



## Notification of dividend / distribution

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### Announcement 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**

New announcement

**Date of this announcement**

Monday February 5, 2018

**Distribution Amount**

AUD 0.17820000

**Ex Date**

Thursday March 22, 2018

**Record Date**

Friday March 23, 2018

**Payment Date**

Tuesday April 3, 2018

**Additional Information**

This announcement is in relation to the final Dividend for Westpac Convertible Preference Shares (Westpac CPS). The final Dividend Period is from (but excluding) the Reinvestment Date (13 March 2018) to (and including) 31 March 2018.

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 final Dividend was calculated as follows:

Dividend Rate: 3.6120% pa

x Face Value: AUD 100

x days in Dividend Period: 18

/ 365

= cash amount of Dividend: AUD 0.1782, fully franked

As 31 March 2018 is not a Business Day, the Dividend payment will be made on the next Business Day, 3 April 2018.



**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**

New announcement

**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 one month

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

Saturday March 31, 2018

**2A.4 +Record Date**

Friday March 23, 2018

**2A.5 Ex Date**

Thursday March 22, 2018

**2A.6 Payment Date**

Tuesday April 3, 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 0.17820000

**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 0.17820000

**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 0.17820000

**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**

Wednesday March 14, 2018

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

Saturday March 31, 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 ending on the Reinvestment Date.

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

18

**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 ending on the Reinvestment Date. 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

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