



To: The Manager
Australian Securities Exchange

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Pages (Includes this page):	1
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Subject:	SAINTS – Declaration of Dividends
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SAINTS

On 17 November 2008, St.George announced that the scheme of arrangement between St.George and SAINTS holders had become effective. On implementation of the SAINTS scheme (1 December 2008), Westpac will acquire all of the SAINTS and SAINTS holders will receive, for each SAINTS held on the scheme record date (24 November 2008) a cash payment equal to \$100 plus an amount representing the accrued but unpaid dividend for the period from 20 November 2008 up to but excluding the scheme implementation date (the "Stub Dividend").

St.George advises that it has declared a Stub Dividend of \$0.1243 per SAINTS to be paid on 1 December 2008 with a record date for determination of entitlements of 7.00pm (Sydney time) on 24 November 2008. The Stub Dividend has been determined in accordance with the SAINTS scheme of arrangement (as set out in the Scheme Booklet dated 29 September 2008) on the basis of the 90 day bank bill swap rate applying on 20 November 2008 which was 4.5400% per annum.

100% of the Stub Dividend will be franked at 30%.

Yours sincerely

Michael Bowan
General Counsel and Secretary