Equity Derivatives
Level 5, 255 Elizabeth Street
Sydney NSW 2000
Telephone: 61 2 9284 9214
Facsimile: 61 2 9284 8525
Email: joaolay@westpac.com.au

27 February 2003

Mr Wayne Elliott
Manager, Warrant Administration
Australian Stock Exchange
Level 6, 20 Bridge Street
Sydney NSW 2000

Dear Wayne

Re: Westpac Instalments over a basket of Resources shares (RSEIWA)

Westpac Banking Corporation, as issuer of instalment warrants over a basket of Resources shares, (ASX Code **RSEIWA**), advises the following:

Name of Listed Entity	Dividend	Number of Units per Basket Instalment (RSEIWA)	Dividend per Basket Instalment (RSEIWA)	Record Date	Payment Date
Santos Limited (STO)	$0.15	1	$0.15	7 March 2003	31 March 2003
RIO Tinto Limited ("RIO")	$0.5187	1	$0.5187	12 March 2003	7 April 2003
Woodwide Petroleum Limited (WPL)	$0.41	2	$0.82	7 March 2003	21 March 2003
Alumina Limited (AWC)	$0.13	3	$0.39	11 March 2003	8 April 2003
Total Dividend			**$1.8787**		

The RSEIWA instalment warrants will commence trading ex-distribution on 3 March 2003.

The dividend will be paid to RSEIWA instalment holders as soon as practicably possible following payment by the Listed Entity to the Trustee. In any event, it is anticipated that the instalment dividend will be paid to holders no later than 5 business days after the Listed Entity's dividend payment date of 8 April 2003.

For further information please contact Westpac Banking Corporation 1800 024 420.

Joao Lay
Junior Dealer

For and on behalf of
Westpac Banking Corporation