For Market Release
1 December 2005

Westpac Instalments
over shares in Sigma Company Limited

Westpac Banking Corporation ("***Westpac***"), as issuer of instalment warrants, with an annual reset feature, over ordinary shares in Sigma Company Limited, (ASX Codes SIGIWH and SIGIWL) ("***Westpac Instalments***") advises that Sigma Company Limited (***SIG***) announced on 22 August 2005, the following details of its proposed merger with Arrow Pharmaceuticals Limited (***AWP***) by way of a scheme of arrangement. ("***Scheme***")

If the Scheme is implemented Sigma shareholders will hold 4.435 shares in the merged company, Sigma Pharmaceuticals Limited (ASX Code "***SIP***") for every Sigma share. In addition, Sigma shareholders will receive a fully franked Special Dividend of $0.28 per Sigma share prior to the completion of the Scheme as well as receiving a fully franked Early Final dividend of $0.21 per Sigma share. For further information, please visit Sigma Company Limited website www.sigmaco.com.au

The indicative timetable detailing changes in the shares and Westpac Instalments is as follows :

Court hearing to approve the Scheme	Fri, 02-Dec-05
Effective Date - date on which the Scheme becomes effective	Mon, 05-Dec-05
Last Trading Date - last day of trading in Sigma shares	Mon, 05-Dec-05
Last Trading Date - last day of trading in Westpac Instalments	**Mon, 05-Dec-05**
Ex date for Dividend	Mon, 05-Dec-05
Suspension of trading in Sigma shares and Westpac Instalments at the close of trading on ASX	**Mon, 05-Dec-05**
Trading in new Sigma Pharmaceuticals Shares begins on deferred settlement basis. Code change from SIG to AWP for Sigma shares. Code change for Westpac Instalments from SIGIWH and SIGIWL to AWPIWH and AWPIWL.	Tues, 06-Dec-05
Instalments commence trading under new commercial terms on a deferred settlement basis with a reduction of the Completion Payment and an increase in the number of Westpac Instalments held. (see tables on next page)	**Tues, 06-Dec-05**
Dividend Record Date for determining entitlements to the Special Dividend and Early Final Dividend	Fri, 09-Dec-05
Record Date for the Scheme	Mon, 12-Dec-05
Code change from AWP to SIP for both Sigma shares and Westpac Instalments. Code change for Westpac Instalments from AWPIWH and APWIWL to SIPIWH and SIPIWL	Tues, 13 Dec 05
Implementation Date of the Scheme	Mon, 19-Dec-05
Last day of Deferred Settlement Trading on ASX for Westpac Instalments	Thurs, 22-Dec-05
Dividend Payment Date	Thurs, 22-Dec-05
Date for despatch of holding statements for SIP holders and Westpac Instalment Holders	Thurs, 22-Dec-05
Normal (T+3) Trading in new Sigma Pharmaceuticals Shares commence on ASX	Fri, 23-Dec-05
Normal (T+3) trading in the Westpac Instalments commences on ASX	**Fri 23-Dec-05**

Impact on Westpac Instalments

Westpac has elected, in accordance Clause 3.3 (***Special Dividends***) and Clause 30 (***General Adjustment Provision***) of the Terms of Issue, to direct the security trustee to apply the whole of the Special Dividend in accordance with the Order of Payment. The Special Dividend will be applied to reduce the Completion Payment. In addition, Westpac will also the refund the pro rata interest amount, with respect to the Special Dividend calculated from the ex-merger date to the next Reset/Completion

Date, to further reduce the Completion Payment. This resulting Completion Payment amount will then be divided by 4.435 to give the Completion Payment post the Scheme.

Holders will also have their instalment holdings increased by a factor of 4.435.

ASX Code Change

The **new ASX Code** for Sigma after the implementation of the Scheme for Sigma Pharmaceuticals Limited will be **SIP**.

Pre Scheme Details for Westpac Instalment at the commencement of trading on Monday 5 December 2005

ASX Instalment Code before Scheme	Completion Payment before Scheme	Special Dividend	Interest Refund	Completion Payment after Special Dividend and Interest Refund
SIGIWH	$7.50	$0.28	$0.0001	$7.2199
SIGIWL	$7.00	$0.28	$0.0115	$6.7085

Post Scheme Details for Westpac Instalments

ASX Code and Completion Payment between 6 December 2005 and close of trading on ASX on 12 December 2005

ASX Instalment Code between 6 December 2005 and 12 December 2005	New Completion Payment
AWPIWH	$1.6279
AWPIWL	$1.5126

ASX Code after the commencement of trading on ASX on 13 December 2005

ASX Instalment Code on and after 13 December 2005	Completion Payment
SIPIWH*	$1.6279
SIPIWL*	$1.5126

* Note ASX Code change

The Westpac Instalments will commence trading "ex-merger" from 6 December 2005.

ASX Consent
Westpac has requested and received the consent from ASX for the above changes.

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 to do anything.

For further information please contact your Stockbroker or licensed Financial Adviser or Westpac on (02) 9284 8991 or 1800 990 107.

For and on Behalf of Westpac Banking Corporation