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General

Westpac Banking Corporation

Companies Act 1955

Westpac Savings Bank - NZ - Ltd. Financial Statements, 30 September 1988

Report of the Board of Directors

The directors of Westpac Savings Bank - NZ - Ltd.:

J. C. Fair,	R. W. R. White,
P. F. Polson,	A. L. Carpenter,
Admiral Sir Gordon Tait,	F. J. Conroy

have pleasure in reporting to members on the state of affairs and submitting the financial statements for the year ended 30 September 1988, of Westpac Savings Bank - NZ - Ltd.

Profit

Tax paid operating profit is \$1,385,002, a decrease of 31.94 percent over the previous year's figure of \$2,035,116. The decrease in profit resulted primarily from the continued decline of the Savings Bank as products of this company are no longer actively marketed.

Dividend

No dividend is recommended.

On behalf of the Board:

J. C. FAIR and R. W. R. WHITE, Directors.

Auditors' Report to the Members of Westpac Savings Bank - NZ - Ltd.

We have obtained all the information and explanations that we have required. In our opinion proper accounting records have been kept by the company so far as appears from our examination of those records.

In our opinion, according to the best of our information and the explanations given to us and as shown by the said records, the financial statements are properly drawn up so as to give, using the historical cost method, a true and fair view of the state of the company's affairs as at 30 September 1988 and the results of its business and cash flows for the year ended on that date.

According to such information and explanations, the financial statements give the information required by the Companies Act 1955 in the manner so required.