



SUMMARY KEY DISCLOSURE STATEMENT

for the financial year ended 30 September 2016

Introductory Statement

- The purpose of this disclosure statement is to provide customers and potential customers with a summary of important information relating to the financial condition of Westpac Banking Corporation, Fiji Branch.
- The explanation of the terms used in the Key Disclosure Statement is explained in the Reserve Bank publication "Your Bank's Disclosure Statement : What's In It For You", which can be obtained from the Reserve Bank of Fiji. Other information can be viewed at the bank's branches and offices.

Corporate Information

- The full name of the bank is Westpac Banking Corporation, Fiji Branch.
- The full name of the ultimate parent bank of the Fiji Branch is Westpac Banking Corporation, which is domiciled in Australia.

	Audited Current Year	Audited Prior Period
Profitability		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	49,323	47,446
<input checked="" type="checkbox"/> As a percentage of average total assets	2.48%	2.62%
Size as at end of financial year		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Total assets (\$'000)	2,032,291	1,939,518
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	4.78%	15.05%
Capital Adequacy - as at end of financial year		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	215,588	184,129
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	15.14%	13.68%
<input checked="" type="checkbox"/> Total Capital (\$'000)	229,103	195,716
<input checked="" type="checkbox"/> Capital adequacy ratio	16.08%	14.54%

Balance Sheet

The Balance Sheet for the Fiji Operations as prepared under IFRS should be reported here and should include, but should not be limited to, the following:

	(\$'000)	(\$'000)
Cash and liquid assets	45,902	45,487
Balance with the Reserve Bank of Fiji	230,587	275,345
Receivables due from other financial institutions	91,459	47,620
Securities held	9,993	32,454
Loans (including advances to customers and similar facilities)	1,582,217	1,485,444
Provision for doubtful debts	(11,725)	(16,120)
Fixed assets	35,912	30,263
Intangible assets	6,811	5,214
Accrued receivables and other assets	41,135	33,811
Total Assets	2,032,291	1,939,518
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	45,619	53,904
Deposits and borrowings	1,715,246	1,650,531
Amounts owed to other depositors	-	-
Certificates of deposits	-	-
Promissory Notes and other liabilities evidenced by paper	-	-
Other borrowed funds and liabilities	35,245	31,636
Issued and paid up or assigned capital	12,525	12,525
Capital reserves	-	-
Revaluation reserves	-	-
General reserves for credit losses	16,894	14,483
Other reserves	-	-
Retained earnings	206,762	176,439

Income Statement

The Income Statement for the Fiji Operations as prepared under IFRS should be reported here and should include, but should not be limited to, the following:

	(\$'000)	(\$'000)
Interest and similar income	78,131	74,292
Interest and similar expense	(16,489)	(14,301)
Dividend income	-	-
Fee and commission revenue	26,638	25,426
Fee and commission expense	-	-
Other revenues arising from financial instruments	-	-
Gains less losses arising from dealing securities	-	-
Other expenses arising from financial instruments	-	-
Gains less losses arising from investment securities	-	-
Gains less losses arising from dealing in foreign currencies	27,353	27,516
Other operating revenue	78	1,817
Bad and doubtful debts (including provisions for impairment)	811	(6,126)
Recoveries of bad and doubtful debts	121	69
General administration expense	-	-
Other operating expense	(54,115)	(49,402)
Net profit or loss before tax	62,528	59,291
Net profit or loss after tax	49,323	47,446

Availability of Disclosure Statements

- Additional information on the bank's financial condition is available for inspection at our main branch (1 Thomson Street, Suva) other branches and offices located throughout Fiji.
- Westpac Banking Corporation, Fiji Branch's most recent General Disclosure Statement is available for inspection at all our branches and offices, copies of which may be obtained.
- Westpac Banking Corporation's most recent global balance sheet and profit and loss statements and other publicly available disclosure statements are available for inspection at all our branches and offices.
- Westpac Banking Corporation has presented its Financial Statements in accordance with International Financial Reporting Standards ("IFRS") and as per RBF's Prudential Requirements.
- Westpac Banking Corporation has as per RBF requirements disclosed General Reserve for Credit Losses in its audited key disclosure statement
- Where necessary, comparative figures have been adjusted to conform to changes in the presentation in the current year.


General Manager, Fiji


Head of Finance, Fiji


Auditor