



Announcement Summary

Entity name

WESTPAC BANKING CORPORATION

Security on which the Distribution will be paid

WBCPK - CAP NOTE 3-BBSW+2.90% PERP NON-CUM RED T-09-29

Announcement Type

New announcement

Date of this announcement

16/9/2021

Distribution Amount

AUD 0.54150000

Ex Date

10/12/2021

Record Date

13/12/2021

Payment Date

21/12/2021

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 15 September 2021: 0.0110% pa

+ Margin: 2.9000% pa

= 2.9110% pa

x (1 - Tax Rate): 0.70

= Distribution Rate: 2.0377% pa

The cash amount of the Distribution on each WCN 8 was calculated as follows:

Distribution Rate: 2.0377% pa

x Face Value: AUD 100

x days in Distribution Period: 97

/ 365

= cash amount of Distribution: AUD 0.5415 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

16/9/2021

1.6 ASX +Security Code

WBCPK

ASX +Security Description

CAP NOTE 3-BBSW+2.90% PERP NON-CUM RED T-09-29

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)

21/12/2021

2A.4 +Record Date

13/12/2021

2A.5 Ex Date

10/12/2021



2A.6 Payment Date

21/12/2021

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 0.54150000

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 0.54150000

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 0.54150000

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

16/9/2021

3D.2 End date of payment period

21/12/2021

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

15/9/2021

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

Issue Date

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

97

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

0.0110 %

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

3 month BBSW Rate on the Issue Date of WCN 8. For more information, refer to the WCN 8 Prospectus.

3D.8 Dividend/distribution margin

2.9000 %

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

Margin set at the time of issue of WCN 8 and will not change. For more information, refer to the WCN 8 Prospectus.

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

-0.8733 %

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)



$B = 3 \text{ month BBSW Rate} + \text{Margin}$

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 8 Prospectus.

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

2.0377 %

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

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

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 8 Prospectus, which is available from <https://www.westpac.com.au/westpaccapnotes8>

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 8 - refer to the WCN 8 Prospectus.)

5.2 Additional information for inclusion in the Announcement Summary

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