

Equity Derivatives
Level 2, 275 Kent Street
Sydney NSW 2000
Telephone: 61 2 8204 2727
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20th December 2006

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

Dear Henry,

**Re: Westpac Instalments over securities in
Macquarie Airports ("MAP")**

Westpac Banking Corporation, as issuer of Instalments over the following securities, notifies of a distribution/ entitlement in respect of those securities:

Distribution/ Entitlement of Security

Security	Macquarie Airports ("MAP")
Distribution/ entitlement	Ordinary dividend
Amount	\$0.12 per security
Franking percentage	0%
Ex-distribution / entitlement date	21 st December 2006
Record Date	29 th December 2006
Payment Date	20 th February 2007

Instalments benefiting from above Distribution/ Entitlement:	Securities per Instalment
MAPIWG	1
MAPIWH	1
MAPIWK	1
MAPIWL	1
MAPIWN	1

The Instalments will commence trading ex-distribution/ entitlement on the same date as the securities are ex-distribution.

The Instalments will have a record date for the distribution/ entitlement on the same date as the record date for the underlying securities.

The Instalments will pay the above entitlement/ distribution as soon as practicably (generally within 1 business day) following payment by the Listed Entity to the Trustee.

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

For and on behalf of Westpac Banking Corporation