Westpac
Australia's First Bank

Westpac Banking Corporation ABN 33 007 457 141

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21 August 2003

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

Dear Wayne

Re: Westpac Instalments over Qantas Airways Limited (QANIWC, QANIWE, QANIWF AND QANIWV)

Westpac Banking Corporation, as issuer of instalment warrants over shares in Qantas Airways Limited, (ASX Codes **QANIWC, QANIWE, QANIWF AND QANIWV**), advises that the record date for the entitlement to AUD $0.09, which is franked to 100%, for holders of **QANIWC, QANIWE, QANIWF AND QANIWV** will be 3 September 2003. This date is the record date for the dividend payable on the ordinary shares in Qantas Airways Limited.

The **QANIWC, QANIWE, QANIWF AND QANIWV** instalment warrants will commence trading ex-distribution on 28 August 2003, which is the same date that the ordinary shares in Qantas Airways Limited are ex-dividend.

The dividend will be paid to **QANIWC, QANIWE, QANIWF AND QANIWV** 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 1 business day after the Listed Entity's dividend payment date of 1 October 2003.

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

Joao Lay
Junior Dealer

For and on behalf of
Westpac Banking Corporation