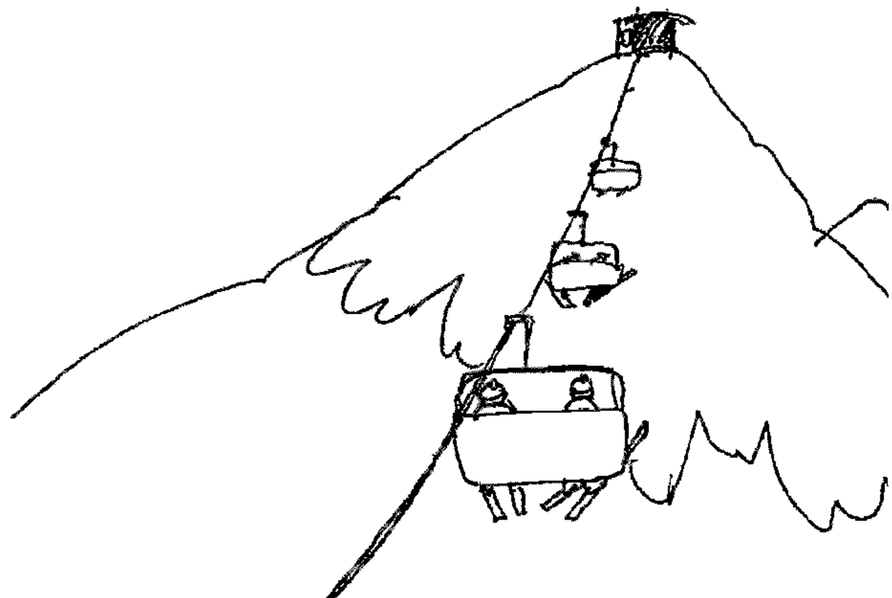


Westpac Instalments

with an annual reset feature

Supplementary Product Disclosure Statement

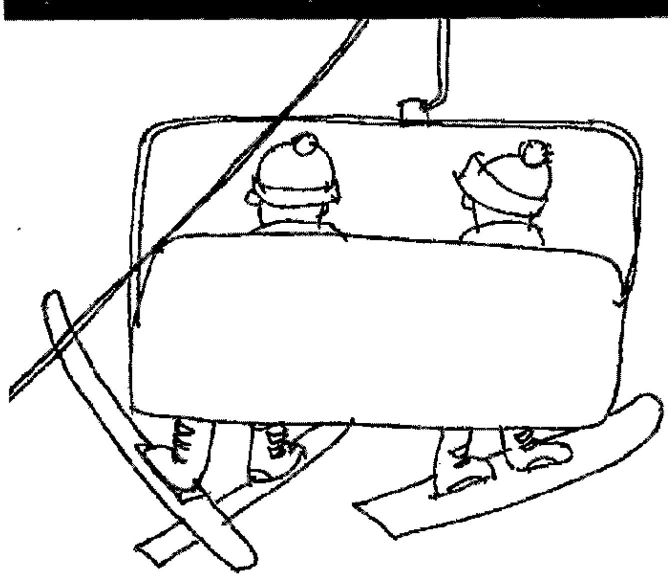
dated 25 March 2004

to the Product Disclosure Statement

dated 19 December 2003 and

Supplementary Product Disclosure Statement

dated 6 January 2004



Westpac Banking Corporation ABN 33 007 457 141
Australian Financial Services Licence Number 233714

Westpac

1. Introduction

This supplementary product disclosure statement dated 25 March 2004 (the ***Second SPDS***), contains important information and supplements the product disclosure statement dated 19 December 2003 (the ***Original PDS***) as supplemented by the supplementary product disclosure statement dated 6 January 2004 (the ***First SPDS***) for the offer of Westpac Instalments with an annual reset feature.

This Second SPDS should be read with the Original PDS and First SPDS and together they make up the product disclosure statement (the ***PDS***).

This Second SPDS adds to the Original PDS by providing information on the offer by Westpac of additional series of Westpac Instalments, being series IWH (high yield) and IWJ (high yield), (the ***New Series***). This Second SPDS also amends the First SPDS by changing the Completion Payment for Westpac Instalments over Macquarie Bank Limited (ASX Code "MBLIWH").

This Second SPDS is also available on Westpac's website at www.westpac.com.au/structuredinvestments. This Second SPDS has not been lodged with ASIC.

Terms defined in the Original PDS have the same meaning in this Second SPDS, unless the context requires otherwise.

2. Summary Table

Set out below is the **Summary Table** for the New Series. For the purposes of the New Series, a reference to the Summary Table in the Original PDS shall be read to be a reference to the Summary Table set out below.

Westpac **High** Yield Instalments - **IWH** and **IWJ** Series

Commencement of Offer Period 25 March 2004					
			Minimum Subscription		
Underlying Listed Entity	**ASX Code**	**Issue Size (Million)**[1]	**Cash Applicants**	**Securityholder Applicants**	**(Indicative) Security Price**[2]
MACQUARIE BANK LIMITED	MBLIWJ	10	$2,000	150	$35.14
RIO TINTO LIMITED	RIOIWH	10	$2,000	150	$34.87
RIO TINTO LIMITED	RIOIWJ	10	$2,000	150	$34.87
SIGMA COMPANY LIMITED	SIGIWH	10	$2,000	600	$7.85

Certain columns are marked as being "Indicative" and are based on the Security Price and interest rate shortly before the date of this Second SPDS and on the assumption that the Westpac Instalments are applied for on the date of this Second SPDS. The Interest Amount and Borrowing Fee will decrease over time, as the period to the first Reset Date shortens, by a pro rata amount. The Capital Component and Put Option Fee vary with reference to the actual Security Price at the time of Application. The interest rate and Interest Amount, as well as the Capital Component, Put Option Fee and, if applicable, Borrowing Fee will be determined in respect of each Application at the time of Application.

1. There is no minimum issue size. With ASX consent, Westpac can increase the issue size.
2. The Interest Amount assumes a period from the date of this Second SPDS to the First Reset Date (6 December 2004), inclusive, and an interest rate of 7.25%.
3. The Borrowing Fee may not be applicable in respect of all Applicants. Where it does not apply, the First Payment will be reduced by the amount of the Borrowing Fee.

3. Reset Dates and Completion Payment Date

The Reset Dates and Completion Payment Date for the New Series are the same as set out in the Original PDS for the IWG Series.

4. Change of Completion Payment – Westpac Instalments over Macquarie Bank Limited (ASX Code "MBLIWH")

In accordance with the Terms of Issue, Westpac advises that the Completion Payment set out in the Summary Table of the First SPDS in respect of Westpac High Yield Instalments over Macquarie Bank Limited (***MBLIWH***) is changed to $33.50.

5. How to Apply

Westpac Instalments, including both the New Series and the MBLIWH series, can be applied for from Westpac by completing the relevant Application Form accompanying the Original PDS.

6. Trading on ASX

The New Series of Westpac Instalments offered under the PDS will commence trading on ASX at the commencement of the Offer Period being 25 March 2004.

The series MBLIWH will also be offered under and commence trading on the revised terms established by this Second SPDS on 25 March 2004.

(Indicative) Capital Component	(Indicative) Interest Amount	(Indicative) Put Option Fee	(Indicative) Borrowing Fees[3]	(Indicative) First Payment	Loan Amount (Completion Payment)	(Indicative) SecurityHolder Investment Amount
-$0.36	$1.81	$3.00	$0.53	**$4.98**	$35.50	$30.16
$0.37	$1.76	$3.00	$0.52	**$5.65**	$34.50	$29.22
-$1.63	$1.86	$4.00	$0.55	**$4.78**	$36.50	$30.09
$2.35	$0.28	$0.26	$0.08	**$2.97**	$5.50	$4.88