



news release

17 November 2008

ST.GEORGE SCHEMES OF ARRANGEMENT BECOME EFFECTIVE

St.George advises that it has lodged with ASIC the Federal Court orders approving the Share Scheme for the merger of Westpac and St.George, as well as the orders approving the SAINTS Scheme and Option Scheme. Copies of those orders are attached to this release.

As a result, the Schemes have now become effective under the Corporations Act.

Trading on ASX in St.George's ordinary shares and SAINTS will be suspended from the close of trading today. The Westpac ordinary shares to be issued or transferred (as applicable) under the Share Scheme and Option Scheme will commence trading on a deferred settlement basis tomorrow (ie. on Tuesday 18 November 2008).

As a result of the Share Scheme becoming effective, St.George hereby gives notice that it intends to terminate the dividend reinvestment plan on Tuesday, 25 November 2008 by notice to ASX.

It is anticipated that the Schemes will be implemented on Monday 1 December 2008, in accordance with the timetables set out in the Scheme Booklet. Further details in relation to the Schemes and their implementation are set out in the Scheme Booklet (which is available at www.stgeorgemerger.com.au). Capitalised terms in this announcement have the meanings given in the Scheme Booklet.

Ends...

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IN THE FEDERAL COURT OF AUSTRALIA
REGISTRY: NEW SOUTH WALES

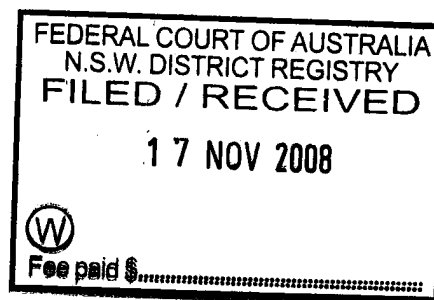
Proceeding No NSD 1416 of 2008

IN THE MATTER OF ST.GEORGE BANK LIMITED (ACN 055 513 070)

ST.GEORGE BANK LIMITED
ACN 055 513 070
Plaintiff

ORDERS

JUDGE: LINDGREN J
DATE OF ORDERS: 17 NOVEMBER 2008
WHERE MADE: SYDNEY



THE COURT ORDERS THAT:

1. The Plaintiff has leave to file in Court the affidavit of Jeremy Wei Shern Low sworn 17 November 2008 and the affidavit of Richard Willcock affirmed 17 November 2008.
2. Pursuant to section 411(4)(b) of the *Corporations Act 2001* (Cth) (**Act**):
 - (a) the scheme of arrangement between all holders of fully paid ordinary shares of the Plaintiff (excluding Westpac Banking Corporation (**Westpac**) and any of its Related Bodies Corporate as defined in the Act in respect of shares in which any of those companies has a beneficial interest) and the Plaintiff;
 - (b) the scheme of arrangement between all holders of non-cumulative, redeemable and convertible preference shares of the Plaintiff known as "SAINTS" (**SAINTS**) (excluding Westpac and any of its Related Bodies Corporate as defined in the Act in respect of SAINTS in which any of those companies has a beneficial interest) and the Plaintiff; and

Filed on behalf of: The Plaintiff

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- (c) the scheme of arrangement between all holders of options acquired under the "Executive Performance Share Plan" of the Plaintiff (each an **Award Option**) (excluding those Award Option holders who have entered into a Deed of Cancellation in respect of those Award Options) and the Plaintiff, (together, the **Schemes**),
- each in the form set out in the explanatory statement entitled "Scheme Booklet" provided to the Court on 29 September 2008 and marked "Exhibit AA" (the **Scheme Booklet**), be approved.
3. Pursuant to section 411(12) of the Act, the Plaintiff be exempt from compliance with section 411(11) of the Act in relation to the Schemes.
 4. These orders be entered forthwith.
 5. Westpac have liberty to apply at 3 days' notice.

Date that entry is stamped: 17 November 2008

