



Announcement Summary

Entity name

WESTPAC BANKING CORPORATION

Security on which the Distribution will be paid

WBCPH - CAP NOTE 3-BBSW+3.20% PERP NON-CUM RED T-09-25

Announcement Type

New announcement

Date of this announcement

Thursday March 26, 2020

Distribution Amount

\$ 0.64630000

Ex Date

Thursday June 11, 2020

Record Date

Friday June 12, 2020

Payment Date

Monday June 22, 2020

Additional Information

The Distribution Rate was determined using the following formula:

$(3 \text{ month BBSW Rate} + \text{Margin}) \times (1 - \text{Tax Rate})$

as follows:

3 month BBSW Rate on 23 March 2020: 0.4629% pa

+ Margin: 3.2000% pa

= 3.6629% pa

x (1 - Tax Rate): 0.70

= Distribution Rate: 2.5640% pa

The cash amount of the Distribution on each Westpac Capital Note 5 (WCN 5) was calculated as follows:

Distribution Rate: 2.5640% pa

x Face Value: AUD 100

x days in Distribution Period: 92

/ 365

= cash amount of Distribution: AUD 0.6463 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

Thursday March 26, 2020

1.6 ASX +Security Code

WBCPH

ASX +Security Description

CAP NOTE 3-BBSW+3.20% PERP NON-CUM RED T-09-25

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)

Monday June 22, 2020

2A.4 +Record Date

Friday June 12, 2020

**2A.5 Ex Date**

Thursday June 11, 2020

2A.6 Payment Date

Monday June 22, 2020

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

\$ 0.64630000

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**

\$

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

\$ 0.64630000

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

\$ 0.64630000

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

\$ 0.00000000

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

\$ 0.00000000

Part 3D - Preference +security distribution rate details

3D.1 Start date of payment period

Monday March 23, 2020

3D.2 End date of payment period

Monday June 22, 2020

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

Monday March 23, 2020

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)

0.4629 %

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

3 month BBSW Rate on the first Business Day of the Distribution Period. For more information, refer to the WCN 5 Prospectus.

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 5 and will not change. For more information, refer to the WCN 5 Prospectus.

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

-1.0989 %



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

Other rate = A - B

where

A = (3 month BBSW Rate + Margin) x (1 - Tax Rate)

B = 3 month BBSW 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 5 Prospectus.

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

2.5640 %

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

Distribution Rate = (3 month BBSW 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 5 Prospectus, which is available from <https://www.westpac.com.au/westpaccapnotes5>

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 5 - refer to the WCN 5 Prospectus.)

5.2 Additional information for inclusion in the Announcement Summary

The Distribution Rate was determined using the following formula:

(3 month BBSW Rate + Margin) x (1 - Tax Rate)

as follows:

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