



Independent Auditors' Report

To the Members of Westpac Banking Corporation – Fiji Branch and the Reserve Bank of Fiji

Scope

We have examined the Key Disclosure Statement and the Summary Key Disclosure Statement ("the Statements") of Westpac Banking Corporation – Fiji Branch ("the Bank") for the year ended 30 September 2025 in accordance with the requirements of the Reserve Bank of Fiji's Banking Supervision Policy No: 5A ("the Notice"), and the provisions of Sections 14 (3) and 28 of the Banking Act 1995. The Bank's directors are responsible for the preparation and presentation of the Statements in accordance with the Notice.

The information is extracted from the Bank's audited financial statements for the year ended 30 September 2025 upon which we expressed an unqualified audit opinion dated 31 December 2025. Our audit of the financial statements was conducted in accordance with International Standards on Auditing.

Audit opinion

In our opinion the Statements have been completed in accordance with the Notice and the information contained therein, where applicable, in all material respects, has been properly extracted from Bank's financial statements for the year ended 30 September 2025.

KPMG
Chartered Accountants

Suva, Fiji
27 January 2026

KEY DISCLOSURE STATEMENT

For the Financial Year Ended 30 September 2025



Introductory Statement

- The purpose of this disclosure statement is to provide customers and potential customers with 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.

	Audited Current Year \$'000's	Audited Prior Year \$'000's
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Profitability

Banking Operations in Fiji:	Audited Current Year \$'000's	Audited Prior Year \$'000's
Net operating profit/(loss) after tax (\$'000)	45,493	34,883
As a percentage of average total assets	1.65%	1.36%

Global Consolidated Operations: (F\$ Equivalent)

Banking Operations in Fiji:	Audited Current Year \$'000's	Audited Prior Year \$'000's
Net operating profit/(loss) after tax (\$'000)	10,128,183	10,341,199
As a percentage of average total assets	0.61%	0.66%

Size - as at end of financial year

Banking Operations in Fiji:

Banking Operations in Fiji:	Audited Current Year \$'000's	Audited Prior Year \$'000's
Total assets (\$'000)	2,960,167	2,543,076
The percentage change in total assets over 12 months	16.40%	(1.57%)

Global Consolidated Operations: (F\$ Equivalent)

Banking Operations in Fiji:	Audited Current Year \$'000's	Audited Prior Year \$'000's
Total assets (\$'000)	1,674,965,803	1,626,933,526
The percentage change in total assets over 12 months	2.95%	6.44%

Capital Adequacy - as at end of financial year

Banking Operations in Fiji:

Banking Operations in Fiji:	Audited Current Year \$'000's	Audited Prior Year \$'000's
Tier 1 Capital (\$'000)	265,783	230,157
Tier 1 Capital to total risk-weighted assets ratio	13.80%	15.23%
Total Capital (\$'000)	287,618	249,050
Capital adequacy ratio	14.93%	16.48%

Global Consolidated Operations: (F\$ Equivalent)

Banking Operations in Fiji:	Audited Current Year \$'000's	Audited Prior Year \$'000's
Tier 1 Capital (\$'000)	96,712,443	97,903,427
Tier 1 Capital to total risk-weighted assets ratio	14.44%	14.82%
Total Capital (\$'000)	145,104,386	141,228,672
Capital adequacy ratio	21.66%	21.38%

Asset Quality - as at end of financial year

Banking Operations in Fiji:

Banking Operations in Fiji:	Audited Current Year \$'000's	Audited Prior Year \$'000's
Total impaired assets (on-and off-balance sheet) (\$'000)	48,608	55,098
Total impaired assets as a percentage of total assets	1.64%	2.17%
Total individually assessed provisions (\$'000)	4,253	6,260
Total collectively assessed provisions (\$'000)	12,601	12,278
Total provisions as a percentage of total impaired assets	34.67%	33.65%
General reserves for credit losses (\$'000)	27,293	32,161

Global Consolidated Operations: (F\$ Equivalent)

Banking Operations in Fiji:	Audited Current Year \$'000's	Audited Prior Year \$'000's
Total impaired assets (on- and off-balance sheet) (\$'000)	2,996,124	2,951,763
Total impaired assets as a percentage of total assets	0.18%	0.18%
Total individually assessed provisions (\$'000)	802,241	809,281
Total collectively assessed provisions (\$'000)	6,606,952	6,866,813
Total provisions as a percentage of total impaired assets	247.29%	260.05%

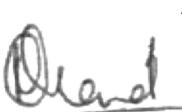
Ranking of Local Creditors in a Winding Up

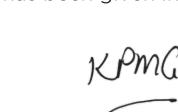
- In the event that Westpac Banking Corporation, Fiji Branch becomes unable to meet its obligations or suspends payments to depositors and creditors in Fiji, or in the event of liquidation, dissolution or bankruptcy of Westpac Banking Corporation's operations outside Fiji, the assets of Westpac Banking Corporation, Fiji Branch shall be available to meet Westpac Banking Corporation's deposit liabilities and claims of creditors in Fiji, in priority to all other liabilities of Westpac Banking Corporation.

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.


Chief Executive,
Westpac Fiji


Head of Finance,
Westpac Fiji


Auditor

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.

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:

	Audited Current Year \$'000's	Audited Prior Year \$'000's
Cash and liquid assets	58,341	61,185
Balance with the Reserve Bank of Fiji	538,943	609,076
Receivables due from other financial institutions	458,546	171,381
Securities held	-	104,042
Loans (including advances to customers and similar facilities)	1,830,463	1,522,493
Provision for doubtful debts	(16,854)	(14,902)
Fixed assets	26,239	23,794
Intangible assets	3,098	4,373
Accrued receivables and other assets	61,391	61,634
Total Assets	2,960,167	2,543,076

	Audited Current Year \$'000's	Audited Prior Year \$'000's
Payables due to other financial institutions	331,565	79,427
Deposits and borrowings	2,266,714	2,120,197
Other borrowed funds and liabilities	43,562	40,751
Issued and paid up or assigned capital	12,525	12,525
General reserves for credit losses	27,293	32,161
Retained earnings	278,508	258,015

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:

	Audited Current Year \$'000's	Audited Prior Year \$'000's
Interest and similar income	76,505	68,873
Interest and similar expense	(7,689)	(6,888)
Fee and commission revenue	39,865	40,918
Gains less losses arising from dealing in foreign currencies	17,394	21,348
Other operating revenue	5	15
Bad and doubtful debts (including provisions for impairment)	4,490	(1,947)
Recoveries of bad and doubtful debts	557	131
Impairment losses - non-financial assets	-	-
Other operating expense	(70,861)	(76,254)
Net profit or loss before tax	60,266	46,196
Net profit or loss after tax	45,493	34,883

- 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.

Independent Audit Report

Independent Auditor's Report shall state:

- that the Key Disclosure Statement has been examined by the auditor;
- that the Key Disclosure Statement has been completed in accordance with the Notice and whether the information contained has been properly taken; and
- the nature of the examination conducted and whether a qualified or unqualified opinion has been given in respect of the information.


KPMG

