



Westpac Banking Corporation ABN 33 007 457 141

Equity Derivatives
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1 October 2004

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

Dear Wayne

Re: Challenger Endowment Warrants – Outstanding Amounts as at 30 September 2004

Pursuant to the Offering Circular dated 16 September 2002, Challenger Equities Limited has issued Endowment Warrants in respect to Australia and New Zealand Banking Group Limited ("ANZ"), Commonwealth Bank of Australia ("CBA"), National Australia Bank Limited ("NAB") and Westpac Banking Corporation ("WBC").

As Warrant Issuer and according to Clause 4.6 of the Offering Circular, Challenger Equities Limited provides the following information in relation to the period ending 30 September 2004.

The Outstanding Amount of the Endowment Warrant shown below as at 30 September 2004 is as follows:

ASX Endowment Code	New Outstanding Amount
ANZEEA	\$9.3428
CBAAEA	\$17.0118
NABEEA	\$20.2483
WBCAEA	\$8.1612

In accordance with the relevant Offering Circulars, the **Base Rate** that will apply to all series of Endowment Warrants issued by Challenger Equities Limited, pursuant to that Offering Circular, from 1st October 2004 to 31st December 2004 inclusive is 5.4717% per annum. The Base Rate plus the Margin (2.50% per annum) is therefore 7.9717% per annum.

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

Joao Lay
Dealer

For and on behalf of Westpac Banking Corporation
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