Westpac

Westpac Banking Corporation ABN 33 007 457 141

Equity Derivatives
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26 May 2004

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

Dear Wayne

Re: Westpac Instalments over CSR Limited and Rinker Group Limited (CSZIWC)

Westpac Banking Corporation advises the following:

Name of Listed Entity	Dividend	Number of Units per Basket Instalment (CSZIWC)	Dividend per Basket Instalment (CSZIWC)	Franking	Record Date	Payment Date
CSR Limited (CSR)	$0.06	1	$0.06	70%	7 June 2004	1 July 2004
Rinker Group Limited (RIN)	$0.08	1	$0.08	100%	11 June 2004	2 July 2004
Total Dividend			**$0.14**			

The CSZIWC instalment warrants will commence trading ex-distribution on 1 June 2004, with the record date on 11 June 2004.

To preserve the entitlements of holders of CSZIWC as at the Group Record Date, CSZIWC will trade on a deferred settlement basis with the deferred settlement trading code CSZDWC from the 1 June till the close of trading on 11 June 2004.

The dividend will be paid to CSZIWC 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 2004.

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

Joao Lay
Dealer
For and on behalf of
Westpac Banking Corporation