISCLOSURE TO ITS RETAIL INVESTMENT CUSTOMERS AS REQUIRED UNDER THE CORPORATIONS LAW TO DESCRIBE THE EXTENT TO WHICH REMUNERATION OF ADVISORS WAS BASED ON THE VALUE OF THE PRODUCTS & SERVICES RECOMMENDED. ASIC WAS ALSO CONCERNED WITH DEFICIENCIES IN WESTPAC'S COMPLIANCE SYSTEMS IN TRAINING & SUPERVISION

Initiated By: AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION (ASIC)

Date Initiated: 12/16/1999

Docket/Case Number: NA

Principal Product Type: Other

Other Product Type(s): FINANCIAL ADVICE

Principal Sanction(s)/Relief Sought: Undertaking

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 05/15/2001

Sanctions Ordered:

Other Sanctions Ordered: NA.

Sanction Details: NA.

Firm Statement

ASIC ACCEPTED AN ENFORCEABLE UNDERTAKING FROM WESTPAC FOR THE PURPOSES OF SECTION 93AA OF THE AUSTRALIAN SECURITIES AND INVESTMENT COMMISSION ACT 1989. WESTPAC UNDERTOOK TO AMEND A NUMBER OF CONSUMER DISCLOSURE DOCUMENTS AND AGREED TO UPDATE ITS COMPLIANCE & TRAINING PROGRAMS. WESTPAC ALSO AGREED TO CONTACT ALL OF ITS FINANCIAL ADVICE CUSTOMERS & INFORM THEM OF ASIC'S CONCERNS & OF THE EXISTENCE OF A NEW ASG. WESTPAC WAS ALSO REQUIRED TO REGULARLY REPORT TO ASIC THROUGH ITS MANAGING DIRECTOR ABOUT THE ACTIONS TAKEN TO COMPLY WITH THE ENFORCEABLE UNDERTAKING. SINCE THIS TIME, FINANCIAL ADVICE REGULATION IN AUSTRALIA HAS BEEN SUBJECT TO SIGNIFICANT LAW REFORM AND WESTPAC HAS NOT BEEN SUBJECT TO ANY ENFORCEABLE UNDERTAKING.



Criminal - Final Disposition

Disclosure 1 of 1

Reporting Source:	Firm
Affiliate:	WESTPAC BANKING CORPORATION
Current Status:	Final
Status Date:	9/20/2006
Charge Details:	SECTION 13(G) AND 40 FAIR TRADING ACT 1986 (NZ) (FALSE MISLEADING REPRESENTATION RE PRICE OF GOODS OR SERVICES) (1) 19 COUNTS, (2) FELONY, (3) GUILTY, (4) CREDIT CARDS AND DEBIT CARDS
Felony:	Yes
Court Details:	DISTRICT COURT OF AUCKLAND, NEW ZEALAND
Charge Date:	01/01/2005
Disposition Details:	(A) CONVICTED (PLEADED GUILTY); (B) 20 SEPTEMBER 2006;(C) FINE, (D) N/A, (E) N/A, (F) IN TOTAL FINED \$570,000; (G) THE FINE WAS PAID ON OR ABOUT OCTOBER 2006
Firm Statement	WESTPAC PLEADED GUILTY TO 19 CHARGES OF BREACHING THE FAIR TRADING ACT BY FAILING TO PROPERLY DISCLOSE FEES CHARGED FOR OVERSEAS CURRENCY TRANSACTIONS ON ITS CREDIT AND DEBIT CARDS. WESTPAC ADMITTED THAT FOREIGN CURRENCY EXCHANGE FEES WERE CHARGED BUT NOT ADEQUATELY DISCLOSED DURING THE PERIOD FROM 17 APRIL 2002 TO 2 DECEMBER 2004

Civil - Final

Disclosure 1 of 8

Reporting Source:	Firm
Affiliate:	WESTPAC BANKING CORPORATION
Current Status:	Final
Allegations:	CONDUCT PRIMARILY IN CONNECTION WITH PROVISION OF RETAIL FINANCIAL SERVICES AND PRODUCTS IN AUSTRALIA; INCLUDING INCORRECTLY CHARGING CUSTOMERS; INADEQUATE DISCLOSURE OF FEES; INSURANCE AND INADEQUATE SYSTEMS TO COMPLY WITH LEGAL REQUIREMENTS.
Initiated By:	AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION (ASIC)
Court Details:	FEDERAL COURT OF AUSTRALIA, NSD1240/2021-CONTRIBUTION FEES
Date Court Action Filed:	11/29/2021
Principal Product Type:	Other
Other Product Types:	PRIMARILY RETAIL PRODUCTS OFFERED IN AUSTRALIA (PENSION, FINANCIAL ADVICE, GENERAL INSURANCE, CREDIT CARD AND FLEXI LOAN DEBT, BANKING)
Relief Sought:	Civil Penalty(ies)/Fine(s)
Other Relief Sought:	
Resolution:	Settled
Resolution Date:	04/22/2022
Sanctions Ordered or Relief Granted:	Monetary/Fine \$6,000,000.00
Other Sanctions:	
Sanction Details:	WESTPAC TO PAY PENALTIES IN THE AMOUNT OF \$6 MILLION (AUD-AUSTRALIAN DOLLARS)
Firm Statement	THE FEDERAL COURT OF AUSTRALIA PROVIDED FINAL APPROVAL FOR WESTPAC TO PAY PENALTIES IN THE AMOUNT OF \$6 MILLION RELATED TO FINANCIAL SERVICES AND PRODUCTS OFFERED IN AUSTRALIA.

Disclosure 2 of 8

Reporting Source:	Firm
Affiliate:	WESTPAC BANKING CORPORATION



Current Status:	Final
Allegations:	CONDUCT PRIMARILY IN CONNECTION WITH PROVISION OF RETAIL FINANCIAL SERVICES AND PRODUCTS IN AUSTRALIA; INCLUDING INCORRECTLY CHARGING CUSTOMERS; INADEQUATE DISCLOSURE OF FEES; INSURANCE AND INADEQUATE SYSTEMS TO COMPLY WITH LEGAL REQUIREMENTS.
Initiated By:	AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION (ASIC)
Court Details:	FEDERAL COURT OF AUSTRALIA, VID704/2021- DEREGISTERED COMPANIES
Date Court Action Filed:	11/29/2021
Principal Product Type:	Other
Other Product Types:	PRIMARILY RETAIL PRODUCTS OFFERED IN AUSTRALIA (PENSION, FINANCIAL ADVICE, GENERAL INSURANCE, CREDIT CARD AND FLEXI LOAN DEBT, BANKING)
Relief Sought:	Civil Penalty(ies)/Fine(s)
Other Relief Sought:	
Resolution:	Settled
Resolution Date:	04/22/2022
Sanctions Ordered or Relief Granted:	Monetary/Fine \$20,000,000.00
Other Sanctions:	
Sanction Details:	WESTPAC TO PAY PENALTIES IN THE AMOUNT OF \$20 MILLION (AUD-AUSTRALIAN DOLLARS)
Firm Statement	THE FEDERAL COURT OF AUSTRALIA PROVIDED FINAL APPROVAL FOR WESTPAC TO PAY PENALTIES IN THE AMOUNT OF \$20 MILLION RELATED TO FINANCIAL SERVICES AND PRODUCTS OFFERED IN AUSTRALIA.

Disclosure 3 of 8

Reporting Source:	Firm
Affiliate:	WESTPAC BANKING CORPORATION
Current Status:	Final
Allegations:	CONDUCT PRIMARILY IN CONNECTION WITH PROVISION OF RETAIL FINANCIAL SERVICES AND PRODUCTS IN AUSTRALIA; INCLUDING INCORRECTLY CHARGING CUSTOMERS; INADEQUATE DISCLOSURE OF



FEES;INSURANCE AND INADEQUATE SYSTEMS TO COMPLY WITH LEGAL REQUIREMENTS.

Initiated By:	AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION (ASIC)
Court Details:	FEDERAL COURT OF AUSTRALIA, NSD1239/2021-DEBT ON SALE
Date Court Action Filed:	11/29/2021
Principal Product Type:	Other
Other Product Types:	PRIMARILY RETAIL PRODUCTS OFFERED IN AUSTRALIA (PENSION, FINANCIAL ADVICE, GENERAL INSURANCE,CREDIT CARD AND FLEXI LOAN DEBT, BANKING)
Relief Sought:	Civil Penalty(ies)/Fine(s)
Other Relief Sought:	
Resolution:	Settled
Resolution Date:	04/22/2022
Sanctions Ordered or Relief Granted:	Monetary/Fine \$12,000,000.00
Other Sanctions:	
Sanction Details:	WESTPAC TO PAY PENALTIES IN THE AMOUNT OF \$12 MILLION(AUD-AUSTRALIAN DOLLARS)
Firm Statement	THE FEDERAL COURT OF AUSTRALIA PROVIDED FINAL APPROVAL FOR WESTPAC TO PAY PENALTIES IN THEAMOUNT OF \$12 MILLION RELATED TO FINANCIAL SERVICES AND PRODUCTS OFFERED IN AUSTRALIA.

Disclosure 4 of 8

Reporting Source:	Firm
Affiliate:	WESTPAC BANKING CORPORATION
Current Status:	Final
Allegations:	CONDUCT PRIMARILY IN CONNECTION WITH PROVISION OF RETAIL FINANCIAL SERVICES AND PRODUCTS INAUSTRALIA; INCLUDING INCORRECTLY CHARGING CUSTOMERS; INADEQUATE DISCLOSURE OF FEES;INSURANCE AND INADEQUATE SYSTEMS TO COMPLY WITH LEGAL REQUIREMENTS.
Initiated By:	AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION (ASIC)
Court Details:	FEDERAL COURT OF AUSTRALIA, VID707/2021-WESTPACFFNS/DECEASED ESTATES



Date Court Action Filed: 11/29/2021

Principal Product Type: Other

Other Product Types: PRIMARILY RETAIL PRODUCTS OFFERED IN AUSTRALIA (PENSION, FINANCIAL ADVICE, GENERAL INSURANCE,CREDIT CARD AND FLEXI LOAN DEBT, BANKING)

Relief Sought: Civil Penalty(ies)/Fine(s)

Other Relief Sought:

Resolution: Settled

Resolution Date: 04/22/2022

Sanctions Ordered or Relief Granted: Monetary/Fine \$40,000,000.00

Other Sanctions:

Sanction Details: WESTPAC TO PAY PENALTIES IN THE AMOUNT OF \$40 MILLION(AUD-AUSTRALIAN DOLLARS)

Firm Statement THE FEDERAL COURT OF AUSTRALIA PROVIDED FINAL APPROVAL FOR WESTPAC TO PAY PENALTIES IN THEAMOUNT OF \$40 MILLION RELATED TO FINANCIAL SERVICES AND PRODUCTS OFFERED IN AUSTRALIA.

Disclosure 5 of 8

Reporting Source: Firm

Affiliate: BT FUNDS MANAGEMENT LIMITED

Current Status: Final

Allegations: CONDUCT PRIMARILY IN RELATION TO FINANCIAL SERVICES OFFERED THROUGH PENSION PRODUCTS (FINANCIAL ADVICE AND INSURANCE).

Initiated By: AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION (ASIC)

Court Details: FEDERAL COURT OF AUSTRALIA,VID705/2021-INSURANCE IN SUPER;VID707/2021-DECEASED ESTATES

Date Court Action Filed: 11/29/2021

Date Notice/Process Served: 11/29/2021

Principal Product Type: Other

Other Product Types: INSURANCE AND FINANCIAL ADVICE PROVIDED THROUGH PENSION PRODUCTS

Relief Sought: Civil Penalty(ies)/Fine(s)

**Other Relief Sought:**

Resolution: Settled
Resolution Date: 04/22/2022
Sanctions Ordered or Relief Granted: Monetary/Fine \$60,000,000.00

Other Sanctions:

Sanction Details: BT FUNDS MANAGEMENT LIMITED TO PAY PENALTIES IN THE AMOUNT OF \$20 MILLION (AUD-AUSTRALIAN DOLLARS), VID 705/2021-INSURANCE IN SUPER; WESTPAC BANKING CORPORATION AND RELATED ENTITIES (INCLUDING BT FUNDS MANAGEMENT LIMITED) TO PAY \$40 MILLION (AUD)-VID 707/2021-FEES FOR NO SERVICE/DECEASED CUSTOMERS (TWO MATTERS ARE PART OF THE \$113 MILLION ASIC/WESTPAC SETTLEMENT RELATED TO FINANCIAL SERVICES AND PRODUCTS OFFERED IN AUSTRALIA FILED ON 11/29/2021 MENTIONED ABOVE).

Firm Statement

THE ALLEGATIONS RELATE TO FINANCIAL SERVICES OFFERED THROUGH PENSION PRODUCTS IN AUSTRALIA. THE ALLEGATIONS AND PENALTIES WERE APPROVED BY THE FEDERAL COURT OF AUSTRALIA. ON 04/08/2022, THE FEDERAL COURT OF AUSTRALIA FOR CASE NUMBER: VID 705/2021-INSURANCE IN SUPER HAS ORDERED BT FUNDS MANAGEMENT LIMITED (BT FUNDS), PAY A \$20 MILLION (AUD) PENALTY FOR INCORRECTLY CHARGING COMMISSION PAYMENTS TO MEMBERS OF ONE OF ITS SUPERANNUATION FUNDS. ON 4/22/2022, THE FEDERAL COURT OF AUSTRALIA PROVIDED FINAL APPROVAL FOR CASE NUMBER:VID707/2021-FEES FOR NO SERVICE, DECEASED CUSTOMERS FOR WESTPAC AND RELATED ENTITIES TO PAY \$40 MILLION DOLLARS, WHICH CHARGED DECEASED CUSTOMERS FOR FINANCIAL ADVICE SERVICES THAT WERE NOT PROVIDED DUE TO THEIR DEATH.

Disclosure 6 of 8

Reporting Source: Firm
Affiliate: WESTPAC BANKING CORPORATION
Current Status: Final
Allegations: CONDUCT PRIMARILY IN CONNECTION WITH PROVISION OF RETAIL FINANCIAL SERVICES AND PRODUCTS IN AUSTRALIA; INCLUDING INCORRECTLY CHARGING CUSTOMERS; INADEQUATE DISCLOSURE OF FEES; INSURANCE AND INADEQUATE SYSTEMS TO COMPLY WITH LEGAL REQUIREMENTS.
Initiated By: AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION (ASIC)



Court Details:	FEDERAL COURT OF AUSTRALIA, NSD1241/2021-GENERAL INSURANCE
Date Court Action Filed:	11/29/2021
Date Notice/Process Served:	11/29/2021
Principal Product Type:	Other
Other Product Types:	PRIMARILY RETAIL PRODUCTS OFFERED IN AUSTRALIA (PENSION, FINANCIAL ADVICE, GENERAL INSURANCE, CREDIT CARD AND FLEXI LOAN DEBT, BANKING)
Relief Sought:	Civil Penalty(ies)/Fine(s)
Other Relief Sought:	
Resolution:	Settled
Resolution Date:	04/22/2022
Sanctions Ordered or Relief Granted:	Monetary/Fine \$15,000,000.00
Other Sanctions:	
Sanction Details:	WESTPAC TO PAY PENALTIES IN THE AMOUNT OF \$15 MILLION(AUD-AUSTRALIAN DOLLARS)
Firm Statement	THE FEDERAL COURT OF AUSTRALIA PROVIDED FINAL APPROVAL FOR WESTPAC TO PAY PENALTIES IN THE AMOUNT OF \$15 MILLION RELATED TO FINANCIAL SERVICES AND PRODUCTS OFFERED IN AUSTRALIA.

Disclosure 7 of 8

Reporting Source:	Firm
Affiliate:	WESTPAC BANKING CORPORATION
Current Status:	Final
Allegations:	VIOLATION OF ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM AND FINANCING ACT 2006 (AML/CTF ACT).
Initiated By:	FEDERAL COURT OF AUSTRALIA
Court Details:	FEDERAL COURT OF AUSTRALIA NO. NSD 1914 OF 2019 DISTRICT REGISTRY: NEW SOUTH WALES DIVISION: COMMERCIAL AND CORPORATIONS
Date Court Action Filed:	11/20/2019
Principal Product Type:	No Product
Other Product Types:	



Relief Sought:	Civil Penalty(ies)/Fine(s)
Other Relief Sought:	
Resolution:	Settled
Resolution Date:	10/21/2020
Sanctions Ordered or Relief Granted:	Monetary/Fine \$1,300,000,000.00
Other Sanctions:	
Sanction Details:	WESTPAC WILL PAY A CIVIL PENALTY OF \$1.3 BILLION (AUD-AUSTRALIAN DOLLARS)IN RELATION TO ADMITTED CONTRAVENTIONS OF THEANTI-MONEY LAUNDERING AND COUNTER-TERRORISM AND FINANCING ACT 2006 (AML/CTF ACT)
Firm Statement	ON OCTOBER 21, 2020, THE FEDERAL COURT APPROVED THE AGREEMENT BETWEEN WESTPAC AND AUSTRAC TO RESOLVE THE CIVIL PROCEEDINGS. WESTPAC WILL PAY A CIVIL PENALTY OF AUS\$1.3 BILLION IN RELATION TO ADMITTED CONTRAVENTIONS OF THE ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING ACT 2006.

Disclosure 8 of 8

Reporting Source:	Firm
Affiliate:	WESTPAC BANKING CORPORATION
Current Status:	Final
Allegations:	CIVIL REMEDIES FOR BREACHES OF FAIR TRADING ACT NZ FOR FALSE, MISLEADING REPRESENTATION RE PRICE OF GOODS OR SERVICES RELATING TO CREDIT AND DEBIT CARDS.
Initiated By:	DISTRICT COURT OF AUCKLAND, NEW ZEALAND
Court Details:	DISTRICT COURT OF AUCKLAND, NEW ZEALAND
Date Court Action Filed:	01/01/2005
Principal Product Type:	Other
Other Product Types:	CREDIT CARD & DEBIT CARD
Relief Sought:	Money Damages (Private/Civil Complaint)
Other Relief Sought:	
Resolution:	Settled
Resolution Date:	09/20/2006



Sanctions Ordered or Relief Granted:	Monetary/Fine \$4,500,000.00
Other Sanctions:	WESTPAC AS A COMPROMISE OF CIVIL PROCEEDINGS AGREED TO PAY \$4.5M IN REPARATIONS TO CUSTOMERS WHO USED THEIR CREDIT AND/OR DEBIT CARD DURING 4/7/2002 AND 12/31/2004 AND WHO WERE CHARGED INSUFFICIENTLY IDENTIFIED FEES.
Sanction Details:	WESTPAC, AS A COMPROMISE OF CIVIL PROCEEDINGS AGREED TO PAY \$4.5M IN REPARATIONS TO CUSTOMERS WHO USED THEIR CREDIT CARD AND/OR DEBIT CARD DURING 4/17/2002 AND 12/31/2004 AND WHO WERE CHARGED INSUFFICIENTLY IDENTIFIED FEES.
Firm Statement	WESTPAC PLEADED GUILTY TO 19 CHARGES OF BREACHING THE FAIR TRADING ACT BY FAILING TO PROPERLY DISCLOSE FEES CHARGED FOR OVERSEAS CURRENCY TRANSACTIONS ON ITS CREDIT AND DEBIT CARDS. WESTPAC ADMITTED THAT FOREIGN CURRENCY EXCHANGE FEES WERE CHARGED BUT NOT ADEQUATELY DISCLOSED DURING THE PERIOD FROM 17 APRIL 2002 TO 2 DECEMBER 2004.

End of Report



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