Westpac

Westpac Banking Corporation ABN 33 007 457 141

Equity Derivatives
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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 Bank Limited Shares (MBLSWA, MBLSWB and MBLSWZ)

Westpac Banking Corporation, as issuer of self-funding instalments over shares in **Macquarie Bank Limited,** (ASX Codes MBLSWA and MBLSWZ) (the "***Self-Funding Instalments***"), advises that the record date for the entitlement to AUD $1.25, franked to 100%, for holders of Self-Funding Instalments will be 26 May 2006. This date is the record date for the distribution payable on shares in Macquarie Bank Limited. The Self-Funding Instalments will commence trading ex-distribution on 22 May 2006, which is the same date that the shares in Macquarie Bank Limited are ex-distribution.

As detailed in the Product Disclosure Statement dated 22 April 2005 and 30 December 2005, the holder of the Self-Funding Instalment 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.

Details of the change in the Completion Payment:

ASX Code	Previous Completion Payment	Distribution applicable for Completion Payment reduction	Interest Refund	New Completion Payment
MBLSWA	$ 17.4946	$1.2500	$ 0.0103	$ 16.2343
MBLSWB	$ 33.9000	$1.2500	$ 0.0104	$ 32.6396
MBLSWZ	$ 27.6976	$1.2500	$ 0.0103	$ 26.4373

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

For and on behalf of Westpac Banking Corporation