

Group Secretariat

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9 December 2002

Companies Announcements Platform
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Option Grant – General Management Share Option Plan

Options were granted on 9 December 2002, under Westpac's General Management Share Option Plan. Details are:

- | | | |
|-----|---|-----------------|
| 1. | Closing date of issue | 6 December 2002 |
| 2. | Number of options issued | 75,000 |
| 3. | Amount paid per option | Nil |
| 4. | Issue price | \$14.33 |
| 5. | Options are not eligible to participate in dividends. Fully paid ordinary shares allotted upon the exercise of options rank immediately for dividends. | |
| 6. | The options will not be listed and are not transferable. | |
| 7. | Subject to satisfaction of performance requirements as outlined in the Plan, options may be exercised in multiples of 1,000 no sooner than the day 3 years after date of grant (9 December 2005) and no later than the day 10 years after date of grant. If not exercised, the option will lapse. | |
| 8. | On retirement or death in service, options are to be exercised within 12 months of retirement or date of death, or within 10 years, whichever is sooner - otherwise the options will be forfeited. | |
| 9. | On resignation/dismissal, the options will be forfeited. | |
| 10. | Options shall not participate in any bonus issue of securities unless and until they are exercised. | |
| 11. | Listing Rule 7.2 (Exception 9) applies to this issue of options. | |

Yours sincerely

Julie Thorburn
Head of Group Secretariat (Acting)
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