Westpac
Australia's First Bank

Westpac Banking Corporation ABN 33 007 457 141

Equity Derivatives
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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 Insurance Australia Group Limited (IAGIWD)

Westpac Banking Corporation, as issuer of instalment warrants over shares in Insurance Australia Group Limited, (ASX Codes **IAGIWD**), advises that the record date for the entitlement to AUD $0.07, which is franked to 100%, for holders of **IAGIWD** will be 10 September 2003. This date is the record date for the dividend payable on the ordinary shares in Insurance Australia Group Limited.

The **IAGIWD** instalment warrants will commence trading ex-distribution on 4 September 2003, which is the same date that the ordinary shares in Insurance Australia Group Limited are ex-dividend.

The dividend will be paid to **IAGIWD** 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 13 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