Announcement Summary

Entity name

WESTPAC BANKING CORPORATION

Security on which the Distribution will be paid

WBCPF - CAP NOTE 3-BBSW+4.00% PERP NON-CUM RED T-03-21

Announcement Type

New announcement

Date of this announcement

Tuesday December 29, 2020

Distribution Amount

AUD 0.69210000

Ex Date

Thursday March 11, 2021

Record Date

Friday March 12, 2021

Payment Date

Monday March 22, 2021

Additional Information

The Distribution Rate was determined using the following formula:
(3 month BBSW Rate + Margin) x (1 - Tax Rate)
as follows:
3 month BBSW Rate on 23 December 2020: 0.0100% pa
+ Margin: 4.00% pa
= 4.0100% pa
x (1 - Tax Rate): 0.70
= Distribution Rate: 2.8070% pa

The cash amount of the Distribution on each Westpac Capital Note 3 (WCN 3) was calculated as follows:
Distribution Rate: 2.8070% pa
x Face Value: AUD 100
x days in Distribution Period: 90
/ 365
= cash amount of Distribution: AUD 0.6921 fully franked

Refer to below for full details of the announcement

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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

Tuesday December 29, 2020

1.6 ASX +Security Code

WBCPF

ASX +Security Description

CAP NOTE 3-BBSW+4.00% PERP NON-CUM RED T-03-21

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)

Monday March 22, 2021

2A.4 +Record Date

Friday March 12, 2021

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2A.5 Ex Date

Thursday March 11, 2021

2A.6 Payment Date

Monday March 22, 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

AUD 0.69210000

Estimated or Actual?

☑ Actual

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 0.69210000

3A.2 Is the ordinary dividend/distribution franked?

☑ Yes

3A.2a Is the ordinary dividend/distribution fully franked?

☑ Yes

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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 0.69210000

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

Wednesday December 23, 2020

3D.2 End date of payment period

Monday March 22, 2021

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

Wednesday December 23, 2020

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

First Business Day of the Distribution Period

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

90

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

0.0100 %

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

90 day Bank Bill Rate on the first Business Day of the Distribution Period. For more information, refer to the WCN 3 Prospectus or the amended WCN 3 terms.

3D.8 Dividend/distribution margin

4.0000 %

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

Margin set at the time of issue of WCN 3 and will not change. For more information, refer to the WCN 3 prospectus or the amended WCN 3 terms.

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

-1.2030 %

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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 month BBSW 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 3 Prospectus or the amended WCN 3 terms.

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

2.8070 %

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

Distribution Rate = (3 month BBSW Rate + Margin) x (1 - 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 3 Prospectus or the amended WCN 3 terms, both of which are available from https://www.westpac.com.au/westpaccapnotes3

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 3 - refer to the WCN 3 Prospectus.)

5.2 Additional information for inclusion in the Announcement Summary

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