Notification of dividend / distribution

Announcement Summary

Entity name

WESTPAC BANKING CORPORATION

Security on which the Distribution will be paid

WBCPG - CAP NOTE 3-BBSW+4.90% PERP NON-CUM RED T-12-21

Announcement Type

New announcement

Date of this announcement

Monday April 3, 2017

Distribution Amount

AUD 1.18130000

Ex Date

Wednesday June 21, 2017

Record Date

Thursday June 22, 2017

Payment Date

Friday June 30, 2017

Additional Information

The Distribution Rate was determined using the following formula:
(Bank Bill Rate + Margin) x (1 - Tax Rate)
as follows:
Bank Bill Rate is the 90 day Bank Bill Rate on 31 March 2017: 1.7950% pa
+ Margin: 4.9000% pa
= 6.6950% pa
x (1 - Tax Rate): 0.70
= Distribution Rate: 4.6865% pa

The cash amount of the Distribution on each Westpac Capital Note 4 (WCN 4) was calculated as follows:
Distribution Rate: 4.6865% pa
x Face Value: AUD 100
x days in Distribution Period: 92
/ 365
= cash amount of Distribution: AUD 1.1813, fully franked

Refer to below for full details of the announcement

Announcement Details

Part 1 - Entity and announcement details

1.1 Name of +Entity

WESTPAC BANKING CORPORATION

1.2 Registered Number Type

ABN

Registration Number

33007457141

1.3 ASX issuer code

WBC

1.4 The announcement is

New announcement

1.5 Date of this announcement

Monday April 3, 2017

1.6 ASX +Security Code

WBCPG

ASX +Security Description

CAP NOTE 3-BBSW+4.90% PERP NON-CUM RED T-12-21

Part 2A - All dividends/distributions basic details

2A.1 Type of dividend/distribution

Ordinary

2A.2 The Dividend/distribution:

relates to a period of one quarter

2A.3 The dividend/distribution relates to the financial reporting or payment period ending ended/ending (date)

Friday June 30, 2017

2A.4 +Record Date

Thursday June 22, 2017

2A.5 Ex Date

Wednesday June 21, 2017

2A.6 Payment Date

Friday June 30, 2017

2A.7 Are any of the below approvals required for the dividend/distribution before business day 0 of the timetable?

- **Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity required before business day 0 of the timetable for the dividend/distribution.**

No

2A.8 Currency in which the dividend/distribution is made ("primary currency")
AUD - Australian Dollar

2A.9 Total dividend/distribution payment amount per +security (in primary currency) for all dividends/distributions notified in this form
AUD 1.18130000

Estimated or Actual?
Actual

2A.10 Does the entity have arrangements relating to the currency in which the dividend/distribution is paid to securityholders that it wishes to disclose to the market?
No

2A.11 Does the entity have a securities plan for dividends/distributions on this +security?
We do not have a securities plan for dividends/distributions on this security

2A.12 Does the +entity have tax component information apart from franking?
No

Part 3A - Ordinary dividend/distribution

3A.1 Is the ordinary dividend/distribution estimated at this time?
No

3A.1a Ordinary dividend/distribution estimated amount per +security
AUD

3A.1b Ordinary Dividend/distribution amount per security
AUD 1.18130000

3A.2 Is the ordinary dividend/distribution franked?
Yes

3A.2a Is the ordinary dividend/distribution fully franked?
Yes

3A.3 Percentage of ordinary dividend/distribution that is franked
100.0000 %

3A.3a Applicable corporate tax rate for franking credit (%)
30.0000 %

3A.4 Ordinary dividend/distribution franked amount per +security
AUD 1.18130000

3A.5 Percentage amount of dividend which is unfranked
0.0000 %

3A.6 Ordinary dividend/distribution unfranked amount per +security excluding conduit foreign income amount
AUD 0.00000000

3A.7 Ordinary dividend/distribution conduit foreign income amount per security
AUD 0.00000000

Part 3D - Preference +security distribution rate details

3D.1 Start date of payment period
Friday March 31, 2017

3D.2 End date of payment period
Friday June 30, 2017

3D.3 Date dividend/distribution rate is set (optional)
Friday March 31, 2017

3D.4 Describe how the date that dividend/distribution rate is set is determined

First Business Day of the Distribution Period

3D.5 Number of days in the dividend/distribution period
92

3D.6 Dividend/distribution base rate (pa)
1.7950 %

3D.7 Comments on how dividend/distribution base rate is set

90 day Bank Bill Rate on the first Business Day of the Distribution Period. For more information, refer to the WCN 4 Prospectus.

3D.8 Dividend/distribution margin
4.9000 %

3D.9 Comments on how dividend/distribution margin is set

Margin set at the time of issue of WCN 4 and will not change. For more information, refer to the WCN 4 Prospectus.

3D.10 Any other rate / multiplier used in calculating dividend/distribution rate
-2.0085 %

3D.11 Comments on how other rate used in calculating dividend/distribution rate is set

Other rate = A - B
where
A = (Bank Bill Rate + Margin) x (1 - Tax Rate)
B = Bank Bill Rate + Margin
Tax Rate (expressed as a decimal) means the Australian corporate tax rate applicable to the franking account of Westpac as at the relevant Distribution Payment Date (30%). For more information, refer to the WCN 4 Prospectus.

3D.12 Total dividend/distribution rate for the period (pa)
4.6865 %

3D.13 Comment on how total distribution rate is set

Distribution Rate = (Bank Bill Rate + Margin) x (1 - Tax Rate)

Part 5 - Further information

5.1 Please provide any further information applicable to this dividend/distribution

Capitalised terms in this announcement have the meanings given in the WCN 4 Prospectus, which is available from www.westpac.com.au/westpaccapnotes4.

This Distribution payment is subject to Westpac's absolute discretion and the Distribution Payment Conditions being satisfied in respect of the Distribution Payment Date. (NB: These are standard conditions in respect of each quarterly Distribution paid on WCN 4 - refer to the WCN 4 Prospectus.)

5.2 Additional information for inclusion in the Announcement Summary

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