Westpac

Westpac Banking Corporation ABN 33 007 457 141

Equity Derivatives
Level 5, 255 Elizabeth Street
Sydney NSW 2000
Telephone: 61 2 9284 9214
Facsimile: 61 2 9284 8525
Email: joaolay@westpac.com.au

11 Nov 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 National Australia Bank Limited (NABSWA)

Westpac Banking Corporation, as issuer of self-funding instalments over securities in **National Australia Bank Limited,** (ASX Codes **NABSWA**), advises that the record date for the entitlement to AUD $0.83, which is franked to 100%, for holders of **NABSWA** will be 19 November 2004. This date is the record date for the distribution payable on securities in **National Australia Bank Limited.** The **NABSWA** self-funding instalments will commence trading ex-distribution on 15 November 2004, which is the same date that the securities in **National Australia Bank 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 **15 November 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
NABSWA	$17.4108	$0.8300	$0.0397	$16.5411

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

Joao Lay
Dealer
For and on behalf of
Westpac Banking Corporation

ASX
AUSTRALIAN STOCK EXCHANGE

Memo

To	CAP
Cc	
From	Wayne Elliott
Business unit	Warrants
Ext number	7508
Date	12-11-04
Subject	Lodgement of warrant document
No. of pages	3 (including cover page)

WESTPAC has lodged the attached document.

Please release the document under Report Classification:

- ☑ 18001 Other
- ☐ 18002 Warrant-Issuer Report
- ☐ 18003 Warrant Disclosure Document
- ☐ 18004 Warrant - acceptance
- ☐ 18005 Warrant Trust Deed
- ☐ 18006 Warrant Distribution
- ☐ 18007 Warrant Adjustment

with the following heading:

Endowment warrant outstanding amount – ~~REWEEA/EEB~~ – NABEEA

Thanks for your help. If you need any further details please call me on ext.7508.

Regards

Wayne Elliott
Manager, Warrant Administration

Westpac

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11 November 2004

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

Dear Wayne

Re: Challenger Endowment Warrants (ASX Code "NABEEA")
Change in the Outstanding Amounts

Pursuant to the Offering Circular dated 16 September 2002, Challenger Equities Limited has issued Endowment Warrants in respect to National Australia Bank Limited.

As Warrant Issuer and according to Clause 4.5 of the Offering Circular, Challenger Equities Limited provides the following information in relation to the period ending 15 November 2004.

On the 15 November 2004, an Ex-Dividend date will occur with respect to National Australia Bank Limited. The Outstanding Amount of the Endowment Warrant has been adjusted according to Clause 4.4 of the Offering Circular as follows:

ASX Share Code	Ex-Date	Reduction Amount per Share (cents)	Reduction Amount	New Outstanding Amount
NAB	15 November 2004	$0.83	$ 0.83	19.6227

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