



## Update Summary

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**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**

Update to previous announcement

**Date of this announcement**

17/8/2021

**Reason for the Update**

In accordance with the amended Westpac Capital Notes 4 (WCN 4) Terms separately lodged with the ASX today, a first pro-rata Distribution is intended to be paid on the First Pro-Rata Distribution Date of 15 September 2021, for the period 1 July 2021 to 15 September 2021 (inclusive). A second pro-rata Distribution is intended to be paid on 30 September 2021 for the period 16 September 2021 to 30 September 2021, details of which will be separately lodged with the ASX.

**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 1 July 2021:

0.0250% pa

+ Margin: 4.9000% pa

= 4.9250% pa

x (1 - Tax Rate): 0.70

= Distribution Rate: 3.4475% pa

The cash amount of the Distribution on each Westpac Capital Note 4 (WCN 4) was calculated as follows:

Distribution Rate: 3.4475% pa

x Face Value: AUD 100

x days in Distribution Period: 77

/ 365

= cash amount of Distribution: AUD 0.7273 fully franked

**Refer to below for full details of the announcement**



## Announcement Details

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### Part 1 - Entity and announcement details

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#### 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

In accordance with the amended Westpac Capital Notes 4 (WCN 4) Terms separately lodged with the ASX today, a first pro-rata Distribution is intended to be paid on the First Pro-Rata Distribution Date of 15 September 2021, for the period 1 July 2021 to 15 September 2021 (inclusive). A second pro-rata Distribution is intended to be paid on 30 September 2021 for the period 16 September 2021 to 30 September 2021, details of which will be separately lodged with the ASX.

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

6/7/2021

#### 1.5 Date of this announcement

17/8/2021

#### 1.6 ASX +Security Code

WBCPG

#### ASX +Security Description

CAP NOTE 3-BBSW+4.90% PERP NON-CUM RED T-12-21

### Part 2A - All dividends/distributions basic details

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#### 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)**

15/9/2021

**2A.4 +Record Date**

7/9/2021

**2A.5 Ex Date**

6/9/2021

**2A.6 Payment Date**

15/9/2021

**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 0.72730000

**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

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**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 0.72730000

**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 0.72730000

**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**

1/7/2021

**3D.2 End date of payment period**

15/9/2021

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

1/7/2021

**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**

77

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

0.0250 %

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

3 month BBSW Rate on the first Business Day of the Distribution Period. For more information, refer to the WCN 4 Prospectus and amended WCN 4 terms.

**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**

-1.4775 %

**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 4 Prospectus and amended WCN 4 terms.

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

3.4475 %

**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 4 Prospectus or the amended WCN 4 terms, both of which are available from <http://www.westpac.com.au/westpaccapnotes4>

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**

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 1 July 2021:

0.0250% pa

+ Margin: 4.9000% pa

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x (1 - Tax Rate): 0.70

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