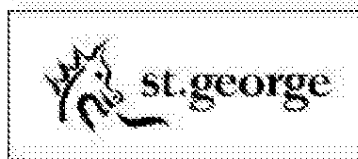


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R E T H I N K



29 August 2003

RE060803

St.George announces Crusade Global Trust No. 2 of 2003

St.George Bank today announced the start of a marketing campaign for a proposed global mortgage backed securities issue under the Crusade securitisation programme.

The issue is to be known as Crusade Global Trust No.2 of 2003. The securities will be registered by the Securities and Exchange Commission of the U.S. and will be backed by Australian residential mortgage loans originated by St.George.

Securities with an equivalent value of A\$2.2 billion in total will be issued, with a senior tranche of approximately US\$1.4 billion and subordinated tranches of approximately A\$46 million. It is expected that the senior tranche will be rated AAA by Standard and Poor's and by Fitch and Aaa by Moody's Investors Service.

The issue will be Lead Managed by JP Morgan, with Barclays Capital, Credit Suisse First Boston and Deutsche Bank Securities as Co-Managers.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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