

29 September 2008

St George Bank Limited
ABN 92 055 513 070

Address all correspondence and enquiries to:
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MR JOHN SMITH 1
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SAMPLEVILLE VIC 3030

Dear St.George Shareholder,

Further to my recent letter to you outlining the revised terms of the merger proposal between St.George and Westpac Banking Corporation, I enclose a Scheme Booklet containing further details of the proposal.

As a St.George shareholder you have the opportunity to vote on this proposal. Your Board has concluded that this merger proposal is in the best interests of St.George shareholders and unanimously recommends you vote in favour of the merger proposal, in the absence of a superior proposal. In addition, the Independent Expert, Grant Samuel, considers that the merger proposal is "fair" and "reasonable", and has therefore concluded that, in its opinion, the merger proposal is in the best interests of St.George shareholders, in the absence of a superior proposal.

The enclosed Scheme Booklet contains information on how to vote, details of the shareholder meetings, what you will receive under the merger proposal, any tax implications and the risks associated with the merger proposal. It provides you with information to consider before voting on the merger proposal. You should read the Scheme Booklet thoroughly before deciding whether or not to vote in favour of the merger proposal.

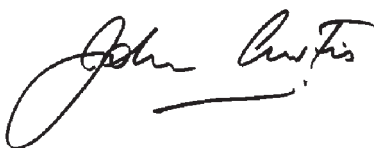
You can vote on the merger proposal in person by attending the shareholder meetings, or by completing and returning the enclosed proxy form in accordance with the instructions on that form, or by submitting your proxy appointment online at www.stgeorgemerger.com.au.

Important dates:

Deadline for receipt of Proxy Forms	12:00 pm (Sydney time) Tuesday, 11 November 2008
Shareholder meetings: Share Scheme Meeting followed by Extraordinary General Meeting	10:00 am (Sydney time) Thursday, 13 November 2008 Exhibition Hall 1, Sydney Convention and Exhibition Centre, Darling Harbour, Sydney

If you have any questions on the proposal or on how to vote, please visit our dedicated website for the merger proposal at www.stgeorgemerger.com.au or call the St.George InfoLine on 1800 804 457 (within Australia) or + 613 9415 4024 (outside Australia) between 9:00 a.m. and 5:00 p.m. (Sydney time) Monday to Friday.

Yours Sincerely



John Curtis
Chairman