

Equity Derivatives
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21 December 2005

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 Ten Network Holdings Limited (TENSWA)

Westpac Banking Corporation, as issuer of self-funding instalments over securities in **Ten Network Holdings Limited**, (ASX Codes **TENSWA**), advises that the record date for the entitlement to AUD \$0.12, which is franked to 100%, for holders of **TENSWA** will be 29 December 2005. This date is the record date for the distribution payable on securities in **Ten Network Holdings Limited**. The **TENSWA** self-funding instalments will commence trading ex-distribution on 21 December 2005, which is the same date that the securities in **Ten Network Holdings Limited** are ex-distribution.

As detailed in the Product Disclosure Statement dated 22 April 2005, 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 **21 December 2005**.

Details of the change in the Completion Payment :

ASX Code	Previous Completion Payment	Distribution applicable for Completion Payment reduction	Interest Refund	New Completion Payment
TENSWA	\$1.4043	\$0.1200	\$0.0048	\$1.2795

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

For and on behalf of Westpac Banking Corporation