Westpac

Westpac Banking Corporation ABN 33 007 457 141

Equity Derivatives
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Sydney NSW 2000
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21st 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 TCL

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	Transurban Group ("TCL")
Distribution/ entitlement	Distribution
Amount	$0.265 per security
Franking percentage	0%
Ex-distribution / entitlement date	22nd December 2006
Record Date	2 January 2007
Payment Date	28 February 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
TCLSWB	$3.3948	$0.265	$ 0.011	$3.1188

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

For and on behalf of Westpac Banking Corporation