

SUMMARY OF KEY DISCLOSURE STATEMENT



For the Financial Year Ended 30 September 2023

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 |
|--|-------------------------------------|-----------------------------------|
| Profitability | | |
| Banking Operations in Fiji: | | |
| Net operating profit/(loss) after tax (\$'000) | 49,867 | 30,515 |
| As a percentage of average total assets | 1.95% | 1.28% |

| | | |
|--|-----------|-----------|
| Size as at end of financial year | | |
| Banking Operations in Fiji: | | |
| Total assets (\$'000) | 2,583,587 | 2,520,075 |
| The percentage change in total assets over 12 months | 2.52% | 12.28% |

| | | |
|---|---------|---------|
| Capital Adequacy as at end of financial year | | |
| Banking Operations in Fiji: | | |
| Tier 1 Capital (\$'000) | 211,657 | 188,192 |
| Tier 1 Capital to total risk-weighted assets ratio | 15.77% | 15.48% |
| Total Capital (\$'000) | 228,434 | 199,898 |
| Capital adequacy ratio | 17.02% | 16.45% |

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 | 47,737 | 63,021 |
| Balance with the Reserve Bank of Fiji | 875,600 | 769,568 |
| Receivables due from other financial institutions | 121,253 | 190,993 |
| Securities held | 72,038 | 111,175 |
| Loans (including advances to customers and similar facilities) | 1,416,347 | 1,358,847 |
| Provision for doubtful debts | (20,114) | (37,586) |
| Fixed assets | 25,960 | 25,757 |
| Intangible assets | 1,704 | - |
| Accrued receivables and other assets | 43,062 | 38,300 |
| Total Assets | 2,583,587 | 2,520,075 |
| Payables due to other financial institutions | 110,969 | 96,360 |
| Deposits and borrowings | 2,140,178 | 2,138,369 |
| Other borrowed funds and liabilities | 52,911 | 44,924 |

| | | |
|--|----------------|----------------|
| Balance Sheet | | |
| Issued and paid up or assigned capital | 12,525 | 12,525 |
| General reserves for credit losses | 28,872 | 14,632 |
| Retained earnings | 238,132 | 213,265 |

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 | 70,370 | 71,801 |
| Interest and similar expense | (6,729) | (10,309) |
| Fee and commission revenue | 41,409 | 31,462 |
| Gains less losses arising from dealing securities | 19,466 | 14,576 |
| Other operating revenue | 56 | 10 |
| Bad and doubtful debts (including provisions for impairment) | 1,353 | (10,410) |
| Recoveries of bad and doubtful debts | 253 | (180) |
| Impairment losses - non-financial assets | - | - |
| Other operating expense | (64,577) | (59,118) |
| Net profit or loss before tax | 61,601 | 37,832 |
| Net profit or loss after tax | 49,867 | 30,515 |

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.

Chief Executive,
Westpac Fiji

Financial Controller,
Westpac Fiji

Auditor