Announcement
Westpac Instalments over Australia and New Zealand Banking Group Limited (ASX Codes ANZIWC, ANZIWD, ANZIWE & ANZIWF) and Westpac Trading Instalments over Australia and New Zealand Banking Group Limited (ASX Codes ANZIWV & ANZIWW) Dated 28 October 2003

Australia and New Zealand Banking Group Limited (*"ANZ"*) – ANZ Rights Offer
Impact on Instalments (ANZIWC, ANZIWD, ANZIW& ANZIWF)
and Trading Instalments (ANZIWV & ANZIWW)

On 24 October 2003, ANZ released a Prospectus offering for subscription new fully paid ordinary shares in ANZ by way of a pro rata renounceable rights issue to existing eligible shareholders of ANZ (the *"Offer"*). Eligible shareholders will be entitled to subscribe for 2 new ordinary shares for every 11 existing shares held, at an issue price of $13 per new share (the *"Rights"*).

Under the Offer, ANZ eligible shareholders are invited to either:

- take up their Rights to subscribe for new ANZ shares (in full or in part); or
- sell their Rights to subscribe for new ANZ shares (in full or in part)

ANZ eligible shareholders on the Offer Record Date that do not take up their Rights will have their Rights to subscribe for new ANZ shares either:

- sold by the Underwriters at a premium (with any amount received over $13 less transactions costs being transferred to the shareholder); or
- if the Rights cannot be sold for more than $13, the Rights will be subscribed for by the Underwriters under the Underwriting Agreement (in which case the shareholders will receive no value for their Rights).

The key dates of the Offer are as follows:

Existing Ordinary Shares quoted ex-Rights on ASX and Rights trading commenced on ASX	29 October 2003
Offer Record Date	31 October 2003
Existing Ordinary Shares quoted ex-Rights on New Zealand Stock Exchange (*"NZSX"*) and Rights trading commences on NZSX	3 November 2003
Rights trading on ASX and NZSX ends (4.00pm AEDT for ASX and 5.00pm NZ time for NZSX)	17 November 2003
Allotment of New Ordinary Shares	commencing 28 November 2003
Dispatch of Shareholder statements for New Ordinary Shares	commencing 1 December 2003
Normal Trading commences for New Ordinary Shares on ASX and NZSE	expected to be 4 December 2003

Further information relating to the Offer is set out in the Renounceable Rights Issue Prospectus issued by ANZ which may be obtained from ANZ's website: www.anz.com.au.

IMPACT ON:

- **Westpac Instalments and Westpac High Yield Instalments (ASX Codes "ANZIWC, ANZIWD, ANZIWE and ANZIWF"); and**
- **Westpac Trading Instalments (ASX Code ANZIWV & ANZIWW)**

In accordance with the Terms of each series, neither Westpac or the Security Trustee will take up the Rights and subscribe for the new ANZ shares. Westpac will direct the Security Trustee to sell the Rights received in respect of each Underlying Parcel corresponding to:

- Westpac Instalments in the ANZIWC, ANZIWD, ANZIWE & ANZIWF series: and
- Westpac Trading Instalments in the ANZIWV & ANZIWW series

on the first day of Rights trading on the ASX.

Funds received for such sale (less any transaction costs) will be used to reduce the Completion Payment of that Westpac Instalment or Westpac Trading Instalment. These Instalments and Trading Instalments will be suspended on the 29 October 2003 and recommence trading on 30 October 2003 on an ex-rights basis. Westpac will make a further announcement detailing the new Completion Payment in respect of each series prior to the commencement of trading on 30 October 2003.

Taxation Implications

As taxation law is complex and depends on each Holder's specific circumstances, Holders are advised to review the ANZ prospectus at www.anz.com.au and seek independent tax advice in relation to the Offer and any cash received as a result of sale of the Rights.

What you need to do?

It is not necessary for you to do anything as Westpac will make a further announcement via ASX advising the revised Completion Payments.

For further information please contact your Stockbroker or Financial Adviser or Westpac Banking Corporation on 92848991.

Michael Igla

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Westpac
Australia's First Bank