

Equity Derivatives  
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5 June 2006

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 National Australia Bank Limited  
(ASX Code: NABSWA, NABSWB and NABSWM)**

Westpac Banking Corporation, as issuer of self-funding instalments over securities in **National Australia Bank Limited**, (ASX Codes **NABSWA, NABSWB and NABSWM**), advises that the record date for the entitlement to AUD \$0.83, which is franked to 80%, for holders of **NABSWA** will be 8 June 2006. This date is the record date for the distribution payable on securities in **National Australia Bank Limited**. The **NABSWA, NABSWB and NABSWM** self-funding instalments will commence trading ex-distribution on 2 June 2006, which is the same date that the securities in **National Australia Bank Limited** are ex-distribution.

As detailed in the Product Disclosure Statement dated 22 April 2005 and 30 December 2006, 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 **2 June 2006**.

**Details of the change in the Completion Payment :**

ASX Code	Previous Completion Payment	Distribution applicable for Completion Payment reduction	Interest Refund	New Completion Payment
NABSWA	\$16.0470	\$0.8300	\$0.0049	\$15.2121
NABSWB	\$16.2000	\$0.8300	\$0.0050	\$15.3650
NABSWM	\$13.3144	\$0.8300	\$0.0052	\$12.4792

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

**For and on behalf of Westpac Banking Corporation**