

Westpac Banking Corporation

SUMMARY KEY DISCLOSURE STATEMENT for the financial year ended 30 September 2019

Introductory Statement

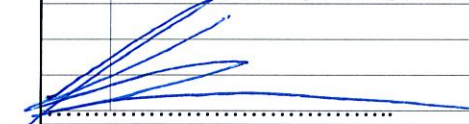

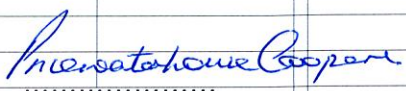
- The purpose of this disclosure statement is to provide customers and potential customers with a summary of important information relating to the financial condition of Westpac Banking Corporation, Fiji Branch.
- The explanation of the terms used in the Key Disclosure Statement is explained in the Reserve 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)	44,641	52,067
<input checked="" type="checkbox"/> As a percentage of average total assets	1.99%	2.31%
Size - as at end of financial year		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Total assets (\$'000)	2,251,657	2,240,857
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	0.48%	-1.52%
Capital Adequacy - as at end of financial year		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	278,073	267,016
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	19.38%	17.37%
<input checked="" type="checkbox"/> Total Capital (\$'000)	287,550	333,575
<input checked="" type="checkbox"/> Capital adequacy ratio	20.04%	21.70%

	Audited Current Year	Audited Prior Period
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	71,300	71,174
Balance with the Reserve Bank of Fiji	418,393	304,313
Receivables due from other financial institutions	42,095	84,688
Securities held	34,816	4,970
Loans (including advances to customers and similar facilities)	1,626,251	1,723,909
Provision for doubtful debts	(11,000)	(11,522)
Fixed assets	32,335	29,850
Intangible assets	5,216	3,582
Accrued receivables and other assets	32,251	29,893
Total Assets	2,251,657	2,240,857
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	51,061	52,350
Deposits and borrowings	1,843,870	1,869,796
Amounts owed to other depositors	-	-
Certificates of deposits	-	-
Promissory Notes and other liabilities evidenced by paper	-	-
Other borrowed funds and liabilities	36,134	29,903
Issued and paid up or assigned capital	12,525	12,525
Capital reserves	-	-
Revaluation reserves	-	-
General reserves for credit losses	11,846	18,115
Other reserves	-	-
Retained earnings	296,221	258,168
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	90,009	85,748
Interest and similar expense	(27,195)	(21,113)
Dividend income	-	-
Fee and commission revenue	29,088	30,991
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	30,653	29,748
Other operating revenue	9	16
Bad and doubtful debts (including provisions for impairment)	(6,980)	(489)
Recoveries of bad and doubtful debts	62	99
General administration expense	-	-
Other operating expense	(59,835)	(59,758)
Net profit or loss before tax	55,811	65,242
Net profit or loss after tax	44,641	52,067

Availability of Disclosure Statements		
<input checked="" type="checkbox"/>	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.	
<input checked="" type="checkbox"/>	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.	
<input checked="" type="checkbox"/>	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.	
<input checked="" type="checkbox"/>	Westpac Banking Corporation has presented its Financial Statements in accordance with International Financial Reporting Standards ("IFRS") and as per RBF's Prudential Requirements.	
<input checked="" type="checkbox"/>	Westpac Banking Corporation has as per RBF requirements disclosed General Reserve for Credit Losses in its audited key disclosure statement.	
<input checked="" type="checkbox"/>	Where necessary, comparative figures have been adjusted to conform to changes in the presentation in the current year.	
		
Chief Executive, Fiji	Head of Finance, Fiji	Auditor