

	Consolidated 2012 Number of Shares	Consolidated 2011 Number of Shares	Consolidated 2012 \$m	Consolidated 2011 \$m
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Note 31

Contributed equity

Ordinary share capital

Opening balance of fully paid ordinary shares	346,814,961	344,244,271	7,140	6,990
Issue of shares on exercise of options	29,013	38,089	1	1
Issue of shares on exercise of MEREP awards	3,530	11,565	–	–
Employee Share Plan (ESP) share issue at \$23.81 (31 March 2011: \$40.52) per share	35,834	32,328	1	1
Dividend Reinvestment Plan (DRP) share issue at \$34.60 (31 March 2011: \$36.36 and \$45.45) per share	1,407,153	1,739,817	49	72
Issue of shares on retraction of exchangeable shares at \$80.30 per share	198,398	256,363	16	21
Issue of shares on retraction of exchangeable shares with vesting conditions at \$50.80 per share	62,162	57,842	3	3
Issue of shares for nil cash consideration pursuant to the retention agreements entered into with key Orion Financial Inc. employees	33,332	40,332	–	–
Issue of shares to MEREP Trust within the range of \$38.42 and \$50.40 per share	–	394,354	–	19
Transfer from share-based payments reserve for MEREP awards that have vested	–	–	79	33
Closing balance of fully paid ordinary shares	348,584,383	346,814,961	7,289	7,140

As at 31 March 2012, 19,585,781 (2011: 31,089,010) options granted to employees over unissued ordinary shares were on issue, excluding options which can not be exercised. For further information regarding the terms and conditions of the issue of options and shares to employees refer to note 36 – Employee equity participation. Disclosures regarding the Company's DRP are included in note 5 – Dividends and distributions paid or provided for.