

Credit Reporting Policy



Australia

Effective: August 1, 2016

This Credit Reporting Policy ("**Policy**") applies to Wells Fargo International Finance (Australia) Pty Ltd. (ABN 51 611 029 148), and to other Wells Fargo entities who are credit providers, or who receive credit eligibility information under the Privacy Act 1988 (Cth) (the "**Privacy Act**") from time to time (collectively "**Wells Fargo**", "**us**" or "**we**").

This Policy sets out important information about credit reporting that is relevant to you if Wells Fargo deals with you in connection with credit applied for by, or provided to, a Wells Fargo customer - for example, if you are a guarantor or proposed guarantor for that credit or if you are a director of a customer obtaining credit. Wells Fargo is bound by Part IIIA of the *Privacy Act 1988* (Cth) ("**Privacy Act**") and the Privacy (Credit Reporting) Code (the "**Code**"), which govern credit reporting in Australia.

In order to make this Policy easier to read, we have only included general explanations of certain terms such as "credit information" and "credit eligibility information". If you would like to refer to the more detailed definitions in the Privacy Act and the Code, they are available on the website of the Office of the Australian Information Commissioner at www.oaic.gov.au.

The purpose of this Policy is to explain:

- the kinds of credit information and credit eligibility information that we collect and hold, and how we collect and hold it;
- the purposes for which we collect, hold, use and disclose credit information and credit eligibility information;
- how you may access your credit information and credit eligibility information held by us or request correction of that information;
- how to make a complaint if you feel that we have not complied with Part IIIA of the Privacy Act or with the Code, and how we will deal with such complaints; and
- the circumstances in which we may disclose credit information and credit eligibility information to overseas recipients and the countries where such recipients may be located.

This Policy applies to any individual in relation to whom Wells Fargo holds credit information or credit eligibility information no matter how they interact with us (e.g. online, in person or over the phone). The latest version of this Policy will be published on our website located at: www.wellsfargo.com/assets/pdf/personal/privacy-security/australia-credit-reporting-policy-english.pdf.

For information about how we manage other information about you ("**Personal Data**") please see our International Privacy Notice available on our website located at: www.wellsfargo.com/assets/pdf/personal/privacy-security/australia-customer-privacy-notice-english.pdf.

1. What kinds of credit information do we collect and hold?

Wells Fargo may collect and hold your credit information, examples of which include:

- **Identification information**, such as your name, address, date of birth or employer.
- A note that we have made an **information request** about you with a credit reporting body. An information request is when we ask a credit reporting body to provide us with credit reporting information about you.
- The type of credit and the amount of credit sought in an application for credit in connection with which we made an information request.

- **Default information** about you. This is information about a payment owed by you in connection with credit that remains overdue for more than 60 days and which we can disclose to a credit reporting body if certain requirements under the Privacy Act are met.
- **Payment information** about you. Payment information is a statement that an overdue payment in relation to which default information was provided to a credit reporting body has been paid.
- **Personal insolvency information** about you. This is information recorded in the National Personal Insolvency Index and relating to your bankruptcy, a debt agreement proposal given by you, a debt agreement made by you, a personal insolvency agreement executed by you, a direction given, or an order made, under the Bankruptcy Act that relates to your property or an authority signed under the Bankruptcy Act that relates to your property.
- **Publicly available information** about you:
 - that relates to your activities in Australia or the external territories and your credit worthiness; and
 - that is not court proceedings information about you or information about you that is entered or recorded in the National Personal Insolvency Index.

2. How do we collect credit information?

We collect credit information in a variety of ways, such as obtaining the relevant information directly from you or by persons acting on your behalf (including on application forms or other forms or in our ongoing dealings with you in connection with credit). Some credit information will also be derived by us from transactions in connection with credit related to you.

3. Exchanges of information about you with credit reporting bodies.

We may obtain credit reporting information about you from credit reporting bodies. Credit reporting information includes:

- credit information of the kinds listed under Section 1 above but relating primarily to your dealings with other credit providers (such as about credit applications you have made or credit that you hold with other credit providers), which information will typically have been provided by other credit providers or other third parties; and
- credit worthiness information about you that credit reporting bodies derive from the information above, such as credit scores, risk ratings and other evaluations about you.

We may also disclose Personal Data about you (including your credit information relating to your dealings with us) to credit reporting bodies. Those credit reporting bodies may include that information in reports that they provide to other credit providers to assist them to assess your credit worthiness. For example, we will provide information that identifies you and about your application for credit when obtaining credit reporting information for the purposes of assessing that application.

Wells Fargo discloses credit information to the following credit reporting bodies:

Veda Advantage Information Services and Solutions Ltd.

(ABN 26 000 602 862)

<https://www.vedacheck.com/>

140 William Street

Melbourne Victoria 3000

Australia

These credit reporting bodies are each required to have a policy which explains how they will manage your credit-related Personal Data. If you would like to read the policies of

these credit reporting bodies please visit their websites and follow the "Privacy" links, or you can contact them directly for further information.

You have the right to request these credit reporting bodies to exclude your credit reporting information from: (a) being used by such bodies in connection with pre-screening for direct marketing requested by a credit provider; and (b) any permissible direct marketing activities Wells Fargo may request such bodies to perform. You should contact each relevant credit reporting body directly if you wish to request this.

You also have the right to request credit reporting bodies not to use or disclose your credit reporting information if you believe that you have been, or are likely to be, the victim of fraud (for example, you suspect someone is using your identity details to apply for credit). You must contact the credit reporting bodies directly should this be the case.

4. What kinds of credit worthiness information do we derive from credit reporting information?

We utilise credit reporting information obtained from credit reporting bodies to derive other information that assists us in assessing your creditworthiness, for example, credit risk ratings and credit scores.

5. How do we hold and protect credit information and credit eligibility information?

Wells Fargo will take appropriate measures so that Personal Data (including credit information and credit eligibility information) can be kept accurate, and up-to-date, and such measures will be in accordance with the applicable security requirements. Appropriate measures are taken so that Personal Data can be kept accurate, and up-to-date, which will be in accordance with the applicable security requirements. In an effort to prevent the loss, misuse, unauthorized access, disclosure, alteration or destruction of Personal Data, Wells Fargo will take appropriate legal, organizational and technical measures to protect Personal Data.

6. For what purposes do we collect, hold, use and disclose credit information and credit eligibility information?

Wells Fargo collects, holds, uses and discloses credit information and credit eligibility information about you for purposes reasonably necessary for our business activities and consistently with the requirements in the Privacy Act as permitted by law. These purposes include:

- to assess applications for credit (including assessing any proposed guarantors);
- for the ongoing servicing and administration of our accounts and products;
- to assist with the management, including recovery, of outstanding debts;
- to assist you if we consider that you or any other person may be at risk of default;
- internal management purposes;
- for data analysis;
- to participate in the credit reporting system and provide information to credit reporting bodies as permitted by the Privacy Act;
- to undertake securitisation activities and debt assignments;
- to deal with complaints and legal proceedings;
- to meet our legal and regulatory requirements (such as reporting matters to regulators or enforcement bodies when authorised or required by law); and
- to assist other credit providers with such purposes in circumstances permitted by the Privacy Act (such as disclosing information to another credit provider with your consent).

Restrictions apply under the Privacy Act in relation to the circumstances and purposes for which such information may be used or disclosed and we comply with these restrictions. For example, credit eligibility information may not be disclosed to some types of overseas entities and restrictions apply on the use of credit eligibility information for direct marketing.

7. Will we be disclosing your credit information or credit eligibility information to overseas organisations?

As is the case throughout the Australian financial services industry (and other major industries), technology allows for services to be provided by different service providers including some that are located overseas. We utilise overseas service providers for some of our activities and to do so we may need to disclose credit information or credit eligibility information to those service providers. We may also disclose such information to other overseas recipients for the purposes listed above when permitted to do so by the Privacy Act. Although it is not practicable to list every country that such recipients may be located in, these countries may include the United States, Hong Kong, India, Japan, the Philippines, Singapore, and the United Kingdom.

8. How can you access/correct credit information and/or credit eligibility information we hold about you?

You have the right to access and correct any including credit information and credit eligibility information we hold about you. Requests to access or correct any such data must be submitted by you in writing to the point of contact listed below.

APAC Data Privacy Officer
27th Floor, 3 Pacific Place
1 Queens Road East, Admiralty
Hong Kong
privacy.apac@wellsfargo.com
Telephone: (852) 3650-8000

After we have verified your identity, we will endeavour to provide the information and take the other actions requested as specified by local law, and, where permitted by law, we may charge an appropriate fee to cover the costs of responding to the request.

In certain situations, we may not agree to a request to correct information we hold about you. If this occurs we will advise you of this and our reason for not agreeing to the correction request in writing.

9. How can you make a complaint about our compliance with our credit reporting obligations and how will we deal with such a complaint?

If you believe that we have failed to comply with the credit reporting requirements in Part IIIA of the Privacy Act or the Code, please submit your complaint in writing to Wells Fargo's APAC Data Privacy Officer as listed in Section 8 above. We will respond to a written complaint within 30 days.

You may also refer the matter to the Office of the Australian Information Commissioner (the "**OAIC**"). The contact details for the OAIC are:

The Office of the Australian Information Commissioner
GPO Box 2999
Canberra ACT 260
Australia
Phone: 1300 363 992

Fax: 02 9284 9666

Website: www.oaic.gov.au

10. Contact details

For any general inquiries or complaints (i.e. not privacy related) regarding Commercial Distribution Finance products, please phone 1-800-133-580, or contact your Relationship Manager.