

Equity Derivatives  
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14 May 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 Banks shares (BANIWA)**

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

Name of Listed Entity	Dividend	Number of Units per Basket Instalment (BANIWA)	Dividend per Basket Instalment (BANIWA)	Record Date	Payment Date
Macquarie Bank Limited (MBL)	\$1.02	1	\$1.02	23 May 2003	2 July 2003
<b>Total Dividend</b>			<b>\$1.02</b>		

The BANIWA instalment warrants will commence trading ex-distribution on 19 May 2003, with the record date on 23 May 2003.

The dividend will be paid to BANIWA 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 2 July 2003.

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

Joao Lay  
Junior Dealer

**For and on behalf of  
Westpac Banking Corporation**