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Australia and New Zealand Banking Group Limited
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To Company Announcements Platform
Australian Stock Exchange Limited
SYDNEY

ANZ Investment Bank

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15th May 2003

**BHPIAA INSTALMENT WARRANTS ISSUED BY ANZ
ANNOUNCEMENT OF RECORD TIME FOR ENTITLEMENT TO BHPIAA DISTRIBUTION**

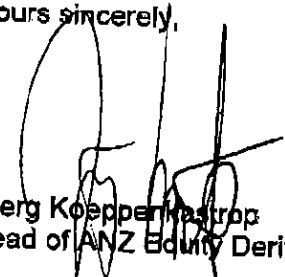
Australia and New Zealand Banking Group Limited as issuer of instalment warrants over ordinary shares in BHP Billiton Limited (BHP) under the Offering Circular dated 10 May 2001 (ASX Code: BHPIAA), announces that the Record Time for the entitlements to the \$0.118813, franked (100.00%) distribution for the BHPIAA instalment warrants is 13 June 2003. This Record Time coincides with the record date for the BHP ordinary shares dividend.

The BHPIAA instalment warrants will commence trading ex-distribution on 06 June 2003. This coincides with the ex-dividend date for the BHP ordinary shares.

The Security Trustee will cause distributions to be distributed to Holders of BHPIAA instalment warrants in the form of cleared funds no later than 5 Business Days after 02 July 2003.

Defined terms used in this announcement have the meanings given to them in the Offering Circular dated 10 May 2001.

Yours sincerely,


Joerg Koeppenrastrup
Head of ANZ Equity Derivatives

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