



SUMMARY OF KEY DISCLOSURE STATEMENT For the Financial Year Ended 30 September 2021

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 Westpac Banking Corporation, Fiji Branch is Westpac Banking Corporation, which is domiciled in Australia.

	Audited Current Year \$000's	Audited Prior Year \$000's
<u>Profitability</u>		
Banking Operations in Fiji:		
■ Net operating profit/(loss) after tax (\$'000)	31,490	(732)
■ As a percentage of average total assets	1.37%	-0.03%

Size - as at end of financial year

Banking Operations in Fiji:		
■ Total assets (\$'000)	2,244,535	2,363,084
■ The percentage change in total assets over 12 months	-5.02%	4.95%

Capital Adequacy - as at end of financial year

Banking Operations in Fiji:		
■ Tier 1 Capital (\$'000)	235,134	239,179
■ Tier 1 Capital to total risk-weighted assets ratio	19.19%	15.89%
■ Total Capital (\$'000)	239,283	259,843
■ Capital adequacy ratio	19.53%	17.26%

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:

Cash and liquid assets	67,058	67,919
Balance with the Reserve Bank of Fiji	572,109	483,522
Receivables due from other financial institutions	143,144	167,871
Securities held	71,200	-
Loans (including advances to customers and similar facilities)	1,368,494	1,596,521
Provision for doubtful debts	(38,771)	(35,859)
Fixed assets	24,853	32,769
Intangible assets	-	3,189
Accrued receivables and other assets	36,448	47,152
Total Assets	2,244,535	2,363,084
Payables due to other financial institutions	28,308	53,208
Deposits and borrowings	1,894,208	1,962,199
Other borrowed funds and liabilities	43,907	46,217



SUMMARY OF KEY DISCLOSURE STATEMENT
For the Financial Year Ended 30 September 2021

Audited
Current Year
\$000's

Audited
Prior Year
\$000's

Balance Sheet

Issued and paid up or assigned capital	12,525	12,525
General reserves for credit losses	5,186	25,831
Retained earnings	260,401	263,104

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:

Interest and similar income	82,231	90,123
Interest and similar expense	(17,055)	(28,251)
Fee and commission revenue	21,143	28,402
Gains less losses arising from dealing securities	11,324	20,654
Other operating revenue	7	7
Bad and doubtful debts (including provisions for impairment)	15,410	(40,855)
Recoveries of bad and doubtful debts	39	55
Impairment losses - non-financial assets	(4,778)	-
Other operating expense	(70,077)	(73,330)
Net profit or loss before tax	38,244	(3,195)
Net profit or loss after tax	31,490	(732)

Supporting Commentary

- Earnings as of 30 September 2021 are in part driven by reversal of prior year credit provisioning.
- As part of Westpac Pacific's divestment discussion, a valuation of Westpac Fiji's balance sheet was performed and it was determined that an impairment be raised against non financial assets.
- Westpac Banking Corporation, Fiji Branch retains a healthy balance sheet and large reserves of surplus capital.

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.

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 Chief Executive, Fiji Islands

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 Director Finance, Pacific

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 Auditor