

2 October 2014

The Market Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

**WESTPAC CPS (WBCPC) – EXPECTED SEMI-ANNUAL DIVIDEND
FOR THE PERIOD ENDING 31 MARCH 2015**

Westpac Banking Corporation advises the market that the expected dividend for Westpac CPS for the semi-annual period ending 31 March 2015 is as set out below.

Expected Dividend per Westpac CPS, which is also expected to be fully franked	\$2.0942
Number of days in the Dividend Period	182
Dividend Payment Date	31 March 2015
Record date	23 March 2015

The Dividend Rate used in the calculation of the expected dividend per Westpac CPS was determined as follows:

180 day Bank Bill Rate on 1 October 2014 (the first Business Day of the Dividend Period)	2.7500% p.a.
Plus Margin	3.2500% p.a.
	6.0000% p.a.
Multiplied by (1- Australian Corporate Tax Rate)	0.70
Dividend Rate	4.2000% p.a.

Capitalised terms in this announcement have the same meaning given to them in the Westpac CPS prospectus dated 24 February 2012.

Yours sincerely

Timothy Hartin
Group Company Secretary
Westpac Banking Corporation