ASX announcement **Wednesday, October 17, 2007**

Westpac due diligence completed

RAMS Home Loans Group (ASX:RHG) today announced that Westpac Banking Corporation has completed formal due diligence on the RAMS brand and distribution business.

Westpac has entered into an agreement to buy the brand and distribution business for $140 million as part of a restructuring of the RHG business.

RAMS Chairman John Kinghorn said Westpac was required to give notice to RAMS by yesterday if its due diligence enquiries discovered anything which was likely to have a material adverse effect on assets, liabilities, financial position, profitability or prospects of the brand and distribution business.

“Westpac has confirmed that the conditions precedent to the sale relating to due diligence have been met,” he said.

“The RHG board continues to recommend the sale to Westpac and will seek approval by a vote of shareholders next month.

“An explanatory memorandum will shortly be issued to shareholders.”

Contact

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