Westpac

Westpac Banking Corporation ABN 33 007 457 141

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 Macquarie Infrastructure Group (MIGSWA and MIGSWZ)

Westpac Banking Corporation, as issuer of self-funding instalments over securities in **Macquarie Infrastructure Group,** (ASX Codes **MIGSWA and MIGSWZ**), advises that the record date for the entitlement to AUD $0.1000, franked to 18.90%, for holders of **MIGSWA and MIGSWZ** will be 30 December 2005. This date is the record date for the distribution payable on securities in **Macquarie Infrastructure Group**. The **MIGSWA and MIGSWZ** self-funding instalments will commence trading ex-distribution on 22 December 2005, which is the same date that the securities in **Macquarie Infrastructure Group** 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 **22 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
MIGSWA	$1.1244	$0.1000	$0.0040	$1.0204
MIGSWZ	$2.2213	$0.1000	$0.0040	$2.1173

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

For and on behalf of Westpac Banking Corporation