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
Email: joaolay@westpac.com.au

17 December 2004

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 Macquarie Airports (MAPSWA)

Westpac Banking Corporation, as issuer of self-funding instalments over securities in **Macquarie Airports**, (ASX Codes **MAPSWA**), advises that the record date for the entitlement to AUD $0.08, which is franked to 0%, for holders of **MAPSWA** will be 31 December 2004. This date is the record date for the distribution payable on securities in **Macquarie Airports**. The **MAPSWA** self-funding instalments will commence trading ex-distribution on 23 December 2004, which is the same date that the securities in **Macquarie Airports** are ex-distribution.

As detailed in the Product Disclosure Statement dated 16 February 2004, 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 **23 December2004.**

Details of the change in the Completion Payment :

ASX Code	Previous Completion Payment	Distribution applicable for Completion Payment reduction	Interest Refund	New Completion Payment
MAPSWA	$1.0339	$0.0800	$0.0032	$0.9507

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

Joao Lay
Trader, Equity Derivatives
For and on behalf of
Westpac Banking Corporation