

Equity Derivatives  
Level 2, 275 Kent Street  
Sydney NSW 2000  
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19<sup>th</sup> December 2006

Mr Henry Firth-Smith  
Manager, Warrant Administration  
Australian Stock Exchange  
Level 6, 20 Bridge Street  
Sydney NSW 2000

Dear Henry,

**Re: Westpac Self-Funding Instalments over securities in TEN**

Westpac Banking Corporation, as issuer of Self-Funding Instalments ("SFI") over the following securities notifies of a distribution/ entitlement in respect of those securities:

**Distribution/ Entitlement of Security**

|                                    |                                |
|------------------------------------|--------------------------------|
| Securities                         | Ten Network Holdings ("TEN")   |
| Distribution/ entitlement          | Ordinary dividend              |
| Amount                             | \$0.09 per security            |
| Franking percentage                | 100%                           |
| Ex-distribution / entitlement date | 20 <sup>th</sup> December 2006 |
| Record Date                        | 28 <sup>th</sup> December 2006 |
| Payment Date                       | 11 <sup>th</sup> January 2007  |

As detailed in the applicable Product Disclosure Statement/s, Instalment holders direct that distributions be applied to reduce the Completion Payment of the SFI. In addition, any refund of prepaid interest that follows from this reduction will also be applied to reduce the Completion Payment. The new Completion Payment/s will become effective from the ex-distribution date. The following SFI will commence trading ex-distribution on the same date as the underlying securities are ex-distribution.

**Resulting Change in Completion Payment for Self Funding Instalments:**

| ASX Code | Previous Completion Payment | Distribution applied to reduce Completion Payment | Interest Refund applied to reduce Completion Payment | New Completion Payment |
|----------|-----------------------------|---------------------------------------------------|------------------------------------------------------|------------------------|
| TENSWA   | \$1.3001                    | \$0.09                                            | \$0.0038                                             | \$1.2063               |
| TENSWB   | \$1.6461                    | \$0.09                                            | \$0.0038                                             | \$1.5523               |

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

For and on behalf of Westpac Banking Corporation