Westpac

Westpac Banking Corporation ABN 33 007 457 141

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29 August 2005

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 Babcock & Brown Limited (BNBSWZ)

Westpac Banking Corporation, as issuer of self-funding instalments over securities in **Babcock & Brown Limited,** (ASX Codes **BNBSWZ**), advises that the record date for the entitlement to AUD $0.0875, for holders of **BNBSWZ** will be 5 September 2005. This date is the record date for the distribution payable on securities in **Babcock & Brown Limited**. The **BNBSWZ** self-funding instalments will commence trading ex-distribution on 20 August 2005, which is the same date that the securities in **Babcock & Brown Limited** are ex-distribution.

As detailed in the Product Disclosure Statement dated 22 April 2005, 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 **30 August 2005.**

Details of the change in the Completion Payment :

ASX Code	Previous Completion Payment	Distribution applicable for Completion Payment reduction	Interest Refund	New Completion Payment
BNBSWZ	$6.4620	$0.0875	$0.0056	$6.3689

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

Alexson Lee
Junior Trader, Equity Derivatives
For and on behalf of
Westpac Banking Corporation