

Equity Derivatives
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23 June 2004

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

Dear Wayne

Re: Westpac Instalments over Macquarie Infrastructure Group (MIGIWG AND MIGIWF)

Westpac Banking Corporation, as issuer of instalment warrants over shares Macquarie Infrastructure Group, (ASX Codes **MIGIWG AND MIGIWF**), advises that the record date for the entitlement to AUD \$0.0375, which is franked to 28%, for holders of **MIGIWG AND MIGIWF** will be 30 June 2004. This date is the record date for the dividend payable on the ordinary shares in Macquarie Infrastructure Group.

The **MIGIWG AND MIGIWF** instalment warrants will commence trading ex-distribution on 24 June 2004, which is the same date that the ordinary shares in Macquarie Infrastructure Group are ex-dividend.

The dividend will be paid to **MIGIWG AND MIGIWF** 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 August 2004.

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

Joao Lay
Dealer

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