

Update Summary

Entity name

WESTPAC BANKING CORPORATION

Security on which the Distribution will be paid

WBCPD - CAP NOTE 3-BBSW+3.20% PERP NON-CUM RED T-03-19

Announcement Type

Update to previous announcement

Date of this announcement

Monday December 10, 2018

Reason for the Update

To announce the final, actual Distribution Rate and Distribution amount in relation to the pro-rata Distribution for Westpac Capital Notes (WCN), as an update to the estimate announced on 7 December 2018.

Additional Information

This announcement is in relation to the pro-rata Distribution for Westpac Capital Notes (WCN). In accordance with the amended WCN Terms, a pro-rata Distribution is payable on 18 December 2018 for the period from 9 December 2018 to 18 December 2018 (inclusive).

The Distribution Rate was determined using the following formula:

$(90 \text{ day Bank Bill Rate} + \text{Margin}) \times (1 - \text{Tax Rate})$

as follows:

Bank Bill Rate is the 90 day Bank Bill Rate on 10 December 2018: 1.9854% pa

+ Margin: 3.2000% pa

= 5.1854% pa

x (1 - Tax Rate): 0.70

= Distribution Rate: 3.6298% pa

The cash amount of the Distribution on each WCN was calculated as follows:

Distribution Rate: 3.6298% pa

x Face Value: AUD 100

x days in Distribution Period: 10

/ 365

= cash amount of Distribution: AUD 0.0994, 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

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

To announce the final, actual Distribution Rate and Distribution amount in relation to the pro-rata Distribution for Westpac Capital Notes (WCN), as an update to the estimate announced on 7 December 2018.

1.5 Date of this announcement

Monday December 10, 2018

1.6 ASX +Security Code

WBCPD

ASX +Security Description

CAP NOTE 3-BBSW+3.20% PERP NON-CUM RED T-03-19

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 month

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

Tuesday December 18, 2018

2A.4 +Record Date

Tuesday December 11, 2018

2A.5 Ex Date

Monday December 10, 2018

2A.6 Payment Date

Tuesday December 18, 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

AUD 0.09940000

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 0.09940000

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 0.09940000

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 December 9, 2018

3D.2 End date of payment period

Tuesday December 18, 2018

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

Monday December 10, 2018

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

10

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

1.9854 %

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 Prospectus and amended WCN Terms.

3D.8 Dividend/distribution margin

3.2000 %

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

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

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

-1.5556%

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

Other rate = A - B

where

A = (90 day Bank Bill Rate + Margin) x (1 - Tax Rate)

B = 90 day 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 Prospectus.

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

3.6298 %

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

Distribution Rate = (90 day 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 amended WCN Terms, which were lodged on ASX on 12 November 2018 and are also available from www.westpac.com.au/westpaccapnotes.

This Distribution payment is subject to Westpac's absolute discretion and the Distribution payment conditions being satisfied. (Refer to the amended WCN Terms.)

5.2 Additional information for inclusion in the Announcement Summary

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