Westpac
Australia's First Bank

Westpac Banking Corporation ABN 33 007 457 141

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22 December 2003

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

Dear Wayne

Re: Westpac Instalments over Macquarie Airports (MAPIWG, MAPIWV and MAPIWW)

Westpac Banking Corporation, as issuer of instalment warrants over stapled security Macquarie Airports, (ASX Codes **MAPIWG, MAPIWV and MAPIWW**), advises that the record date for the entitlement to AUD $0.03, which is franked to 0%, for holders of **MAPIWG, MAPIWV and MAPIWW** will be 31 December 2003. This date is the record date for the dividend payable on the ordinary shares in Macquarie Airports.

The **MAPIWG, MAPIWV and MAPIWW** instalment warrants will commence trading ex-distribution on 23 December 2003, which is the same date that the ordinary stapled security in Macquarie Airports are ex-dividend.

The dividend will be paid to **MAPIWG, MAPIWV and MAPIWW** 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 18 February 2004.

For further information please contact Westpac Banking Corporation 1800 024 420.

James Poon
Manager

For and on behalf of
Westpac Banking Corporation