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AUSTRALIA BANKING

12 October 2021

This Week's News

- **Reuters - Australia's Westpac flags \$950 mln profit hit, led by energy exit costs - 12/10/2021**
Australia's Westpac Banking Corp (WBC.AX) said on Tuesday it will take a one-off charge of A\$1.3 billion (\$956 million) against its second-half profit after its institutional banking unit quit energy trading, among other reasons.
For the complete story, see: <https://www.reuters.com/business/australias-westpac-flags-956-mln-profit-hit-led-by-institutional-bank-impairment-2021-10-11/>
- **Reuters - Sanjeev Gupta's GFG Alliance strikes debt deal with Credit Suisse - 11/10/2021**
The GFG Alliance said on Sunday it had agreed a debt restructuring deal with Credit Suisse (CSGN.S) for its Australian steel and coal mining assets, and announced plans to inject 50 million pounds (\$68 million) into the restart of its Rotherham electric furnace in the United Kingdom.
For the complete story, see: <https://www.reuters.com/business/sanjeev-guptas-gfg-alliance-strikes-debt-deal-with-credit-suisse-2021-10-10/>
- **Sydney Morning Herald - Wages watchdog claims CBA 'knowingly' breached pay rules - 11/10/2021**
Australia's largest bank has been accused by the country's workplace watchdog of knowingly breaching its wage deals with employees as part of an alleged \$16.4 million underpayment.
For the complete story, see: <https://www.smh.com.au/politics/federal/wages-watchdog-claims-cba-knowingly-breached-pay-rules-20211010-p58yqq.html>

Other Stories

- AFR - Macquarie suggests tech threatens \$70b in big bank revenue - 11/10/2021
- Finextra Research - CommBank implements AI tool to root out abusive messages in transaction fields - 11/10/2021
- Bloomberg.com - Judo Bank, Shareholders Seek \$477 Million in Sydney Fintech IPO - 10/10/2021
- Reuters - Australia's central bank sees risks in housing market 'exuberance' - 8/10/2021
- Sydney Morning Herald - RBA warns a successful hack on a bank is 'almost inevitable' - 8/10/2021
- ABC News - Reserve Bank warns home loan restrictions 'may be adjusted' if housing market doesn't cool - 8/10/2021
- Insurance Business America - Suncorp hires new chief risk officer - 8/10/2021

Media Releases

- AMP Bank Limited (ASX: AMP) - AMP announces Private Markets Board appointments – 12/10/2021
- Commonwealth Bank of Australia (ASX: CBA) - CBA enters partnership with Xpansiv to develop Australia's voluntary carbon market – 11/10/2021
- HSBC Bank Australia Limited (NYSE: HSBC) - Wide-angle review of the RBA is needed – 11/10/2021
- Westpac Banking Corporation (ASX: WBC) - Small business gearing up to grow again as NSW reopens – 11/10/2021
- Australia and New Zealand Banking Group Limited (ASX: ANZ) - ANZ to launch instalment payments for Visa credit cards – 8/10/2021
- Commonwealth Bank of Australia (ASX: CBA) – CBA welcomes ABGF's first investment – 7/10/2021

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Industry SnapShots

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AUSTRALIA BANKING

- Suncorp Group (ASX: SUN) - Suncorp appoints new Chief Risk Officer – 7/10/2021
- Australia and New Zealand Banking Group Limited (ASX: ANZ) - ANZ welcomes first investment by the Australian Business Growth Fund – 7/10/2021
- Westpac Banking Corporation (ASX: WBC) - Westpac accredited as data recipient under Open Banking – 7/10/2021
- Australia and New Zealand Banking Group Limited (ASX: ANZ) - Simon Ireland appointed as MD, International – 6/10/2021

Latest Research

- Open Banking: Definition and Description – By Phil Laplante and Nir Kshetri

Overviews of Leading Companies

AMP Bank Limited (ASX: AMP)

Arab Bank Australia Limited

Australia and New Zealand Banking Group Limited (ASX: ANZ)

Bank Australia

Bank of Queensland Limited (ASX: BOQ)

Bank of Sydney

Bankwest

Bendigo and Adelaide Bank Limited (ASX: BEN)

Beyond Bank

BNP Paribas Australia (FP: BNP)

Citigroup Pty Ltd

Commonwealth Bank of Australia (ASX: CBA)

Credit Suisse Australia (NYSE : CS)

Defence Bank

HSBC Bank Australia Limited (NYSE: HSBC)

ING Bank (Australia) Limited (NYSE: ING, AMS: INGA)

Macquarie Bank Limited (ASX: MBL, MQG)

Members Equity Bank Pty Limited

National Australia Bank Limited (ASX: NAB)

Rabobank Australia Limited (XAMS: RABO)

Rural Bank Limited

Suncorp Group (ASX: SUN)

United Overseas Bank Limited (SGX: U11)

Virgin Money

Westpac Banking Corporation (ASX: WBC)

Senior Associate: Theadore Leighton Manjah

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