

Equity Derivatives
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20 August 2004

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 (QANIWE, QANIWF, QANIWG AND QANIWH)

Westpac Banking Corporation, as issuer of instalment warrants over shares Qantas Airways Limited, (ASX Codes **QANIWE, QANIWF, QANIWG AND QANIWH**), advises that the record date for the entitlement to AUD \$0.09, which is franked to 100%, for holders of **QANIWE, QANIWF, QANIWG AND QANIWH** will be 1 September 2004. This date is the record date for the dividend payable on the ordinary shares in Qantas Airways Limited.

The **QANIWE, QANIWF, QANIWG AND QANIWH** instalment warrants will commence trading ex-distribution on 26 August 2004, which is the same date that the ordinary shares in Qantas Airways Limited are ex-dividend.

The dividend will be paid to **QANIWE, QANIWF, QANIWG AND QANIWH** 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 29 September 2004.

For further information please contact Westpac Banking Corporation 1800 990 107.

Joao Lay
Dealer

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