Westpac
Australia's First Bank

Westpac Banking Corporation ABN 33 007 457 141

For Market Release

19 November 2004

Westpac Self-Funding Instalments over Australian Leisure & Hospitality Limited

To all Holders of Westpac Self-Funding Instalments over Australian Leisure and Hospitality Limited ("ALH"), ASX Codes ALHSWA ("Instalments").

As you may be aware as at 16 November 2004, Bruandwo Pty Limited (a joint venture between Woolworths Limited and the Bruce Mathieson Group) ("Bruandwo") has acquired a relevant interest in more than 90% of ALH, and is now entitled to compulsorily acquire the ALH shares ("Shares") it does not own.

In a letter to shareholders dated 16 November 2004, Bruandwo extended its offer to acquire shareholders Shares, for $3.76 per Share until 16 December 2004 (the "Offer"). Payment under the Offer is to occur within 5 business days of shareholders validly accepting the Offer. Shareholders who do not accept the Offer will have their Shares compulsorily acquired by Bruandwo in early 2005.

Pursuant to Clause 17.1 of the Terms of Issue, Westpac has elected to fix an Accelerated Completion Date of **8 December 2004** ("Accelerated Completion Date"). The consequence of Westpac setting this Accelerated Completion Date is that the 3 options (each described in further detail below) that normally arise on expiry of the Instalments will arise at the earlier date of 8 December 2004.

Please note that as Westpac has set an Accelerated Completion Date, you will receive from Westpac an interest refund being the difference between the Completion Payment and present value of the Completion Payment discounted from the Accelerated Completion Date to the next Annual Interest Date ($0.0503)(the "Interest Refund").The rate of interest, at which the Completion Payment will be discounted will be equal the prevailing BBSY plus 1.00%. If you wish to make a Completion Payment on the Accelerated Completion Date you will be required to pay only the discounted Completion Payment amount.

The Completion Payment is currently $1.3109 per Instalment and the discounted Completion Payment will be $1.2606.

ASX Consent
As required by the applicable Terms of Issue for the Instalments, Westpac has obtained the consent of the ASX to the Accelerated Completion Date.

What you need to do?
You will receive shortly, a Completion Payment Notice and Put Option Exercise Notice from Westpac. You may either:

1. Make the Completion Payment

Complete the Completion Payment Notice and provide Westpac with your completed and duly signed Completion Payment Notice as well as a cheque made payable to Westpac Banking Corporation and a copy of your CHESS Holding Statement for your Instalments.

You will be required to pay the Completion Payment ($1.3109) less the Interest Refund ($0.0503) multiplied by the number of Instalments you hold.

Please note that once given, a Completion Payment Notice is irrevocable and you are obliged to make the Completion Payment in full.

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If you give a Completion Payment Notice and make the Completion Payment in cleared funds you will receive the Shares from the Security Trustee within 20 Business Days of giving the Completion Payment Notice. No guarantee is given that you will receive the Shares before the close of the Offer, currently scheduled for 16 December 2004. Should this occur, your Shares will be compulsorily acquired by Bruandwo in early 2005.

If you give a Completion Payment Notice and funds sufficient to make the Completion Payment do not clear by 5.00pm on the 5th Business Day after the Accelerated Completion Payment Date, Westpac may exercise its power of sale over the Shares.

Once you receive the Shares from the Security Trustee you may either:

(a) do nothing, in which case your Shares will be compulsorily acquired by Bruandwo in early 2005; **or**

(b) if you receive the Shares before the end of the Offer, complete the acceptance form available by contacting the Bruandwo Information Line on 1300 367 580 and returning it to the either your CHESS Sponsor or Computershare, as appropriate, by the applicable time on 16 December 2004. In which case you will be paid $3.76 per Share by Bruandwo within 5 business days of receipt by your CHESS Sponsor or Computershare, as appropriate, of your valid acceptance.

2. Exercise the Put Option

Give Westpac your completed Put Option Exercise Notice, on or before Closing Time on the Accelerated Completion Date and Westpac will purchase your Shares at the Put Option Exercise Price (in this case $1.3109).You will also receive the applicable Interest Refund ($0.0503).

Once given, the Put Option Exercise Notice is irrevocable.

The Put Option Exercise Price will be first applied to pay the Completion Payment and the remaining balance of $2.50 will be paid to you within 20 Business Days of the Accelerated Completion Date..

3. Do nothing

Do not give Westpac a Completion Payment Notice or a Put Option Exercise Notice then Westpac may sell the Shares. If Westpac sells the Shares in these circumstances, you will be paid an amount in accordance with the Order of Payment being for approximate purposes, the net proceeds of the sale of the Shares after the Secured Monies have been repaid. You will also receive the Interest Refund. That is you will receive:

$3.76 (Proceeds of sale) – $1.31 (Completion Payment) +$0.0503 (Interest Refund) = $2.50 per Instalment

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

Joao Lay
Trader, Equity Derivatives
For and on behalf of Westpac Banking Corporation