



Notification of interest payment & interest rate change

Announcement Summary

Entity name

WESTPAC BANKING CORPORATION

Security on which the Interest Payment will be paid

WBCHB - SUB TR BND 3-BBSW+2.30% 22-08-23 SUB RED TR T-8-18

Announcement Type

New announcement

Date of this announcement

Thursday May 24, 2018

Interest Payment Amount

AUD 1.0700

Ex Date

Monday August 13, 2018

Record Date

Tuesday August 14, 2018

Payment Date

Wednesday August 22, 2018

Additional Information

The Interest Rate was determined using the following formula:

Bank Bill Rate + Margin

as follows:

Bank Bill Rate is the 90 day Bank Bill Rate on 22 May 2018: 1.9453%

+ Margin: 2.3000%

= Interest Rate: 4.2453% pa

The Interest on each Westpac Subordinated Note II (WSN II) was calculated as follows:

Interest Rate: 4.2453% pa

x Face Value: AUD 100

x days in Interest Period: 92

/ 365

= Interest: AUD 1.0700, unfranked

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

Thursday May 24, 2018

1.6 ASX +Security Code for Interest Payment

WBCHB

ASX +Security Description

SUB TR BND 3-BBSW+2.30% 22-08-23 SUB RED TR T-8-18

Part 2A - Interest period dates and interest payment details

Interest Rate Calendar Type

Rule 7(2), 7 calendar day

2A.1 Payment date

Wednesday August 22, 2018

2A.2 +Record Date

Tuesday August 14, 2018

2A.3 Ex-Date

Monday August 13, 2018

2A.4 First day of payment period

Tuesday May 22, 2018

2A.5 Last day of payment period

Tuesday August 21, 2018

2A.6 Number of days in the payment period

92

2A.7 Interest rate expressed as a per annum rate

4.245300 %

2A.8 Interest rate pro-rated for the number of days in the payment period

1.070000 %

2A.9 Currency in which the interest payment is made ("primary currency")

AUD - Australian Dollar

2A.10 Interest payment amount per +security

AUD 1.07000000

2A.10(i) Comment on how the interest payment amount per security is calculated

Refer to 4.3



2A.11 Are any of the below approvals required for the interest payment 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 interest payment.

No

2A.12 Is the interest payment franked?

No

2A.13 Is the interest payment payable in the form of +securities rather than cash?

No

2A.14 Does the entity have arrangements relating to currency in which the interest payment is paid to security holders that it wishes to disclose to the market?

No

2A.15 Is there a principal amount payment component payable?

No

Part 3 - Floating rate +securities - details of interest rate applicable to the payment notified in Part 2A

3.1 Date interest rate is set

Tuesday May 22, 2018

3.2 Comments on how the date that interest rate is set is determined

First Business Day of the Interest Period

3.3 Interest base rate

1.9453 %

3.4 Comments on how interest base rate is set

90 day Bank Bill Rate on the first Business Day of the Interest Period. For more information, refer to the WSN II Prospectus.

3.5 Interest margin

2.3000 %

3.6 Comments on how interest margin is set

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

3.7 Any other rate/multiplier used in calculating interest rate

0.0000 %



3.8 Comments on how other rate used in calculating interest rate is set

3.9 Total interest rate expressed as a per annum rate

4.2453 %

3.10 Comment on how the total interest rate expressed as a per annum rate is set

Interest Rate = Bank Bill Rate + Margin

Part 4 - Further information

4.1 Please provide any further information applicable to this payment

Capitalised terms in this announcement have the meanings given in the WSN II Prospectus.

4.2 URL link to a copy of the prospectus/PDS or further information about the +security

<http://www.westpac.com.au/westpacsubnotesii>

4.3 Additional information for inclusion in the Announcement Summary

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as follows:

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+ Margin: 2.3000%

= Interest Rate: 4.2453% pa

The Interest on each Westpac Subordinated Note II (WSN II) was calculated as follows:

Interest Rate: 4.2453% pa

x Face Value: AUD 100

x days in Interest Period: 92

/ 365

= Interest: AUD 1.0700, unfranked