For Market Release
21 June 2005

Westpac Instalments and Westpac Self-Funding Instalments over Macquarie Infrastructure Group

Westpac Banking Corporation, as issuer of instalment warrants over Macquarie Infrastructure Group stapled securities, (ASX Codes MIGIWG, MIGIWK and MIGIWL) ("***Westpac Instalments***") and (ASX Codes MIGSWA and MIGSWZ) ("***Westpac Self-Funding Instalments***") advises that Macquarie Infrastructure Group (***MIG***) announced, on 17 June 2005, the following details of their distribution for 30 June 2005.

Estimated Distribution	13.75 cents per stapled security
Ex-entitlement date	24 June 2005
Record date	30 June 2005
Estimated payment date	on or about 12 August 2005

Ten cents of the 13.75 cents estimated distribution relates to the sale proceeds from the Cintra IPO as detailed in previous announcements by MIG.

Following on from the previous announcements by Westpac on 14 December 2004 and 17 December 2004 regarding the MIG announcements on the proposed distribution in respect of the MIG stapled securities and in accordance with the respective Terms of Issue, Westpac has elected:

- for Westpac Instalments, to apply $0.10 as a Special Dividend (Clause 3.3) and the pro rata interest refund payable by Westpac in respect of the Special Dividend from the ex-distribution date to the next Reset/Completion Date, to reduce the Completion Payment with effect from 24 June 2005 with the ordinary distribution component of $0.0375 to be paid in cash to Holders on or about 15 August 2005; and
- for Westpac Self-Funding Instalments, to apply the entire distribution ($0.1375) to reduce the Completion Payment with effect from 24 June 2005.

ASX Instalment Code	Completion Payment before adjustment	Interest Refund	Completion Payment after adjustment
MIGIWG	$1.86	$0.0035	$1.7565
MIGIWK	$2.13	$0.0076	$2.0224
MIGIWL	$2.63	$0.0076	$2.5224
MIGSWA	$1.1815	$0.0002	$1.0440
MIGSWZ	$2.2000	$0.0002	$2.0625

The Westpac Instalments and Self-Funding Instalments will commence trading ex-entitlement from 24 June 2005.

Taxation Implications
As taxation law is complex and depends on each Holder's specific circumstances, Holders are advised to review the information at and seek independent professional tax advice.

What you need to do?
It is not necessary for Holders of the Westpac Instalments and Westpac Self-Funding Instalments to do anything.
For further information please contact your Stockbroker or licensed Financial Adviser or Westpac on (02) 9284 8991 or 1800 990 107.

Michael Igla
Senior Manager
Westpac Banking Corporation