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

21 September 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 Telstra Corporation Limited (TLSSWA)

Westpac Banking Corporation, as issuer of self-funding instalments over securities in **Telstra Corporation Limited,** (ASX Codes **TLSSWA**), advises that the **record date** for the entitlement to AUD **$0.14 and special dividend** of AUD **$0.06**, for holders of **TLSSWA** will be **30 September 2005**. This date is the record date for the distribution payable on securities in Telstra Corporation Limited. The **TLSSWA** self-funding instalments will commence trading **ex-distribution** on **26 September 2005**, which is the same date that the securities in **Telstra Corporation 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 **26 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
TLSSWA	$2.6676	$0.20	$0.0117	$2.4559

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

Westpac Banking Corporation