



Australia's First Bank

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13 March 2009

Company Announcements
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Westpac SPS II

Further to Westpac's release of the replacement prospectus on 2 March 2009 for the offer of Westpac SPS II, attached are letters being mailed from today to certain Eligible St. George Hybrid Holders and Eligible Former SAINTS Holders. The letters relate to processing errors in the personalised application forms previously mailed to those holders.

Yours sincerely

Anna Sandham
Company Secretary

13 March 2009

Dear St.George Hybrid Holder,

Westpac SPS II Offer

I am writing to advise you of important information relating to the offer to reinvest the redemption proceeds of your St.George SPS, St.George CPS and St.George CPS II (**St.George Hybrids**) in a new Westpac security, Westpac SPS II.

On 2 March 2009, a pack was mailed to you containing important information confirming that St.George will redeem all St.George Hybrids for their face value of A\$100 per security on the exchange date, which is expected to be 31 March 2009¹. The pack also included a Westpac SPS II prospectus and a blue personalised Reinvestment Application Form in relation to the offer to reinvest the proceeds from redemption of your St.George Hybrids in Westpac SPS II, with a guaranteed allocation.

Due to a processing error with the application form that we sent you, the number of any St.George SPS that you held on 20 February 2009 was incorrectly inserted in the box labelled "St.George CPS", and vice versa. The number of any St.George CPS II that you held was not affected by this error.

The total holding of your St.George Hybrids was correctly reflected on the application form.

The number of St.George Hybrids that you held on 20 February 2009² is correctly set out below:

St.George SPS	St.George CPS	St.George CPS II	Total
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

If you wish to apply for Westpac SPS II you can still use your blue personalised Reinvestment Application Form that was previously mailed to you with the prospectus. If you have already applied for Westpac SPS II and sent your application form to the registry it will continue to be processed and no further action is required.

If you have applied, or do apply, for **full reinvestment**, the redemption proceeds of the total number of St.George Hybrids you hold on the exchange date will be reinvested in Westpac SPS II. If you have applied, or do apply, for **partial reinvestment**, the number of your St.George Hybrids to be reinvested in Westpac SPS II will be based on the total number of St.George Hybrids you indicate you wish to reinvest in Section C of your application form.

You may instead wish to download a personalised application form with a copy of the prospectus from www.westpac.com.au/investorcentre which sets out the above details of your St.George Hybrids.

As a reminder, the Westpac SPS II offer is expected to close at 5:00pm (Sydney time) on Monday 23 March 2009. If you wish to apply, you need to make sure Westpac's share registry receives your application by this date. You should read the prospectus carefully and consider the full details of the offer set out in the prospectus before making your decision. You should consult your financial adviser or other professional adviser if you are uncertain as to whether you should invest in the Westpac SPS II.

We apologise for any inconvenience caused by this error. If you have any further questions, please contact the Westpac SPS II Information Line on 1300 551 909 or Westpac Investor Relations directly on (02) 8253 3143.

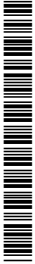
Yours sincerely,



Anna Sandham
Company Secretary

¹The exchange date of 31 March 2009 can be varied by giving 2 business days notice to the ASX.

²Any changes in your holding since that date are not reflected.



13 March 2009

Westpac SPS II Offer

Dear Eligible Former SAINTS Holder

I am writing to advise you of important information relating to the offer of Westpac SPS II. As a valued former investor in St. George SAINTS, Westpac has recently offered you the opportunity to invest in a new Westpac security, Westpac SPS II.

On 2 March 2009, you were mailed a Westpac SPS II prospectus and a white personalised SAINTS Application Form. Due to a processing error, the number of SAINTS you held on 1 December 2008 was not inserted in Box A on the application form.

Your SAINTS holding balance on 1 December 2008 was [].

Under the Westpac SPS II Offer you are entitled to a guaranteed allocation of one Westpac SPS II for each SAINTS held by you on 1 December 2008 as set out above.

If you have already applied for Westpac SPS II and sent your application form to Westpac's share registry there is no need to do anything.

If you wish to apply for Westpac SPS II, you can complete the application form which was mailed to you with the prospectus. The blank Box A on your application form will not affect your application. You may instead wish to apply for Westpac SPS II online at www.westpac.com.au/investorcentre where you are able to view the SAINTS balance that you held on 1 December 2008.

The Westpac SPS II Offer is expected to close at 5:00pm (Sydney time) on Monday, 23 March 2009. You should read the prospectus carefully and consider the full details of the offer set out in the prospectus before making your decision. You should consult your financial adviser or other professional adviser if you are uncertain as to whether you should invest in the Westpac SPS II.

We apologise for any inconvenience caused by this error. If you have any further questions, please contact the Westpac SPS II Information Line on 1300 551 909 or Westpac Investor Relations directly on (02) 8253 3143.

Yours sincerely,



Anna Sandham
Company Secretary