



Notification of dividend / distribution

Update Summary

Entity name

WESTPAC BANKING CORPORATION

Security on which the Distribution will be paid

WBC - ORDINARY FULLY PAID

Announcement Type

Update to previous announcement

Date of this announcement

Wednesday June 1, 2016

Reason for the Update

Provide details of DRP price, DRP participation rate, and foreign currency payment details.

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

Provide details of DRP price, DRP participation rate, and foreign currency payment details.

1.4b Date of previous announcement(s) to this update

Monday May 2, 2016

1.5 Date of this announcement

Wednesday June 1, 2016

1.6 ASX +Security Code

WBC



ASX +Security Description

ORDINARY FULLY PAID

Part 2A - All dividends/distributions basic details

2A.1 Type of dividend/distribution

Ordinary

2A.2 The Dividend/distribution:

relates to a period of six months

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

Thursday March 31, 2016

2A.4 +Record Date

Friday May 13, 2016

2A.5 Ex Date

Thursday May 12, 2016

2A.6 Payment Date

Monday July 4, 2016

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 0.94000000

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?

Yes

2A.11 Does the entity have a securities plan for dividends/distributions on this +security?

We have a Dividend/Distribution Reinvestment Plan (DRP)



2A.11a If the +entity has a DRP, is the DRP applicable to this dividend/distribution?

Yes

2A.11a(i) DRP Status in respect of this dividend/distribution

Full DRP

2A.12 Does the +entity have tax component information apart from franking?

Yes

Part 2B - Currency Information

2B.1 Does the entity default to payment in certain currencies dependent upon certain attributes such as the banking instruction or registered address of the +securityholder? (For example NZD to residents of New Zealand and/or USD to residents of the U.S.A.).

Yes

2B.2 Please provide a description of your currency arrangements

Details of dividend payment options for Westpac Ordinary Fully Paid Shares are available in Westpac's Investor Centre at <http://www.westpac.com.au/about-westpac/investor-centre/dividend-information/dividend-payment/>.

2B.2a Other currency/currencies in which the dividend/distribution will be paid:

GBP - Pound Sterling	GBP 0.46624000
NZD - New Zealand Dollar	NZD 0.99875000

2B.2b Please provide the exchange rates used for non-primary currency payments

AUD / GBP 0.4960
AUD / NZD 1.0625

2B.2c If payment currency equivalent and exchange rates not known, date for information to be released

Estimated or Actual?

Actual

Wednesday June 1, 2016

2B.3 Can the securityholder choose to receive a currency different to the currency they would receive under the default arrangements?

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 0.94000000

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 0.94000000

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 3E - Other - distribution components / tax

3E.1 Please indicate where and when information about tax components can be obtained (you may enter a url).

A New Zealand imputation credit of NZD 0.07 per Westpac Ordinary Fully Paid Share will attach to the dividend. Further details are available in Westpac's investor centre at www.westpac.com.au/investorcentre.

Part 4A - +Dividend reinvestment plan (DRP)

4A.1 What is the default option if +security holders do not indicate whether they want to participate in the DRP?

Do not participate in DRP (i.e. cash payment)

4A.2 Last date and time for lodgement of election notices to share registry under DRP

Monday May 16, 2016 17:00:00

4A.3 DRP discount rate

0.0000 %

4A.4 Period of calculation of reinvestment price**Start Date**

Wednesday May 18, 2016

End Date

Tuesday May 31, 2016

4A.5 DRP price calculation methodology

The average of the daily volume weighted average market price per Westpac Ordinary Fully Paid Share sold on the ASX and Chi-X during the 10 trading days commencing May 18, 2016, with no discount.

4A.6 DRP Price (including any discount):

AUD 30.43000

4A.7 DRP +securities +issue date

Monday July 4, 2016

4A.8 Will DRP +securities be a new issue?

Yes

4A.8a Do DRP +securities rank pari passu from +issue date?

Yes



4A.9 Is there a minimum dollar amount or number of +securities required for DRP participation?

No

4A.10 Is there a maximum dollar amount or number of +securities required for DRP participation?

No

4A.11 Are there any other conditions applying to DRP participation?

Yes

4A.11a Conditions for DRP participation

Participation in the DRP is restricted to shareholders who are resident in, and whose address on the register of shareholders is in, Australia or New Zealand.

4A.12 Link to a copy of the DRP plan rules

<http://www.westpac.com.au/about-westpac/investor-centre/shareholder-information/dividend-reinvestment-plan/>

4A.13 Further information about the DRP

<http://www.westpac.com.au/about-westpac/investor-centre/>

Part 5 - Further information

5.1 Please provide any further information applicable to this dividend/distribution

Participation in the DRP for the 2016 Interim Dividend is expected to be approximately 10.07% of Westpac ordinary shares on issue.

5.2 Additional information for inclusion in the Announcement Summary