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11 June 2003

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

Dear Sir/Madam

ISSUE OF SHARES PURSUANT TO EXERCISE OF EMPLOYEE SHARE PLAN OPTIONS

A total of 654,000 ordinary shares were allotted on 10 June 2003 as a consequence of the exercise of options pursuant to Westpac's Senior Officers' Share Purchase Scheme and the 1999 Chief Executive Share Option Agreement. The exercise prices for these options were in the range \$9.53 - \$10.829 (29,000 @ \$9.53 and 625,000 @ \$10.829).

The shares rank pari passu with all other ordinary shares for future dividends.

Paid up capital is now 1,772,614,686 fully paid ordinary shares.

Quoted capital will now be 1,771,416,686 fully paid ordinary shares.

Yours faithfully

Michelle Marchhart
Head of Group Secretariat