



## 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**

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

**Announcement Type**

New announcement

**Date of this announcement**

Tuesday December 13, 2016

**Distribution Amount**

AUD 0.85700000

**Ex Date**

Monday February 27, 2017

**Record Date**

Tuesday February 28, 2017

**Payment Date**

Wednesday March 8, 2017

**Additional Information**

The Distribution 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 90 day Bank Bill Rate on 9 December 2016: 1.7650% pa

+ Margin: 3.2000% pa

= 4.9650% pa

x (1 - Tax Rate): 0.70

= Distribution Rate: 3.4755% pa

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

Distribution Rate: 3.4755% pa

x Face Value: AUD 100

x days in Distribution Period: 90

/ 365

= cash amount of Distribution: AUD 0.8570, 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**

New announcement

**1.5 Date of this announcement**

Tuesday December 13, 2016

**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

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**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)**

Wednesday March 8, 2017

**2A.4 +Record Date**

Tuesday February 28, 2017

**2A.5 Ex Date**

Monday February 27, 2017

**2A.6 Payment Date**

Wednesday March 8, 2017

**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 0.85700000

**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 0.85700000

**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 0.85700000

**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



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Part 3D - Preference +security distribution rate details

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**3D.1 Start date of payment period**

Friday December 9, 2016

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

Wednesday March 8, 2017

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

Friday December 9, 2016

**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**

90

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

1.7650 %

**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.

**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**

-1.4895 %

**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 Distribution Payment Date (30%). For more information, refer to the WCN Prospectus.

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

3.4755 %

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

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

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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 meanings given in the WCN Prospectus, which is available from [www.westpac.com.au/westpaccapnotes](http://www.westpac.com.au/westpaccapnotes).

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 - refer to the WCN Prospectus.)

## 5.2 Additional information for inclusion in the Announcement Summary

The Distribution Rate was determined using the following formula:

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