

Westpac Banking Corporation

SUMMARY KEY DISCLOSURE STATEMENT for the financial year ended 30 September 2002

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 and extraordinary items (\$'000)	21,424	15,550
<input checked="" type="checkbox"/> As a percentage of average total assets	4.00%	2.83%
Size - as at end of financial year		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Total assets (\$'000)	522,360	538,245
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	-2.95%	4.92%
Capital Adequacy - as at end of financial year		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	41,209	34,453
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	12.01%	10.46%
<input checked="" type="checkbox"/> Total Capital (\$'000)	48,198	41,615
<input checked="" type="checkbox"/> Capital adequacy ratio	14.05%	12.63%

	Audited Current Year	Audited Prior Period
Balance Sheet		
The Balance Sheet for the Fiji Operations as prepared under FAS30 should be reported here and should include, but should not be limited to, the following:	(\$'000)	(\$'000)
Cash and liquid assets	5,846	4,604
Balance with the Reserve Bank of Fiji	22,254	19,399
Receivables due from other financial institutions	59,463	98,625
Securities held	38,148	28,294
Loans (including advances to customers and similar facilities)	376,356	369,246
Provision for doubtful debts	(11,828)	(13,980)
Fixed assets	13,980	12,688
Accrued receivables and other assets	18,141	19,369
Total Assets	522,360	538,245
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	4,172	5,817
Deposits and borrowings	452,098	476,468
Amounts owed to other depositors	-	-
Certificates of deposits	-	-
Promissory Notes and other liabilities evidenced by paper	-	-
Other borrowed funds and liabilities	16,035	11,329
Issued and paid up or assigned capital	12,525	12,525
Capital reserves	-	-
Revaluation reserves	4,949	5,181
Other reserves	-	-
Retained earnings	32,581	26,925

	(\$'000)	(\$'000)
Income Statement		
The Income Statement for the Fiji Operations as prepared under FAS30 should be reported here and should include, but should not be limited to, the following:	(\$'000)	(\$'000)
Interest and similar income	34,689	36,122
Interest and similar expense	(4,930)	(7,675)
Dividend income	-	-
Fee and commission revenue	11,052	9,605
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	57	386
Gains less losses arising from dealing in foreign currencies	5,827	5,599
Other operating revenue	551	246
Bad and doubtful debts (including provisions for impairment)	1,537	(1,078)
Recoveries of bad and doubtful debts	-	-
General administration expense	(15,101)	(14,861)
Other operating expense	(3,249)	(3,971)
Net profit or loss before tax and extraordinary items	30,433	24,373
Net profit or loss after tax and extraordinary items	21,424	15,550

Availability of Disclosure Statements	
<input checked="" type="checkbox"/>	Additional information on the bank's financial condition is available for inspection at our 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.

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Chief Manager, Fiji Islands