

Notification of dividend / distribution

Announcement Summary

Entity name

WESTPAC BANKING CORPORATION

Security on which the Distribution will be paid WBCPG - CAP NOTE 3-BBSW+4.90% PERP NON-CUM RED T-12-21

Announcement Type New announcement

Date of this announcement Thursday October 5, 2017

Distribution Amount AUD 1.15360000

Ex Date Thursday December 21, 2017

Record Date Friday December 22, 2017

Payment Date Tuesday January 2, 2018

Additional Information

The Distribution Rate was determined using the following formula: (Bank Bill Rate + Margin) x (1 - Tax Rate) as follows: Bank Bill Rate is the 90 day Bank Bill Rate displayed on the Reuters page BBSW at 10:30am Sydney time on 2 October 2017: 1.7100% pa + Margin: 4.9000% pa = 6.6100% pa x (1 - Tax Rate): 0.70 = Distribution Rate: 4.6270% pa The cash amount of the Distribution on each Westpac Capital Note 4 (WCN 4) was calculated as follows: Distribution Rate: 4.6270% pa x Face Value: AUD 100

x days in Distribution Period: 91

/ 365

= cash amount of Distribution: AUD 1.1536, fully franked

As 30 December 2017 is not a Business Day, the Distribution payment will be made on the next Business Day, 2 January 2017.

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

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1 RED T-12-21
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ls ancial reporting or payment period ending
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2A.6 Payment Date Tuesday January 2, 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 **Estimated or Actual?** dividends/distributions notified in this form Actual

AUD 1.15360000

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?

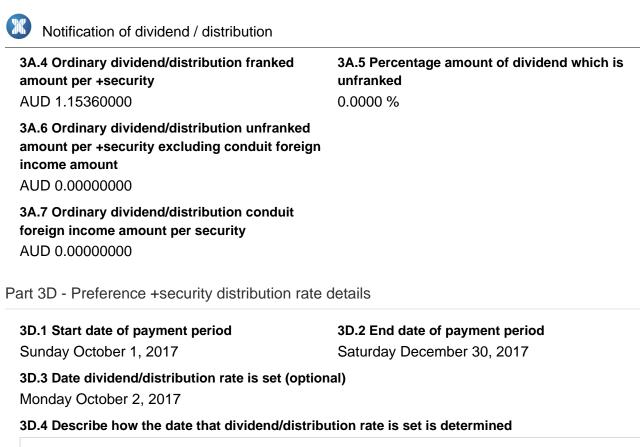
We do not have a securities plan for dividends/distributions on this security

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 1.15360000	·
3A.2 Is the ordinary dividend/distribution franked?	3A.2a Is the ordinary dividend/distribution fully franked?
Yes	Yes
3A.3 Percentage of ordinary dividend/distribution that is franked 100.0000 %	3A.3a Applicable corporate tax rate for franking credit (%) 30.0000 %



First Business Day of the Distribution Period

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

91

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

1.7100 %

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

90 day Bank Bill Rate displayed on the Reuters page BBSW at 10:30am Sydney time on the first Business Day of the Distribution Period. For more information, refer to the WCN 4 Prospectus.

3D.8 Dividend/distribution margin

4.9000 %

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

Margin set at the time of issue of WCN 4 and will not change. For more information, refer to the WCN 4 Prospectus.

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

-1.9830 %



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 4 Prospectus.

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

4.6270 %

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

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Distribution Rate = (Bank Bill Rate + Margin) x (1 - Tax Rate)
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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 4 Prospectus, which is available from <a href="http://www.westpac.com.au/westpac.c

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 4 - refer to the WCN 4 Prospectus.)

5.2 Additional information for inclusion in the Announcement Summary

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= Distribution Rate: 4.6270% pa
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/ 365
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