

## 4.2 DIVIDENDS



Dividends are distributions of the Group's profit after tax before significant items to its shareholders and represent one of the ways the Group distributes returns to its shareholders.

	2019			2018		
	CENTS PER SHARE	TOTAL AMOUNT \$M	DATE OF PAYMENT	CENTS PER SHARE	TOTAL AMOUNT \$M	DATE OF PAYMENT
Current year interim	45	593	5 April 2019	43	561	6 April 2018
Prior year final	50	657	12 October 2018	50	647	6 October 2017
Prior year special	10	131	12 October 2018	-	-	
<b>Dividends paid during the period</b>	<b>105</b>	<b>1,381</b>		<b>93</b>	<b>1,208</b>	
Issue of shares to satisfy the dividend reinvestment plan		(114)			(482)	
Dividends received - shares held in trust		-			(2)	
<b>Dividends paid in cash</b>		<b>1,267</b>			<b>724</b>	

All dividends are fully franked at a 30% tax rate.

On 29 August 2019, the Board of Directors declared a final dividend in respect of the 2019 period of 57 cents per share, fully franked at a 30% tax rate. The amount will be paid on or around 30 September 2019 and is expected to be \$717 million. As the dividend was declared subsequent to 30 June 2019, no provision had been made as at 30 June 2019.

#### Dividend Reinvestment Plan (DRP)

The DRP remains active. Eligible shareholders may participate in the DRP in respect of all or part of their shareholding. There is currently no DRP discount applied and no limit on the number of shares that can participate in the DRP.

Shares will be allocated to shareholders under the DRP for the 2019 final dividend at an amount equal to the average of the daily volume weighted average market price of ordinary shares of the Company traded on the ASX over the period of 10 trading days commencing on 6 September 2019. The last date for receipt of election notices for the DRP is 5 September 2019. The Company may acquire shares on-market during this period to satisfy its obligations under the DRP.

During the period, 13.4% (2018: 39.9%) of the dividends paid were reinvested in shares of the Company. The change in the reinvestment participation rate reflects the removal of the discount with effect from the 2018 final dividend paid on 12 October 2018. The DRP in respect of the 2019 interim dividend was satisfied in full through the on-market purchase and transfer of \$73 million of shares to participating shareholders.

#### Franking credit balance

	2019 \$M	2018 \$M
Franking credits available for future financial periods (tax paid basis, 30% tax rate)	1,953	2,610

The above amount represents the balance of the franking accounts at the end of the period, adjusted for:

- Franking credits that will arise from the payment of income tax payable at the end of the period; and
- Franking debits that will arise from the payment of dividends provided at the end of the period.

The above franking credit balance excludes \$145 million (2018: \$134 million) attributable to non-controlling interests.

