



Notification of dividend / distribution

Announcement Summary

Entity name

WESTPAC BANKING CORPORATION

Security on which the Distribution will be paid

WBCPC - CNV PREF 6-BBSW+3.25% PERP NON-CUM RED T-03-18

Announcement Type

New announcement

Date of this announcement

Thursday October 5, 2017

Distribution Amount

AUD 1.80110000

Ex Date

Thursday March 22, 2018

Record Date

Friday March 23, 2018

Payment Date

Tuesday April 3, 2018

Additional Information

The Dividend 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 180 day Bank Bill Rate displayed on the Reuters page BBSW at 10:30am Sydney time on 2 October 2017: 1.9100% pa

+ Margin: 3.2500% pa

= 5.1600% pa

x (1 - Tax Rate): 0.70

= Dividend Rate: 3.6120% pa

The cash amount of the Dividend on each Westpac Convertible Preference Share (Westpac CPS) was calculated as follows:

Dividend Rate: 3.6120% pa

x Face Value: AUD 100

x days in Dividend Period: 182

/ 365

= cash amount of Dividend: AUD 1.8011, fully franked

As 31 March 2018 is not a Business Day, the Dividend payment will be made on the next Business Day, 3 April 2018.

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 October 5, 2017

1.6 ASX +Security Code

WBCPC

ASX +Security Description

CNV PREF 6-BBSW+3.25% PERP NON-CUM RED T-03-18

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)

Saturday March 31, 2018

2A.4 +Record Date

Friday March 23, 2018

2A.5 Ex Date

Thursday March 22, 2018

2A.6 Payment Date

Tuesday April 3, 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

Estimated or Actual?

Actual

AUD 1.80110000

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?

Yes

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 1.80110000

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 1.80110000

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 October 1, 2017

3D.2 End date of payment period

Saturday March 31, 2018

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

Monday October 2, 2017

3D.4 Describe how the date that dividend/distribution rate is set is determined

First Business Day of the Dividend Period

3D.5 Number of days in the dividend/distribution period

182

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

1.9100 %

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

180 day Bank Bill Rate displayed on the Reuters page BBSW at 10:30am Sydney time on the first Business Day of the Dividend Period. For more information, refer to the Westpac CPS Prospectus.

3D.8 Dividend/distribution margin

3.2500 %

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

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

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

-1.5480 %



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 Dividend Payment Date (30%). For more information, refer to the Westpac CPS Prospectus.

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

3.6120 %

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

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

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).

New Zealand imputation credits are expected to be attached to Westpac CPS dividend payments and the amount of imputation credits will be included in the Westpac CPS dividend statements.

Part 5 - Further information

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

Capitalised terms in this announcement have the same meaning as in the Westpac CPS Prospectus, which is available from www.westpac.com.au/westpaccps.

This Dividend payment is subject to the determination of Westpac Directors and the Dividend Payment Test being satisfied in respect of the Dividend Payment Date. (NB: These are standard conditions in respect of each semi-annual Dividend paid on Westpac CPS - refer to the Westpac CPS Prospectus.)



5.2 Additional information for inclusion in the Announcement Summary

The Dividend Rate was determined using the following formula:

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