

Equity Derivatives
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20 August 2004

Mr Wayne Elliott
Manager, Warrant Administration
Australian Stock Exchange
Level 6, 20 Bridge Street
Sydney NSW 2000

Dear Wayne

Re: Westpac Self-Funding Instalments over Qantas Airways Limited(QANSWA)

Westpac Banking Corporation, as issuer of self-funding instalments over securities in **Qantas Airways Limited**, (ASX Codes **QANSWA**), advises that the record date for the entitlement to AUD \$0.09, which is franked to 100%, for holders of **QANSWA** will be 1 September 2004. This date is the record date for the distribution payable on securities in **Qantas Airways Limited**. The **QANSWA** self-funding instalments will commence trading ex-distribution on 26 August 2004, which is the same date that the securities in **Qantas Airways Limited** are ex-distribution.

As detailed in the Product Disclosure Statement dated 16 February 2004, the instalment holder directs that the distribution be applied to reduce the Completion Payment. In addition **Westpac will further reduce the Completion Payment by a refund of interest that relates to the distribution.** The new Completion Payment will become **effective** from the ex-distribution date, which is **26 August 2004**.

Details of the change in the Completion Payment :

ASX Code	Previous Completion Payment	Distribution applicable for Completion Payment reduction	Interest Refund	New Completion Payment
QANSWA	\$2.0657	\$0.0900	\$0.0058	\$1.9699

For further information please contact Westpac Banking Corporation 1800 990 107.

Joao Lay
Dealer
For and on behalf of
Westpac Banking Corporation