

Westpac Banking Corporation

SUMMARY KEY DISCLOSURE STATEMENT

for the financial year ended 30 September 2011

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:

☒ Net operating profit/(loss) after tax (\$'000)

31,177

36,328

☒ As a percentage of average total assets

2.34%

2.90%

Size - as at end of financial year

Banking Operations in Fiji:

☒ Total assets (\$'000)

1,407,119

1,254,783

☒ The percentage change in total assets over 12 months

12.14%

2.10%

Capital Adequacy - as at end of financial year

Banking Operations in Fiji:

☒ Tier 1 Capital (\$'000)

154,712

178,382

☒ Tier 1 Capital to total risk-weighted assets ratio

17.79%

20.22%

☒ Total Capital (\$'000)

159,749

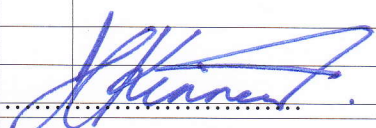
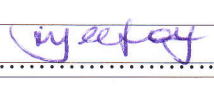
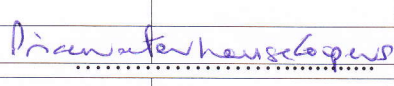
183,972

☒ Capital adequacy ratio

18.37%

20.85%

		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		21,670	20,955
Balance with the Reserve Bank of Fiji		356,504	219,197
Receivables due from other financial institutions		80,034	35,726
Securities held		160	49,799
Loans (including advances to customers and similar facilities)		929,544	896,019
Provision for doubtful debts		(16,496)	(14,712)
Fixed assets		21,756	18,886
Accrued receivables and other assets		13,947	28,913
Total Assets		1,407,119	1,254,783
Deposits of Promissory Notes of statutory bodies		-	-
Payables due to other financial institutions		22,156	32,758
Deposits and borrowings		852,128	626,513
Amounts owed to other depositors		-	-
Certificates of deposits		334,131	372,089
Promissory Notes and other liabilities evidenced by paper		-	-
Other borrowed funds and liabilities		30,730	31,929
Issued and paid up or assigned capital		12,525	12,525
Capital reserves		-	-
Revaluation reserves		-	-
General reserves for credit losses		6,996	7,764
Other reserves		-	-
Retained earnings		148,453	171,205
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		71,879	73,363
Interest and similar expense		(24,308)	(31,704)
Dividend income		-	-
Fee and commission revenue		19,153	18,695
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		24,724	18,098
Other operating revenue		472	1,432
Bad and doubtful debts (including provisions for impairment)		(1,470)	8,056
Recoveries of bad and doubtful debts		99	27
General administration expense		-	-
Other operating expense		(47,315)	(39,846)
Net profit or loss before tax		43,234	48,121
Net profit or loss after tax		31,177	36,328

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.		
<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.		
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: center;">  Acting General Manager, Fiji </div> <div style="text-align: center;">  Head of Finance, Fiji </div> <div style="text-align: center;">  Auditor </div> </div>			