For Market Release

2 November 2004

Westpac Instalments over News Corporation Limited

To all Holders of Westpac Instalments over News Corporation Limited, ASX Codes NCPIWE, NCPIWF, NCPIWG, NCPIWH, NCPIWL & NCPSWA ("Existing Instalments").

As you may be aware on 6 April 2004 an announcement was made by News Corporation Limited ("NCP") to reincorporate in the United States. On 15 September 2004, the Federal Court of Australia approved NCP convening shareholder meetings to vote on the proposed reorganisation. On 26 October 2004, the shareholders approved the reorganisation. For more detailed information, please visit News Corporation's website: www.newscorp.com.au.

Subject to the court approval at the second court hearing, holders of NCP ordinary shares will receive one share of News Corp US Voting Common Stock for every two NCP ordinary shares held.

The indicative timetable detailing changes in the shares and Westpac Instalments is as follows :

News Corporation Shareholders' meetings	
Scheme Meeting	Tuesday, 26 October 2004
Court approval of the Scheme required	Wednesday, 3 November 2004
Effective Date - date on which the Scheme becomes effective	Wednesday, 3 November 2004
Last Trading Date - last day of trading in Ordinary and Preferred News Corporation Shares	Wednesday, 3 November 2004
Last Trading Date - last day of trading the Existing Instalments	Wednesday, 3 November 2004
Commencement of trading in News Corp CDI's (***CHESS Depository Instruments***) on a deferred settlement basis	Thursday, 4 November 2004
Instalments commence trading under new Instalment Terms on a deferred settlement basis (see table on next page)	**Thursday, 4 November 2004**
Record Date	Wednesday, 10 November 2004
Implementation Date - date on which News Corp US shares commence trading on the New York Stock Exchange	Friday, 12 November 2004
Date for despatch of holding statements	Thursday, 18 November 2004
Last day of Deferred Settlement Trading on ASX for both News Corp CDI's and Existing Instalments	**Thursday, 18 November 2004**
Commencement of normal trading in News Corp CDI's on ASX	Friday, 19 November 2004
Commencement of normal trading in the Existing Instalments	Friday, 19 November 2004

Impact on the Existing Instalments

The impact on Existing Instalments of the scheme will be that the Underlying Parcel will be changed from ordinary shares in News Corporation Limited to News Corp CDI. However, the number of instalments held by each Holder will be divided by two. In addition, the Completion Payment for each Existing Instalment will be multiplied by two.

Please note that due to the ASX Code change **from NCP**, used for the News Corporation Limited Ordinary Shares, **to NWS** for the CDIs over News Corp US Voting Common Stock, the ASX Code for the Existing Instalments will change, as set out below. The Instalments will continue to operate under their respective Terms of Issue.

Existing Instalment ASX Code	Existing Second or Completion Payment		**New Instalment ASX Code**	New Second or Completion Payment from **4 November 2004**
NCPIWE	$ 7.00		**NWSIWE**	$14.00
NCPIWF	$10.00		**NWSIWF**	$20.00
NCPIWG	$8.25		**NWSIWG**	$16.50
NCPIWH	$11.50		**NWSIWH**	$23.00
NCPIWL	$11.25		**NWSIWL**	$22.50
NCPSWA	$6.9681		**NWSSWA**	$13.9362

Rounding
For Investors who hold a fractional amount of any of the above Westpac Instalments, after the adjustment, Westpac will round up your instalment holdings to the nearest whole number.

Registry
The Registry, Computershare Investor Services Limited ("***CSIL***"), will adjust your holdings on the Register. Information on your adjusted holdings will come from CHESS if you are Broker Sponsored and from CSIL if you are Issuer Sponsored.

Taxation Implications
As taxation law is complex and depends on each Holder's specific circumstances, Holders are advised to review the information at www.newscorp.com.au and seek independent professional tax advice.

ASX Consent
As required by the applicable Terms of Issue for the Existing Instalments, Westpac has obtained the consent of the ASX to the changes to the Existing Instalments.

What you need to do?
It is not necessary for Holders of Existing Instalments to do anything.

For further information please contact your Stockbroker or licensed Financial Adviser or Westpac on (02) 9284 8991 or 1800 990 107.

Yours faithfully,
Joao Lay,
Dealer
For and on behalf of Westpac Banking Corporation ABN 33 007 457 141