Westpac

Westpac Banking Corporation ABN 33 007 457 141

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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 Insurance Australia Group Limited (IAGIWG AND IAGIWH)

Westpac Banking Corporation, as issuer of instalment warrants over shares Insurance Australia Group Limited, (ASX Codes **IAGIWG AND IAGIWH**), advises that the record date for the entitlement to AUD $0.14, which is franked to 100%, for holders of **IAGIWG AND IAGIWH** will be 15 September 2004. This date is the record date for the dividend payable on the ordinary shares in Insurance Australia Group Limited.

The **IAGIWG AND IAGIWH** instalment warrants will commence trading ex-distribution on 9 September 2004, which is the same date that the ordinary shares in Insurance Australia Group Limited are ex-dividend.

The dividend will be paid to **IAGIWG AND IAGIWH** 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 18 October 2004.

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

Joao Lay
Dealer

For and on behalf of
Westpac Banking Corporation