



## Notification of dividend / distribution

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### Update Summary

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**Entity name**

WESTPAC BANKING CORPORATION

**Security on which the Distribution will be paid**

WBCPC - CNV PREF 6-BBSW+3.25% PERP NON-CUM RED T-03-18

**Announcement Type**

Update to previous announcement

**Date of this announcement**

Monday February 5, 2018

**Reason for the Update**

To provide an update on the next Dividend on Westpac Convertible Preference Shares (Westpac CPS). Refer to section 5.2 Additional Information for further details.

**Additional Information**

In accordance with the amended Westpac CPS Terms a pro-rata Dividend is payable on 13 March 2018 for the period from 1 October 2017 to 13 March 2018 (inclusive).

The Dividend Rate was determined using the following formula:

$(\text{Bank Bill Rate} + \text{Margin}) \times (1 - \text{Tax Rate})$

as follows:

Bank Bill Rate is the 180 day Bank Bill Rate displayed on the Reuters page BBSW at 10:30am Sydney time on 2 October 2017: 1.9100% pa

+ Margin: 3.2500% pa

= 5.1600% pa

x (1 - Tax Rate): 0.70

= Dividend Rate: 3.6120% pa

The cash amount of the pro-rata Dividend was calculated as follows:

Dividend Rate: 3.6120% pa

x Face Value: AUD 100

x days in Dividend Period: 164

/ 365

= cash amount of Dividend: AUD 1.6229, fully franked

**Refer to below for full details of the announcement**

### Announcement Details

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#### Part 1 - Entity and announcement details

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**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**

Update/amendment to previous announcement

**1.4a Reason for update to a previous announcement**

To provide an update on the next Dividend on Westpac Convertible Preference Shares (Westpac CPS). Refer to section 5.2 Additional Information for further details.

**1.4b Date of previous announcement(s) to this update**

Thursday October 5, 2017

**1.5 Date of this announcement**

Monday February 5, 2018

**1.6 ASX +Security Code**

WBCPC

**ASX +Security Description**

CNV PREF 6-BBSW+3.25% PERP NON-CUM RED T-03-18

Part 2A - All dividends/distributions basic details

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**2A.1 Type of dividend/distribution**

Ordinary

**2A.2 The Dividend/distribution:**

relates to a period of six months

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

Tuesday March 13, 2018

**2A.4 +Record Date**

Monday March 5, 2018

**2A.5 Ex Date**

Friday March 2, 2018

**2A.6 Payment Date**

Tuesday March 13, 2018



**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**

**Estimated or Actual?**

Actual

AUD 1.62290000

**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?**

Yes

## 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 1.62290000

**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 1.62290000

**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**

Sunday October 1, 2017

**3D.2 End date of payment period**

Tuesday March 13, 2018

**3D.3 Date dividend/distribution rate is set (optional)**

Monday October 2, 2017

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

First Business Day of the Dividend Period

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

164

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

1.9100 %

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

180 day Bank Bill Rate displayed on the Reuters page BBSW at 10:30am Sydney time on the first Business Day of the Dividend Period. For more information, refer to the Westpac CPS Prospectus and amended Westpac CPS Terms.

**3D.8 Dividend/distribution margin**

3.2500 %

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

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

**3D.10 Any other rate / multiplier used in calculating dividend/distribution rate**

-1.5480 %



### 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 Dividend Payment Date (30%). For more information, refer to the Westpac CPS Prospectus.

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

3.6120 %

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

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

## Part 3E - Other - distribution components / tax

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### 3E.1 Please indicate where and when information about tax components can be obtained (you may enter a url).

New Zealand imputation credits are expected to be attached to Westpac CPS dividend payments and the amount of imputation credits will be included in the Westpac CPS dividend statements.

## Part 5 - Further information

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

Capitalised terms in this announcement have the same meaning as in the amended Westpac CPS Terms, which were lodged on ASX on 5 February 2018 and are also available from [www.westpac.com.au/westpacccps](http://www.westpac.com.au/westpacccps).

This Dividend payment is subject to the determination of Westpac Directors and the dividend payment test being satisfied. (Refer to the amended Westpac CPS Terms.)



## 5.2 Additional information for inclusion in the Announcement Summary

In accordance with the amended Westpac CPS Terms a pro-rata Dividend is payable on 13 March 2018 for the period from 1 October 2017 to 13 March 2018 (inclusive).

The Dividend Rate was determined using the following formula:

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