

Equity Derivatives  
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31 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 Woolworths Limited (WOWSWA)**

Westpac Banking Corporation, as issuer of self-funding instalments over securities in **Woolworths Limited**, (ASX Codes **WOWSWA**), advises that the record date for the entitlement to AUD \$0.27, which is 100% franked, for holders of **WOWSWA** will be 7 September 2005. This date is the record date for the distribution payable on securities in **Woolworths Limited**. The **WOWSWA** self-funding instalments will commence trading ex-distribution on 1 September 2005, which is the same date that the securities in **Woolworths 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 **1 September 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 |
|----------|-----------------------------|----------------------------------------------------------|-----------------|------------------------|
| WOWSWA   | \$6.7519                    | \$0.2700                                                 | \$0.0172        | \$6.4647               |

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**