



news release

29 January 2008

ST.GEORGE ANNOUNCES A\$800m AUGUST 2009 BENCHMARK ISSUE

St.George Bank Limited (St.George) announces the pricing today of a new A\$800 million August 2009 Floating Rate Transferable Deposits issue.

The Transferable Deposits priced at a re-offer margin of 90 day BBSW plus 39 basis points per annum and will mature on 6 August 2009. Settlement is 6 February 2008 and an application will be made to list the Transferable Deposits on the Australian Stock Exchange. The Transferable Deposits have a minimum parcel size of A\$500,000 and are being distributed to non-retail investors. St.George is the Lead Manager, with Royal Bank of Canada and UBS acting as Co-Managers.

St.George is rated Aa2 by Moody's Investors Services, A+ by Standard & Poor's and A+ by Fitch Ratings. All ratings have a stable outlook.

Michael Cameron, St.George Chief Financial Officer said; "The issue has been broadly placed with domestic and offshore investors and demonstrates the continuing demand from institutional investors for quality bank paper."

"This term funding is in addition to the \$500m Fixed and Floating Rate Transferable Deposits issued in October 2007 and \$400m in various currencies raised from the offshore private placement term market this financial year to date."

"The Group has also recently undertaken several capital raisings including an institutional ordinary share private placement of \$767m in November 2007 and Converting Preference Shares (CPSII) of \$400m in December 2007, further highlighting the continued strong institutional and retail support for the Group."

Ends...

Media contact:

Philip Christie, Head of Capital Markets Funding, St.George, 02 9320 5683