



Annual General Meeting

Melbourne

12.12.2002

The Annual General Meeting (AGM) will be held on Thursday 12 December 2002 at 1.30pm at the John Batman Theatre, Level 3, The Melbourne Convention Centre, Corner of Spencer and Flinders Streets, Melbourne, Vic. See page two for direction information. The AGM will be web cast live on the Internet at www.westpac.com.au

Information meeting Sydney

To assist those who are unable to attend in Melbourne, the AGM will be transmitted live to an information meeting that will be held for shareholders in the Heritage Ballroom, Level 6, The Westin Sydney, 1 Martin Place, Sydney NSW commencing at 1.30pm. See page one for direction information. You will be able to observe the live audio-visual broadcast but not participate in the AGM from Sydney. If you wish to vote, ask questions, speak or otherwise participate in the AGM you will need to attend the AGM in Melbourne in person or appoint a proxy to vote for you.

How to get to the information meeting in Sydney

The AGM will be transmitted live to the Heritage Ballroom, Level 6, The Westin Sydney, 1 Martin Place, Sydney, NSW.

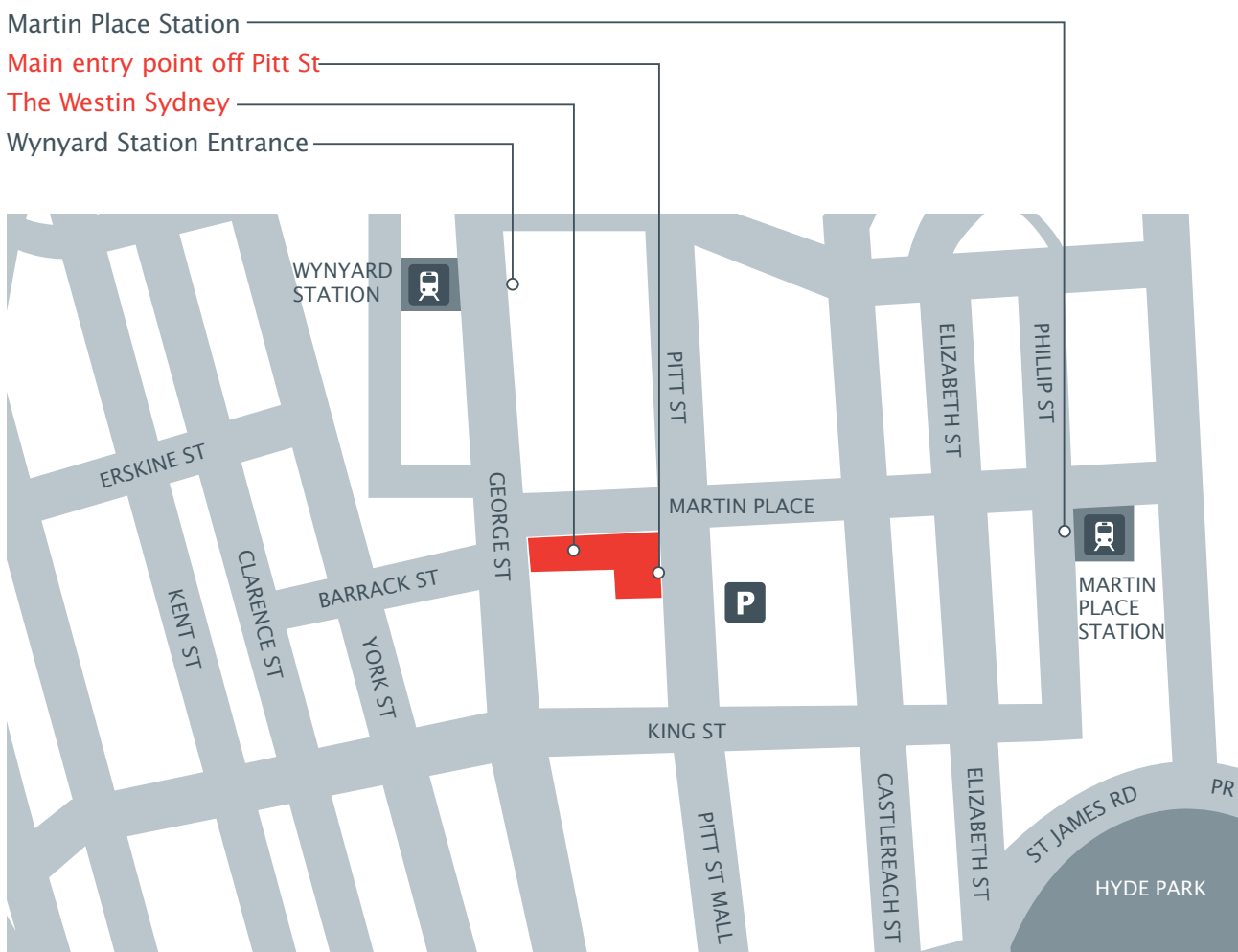
The main entry to The Westin Sydney is from the western side of Pitt Street, south from the corner with Martin Place, see map below.

Mobility Impaired Access via the main entrance on Pitt Street.

By bus and train

The Westin is approximately five to eight minutes walk from the Wynyard Park bus terminus, Wynyard and Martin Place Stations and not far from the bus stops for buses travelling on George, Castlereagh and Elizabeth Streets.

Car parking for a fee is available at nearby parking stations, subject to availability.



How to get to the AGM in Melbourne

The Melbourne Convention Centre is located on the corner of Spencer and Flinders Street, Melbourne, Vic. (Melways ref. 2F B8)

Entry to the AGM is from Spencer Street via the main doors to the Melbourne Convention Centre, as shown on the map below.

Mobility Impaired Access via any entrance.

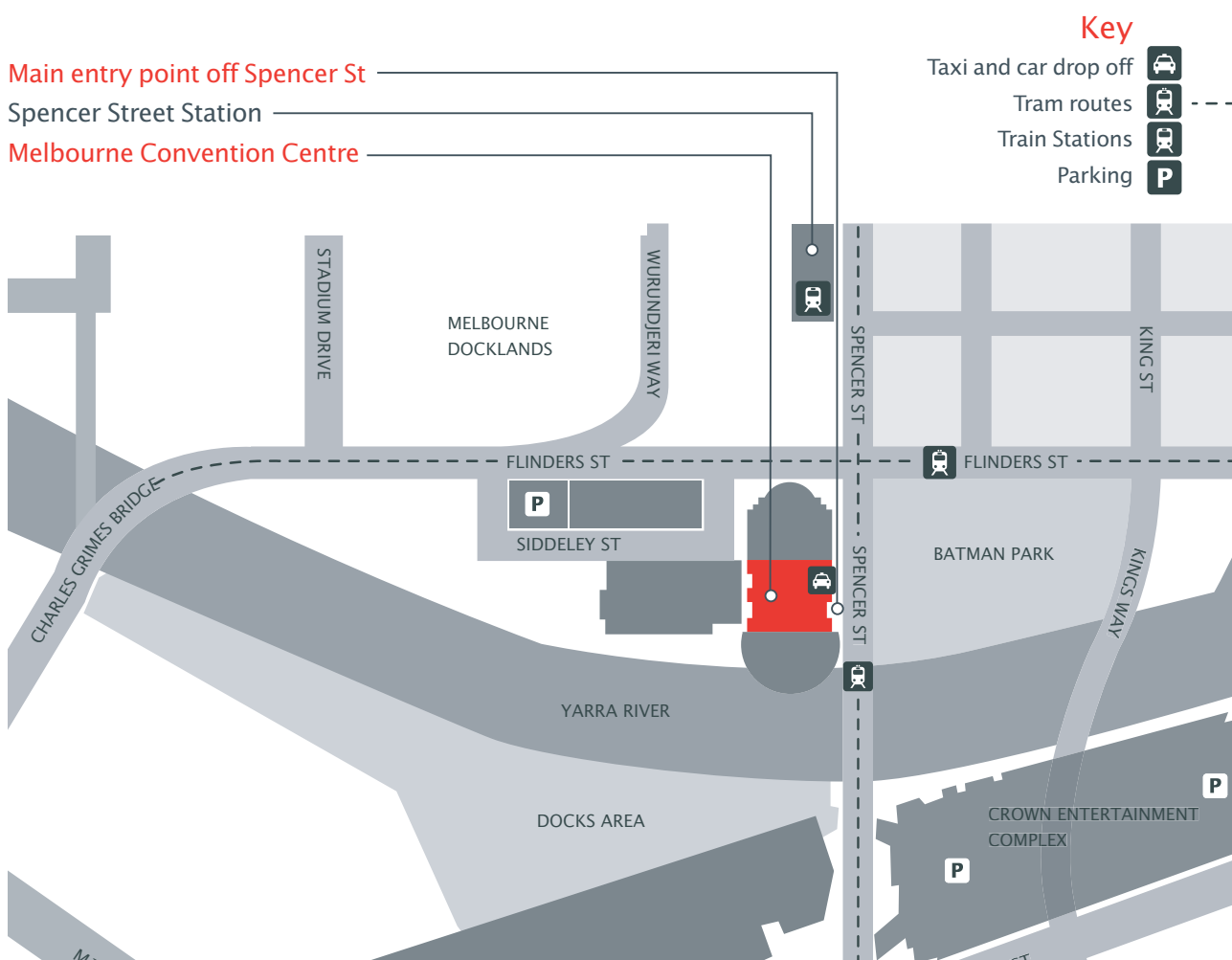
By train

Spencer Street Station is the nearest train station.

By tram

There are two tram stops outside the Melbourne Convention Centre. Trams with route numbers 12, 96 and 109 travel along Spencer Street past the Centre and the number 70 tram stops on the north (or Flinders Street) side of the Centre.

Car parking for a fee is available at the Convention Centre parking station, subject to availability, with entry from Siddeley Street, off Flinders Street as shown on the map below.



Notice of meeting

Shareholders are advised that the Annual General Meeting of Westpac Banking Corporation ("Westpac") will be held in the John Batman Theatre, Level 3, The Melbourne Convention Centre, Corner of Spencer and Flinders Streets, Melbourne, Victoria, on Thursday 12 December 2002 at 1.30p.m.

Business

1. Financial reports

To lay before the Annual General Meeting the annual financial report, directors' report and auditors' report of Westpac for the year ended 30 September 2002, for shareholders to receive and consider.

2. Election of directors

To consider and if thought fit, pass the following resolutions as ordinary resolutions:

- (a) "That David Alexander Crawford, being a Director appointed since the last Annual General Meeting and who offers himself for election pursuant to Article 9.7 of the Constitution, be elected as a Director of Westpac Banking Corporation."
- (b) "That Leonard Andrew Davis, who retires in accordance with Articles 9.2 and 9.3 of the Constitution, be re-elected as a Director of Westpac Banking Corporation."
- (c) "That The Hon. Sir Llewellyn Roy Edwards, who retires in accordance with Articles 9.2 and 9.3 of the Constitution, be re-elected as a Director of Westpac Banking Corporation."

3. Appointment of auditors

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That PricewaterhouseCoopers, having consented in writing to so act, be appointed as auditor of Westpac in accordance with section 327 of the Corporations Act 2001."

4. Amendments to the Constitution

To consider and, if thought fit, to pass as a special resolution the resolution set out in the Appendix to, and which forms part of, this Notice of Meeting.

By order of the Board of Directors.



I.R. Atlas
Secretary
Sydney, 7 November 2002

Note:

- (1) A shareholder entitled to attend and vote is entitled to appoint a proxy or, where that shareholder is entitled to two or more votes, two proxies. Where two proxies are so appointed, the appointments may specify the number or proportion of votes to be exercised by each proxy. If no number or proportion of votes is specified in the appointments, each proxy may (disregarding fractions) exercise one half of that shareholder's votes. A proxy need not be a shareholder.
- (2) To be effective, the instrument appointing a proxy (together with the original of the power of attorney or other authority (if any), or a certified copy of that power or authority under which the proxy is signed) must be received on behalf of Westpac not later than 48 hours before the time for holding the meeting. Proxies must be received at the following address or facsimile number, at or before that time:

By post:

Computershare Investor Services Pty Limited
Reply Paid 242
Melbourne Vic 8060 Australia

By delivery to:

Computershare Investor Services Pty Limited
Level 3
60 Carrington Street
Sydney NSW Australia

By facsimile to:

In Australia 02 8234 5180
From overseas 61 2 8234 5180

- (3) Under regulation 7.11.37 of the Corporations Regulations 2001, the Board of Directors of Westpac, as convenor of this meeting, has determined that all persons holding shares at 7.00pm on Tuesday, 10 December 2002 will be taken to be shareholders for the purposes of this meeting.
- (4) The accompanying explanatory notes form part of the notice of meeting.

Appendix

That the Constitution be modified by:

(a) inserting a new Article 1.2A to read as follows:

Other preference shares

The Company may issue preference shares under this Article only if those preferences shares:

- (i) are issued on terms that include the terms and are subject to the conditions set out in Schedule 6; and
- (ii) are permitted by the terms of issue of the 1999 Series 1 Preference Shares as set out in Schedule 1.

(b) amending the definition of Corporations Law in Article 23.1 by omitting “Corporations Law of New South Wales” and inserting instead “Corporations Act 2001(Cth)”.

(c) inserting a Schedule 6 to the Constitution to read as follows:

Schedule 6

(Rights attaching to Other Preference Shares – see Article 1.2A)

The Company may issue preference shares under Article 1.2A (“Other preference shares”) provided that they include the following terms:

1. each preference share confers on the holder a right to receive a preferential dividend at the rate and on the basis determined by the Directors under the terms of issue.
2. each preference share shall not otherwise participate with the ordinary shares in profits unless, and then only to the extent that, the Directors determine under the terms of issue.
3. the preferential dividend may not be cumulative unless, and then only to the extent that, the Directors determine under the terms of issue.
4. each preference share confers on its holder:
 - (a) the right to the payment of the preferential dividend, which:
 - (i) ranks ahead of the payment of dividends on ordinary shares; and
 - (ii) unless, and then only to the extent that, the Directors determine otherwise under the terms of issue in any case, ranks equally with the payment of dividends on any other class or classes of preference shares.
 - (b) the right in a winding up and on redemption to the payment in cash:
 - (i) which ranks ahead of payments in cash on ordinary shares; and
 - (ii) unless, and then only to the extent that, the Directors determine otherwise under the terms of issue in any case, which ranks equally with payments of cash on any other class or classes of preference shares.

of:

- (A) the amount of any dividend accrued but unpaid on that preference share at the date of winding up or the date of redemption, as the case may be; and
 - (B) any amount paid on that preference share.
- 5. unless, and then only to the extent that, the Directors determine otherwise under the terms of issue and except as set out in this schedule, a preference share does not confer on its holder any right to participate in the profits or property of the Company.
- 6. unless, and then only to the extent that, the Directors determine otherwise under the terms of issue, a preference share does not confer a right to a bonus issue or capitalisation of profits in favour of holders of those shares only.
- 7. a preference share does not entitle its holder to vote at any general meeting of the Company, except:
 - (a) on any proposal:
 - (i) to reduce the share capital of the Company;
 - (ii) that affects rights attached to that share;
 - (iii) to wind up the Company; or
 - (iv) for the disposal of the whole of the property, business and undertaking of the Company.
 - (b) on any resolution to approve the terms of a buy-back agreement;
 - (c) during any period in which a dividend or part of a dividend on that share is in arrears;
 - (d) during the winding up of the Company; or
 - (e) in any other circumstance the Directors determine under the terms of issue.
- 8. each preference share confers on its holder the same rights as those conferred by the Constitution upon the holders of ordinary shares in relation to receiving notices of general meetings, reports, financial statements and of attending and being heard at all general meetings of the Company.
- 9. where any amount is payable by the Company to the holder of a preference share in a currency other than Australian dollars, and such amount is not paid when due or the Company has commenced winding up, the holder may give notice in writing to the Company requiring payment of an amount in Australian dollars equal to the foreign currency amount calculated by applying the reference rate on the date of payment for the sale of the currency in which payment is to be made for Australian dollars. The “reference rate” means the rate applicable in the market and at the time determined by the Directors before allotment of those preference shares and specified in the terms of issue for those preference shares.

10. subject to the terms of issue of a preference share in relation to entitlement to ordinary dividends paid after conversion, a preference share which, in accordance with its terms of issue, may be converted into an ordinary share will, at the time of conversion and without any further act, have the same rights as a fully paid ordinary share and rank equally with other fully paid ordinary shares on issue. In addition, the terms of issue of the preference share may provide for the issue of additional ordinary shares on conversion as determined by the Directors.
11. the Directors may determine under the terms of issue if a preference share is to be redeemable, and the terms that apply to any redemption.

Explanatory notes (in relation to items of business included in the notice convening the Annual General Meeting)

Item 1: Financial reports

While section 317 of the Corporations Act 2001 requires the directors' report, the auditors' report and the financial reports of Westpac for the year ended 30 September 2002 to be laid before the Annual General Meeting, neither that Act nor Westpac's Constitution requires shareholders to vote on, approve or adopt those reports.

Shareholders will, however, have ample opportunity at the meeting to raise questions on those reports.

Item 2: Election of directors

The offices that may be filled by election at the meeting are, first, the office of any director appointed after the last Annual General Meeting and before this meeting and, secondly, the offices of non-executive directors who, in accordance with the Constitution, retire by rotation at this meeting.

Mr David Crawford is in the first category. Officers in the second category are Mr Leon Davis and Sir Llewellyn Edwards both of whom offer themselves for re-election.

There are no other candidates.

2(a) Election of Mr D A Crawford BCom, LLB, FCA, FCPA

Mr David Crawford has been a Director since May 2002. He was National Chairman of KPMG from 1998 until 2001, a member of KPMG's International Board and, prior to that, Chairman of KPMG's Southern Regional Practice (1996-1998). He was the Chairman of the State Electricity Commission in Victoria from 1993 to 1994 and Chief Executive Officer of the Rural Finance Corporation in Victoria managing the integration and merger of the activities of the Victorian Economic Development Corporation with the Rural Finance Corporation. He is presently a Director of BHP Billiton Limited, Foster's Group Limited, Lend Lease Corporation Limited and National Foods Limited. He is also Deputy Chairman of the Australian Ballet, a Member of the Council of the University of Melbourne and Treasurer of the Melbourne Cricket Club.

2(b) Re-election of Mr L A Davis ASAIT, DSc(h.c.), FRACI, FAustIMM

Mr Leon Davis has been a Director since November 1999 and was appointed Chairman in December 2000. He has had many years of experience in resource management, both in Australia and overseas. He has lived and worked in senior positions in Australia, Papua New Guinea, Singapore and the United Kingdom. Mr Davis was formerly Chief Executive of Rio Tinto and now is Deputy Chairman. He is a director of Huysmans Pty. Limited, Codan Limited and Trouin Pty. Limited, a Board Member of The Walter and Eliza Hall Institute of Medical Research, Trustee of The Westpac Foundation and Trustee of the Rio Tinto Aboriginal Foundation.

2(c) Re-election of The Hon. Sir Llewellyn Edwards AC, MB, BS, FRACMA, LLD(h.c.), FAIM

Sir Llewellyn Edwards has been a Director since November 1988. He has had extensive experience in Queensland state politics (including five years as Treasurer), business and in community service (Chairman World Expo 88 Authority and Chancellor of University of Queensland). He is Chairman of AMACA Pty. Limited, AMABA Pty. Limited and the Medical Research and Compensation Foundation. He is also Chairman of UQ Holdings Pty. Limited and Pacific Film & Television Commission. Sir Llew is a Director of Uniseed Pty. Limited and Trustee of The Westpac Foundation. He also acts as a consultant to business and government.

The Board recommends that shareholders vote in favour of resolutions 2(a), 2(b) and 2(c).

Item 3: Appointment of auditors

Westpac's former constitution, the Deed of Settlement, required the annual appointment of two shareholders to act as auditors for the ensuing year. Since 23 August 2002, the day on which Westpac was taken to have been registered as a public company limited by shares under the Corporations Act 2001 and, as a consequence, the day on which the Deed of Settlement ceased to have effect, this procedure is no longer necessary. The Corporations Act 2001 permits either one or more individuals or firms to be appointed as Westpac's auditor. Once appointed, the appointment stands until such time as the auditor dies (in the case of a natural person), resigns or is removed or otherwise disqualified from acting.

Westpac's current auditors, Mr. Rahoul Chowdry and Mr Michael Codling, are both audit partners of PricewaterhouseCoopers (PwC). Accordingly, the board recommends that PwC be appointed as Westpac's auditor. PwC has given Westpac the necessary written notice of consent to so act. PwC has also been duly nominated in writing by an eligible shareholder and a copy of that notice is set out below, as required by section 328 of the Corporations Act 2001.

The Board recommends that shareholders vote in favour of resolution 3.

Nomination notice

To: Westpac Banking Corporation

Merrill Lynch Investment Managers Limited, being a member of Westpac Banking Corporation, nominates PricewaterhouseCoopers for appointment as auditor of Westpac Banking Corporation at its next annual general meeting.

Dated this 11th day of October 2002

SIGNED by

Merrill Lynch Investment Managers Limited by

*Mark Himpoo (Head of Australian Equities) and Mathew Ryland
(Fund Manger, Australian Equities)*

Item 4: Amendments to the Constitution

This special resolution, if passed, will modify Westpac's Constitution in two ways.

The first amendment is to insert a new article 1.2A and a Schedule 6 into the Constitution, which deal with certain mandatory provisions in relation to future possible issues of preference shares.

Under Article 1.1 of Westpac's Constitution, the Board of Directors has authority to issue shares on any terms and conditions and having such preferred, deferred or other special rights or restrictions as the Board thinks fit, subject to any requirements of the Corporations Act 2001 and the Listing Rules of the Australian Stock Exchange Limited.

Listing Rule 6.3 prescribes voting rights that must attach to preference shares and these are set out in paragraph 7 of the proposed Schedule 6. The Corporations Act requires preference share rights in relation to repayment of capital, participation in surplus assets and profits, cumulative and non-cumulative dividends, voting and priority of payment of capital and dividends in relation to other shares or classes of preference shares to be set out in the Constitution or otherwise approved by shareholders by special resolution. All these matters are also addressed in the proposed Schedule 6.

The specific terms of any preference shares may then be determined by the Board of Directors, in accordance with Article 1.1 at the relevant time having regard to the prudential and regulatory requirements and market conditions prevailing at that time. Preference shares will generally entitle their holders to be paid dividends, and to receive distributions on a winding-up of Westpac, before dividends and distributions may be made to holders of ordinary shares.

Capital raised by way of preference shares is a convenient and cost effective method of raising capital. This amendment, if adopted, will place the Constitution on the same footing as the Deed of Settlement, which ceased to have effect on 23 August 2002, the day on which Westpac was taken to have been registered as a public company limited by shares under the Corporations Act. It will allow Westpac to continue actively managing its capital in a cost effective manner in order to improve capital efficiency, thereby increasing shareholder returns within a set of constraints that include maintaining a strong credit rating and conforming to regulatory capital requirements.

If this amendment is not adopted, capital-raising opportunities, which are typically time-sensitive, may be lost.

The second amendment is to amend the definition of "Corporations Law" in article 23.1 to refer to the federal Corporations Act 2001, rather than the, now obsolete, Corporations Law of New South Wales. At the time the Constitution was adopted by shareholders on 15 December 2000, the relevant companies legislation was the Corporations Law of New South Wales, which ceased to have effect on 15 July 2001, the date on which the Corporations Act 2001 commenced operation. This amendment simply brings the Constitution up to date.

The Board recommends that shareholders vote in favour of resolution 4.

Westpac Banking Corporation

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