Westpac

Westpac Banking Corporation ABN 33 007 457 141

Equity Derivatives
Level 2, 275 Kent Street
Sydney NSW 2000
Telephone: 61 2 8204 2727
Facsimile: 61 2 8254 6926

1 June 2006

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

Dear Wayne

Re: Westpac Instalments over National Australia Bank Limited (NABIWG, NABIWH, NABIWI, NABIWJ, NABIWL, NABIWM AND NABIWP)

Westpac Banking Corporation, as issuer of instalment warrants over shares National Australia Bank Limited, (ASX Codes **NABIWG, NABIWH, NABIWI, NABIWJ, NABIWL, NABIWM AND NABIWP**), advises that the record date for the entitlement to AUD $0.83, which is franked to 80%, for holders of **NABIWG, NABIWH, NABIWI, NABIWJ, NABIWL, NABIWM AND NABIWP** will be 8 June 2006. This date is the record date for the dividend payable on the ordinary shares in National Australia Bank Limited.

The **NABIWG, NABIWH, NABIWI, NABIWJ, NABIWL, NABIWM AND NABIWP** instalment warrants will commence trading ex-distribution on 2 June 2006, which is the same date that the ordinary shares in National Australia Bank Limited are ex-dividend.

The **NABIWG, NABIWH, NABIWI, NABIWJ, NABIWL, NABIWM AND NABIWP** dividend will be paid to instalment holders as soon as practicably possible following payment by the Listed Entity to the Trustee. In any event, it is anticipated that the instalment dividend will be paid to holders no later than 1 business day after the Listed Entity's dividend payment date of 13 July 2006.

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

For and on behalf of Westpac Banking Corporation