Westpac
Australia's First Bank

Group Secretariat
Level 25, 60 Martin Place
Sydney NSW 2000
Australia
Telephone: (02) 9216 0130
Facsimile: (02) 9226 1888

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Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Market Price for Westpac's off-market share buy-back

The Market Price for the purposes of Westpac's off-market buy-back tender (as defined in the Buy-Back Booklet) is $22.2447. On this basis, the Tender Discounts are equivalent to the following tender prices (rounded to the nearest cent):

Tender Discount	Tender price
14%	$19.13
13%	$19.35
12%	$19.58
11%	$19.80
10%	$20.02
9%	$20.24
8%	$20.47

The Tax Value for the purposes of the buy-back will be calculated as soon as the closing level of the S&P/ASX 200 Banks Index becomes available and is expected to be posted on Westpac's website (www.westpac.com.au/investorcentre) from approximately 7pm tonight. The Tax Value will also be available through the buy-back enquiry line on 1800 804 255 (toll free) within Australia.

The results of the buy-back, including the buy-back price and any scale back, are expected to be announced on Monday, 19 December 2005.

Yours sincerely

Emma Lawler
Head of Group Secretariat