

10 January 2008

Securities and Exchange Commission  
Division of Corporation Finance  
Office of International Corporation Finance  
100 F Street, NE  
Washington, DC, 20549  
U.S.A.

RECEIVED  
2008 MAR 21 P 1:24  
INTERNATIONAL  
CORPORATE FINANCE

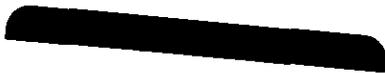
St. George Bank Limited  
ABN 92 055 513 070

Group Secretariat  
Level 15  
182 George Street  
Sydney NSW 2000

Postal Address:  
PO Box R221  
Royal Exchange NSW 1225

Telephone: 612 9236 1469  
Facsimile: 612 9236 1899  
Email: bowanm@stgeorge.com.au

Attention: SEC Filing Desk



08001409

**SUPL**

Dear Sir

**St. George Bank Limited: 12g3-2(b) Information - File No.82-3809**

We are furnishing herewith pursuant to Rule 12g3-2(b)(1)(i) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") the following additional documents that St. George Bank Limited (the "Company") has made public, distributed or filed with the Australian Stock Exchange Limited (the "ASX") or the Australian Securities and Investments Commission (the "ASIC") since May 16, 2002, the date of the Company's application for reinstatement of the exemption from Rule 12g3-2(b) of the Exchange Act:

- News Release – Increase in Interest Rates
- News Release – Share Purchase Plan
- Declaration of Dividend
- News Release – \$800M August 2009 Benchmark Issue
- News Release – Increase Benchmark Issue
- Managing Director Appointment
- Share Purchase Plan Mailing to Shareholders
- News Release – CHF 250m march 2010 Note Issue
- Appendix 3B
- News Release – Raising A\$1.08 Billion 1 Year Term Funding
- Appendix 3B x 2
- ASIC Form 604 – Correction Notice x 2
- ASIC Form 604 x 2
- IBB Market Update
- Appendix 3Y
- Investor Conference Presentation
- News Release – Increase in Interest Rates
- ASIC Form 484 and 208

**PROCESSED**

**MAR 26 2008**

**THOMSON  
FINANCIAL**

The attached documents are being furnished with the understanding that they will not be deemed "filed" with the Securities and Exchange Commission or otherwise subject to the liabilities of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such documents shall constitute an admission for any purpose that the Company is subject to the Exchange Act.

If you have any questions or comments please call the undersigned at 612 9236 1205.

Yours sincerely,

Michael Bowan  
General Counsel and Secretary

RECEIVED

**COPY**

2003 MAR 21 PM 1:24

Form 484  
Corporations Act 2001**Change to company details**

Sections A, B or C may be lodged independently with this signed cover page to notify ASIC of:

A1 Change of address

A2 Change of name - officeholders or members

A3 Change - ultimate holding company

B1 Cease company officeholder

B2 Appoint company officeholder

B3 Special purpose company

C1 Cancellation of shares

C2 Issue of shares

C3 Change to share structure

C4 Changes to the register of members

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

**Company details**

Company name

ST. GEORGE BANK LIMITED

Refer to guide for information about  
corporate key

ACN/ABN

92 055 513 070

Corporate key

98277660

**Lodgement details**

Who should ASIC contact if there is a query about this form?

Name

ELEANOR HUTTON

ASIC registered agent number (if applicable)

14475

Telephone number

02 9236 2832

Postal address

LEVEL 8, 182 GEORGE STREET

SYDNEY NSW 2000

Total number of pages including this cover sheet

Please provide an estimate of the time taken to complete this form.

 hrs mins**Signature**

This form must be signed by a current officeholder of the company.

I certify that the information in this cover sheet and the attached sections of this form are true and complete.

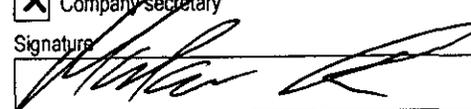
Name

MICHAEL HAROLD SEE BOWAN

Capacity

 Director Company secretary

Signature



Date signed

03/12/07  
[D] [D] [M] [M] [Y] [Y]**Lodgement**Send completed and signed forms to:  
Australian Securities and Investments Commission,  
PO Box 4000, Gippsland Mail Centre VIC 3841.Or lodge the form electronically by visiting the ASIC website  
[www.asic.gov.au](http://www.asic.gov.au)

For help or more information

Telephone 03 5177 3988

Email [info.enquiries@asic.gov.au](mailto:info.enquiries@asic.gov.au)Web [www.asic.gov.au](http://www.asic.gov.au)

# Section C completion guide

## Standard share codes

Refer to the following table for the share class codes for sections C1, C2, C3 and C4

Share class code	Full title	Share class code	Full title
A	A	PRF	preference
B	B ...etc	CUMP	cumulative preference
EMP	employee's	NCP	non-cumulative preference
FOU	founder's	REDP	redeemable preference
LG	life governor's	NRP	non-redeemable preference
MAN	management	CRP	cumulative redeemable preference
ORD	ordinary	NCRP	non-cumulative redeemable preference
RED	redeemable	PARP	participative preference
SPE	special		

If you are using the standard share class codes you do not need to provide the full title for the shares, just the share class code.

If you are not using the standard share class code, enter a code of no more than 4 letters and then show the full title.

## Sections to complete

Use the table below to identify the sections of this form to complete (please indicate the sections that have been completed). Completion of this table is optional.

	C1 - Cancellation of shares	C2 - Issue of shares	C3 - Change to share structure table	C4 - Change to members register
<b>Issue of shares</b>				
<input type="checkbox"/> Proprietary company	Not required	✓	✓	✓
<input type="checkbox"/> Public company				
<input type="checkbox"/> if in response to the Annual company statement	Not required	✓	✓	✓
<input checked="" type="checkbox"/> if not in response to the Annual company statement	Not required	✓	Not required	Not required
<b>Cancellation of shares</b>				
<input type="checkbox"/> Proprietary company	✓	Not required	✓	✓
<input type="checkbox"/> Public company				
<input type="checkbox"/> if in response to the Annual company statement	✓	Not required	✓	✓
<input type="checkbox"/> if not in response to the Annual company statement	✓	Not required	Not required	Not required
<b>Transfer of shares</b>				
<input type="checkbox"/> Proprietary company	Not required	Not required	Not required	✓
<input type="checkbox"/> Public company				
<input type="checkbox"/> if in response to the Annual company statement	Not required	Not required	Not required	✓
<input type="checkbox"/> if not in response to the Annual company statement	Not required	Not required	Not required	Not required
<b>Changes to amounts paid</b>				
<input type="checkbox"/> Proprietary company	Not required	Not required	✓	✓
<input type="checkbox"/> Public company				
<input type="checkbox"/> if in response to the Annual company statement	Not required	Not required	✓	✓
<input type="checkbox"/> if not in response to the Annual company statement	Not required	Not required	Not required	Not required
<b>Changes to beneficial ownership</b>				
<input type="checkbox"/> Proprietary company	Not required	Not required	Not required	✓
<input type="checkbox"/> Public company				
<input type="checkbox"/> if in response to the Annual company statement	Not required	Not required	Not required	✓
<input type="checkbox"/> if not in response to the Annual company statement	Not required	Not required	Not required	Not required

To notify ASIC about a division or conversion of a class of shares, you must lodge a form 211 within 28 days of the change occurring.

To notify ASIC about a conversion of shares into larger or smaller numbers, you must lodge a form 2205B within 28 days of the change occurring.

## C2 Issue of shares

List details of new share issues in the following table.

Share class code	Number of shares issued	Amount paid per share	Amount unpaid per share
ORD	37,983	NIL	NIL
ORD	2,950	NIL	NIL
ORD	77,095	\$ 20.40	NIL
ORD	60,668	\$ 21.70	NIL
ORD	22,654	\$ 28.01	NIL

### Earliest date of change

Please indicate the earliest date that any of the above changes occurred

0  1 /  1  1 /  0  7

[D D] [M M] [Y Y]

If shares were issued for other than cash, were some or all of the shares issued under a written contract?

Yes

if yes, proprietary companies must also lodge a Form 207Z certifying that all stamp duties have been paid. Public companies must also lodge a Form 207Z and either a Form 208 or a copy of the contract.

No

if no, proprietary companies are not required to provide any further documents with this form. Public companies must also lodge a Form 208.

## C3 Change to share structure

Where a change to the share structure table has occurred (eg. as a result of the issue or cancellation of shares), please show the updated details for the share classes affected. Details of share classes not affected by the change are not required here.

Share class code	Full title if not standard	Total number of shares (current after changes)	Total amount paid on these shares	Total amount unpaid on these shares
ORD		532,764,008	F/P	NIL

### Earliest date of change

Please indicate the earliest date that any of the above changes occurred

0  1 /  1  1 /  0  7

[D D] [M M] [Y Y]

### Lodgement details

Is this document being lodged to update the Annual Company Statement that was sent to you?

Yes

No

## C2 Issue of shares

List details of new share issues in the following table.

Share class code	Number of shares issued	Amount paid per share	Amount unpaid per share
ORD	80,042	NIL	NIL
ORD	14,400	NIL	NIL
ORD	125,000	\$21.70	NIL
ORD	21,900,000	\$35.00	NIL
ORD	94,792	NIL	NIL

### Earliest date of change

Please indicate the earliest date that any of the above changes occurred

/   /

[D D] [M M] [Y Y]

If shares were issued for other than cash, were some or all of the shares issued under a written contract?

Yes

if yes, proprietary companies must also lodge a Form 207Z certifying that all stamp duties have been paid. Public companies must also lodge a Form 207Z and either a Form 208 or a copy of the contract.

No

if no, proprietary companies are not required to provide any further documents with this form. Public companies must also lodge a Form 208.

## C3 Change to share structure

Where a change to the share structure table has occurred (eg. as a result of the issue or cancellation of shares), please show the updated details for the share classes affected. Details of share classes not affected by the change are not required here.

Share class code	Full title if not standard	Total number of shares (current after changes)	Total amount paid on these shares	Total amount unpaid on these shares
ORD		554,978,242	FIP	NIL

### Earliest date of change

Please indicate the earliest date that any of the above changes occurred

[D D] [M M] [Y Y]  
  /   /

### Lodgement details

Is this document being lodged to update the Annual Company Statement that was sent to you?

Yes

No

## C2 Issue of shares

List details of new share issues in the following table.

Share class code	Number of shares issued	Amount paid per share	Amount unpaid per share
ORD	81,721	\$20.40	NIL
ORD	58,667	\$21.70	NIL
ORD	15,786	\$24.56	NIL
ORD	62,300	\$28.01	NIL
ORD	191,802	NIL	NIL

### Earliest date of change

Please indicate the earliest date that any of the above changes occurred

/   /

[D D] [M M] [Y Y]

If shares were issued for other than cash, were some or all of the shares issued under a written contract?

Yes

if yes, proprietary companies must also lodge a Form 207Z certifying that all stamp duties have been paid. Public companies must also lodge a Form 207Z and either a Form 208 or a copy of the contract.

No

if no, proprietary companies are not required to provide any further documents with this form. Public companies must also lodge a Form 208.

## C3 Change to share structure

Where a change to the share structure table has occurred (eg. as a result of the issue or cancellation of shares), please show the updated details for the share classes affected. Details of share classes not affected by the change are not required here.

Share class code	Full title if not standard	Total number of shares (current after changes)	Total amount paid on these shares	Total amount unpaid on these shares
ORD		555,388,518	F/P	NIL

### Earliest date of change

Please indicate the earliest date that any of the above changes occurred

/   /

## Lodgement details

Is this document being lodged to update the Annual Company Statement that was sent to you?

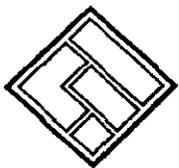
Yes

No

lodging party or agent name ST. GEORGE BANK LIMITED  
 office, level, building name or PO Box no. \_\_\_\_\_  
 street number & name \_\_\_\_\_  
 suburb/city \_\_\_\_\_ state/territory \_\_\_\_\_ postcode \_\_\_\_\_  
 telephone ( ) \_\_\_\_\_  
 facsimile ( ) \_\_\_\_\_  
 DX number \_\_\_\_\_ suburb/city \_\_\_\_\_

**REQUIRED ON THIS DOCUMENT**

ASS.  REQ-A   
 CASH  REQ-P   
 PROC.



Australian Securities & Investments Commission  
 Notification of  
**details of shares issued other than for cash**

form **208**  
 Corporations Act 2001  
 117(2), 163(3), 254X(1), 601BC(2)

company name ST. GEORGE BANK LIMITED  
 A.C.N. 92 055 513 010

**Details of the shares issued**

class code	total number of shares issued	date of issue (d/m/y)
ORD	37,983	1/11/07
ORD	2,950	7/11/07
class code	total number of shares issued	date of issue (d/m/y)
ORD	80,042	14/11/07
ORD	14,400	19/11/07
class code	total number of shares issued	date of issue (d/m/y)
ORD	94,792	29/11/07
ORD	191,802	16/11/07

**Details of the issue**

(Tick the boxes which apply and fill in the details required.)

The issue was made under a contract not reduced to writing.

date of the contract (d/m/y) / /  
 parties to the contract \_\_\_\_\_  
 nature of the contract \_\_\_\_\_

The issue was made under written contract.

date of the contract (d/m/y) / /  
 parties to the contract \_\_\_\_\_  
 nature of the contract \_\_\_\_\_

The issue was made under a provision in the company's constitution / replaceable rules.

relevant clauses in constitution and/or replaceable rules \_\_\_\_\_

The issue was made in satisfaction of a dividend declared in favour of, but not payable in cash to the shareholders.

or  The issue was made by using an account or reserve to pay up, or partly pay up, unissued shares to which the shareholders have become entitled.

date of relevant resolution or authority (d/m/y) / /

summary of the provisions of the relevant resolution or other authority

The issue was made in satisfaction or part satisfaction of the purchase price of property.

details of the property:

amount paid in cash	\$
amount deemed as paid in shares issued	\$
amount of debt released or liabilities assumed (including mortgages on the property)	\$
<b>TOTAL purchase price</b>	<b>\$</b>

The issue was made in consideration of services rendered or any other consideration not mentioned above.

details:

SHARES ISSUED TO ST GEORGE BANK STAFF UNDER THE TERMS OF THE EXECUTIVE PERFORMANCE SHARE PLAN APPROVED BY SHAREHOLDERS AT THE ST GEORGE BANK LIMITED ANNUAL GENERAL MEETING HELD ON 3 FEBRUARY 1998.

Signature

I certify that the information in this form is true and complete.

print name

MICHAEL HAROLD SEE BOYAN capacity

SECRETARY

sign here

30/11/07

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form

**Include**

- The time actually spent reading the instructions, working on the question and obtaining the information
- The time spent by all employees in collecting and providing this information

hrs mins

RECEIVED

Form 484

Corporations Act 2001

2008 MAR 21 1:24

# Change to company details

Sections A, B or C may be lodged independently with this signed cover page to notify ASIC of:

- |  |                                 |   |
|--|---------------------------------|---|
| A1 Change of address   | B1 Cease company officeholder   | C1 Cancellation of shares                                       |
| A2 Change of name - officeholders or proprietary company members | B2 Appoint company officeholder | C2 Issue of shares  |
| A3 Change - ultimate holding company                             | B3 Special purpose company      | C3 Change to share structure                                    |
|  |                                 | C4 Changes to the register of members for proprietary companies |

All mandatory fields will be identified with an \*.

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

## Company details

Refer to guide for information about corporate key

Company name \*  
**ST.GEORGE BANK LIMITED**

ACN/ABN \*  
**92 055 513 070**

Corporate key \*  
**98277660**

## Lodgement details

Who should ASIC contact if there is a query about this form?  
 Firm/organisation  
**ST.GEORGE BANK LIMITED**

Contact name/position description  
**ELEANOR HUTTON**

ASIC registered agent number (if applicable)  
**14475**

Telephone number  
**02 9236 2832**

Postal or DX address  
**LEVEL 8, 182 GEORGE STREET**  
**SYDNEY NSW 2000**

Total number of pages including this cover sheet  
**3**

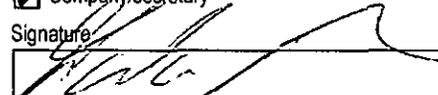
## Signature

This form must be signed by a current officeholder of the company.

I certify that the information in this cover sheet and the attached sections of this form are true and complete.

Name \*  
**MICHAEL HAROLD SEE BOWAN**

Capacity \*  
 Director  
 Company secretary

Signature  


Date signed  
**13/03/08** (dd/mm/yyyy)

This form must be **SIGNED** and **DATED** by a current officeholder after it is **PRINTED**

## Lodgement

Send completed and signed forms to:  
 Australian Securities and Investments Commission,  
 PO Box 4000, Gippsland Mail Centre VIC 3841.

For help or more information  
 Telephone 1300 300 630  
 Email [Click here to send ASIC an email.](#)  
 Web [www.asic.gov.au](http://www.asic.gov.au)

Or lodge the form electronically by visiting the ASIC website  
[www.asic.gov.au](http://www.asic.gov.au)

## Change Notification Page

Please notify the changes you wish to make by selecting at least one of the tick boxes available below. Your tickbox selections will generate the appropriate section(s) which will appear after this page.

- A1  Change of address
- A2  Change a name for officeholder or proprietary company members
- A3  Change of ultimate holding company details
- B1  Cease an officeholder
- B2  Appoint an officeholder
- B3  Change to special purpose company status

Click on the button below if you need assistance in making your selection

Form 484 Guide

Once you have made all your selections, scroll down to complete the required sections

To notify ASIC of changes to the shares and/or members register, select the appropriate tickbox below.  
**Please wait until the table displays showing the appropriate sections that you should complete.**

	C1 - Cancellation of shares	C2 - Issue of shares	C3 - Change to share structure table	C4 - Change to members register
C <input checked="" type="checkbox"/> Issue of shares <ul style="list-style-type: none"> <li><input type="checkbox"/> Proprietary company</li> <li><input checked="" type="checkbox"/> Public company               <ul style="list-style-type: none"> <li><input type="checkbox"/> if in response to the Annual company statement</li> <li><input checked="" type="checkbox"/> if not in response to the Annual company statement</li> </ul> </li> </ul>	Not required	✓	Not required	Not required

- C  Cancellation of shares
- C  Transfer of shares
- C  Changes to amounts paid
- C  Changes to beneficial ownership

Once you have made all your selections, scroll down to complete the required sections

To notify ASIC about a division or conversion of a class of shares, you must lodge a form 211 within 28 days of the change occurring.

To notify ASIC about a conversion of shares into larger or smaller numbers, you must lodge a form 2205B within 28 days of the change occurring.

## C2 Issue of shares

List details of new share issues in the following table.

Share class code	Number of shares issued	Amount paid per share	Amount unpaid per share
ORD	14477	NIL	NIL
ORD	3452467	\$24.72	NIL

### Earliest date of change

Please indicate the earliest date that any of the above changes occurred \*

(dd/mm/yyyy)

If shares were issued for other than cash, were some or all shares issued under a written contract?

Yes

if yes, proprietary companies must also lodge a Form 207Z certifying that all stamp duties have been paid. Public companies must also lodge a Form 207Z and either a Form 208 or a copy of the contract.

No

if no, proprietary companies are not required to provide any further documents with this form. Public companies must also lodge a Form 208.

## Lodgement details

Is this document being lodged to update the Annual Company Statement that was sent to you?

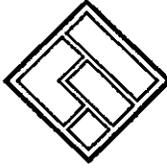
Yes

No

**lodging party or agent name** ST. GEORGE BANK LIMITED  
 office, level, building name or PO Box no. \_\_\_\_\_  
 street number & name \_\_\_\_\_  
 suburb/city \_\_\_\_\_ state/territory \_\_\_\_\_ postcode \_\_\_\_\_  
 telephone ( ) \_\_\_\_\_  
 facsimile ( ) \_\_\_\_\_  
 DX number \_\_\_\_\_ suburb/city \_\_\_\_\_

**A BARCODE IS NOT  
REQUIRED ON THIS  
DOCUMENT**

ASS.  REQ-A   
 CASH.  REQ-P   
 PROC.



Australian Securities & Investments Commission

Notification of

**details of shares issued other than for cash**

form **208**

Corporations Act 2001  
117(2), 163(3), 254X(1), 601BC(2)

company name ST. GEORGE BANK LIMITED  
 A.C.N. 92 055 513 010

**Details of the shares issued**

class code	total number of shares issued	date of issue (d/m/y)
ORD	14,477	11/02/2008

**Details of the issue**

(Tick the boxes which apply and fill in the details required.)

**The issue was made under a contract not reduced to writing.**  
 date of the contract (d/m/y)    /    /  
 parties to the contract \_\_\_\_\_

nature of the contract \_\_\_\_\_

**The issue was made under written contract.**  
 date of the contract (d/m/y)    /    /  
 parties to the contract \_\_\_\_\_

nature of the contract \_\_\_\_\_

**The issue was made under a provision in the company's constitution / replaceable rules.**  
 relevant clauses in constitution \_\_\_\_\_  
 and/or replaceable rules \_\_\_\_\_

The issue was made in satisfaction of a dividend declared in favour of, but not payable in cash to the shareholders.

or

The issue was made by using an account or reserve to pay up, or partly pay up, unissued shares to which the shareholders have become entitled.

date of relevant resolution or authority (d/m/y) / /

summary of the provisions of the relevant resolution or other authority

The issue was made in satisfaction or part satisfaction of the purchase price of property.

details of the property:

amount paid in cash	\$
amount deemed as paid in shares issued	\$
amount of debt released or liabilities assumed (including mortgages on the property)	\$
<b>TOTAL purchase price</b>	<b>\$</b>

The issue was made in consideration of services rendered or any other consideration not mentioned above.

details:

SHARES ISSUED TO ST. GEORGE BANK STAFF UNDER THE TERMS OF THE EXECUTIVE PERFORMANCE SHARE PLAN APPROVED BY SHAREHOLDERS AT THE ST. GEORGE BANK ANNUAL GENERAL MEETING HELD ON 3 FEBRUARY 1998.

Signature

I certify that the information in this form is true and complete.

print name

MICHAEL HAROLD SEE BOYAN

capacity

SECRETARY

sign here

[Signature] 13/3/08

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form

**Include**

- The time actually spent reading the instructions, working on the question and obtaining the information
- The time spent by all employees in collecting and providing this information

hrs

mins

RECEIVED

OFFICE USE ONLY: 17

2008 MAR 21 P 1:24

Form 484

Corporations Act 2001

# Change to company details

Sections A, B or C may be lodged independently with this signed cover page to notify ASIC of:

A1 Change of address  
 A2 Change of name - officeholders or proprietary company members  
 A3 Change - ultimate holding company

B1 Cease company officeholder  
 B2 Appoint company officeholder  
 B3 Special purpose company

C1 Cancellation of shares  
 C2 Issue of shares  
 C3 Change to share structure  
 C4 Changes to the register of members for proprietary companies

All mandatory fields will be identified with an \*.

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

## Company details

Refer to guide for information about corporate key

Company name \*

ST.GEORGE BANK LIMITED

ACN/ABN \*

92 055 513 070

Corporate key \*

98277660

## Lodgement details

Who should ASIC contact if there is a query about this form?

Firm/organisation

ST.GEORGE BANK LIMITED

Contact name/position description

ELEANOR HUTTON

ASIC registered agent number (if applicable)

14475

Telephone number

02 9236 2832

Postal or DX address

LEVEL 8, 182 GEORGE STREET

SYDNEY NSW 2000

Total number of pages including this cover sheet

3

## Signature

This form must be signed by a current officeholder of the company.

I certify that the information in this cover sheet and the attached sections of this form are true and complete.

Name \*

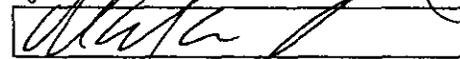
MICHAEL HAROLD SEE BOWAN

Capacity \*

Director

Company secretary

Signature



Date signed

25/07/08

(dd/mm/yyyy)

This form must be  
**SIGNED** and  
**DATED** by a current  
 officeholder after it is  
**PRINTED**

## Lodgement

Send completed and signed forms to:  
 Australian Securities and Investments Commission,  
 PO Box 4000, Gippsland Mail Centre VIC 3841.

Or lodge the form electronically by visiting the ASIC website  
[www.asic.gov.au](http://www.asic.gov.au)

## For help or more information

Telephone 1300 300 630  
 Email [Click here to send ASIC an email.](#)  
 Web [www.asic.gov.au](http://www.asic.gov.au)

## Change Notification Page

Please notify the changes you wish to make by selecting at least one of the tick boxes available below. Your tickbox selections will generate the appropriate section(s) which will appear after this page.

- A1  Change of address
- A2  Change a name for officeholder or proprietary company members
- A3  Change of ultimate holding company details
- B1  Cease an officeholder
- B2  Appoint an officeholder
- B3  Change to special purpose company status

Click on the button below if you need assistance in making your selection

Form 484 Guide

Once you have made all your selections, scroll down to complete the required sections

To notify ASIC of changes to the shares and/or members register, select the appropriate tickbox below.  
**Please wait until the table displays showing the appropriate sections that you should complete.**

	C1 - Cancellation of shares	C2 - Issue of shares	C3 - Change to share structure table	C4 - Change to members register
C <input checked="" type="checkbox"/> Issue of shares <ul style="list-style-type: none"> <li><input type="checkbox"/> Proprietary company</li> <li><input checked="" type="checkbox"/> Public company               <ul style="list-style-type: none"> <li><input type="checkbox"/> if in response to the Annual company statement</li> <li><input checked="" type="checkbox"/> if not in response to the Annual company statement</li> </ul> </li> </ul>	Not required	✓	Not required	Not required

- C  Cancellation of shares
- C  Transfer of shares
- C  Changes to amounts paid
- C  Changes to beneficial ownership

Once you have made all your selections, scroll down to complete the required sections

To notify ASIC about a division or conversion of a class of shares, you must lodge a form 211 within 28 days of the change occurring.

To notify ASIC about a conversion of shares into larger or smaller numbers, you must lodge a form 2205B within 28 days of the change occurring.

## C2 Issue of shares

List details of new share issues in the following table.

Share class code	Number of shares issued	Amount paid per share	Amount unpaid per share
ORD	2203980	\$34.62	NIL
PRF	4000000	\$100.00	NIL

### Earliest date of change

Please indicate the earliest date that any of the above changes occurred \*

(dd/mm/yyyy)

If shares were issued for other than cash, were some or all shares issued under a written contract?

Yes

if yes, proprietary companies must also lodge a Form 207Z certifying that all stamp duties have been paid. Public companies must also lodge a Form 207Z and either a Form 208 or a copy of the contract.

No

if no, proprietary companies are not required to provide any further documents with this form. Public companies must also lodge a Form 208.

## Lodgement details

Is this document being lodged to update the Annual Company Statement that was sent to you?

Yes

No

RECEIVED  
2008 JAN 21 P 1:24  
ST. GEORGE INTERNATIONAL  
CORPORATE FINANCE



# *news release*

11 January 2008

## **St.George to increase variable interest rate due to prolonged increases in funding costs**

St.George today announced that following a sustained level of higher costs for wholesale funding, all variable home loan interest rates will increase by 0.20% pa. As a result the St.George Standard Variable Rate will increase from 8.57% pa to 8.77% pa. The new variable home loan interest rates will be effective Tuesday 15 January 2008 for new and existing customers.

Michael Cameron, Chief Financial Officer said that due to the impacts of the US sub-prime lending crisis on global liquidity and the wholesale funding markets, the supply of funding remains tight, and as with all Australian banks, St.George had seen a significant increase in its funding costs.

"Over the past five months we have been absorbing increased funding costs of more than 0.30% pa, and have hoped that conditions would soon return to normal and we would not have to pass these costs onto our customers. However, as this situation has continued, the Bank has now changed its interest rates to take into account these increased costs," Mr Cameron said.

George Beatty, Acting Group Executive Retail Bank said; "We recognise that any increase to rates does impact our customers and that it is also an important issue for many Australians. The decision to increase the rate was made only after very careful consideration, and with the hope that the global market conditions will soon moderate."

"While the majority of St.George customers already pay more than their regular minimum repayment and have a buffer in place for any rate changes, we encourage any customers who are experiencing hardship to contact us immediately and we can discuss their personal situation. Assistance for eligible customers includes delaying repayments or restructuring their loans."

St.George has a wide range of home loan products to suit customer needs. Customers who would like the certainty of fixed repayments may consider our competitive fixed home loan rates available for periods from 1 to 5 years. For a limited time new customers who take up our Advantage Home Loan Package are eligible to receive a discount of 0.15% pa ~~per annum~~ off the fixed rate, for example reducing the current 3 year fixed rate to 8.29% pa and the current 5 year fixed rate to 8.25% pa.

*Ends...*

### **Media contact:**

Jeremy Griffith, Corporate Relations, 02 9236 1328 or 0411 259 432

Lara Daniels, Corporate Relations, 02 9236 1508 or 0419 226 449



# *news release*

21 January 2008

## **St.George announces Share Purchase Plan**

St.George is pleased to announce an offer to eligible shareholders of the opportunity to purchase no more than \$5,000 of additional fully paid ordinary shares in the company through a share purchase plan (**SPP**).

St.George is aiming to raise approximately \$110 million under the SPP. If the total value of applications for shares under the SPP is more than St.George wishes to raise, St.George may undertake a scaleback of applications. Should this happen, eligible shareholders may be allocated less shares than they applied for, and any excess application monies will be refunded.

Proceeds from the SPP will be used to provide balance sheet flexibility.

Shareholders (including Directors and employees of St.George who are shareholders of the company) will be eligible to participate in the SPP if they were a registered holder of shares at 7.00pm (Sydney time) on 31 January 2008, with a registered address in Australia.

The purchase price for each share under the SPP will be the lower of:

- (a) 97.5% of the volume weighted average price of shares sold on the ASX between 21 February and 27 February 2008 (inclusive); and
- (b) \$35.00 per share (this was the price paid by institutional investors in the Institutional Placement which occurred after the close of trade on 14 November 2007).

Applicants under the SPP will not incur brokerage, commissions or other transaction costs.

Specific details of the SPP will be sent to eligible shareholders on or around 7 February 2008. The offer period is expected to close at 5.00pm (Sydney time) on Wednesday 27 February 2008.

For further information, contact the St.George Share Purchase Plan information line on 1800 804 457.

**Important notices**

This announcement, and the information it contains, does not take into account your investment objectives, financial situation or particular needs. In deciding whether to subscribe for shares you should read the SPP booklet which will be sent to you and seek investment advice from your financial adviser or other professional adviser. An investment in shares is not a deposit liability of any member of the St. George Group and is not subject to the depositor protection provisions of Australian banking legislation. This announcement is not a prospectus and does not constitute an invitation or offer to subscribe for or buy any shares.

This release does not constitute an offer of securities for sale in the United States. Any securities may not be offered or sold in the United States unless they are registered under the US Securities Act of 1933 or an exemption from registration is available.

Ends...

**Media contact:**

Jeremy Griffith  
Corporate Relations  
02 9236 1328 or 0411 259 432

**Investors/Analysts:**

Sean O'Sullivan  
Investor Relations  
02 9236 3618 or 0412 139 711



RECEIVED

2008 MAR 21 P 1:24

STOCK EXCHANGE LIMITED

To: **Companies Announcements  
Australian Stock Exchange Limited**

Company Name:	ST.GEORGE BANK LIMITED
ABN:	92 055 513 070
Pages (Includes this page):	1
Contact Officer:	Michael Bowan
Contact Telephone:	(02) 9236 1278
Facsimile:	(02) 9236 1899
Subject:	<b>CPS II - Declaration of Dividend</b>
Date Sent:	21 January 2008

St.George Bank advises that in accordance with the Terms of Issue of the Bank's CPS II, the Bank has declared a quarterly dividend of \$0.9184 per CPS II to be paid 20 February 2008 with a record date for determination of entitlements of 5 February 2008.

100% of this payment is franked at 30%.

Yours sincerely

Michael Bowan  
**General Counsel and Secretary**



# *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



# *news release*

30 January 2008

## **ST.GEORGE INCREASES AUGUST 2009 BENCHMARK ISSUE TO A\$900m**

St.George Bank Limited (St.George) announces an increase of A\$100 million, to A\$900 million, of its August 2009 Floating Rate Transferable Deposits issue that was launched yesterday, as a result of interest from overseas investors last night.

All other terms remain unchanged.

*Ends...*

### **Media contact:**

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



To: **Companies Announcements  
Australian Stock Exchange Limited**

Company Name:	ST.GEORGE BANK LIMITED
ABN:	92 055 513 070
Pages (Includes this page):	1
Contact Officer:	Michael Bowan
Contact Telephone:	(02) 9236 1278
Facsimile:	(02) 9236 1899
Subject:	<b>Appointment</b>
Date Sent:	7 February 2008

The Board of Directors of St.George Bank Limited is pleased to announce the appointment today of Mr Paul Fegan as Managing Director. The appointment is in addition to Mr Fegan's current role as Chief Executive Officer.

Yours sincerely

Michael Bowan  
**General Counsel and Secretary**

# Share Purchase Plan

Dear Shareholder,

I am pleased to offer you the opportunity to purchase additional ordinary shares in St. George Bank Limited (St. George) by participating in the share purchase plan described in this booklet (the SPP). The SPP allows all Eligible Shareholders to purchase up to A\$5,000 worth of ordinary shares in St. George (Shares) without incurring any brokerage or other transaction costs, with a minimum purchase amount of A\$1,000.

St. George recently conducted a placement of Shares to institutional investors (Institutional Placement). St. George wants now to give Eligible Shareholders the opportunity to increase their Shareholding at the lower of:

- (a) 97.5% of the volume weighted average price (VWAP) of Shares sold on the Australian Securities Exchange (ASX) between 21 February and 27 February 2008 (inclusive)(rounded to the nearest full cent); and
- (b) the price paid by the institutional investors in the Institutional Placement, being \$35.00 per Share, (Issue Price).

While share markets have trended downwards since the time of the Institutional Placement, St. George considers that participants in the SPP should pay no more for Shares than that paid by the institutions which participated in the Institutional Placement should the market trend upwards during the period that the SPP is open. Further, if St. George's share price remains at current levels, participants in the SPP will pay less than those institutions.

Proceeds from the SPP will be used to provide balance sheet flexibility.

New Shares issued under the SPP will be allotted on 7 March 2008, and will be eligible to participate in all dividends paid by St. George from that date. St. George is aiming to raise approximately A\$110 million under the SPP. If the total value of applications for Shares under the SPP is more than St. George wishes to raise, St. George may undertake a Scaleback of applications. Should this happen, you may be allocated less Shares than you applied for, and the difference in purchase price will be refunded to you.

Further details about the SPP are set out in the enclosed Terms and Conditions. Please read these carefully. Participation in the SPP is entirely voluntary.

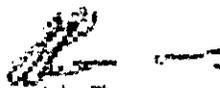
You may apply for a parcel of Shares valued at either A\$1,000, A\$3,000 or A\$5,000.

If you elect to participate, we encourage you to make payment by BPAY\* (in accordance with the enclosed Application Form). Alternatively, you may complete and return the enclosed Application Form accompanied by a cheque or money order by 5.00pm (Sydney time) on 27 February 2008 to Computershare Investor Services Pty Limited, GPO Box 253, Sydney NSW 2001.

If you have any questions regarding the SPP, please direct them to the St. George Share Purchase Plan information line on 1800 804 457.

On behalf of the Board, I thank you for your continued support of St. George and welcome your participation in the SPP.

Yours faithfully



John Thame  
Chairman

7 February 2008

This is an important document offering eligible shareholders the opportunity to buy up to A\$5,000 worth of St. George ordinary shares without brokerage or transaction costs. If you are unsure about what to do, please contact your professional adviser. If you have any questions about the Share Purchase Plan after reading this booklet, please call the St. George Share Purchase Plan information line on 1800 804 457.



st. george

Good with people. Good with money.

# Key Dates

Event	Date
<b>Record Date (7.00pm, Sydney time).</b> Date for determining Eligible Shareholders.	31 January 2008
<b>Opening Date</b> Date SPP opens.	7 February 2008
<b>Closing Date</b> Date SPP closes. (Applications must be received by 5.00pm (Sydney time) on this date).	27 February 2008
<b>Issue Price announcement</b> Issue Price and any Scaleback announced.	4 March 2008
<b>Allotment Date</b> Date Shares are allotted.	7 March 2008
<b>Despatch Date</b> Date confirmations sent to Shareholders.	13 March 2008
<b>Trading Date</b> Date Shares begin trading on a normal settlement basis.	14 March 2008

These materials do not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in the United States or to any person to whom it is unlawful to make such an offer or solicitation. Securities may not be offered or sold in the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act) unless the securities have been registered under the US Securities Act or an exemption from registration is available. The shares in the SPP offering have not been and will not be registered under the US Securities Act. The distribution of these materials outside Australia may be restricted by law. Persons who come into possession of these materials who are not in Australia should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Investments in Shares are not an investment in, deposit with or other liability of St. George or any member of the St. George Group for the purposes of the Banking Act 1959.

This booklet does not provide financial product advice or tax advice and has been prepared without taking into account your particular circumstances. You should carefully consider the appropriateness of participating in the SPP having regard to your own investment objectives, financial situation and particular needs (including financial and taxation issues) as an investor and seek professional investment advice from your financial adviser or other professional adviser before deciding whether to participate in the SPP.

\* St. George retains the discretion to alter any or all of these key dates.

## Instructions

If you would like to participate in the SPP, follow the instructions on the Application Form.

To participate, you can make a payment by BPAY or complete the Application Form and provide a cheque or money order in accordance with the instructions on the Application Form.

**If you make your payment with BPAY you do not need to return your Application Form.**

Cheques and money orders should be made payable to "St. George Share Purchase Plan" and sent with an Application Form in the reply paid envelope enclosed to St. George Bank Limited, C/- Computershare Investor Services Pty Limited, GPO Box 253, Sydney NSW 2001. Deliveries can be made in person by visiting Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney.

All payments and applications must be received by no later than 5.00pm (Sydney time) on 27 February 2008. You will not be able to withdraw or revoke your application or BPAY payment once you have sent it in.



# Share Purchase Plan

## Terms and Conditions

### Important Notice

If you apply to participate in the SPP by making a BPAY payment or completing and returning the Application Form, you are accepting the risk that the market price of Shares may change between the Record Date, the date on which you send in an Application Form or make a BPAY payment and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price.

We encourage you to seek your own professional advice regarding your participation in the SPP.

## 1. Eligible Shareholders

- (a) Subject to clauses 1(b) to 1(d), all persons registered as holders of fully paid ordinary shares of St. George Bank Limited (Shares) at 7.00pm (Sydney time) on 31 January 2008 (Record Date), whose address in the share register of St. George Bank Limited (St. George) is in Australia may participate in the Share Purchase Plan (SPP) (Eligible Shareholders). Directors and employees of St. George may be Eligible Shareholders.
- (b) Shareholders who hold Shares on behalf of persons who reside outside Australia or who are "US persons" (as defined in Regulation S under the US Securities Act of 1933) (US Persons) or who act for the account or benefit of a US Person are not entitled to participate in the SPP.
- (c) Shareholders who are joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and the certification under clause 3(a)(iv) by one joint holder will be effective in respect of the other joint holder(s).
- (d) Where a trustee or nominee is a registered holder of Shares and is expressly noted on the share register as holding Shares on account of another person (a beneficiary), the beneficiary will be taken to be the registered holder of those Shares. In this instance, an application, certification or issue of Shares to the trustee or nominee will be taken to be an application or certification by, or an issue to, the beneficiary.
- (e) If you are an Eligible Shareholder, your rights under this offer are personal to you and are non-renounceable, which means you cannot transfer your rights to another person.

## 2. Applying for Shares

- (a) Eligible Shareholders may apply to purchase a parcel of Shares with a value of either A\$1,000, A\$3,000 or A\$5,000. If you are an Eligible Shareholder and wish to participate in the SPP, you must follow the instructions on the Application Form and:
  - (i) make payment by BPAY equivalent to the parcel of Shares you wish to apply for; or
  - (ii) complete the Application Form and provide a cheque or money order to St. George (at the address set out in the "Instructions" above) by 5.00pm (Sydney time) on 27 February 2008 (Closing Date).

amount which is not equal to A\$1,000, A\$3,000 or A\$5,000, St. George will round down the value of Shares which you are applying for to the next lowest parcel, or if St. George receives less than A\$1,000, reject your application, and refund any application monies which are not used to purchase Shares, without interest, following allotment.

- (b) If you apply for Shares under the SPP, you will apply for a certain value, rather than a certain number, of Shares. Subject to clauses 2(c) and 6, St. George will divide the parcel value you select by the Issue Price (as determined under clause 4(a)) in order to determine the number of Shares which you have applied for (rounded down to the nearest whole number of Shares). Any remaining balance received by St. George will be refunded to you by direct credit (to your nominated account as recorded on the share register) or cheque as soon as practicable, without interest.
- (c) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity) may apply on different Application Forms for Shares but may not apply for Shares with an aggregate value of more than A\$5,000.
- (d) St. George may accept or reject your application for Shares at its discretion. St. George may reject your application in the following circumstances (among others):
  - (i) your Application Form is incorrectly completed, incomplete or otherwise determined by St. George to be invalid;
  - (ii) you have applied for less than A\$1,000 worth of Shares;
  - (iii) your cheque is dishonoured or the cheque or money order that you enclose with your Application Form is not made out for the amount corresponding to amount of Shares you have selected to purchase;
  - (iv) your BPAY payment is not received by the Closing Date or is otherwise incomplete or invalid;
  - (v) it appears that you are applying to buy more than an aggregate of A\$5,000 of Shares; or
  - (vi) your Application Form or BPAY payment is received after the Closing Date. Late payments will be refunded (without interest).

## 3. Effect of Making an Application

- (a) If you submit a BPAY payment or complete and return an Application Form:
  - (i) you acknowledge that you are an Eligible Shareholder;
  - (ii) you irrevocably and unconditionally agree to these Terms and Conditions;
  - (iii) you acknowledge your application is irrevocable and unconditional;
  - (iv) you certify that you have not applied for more than A\$5,000 of Shares under the SPP prior to your application and any similar arrangement in the 12 months prior to your application, even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
  - (v) you authorise St. George to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor detail;
  - (vi) you acknowledge that St. George may determine that your Application Form is valid, even if the

- Application Form is incomplete, contains errors or is otherwise defective;
- (vii) you accept the risk associated with any refund that may be dispatched to you to your address or nominated bank account as shown on St. George's share register;
  - (viii) you are responsible for any dishonour fees or other costs St. George may incur in presenting a cheque for payment which is dishonoured;
  - (ix) you acknowledge that no interest will be paid on any application monies held pending the allotment of the Shares or subsequently returned to you for any reason;
  - (x) you acknowledge that you have not been provided with investment advice or financial product advice by St. George or Computershare Investor Services Pty Limited and that neither has any obligation to provide this advice in relation to your consideration as to whether or not to purchase Shares; and
  - (xi) you acknowledge that St. George is not liable for any exercise of its discretions referred to in these Terms and Conditions.

#### 4. Issue Price of Shares under the SPP

- (a) The Issue Price per Share on offer under the SPP will be the lower of:
  - (i) 97.5% of the volume weighted average price (VWAP) of Shares sold on the Australian Securities Exchange (ASX) between 21 February and 27 February 2008 (inclusive) (rounded to the nearest full cent); and
  - (ii) \$35.00 per Share (this was the price paid by institutional investors in the Institutional Placement) and is 15.17% above the closing price of Shares on 18 January 2008, the last trading day before the date the SPP was announced.

In the event that paragraph (ii) applies, the Issue Price will represent a discount of at least 2.5% of the VWAP of Shares sold on the ASX between 21 February and 27 February 2008 (inclusive).

- (b) The current Share price can be obtained from the ASX and is listed in the financial and business section of major daily newspapers circulating in Australia.
- (c) You agree to pay the Issue Price per Share for the number of Shares calculated pursuant to clause 2(b) or, if there is a Scaleback, the number of Shares calculated pursuant to clause 6.
- (d) You acknowledge that the market price of Shares may rise or fall between the date of this offer and the date the Shares are allotted to you under the SPP (Allotment Date) and that the Issue Price you pay for the Shares may exceed the market price of the Shares on the Allotment Date.

#### 5. The Shares

- (a) Shares issued under the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements.
- (b) St. George will apply for new Shares issued under the SPP to be quoted on the ASX.

#### 6. Scaleback

- (a) If the total value of applications for Shares under the SPP is more than St. George wishes to raise, it may in its

discretion undertake a Scaleback to the extent and in the manner that it sees fit. A Scaleback is a reduction in the allotments of Shares (compared to parcels applied for) that St. George will undertake if it receives applications under the SPP for more Shares than it wishes to issue.

- (b) If there is a Scaleback you may receive less than the parcel of Shares for which you have applied. If a Scaleback produces a fractional number of Shares when applied to your parcel, the number of Shares you will be allocated will be rounded down to the nearest whole number of Shares.
- (c) In the event of a Scaleback the difference between the application monies received, and the number of Shares you are allocated multiplied by the Issue Price, will be refunded to you by direct credit (to your nominated account as recorded on the share register) or cheque as soon as practicable, without interest.

#### 7. Costs of Participation

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and allotment of, Shares under the SPP.

#### 8. Timetable

- (a) Subject to clause 8(b):
  - (i) (Record Date) 31 January 2008;
  - (ii) (Opening Date) the offer opens on 7 February 2008;
  - (iii) (Closing Date) the offer closes at 5.00pm (Sydney time) on 27 February 2008. Unless received by St. George before this time, payments made and Application Forms sent may not be processed or held to be valid;
  - (iv) (Issue Price announcement) the Issue Price and any Scaleback will be announced to the ASX on 4 March 2008;
  - (v) (Allotment Date) St. George proposes to allot the Shares on 7 March 2008;
  - (vi) (Despatch Date) the date on which transaction confirmations are sent to Shareholders is expected to be 13 March 2008; and
  - (vii) (Trading Date) St. George expects trading on ASX of new Shares issued under the SPP to commence on 14 March 2008.
- (b) St. George may vary any of the above dates in clause 8(a) at its discretion.

#### 9. Dispute Resolution

St. George may settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP and the decision of St. George will be conclusive and binding on all participants and other persons to whom the determination relates.

#### 10. Waiver and Withdrawal

St. George may, at its discretion:

- (a) waive compliance with any provision of these Terms and Conditions; and
- (b) withdraw the offer at any time up to the Allotment Date.

#### 11. No Underwriting

The SPP will not be underwritten.

#### 12. Governing Law

These Terms and Conditions are governed by the laws in force in New South Wales.





RECEIVED  
2008 FEB 21 P 1:24  
COMMERCIAL BANK



# *news release*

20 February 2008

## **ST.GEORGE ANNOUNCES CHF 250m MARCH 2010 NOTE ISSUE**

St.George Bank Limited (St.George) announces the pricing today of a new Swiss Francs (CHF) 250 million March 2010 Floating Rate Notes, issued off its Euro Note Programme.

The Swiss domestic market is recognized as a "premium" market for high quality credits and this is the first public issue for St.George in the Swiss market, having accessed the market previously for private placements.

The Notes offered a coupon of 3 month Swiss LIBOR plus 0.38% and had a re-offer price of 100%. Settlement date is 10 March 2008 and the Note will mature on 10 March 2010. An application will be made to list the Note on the Swiss Exchange.

UBS Investment Bank acted as arranger and lead manager, with Cantonal Bank of Zurich acting as co-lead manager.

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.

*Ends...*

### **Media contact:**

Jeff Sheehan, General Manager Capital Markets, St.George,  
Phone: 02 9320 5510, Mobile: 0412 251 194



# *news release*

21 February 2008

## **Update on St.George Bank's Operational and Financial Performance prior to the St.George Share Purchase Plan pricing period**

On Thursday 21 February 2008 the pricing period for the St.George Share Purchase Plan commences. The following information is made available:

### **EPS Target**

St.George remains on track to meet its EPS growth target of 10 per cent in 2008. St.George reaffirms its target notwithstanding the impact of the increased cost of funding and the current investment markets volatility on the investment portfolio of St.George Insurance Australia Pty Limited (the lender's mortgage insurance subsidiary of the Bank) and our Wealth Management division. This target continues to exclude the impact of hedging and derivatives and assumes a reasonably sound economic environment. This target also assumes no one-off material credit losses.

### **Business Volumes**

Retail deposit balances are experiencing robust growth. Growth for the four months ended 31 January 2008 is 18.1% annualised.

Residential receivables growth for the four months ended 31 January 2008 is 10.1% annualised which has led to continued market share growth in NSW. Nationally, St.George is on track to grow broadly in line with system. St.George expects system growth to be around 10-12% for the full year.

Middle market receivables growth for the four months ended 31 January 2008 is 31% annualised, with a robust pipeline that suggests growth for the full year will be in excess of 25%. Market share in the Middle Market segment is now 9%, up from 8.5% in September 2007 and 5% in September 2002 with around 65% of this growth coming from existing customers. St.George's business lending book continues to be prudently managed with greater than 90% of the book currently secured.

Managed funds balances have fallen during the four months ended 31 January 2008 by 8.8% over the period. While gross inflows have grown at 14% over the period, deteriorating investment markets have impacted overall balance growth.

## **Capital**

Following St.George Bank's recent capital initiatives, the Bank is well capitalised with its Tier 1 capital adequacy ratio currently in excess of 7%. St.George Bank's minimum Tier 1 regulatory capital ratio is 6.25%. This provides capacity to continue the expansion of our lending book. A further review of the Bank's minimum capital adequacy ratio will be undertaken by APRA in 2008 as part of the Bank's transition to Basel II.

## **Funding and Liquidity**

Domestic and global debt markets remain accessible and receptive to St.George issuances, albeit at wider spreads. Since 1 October 2007, St.George has issued \$2.3bn of committed term funding. St.George has \$2.6bn or 16% of its committed term funding maturing in the next six months. The average weighted maturity of total committed term funding is 28 months. The Bank is operating on the assumption that securitisation markets will remain closed.

The Bank is maintaining higher than normal levels of liquidity, currently around 12%. This will have a neutral impact on earnings but will reduce the reported net interest margin. Excluding this impact margin compression is expected to be in line with previous guidance of around 10bps.

## **Credit Quality**

Credit quality in the retail banking division remains excellent, with the arrears performance strong.

St.George has no exposure to US or domestic sub-prime lending, CDOs or hedge funds.

While overall credit quality in business banking remains strong, St.George Bank continues to carefully monitor its exposure to individual entities. Details of three exposures under particular attention are outlined below:

- **Centro Property Group.** As previously disclosed, St.George has a total exposure of \$458m to various Centro Property Group entities. St.George has no exposure to Centro Property Group Pty Ltd. All of these exposures are fully secured, with LVRs between 40%-70%, by direct first mortgages over portfolios of Australian and New Zealand shopping centres. St.George expects to recover its exposure in full.
- **Allco Finance Group.** St.George has a \$60m participation in an \$850m unsecured syndicated facility. St.George expects to recover its exposure in full.
- **MFS Group.** St.George has a margin loan of \$25m secured by MFS Ltd shares and personal guarantees. These shares are currently suspended and recovery of this exposure will be dependent on arrangements with the borrower and the outcome of the current asset sale program/strategic review being undertaken by MFS Ltd.

St.George also has a facility drawn to \$37.5m by MFS Child Care Property Trust. This facility is fully secured and St.George does not expect to incur any loss from this exposure.

No specific provisions have been raised for these exposures. Collective provisioning impacts for these exposures are not material.

**Depositary Capital Securities**

St.George has previously disclosed to the market the accounting treatment in respect of its dispute with the Australian Taxation Office relating to deductions claimed on subordinated debentures issued as part of its Depositary Capital Securities transaction undertaken in 1998. St.George continues to maintain that the accounting treatment adopted was correct and its auditors concur with this treatment. Since our full year results announcement on 31 October 2007 there have been no further developments. St.George is awaiting a decision from the Federal Court. St.George has adequate capital to allow for the full range of possible outcomes.

**Upcoming Market Briefings**

On 6 March 2008 St.George is hosting a market briefing detailing the operational and financial performance of its Institutional and Business Banking division. St.George is also presenting at a number of offshore investor conferences during March. Additional updates of St.George's financial and operational performance and current funding status will be released at those times.

St.George Bank's 2008 Interim Results will be announced on 6 May 2008.

*Ends...*

**Media contact:**

Jeremy Griffith  
Corporate Relations  
Tel: (02) 9236 1328 or 0411 259 432

**Investor Relations contact:**

Sean O'Sullivan  
Investor Relations  
Tel: (02) 9236 3618 or 0412 139 711

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

ST.GEORGE BANK LIMITED

ABN

92 055 513 070

We (the entity) give ASX the following information.

### Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- |   |  |                  |
|---|--|------------------|
| 1 | *Class of *securities issued or to be issued   | Ordinary Shares. |
| 2 | Number of *securities issued or to be issued (if known) or maximum number which may be issued  | 14,477           |
| 3 | Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) | N/A              |

+ See chapter 19 for defined terms.

- 4 Do the \*securities rank equally in all respects from the date of allotment with an existing \*class of quoted \*securities?
- If the additional securities do not rank equally, please state:
- the date from which they do
  - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
  - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
- 5 Issue price or consideration
- 6 Purpose of the issue  
(If issued as consideration for the acquisition of assets, clearly identify those assets)
- 7 Dates of entering \*securities into uncertificated holdings or despatch of certificates

Yes, with existing fully paid ordinary shares.

NIL

Shares issued under the St.George Bank Executive Performance Share Plan.

11 February 2008

---

+ See chapter 19 for defined terms.

		Number	*Class
8	Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable)	557,606,975	Ordinary Shares
		3,500,000	SAINTS
		1,500,000	SPS
		3,250,000	CPS
		4,000,000	CPS II
		2,626	Redeemable Preference Borrower Shares
		191,025	Redeemable Preference Depositor Shares
		90,000	Floating Rate Transferable Deposits due 8 April 2011
		40,000	Fixed Rate Transferable Deposits due 8 April 2011
		45,000	Floating Rate Transferable Deposits due 28 November 2011
		15,000	Fixed Rate Transferable Deposits due 28 November 2011

		Number	*Class
9	Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable)		

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	To be treated in the same manner as other quoted ordinary shares.
----	--	---

## Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the \*securities will be offered
- 14 \*Class of \*securities to which the offer relates

+ See chapter 19 for defined terms.

- 15 \*Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has \*security holders who will not be sent new issue documents  
Note: Security holders must be told how their entitlements are to be dealt with.  
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of \*security holders
- 25 If the issue is contingent on \*security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders

+ See chapter 19 for defined terms.

- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do \*security holders sell their entitlements *in full* through a broker?
- 31 How do \*security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do \*security holders dispose of their entitlements (except by sale through a broker)?
- 33 \*Despatch date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35  If the \*securities are \*equity securities, the names of the 20 largest holders of the additional \*securities, and the number and percentage of additional \*securities held by those holders

36  If the \*securities are \*equity securities, a distribution schedule of the additional \*securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000

+ See chapter 19 for defined terms.

100,001 and over

37  A copy of any trust deed for the additional +securities

**Entities that have ticked box 34(b)**

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

**Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

+ See chapter 19 for defined terms.

- 2 We warrant the following to ASX.
- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those +securities should not be granted +quotation.
  - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.  
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:   
Secretary

Date: 21/02/08

Print name: Michael Bowan

====

---

+ See chapter 19 for defined terms.

RECEIVED  
15 MAR 2008 11:24  
ST. GEORGE BANK LIMITED



# *news release*

28 February 2008

## **ST.GEORGE RAISES A\$1.08 BILLION OF ONE YEAR TERM FUNDING**

St.George Bank Limited (St.George) announces it has priced A\$1.08 billion of one year term funding, comprising a new A\$930 million March 2009 Floating Rate Transferable Deposits benchmark issue and A\$150m of one year Certificates of Deposit.

The issues priced at a re-offer margin of 90 day BBSW plus 45 basis points per annum and will mature on 5 March 2009. Settlement is 5 March 2008 and an application will be made to list the Transferable Deposits on the Australian Securities 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 sole Lead Manager.

The majority of the paper was placed with domestic investors, with around 8% being placed into Asia.

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.

*Ends...*

### **Media contact:**

Jeff Sheehan, General Manager, Capital Markets,  
St.George Bank Limited, 02 9320 5510



# *news release*

4 March 2008

## **St.George Share Purchase Plan**

St.George today announced the successful completion of its Share Purchase Plan (*SPP*). Applications from around 19,360 shareholders were received in respect of \$85.4 million in application funds.

Each shareholder whose application has been accepted by St.George will be issued the full number of shares they applied for.

The price of the shares is \$24.72 per share, being 97.5% of the volume weighted average price of shares sold on the ASX between 21 February and 27 February 2008 (inclusive).

The Chairman of St.George, Mr John Thame, thanked shareholders for their participation in the SPP. "The response to the Share Purchase Plan is pleasing and I would like to thank shareholders for their continuing support of the Bank," said Mr Thame.

On 7 March 2008, St.George will issue approximately 3,454,285 ordinary fully paid shares. It is expected that confirmation statements and refund cheques will be posted to shareholders by 13 March 2008. The new shares will commence trading on the ASX no later than 14 March 2008, and will rank equally with existing ordinary shares and be eligible to participate in all dividends.

If shareholders have any questions about the SPP or their application they should contact the St.George Share Purchase Plan information line on 1800 804 457.

### **Important notices**

This announcement, and the information it contains, does not take into account your investment objectives, financial situation or particular needs. An investment in shares is not a deposit liability of any member of the St.George Group and is not subject to the depositor protection provisions of Australian banking legislation. This announcement is not a prospectus and does not constitute an invitation or offer to subscribe for or buy any shares. This release does not constitute an offer of securities for sale in the United States. Any securities may not be offered or sold in the United States unless they are registered under the US Securities Act of 1933 or an exemption from registration is available.

### **Media contact:**

Jeremy Griffith  
Corporate Relations  
02 9236 1328 or 0411 259 432

### **Investors/Analysts:**

Sean O'Sullivan  
Investor Relations  
02 9236 3618 or 0412 139 711



To: **Companies Announcements  
Australian Stock Exchange Limited**

Company Name:	ST.GEORGE BANK LIMITED
ABN:	92 055 513 070
Pages (Includes this page):	4
Contact Officer:	Michael Bowan
Contact Telephone:	(02) 9236 1278
Facsimile:	(02) 9236 1899
Subject:	<b>Form 604 – Correction Notice Aurora Buy-Write Income Trust</b>
Date Sent:	5 March 2008

A reconciliation of Ascalon Capital Management Limited's records has disclosed the "Notice of change of interests of substantial holder – Form 604" lodged with the ASX in respect of Aurora Buy-Write income Trust on 20/12/2007 contained an incomplete description in paragraph 3.

Please find an amended notice attached.

St.George is a co-investor in Ascalon.

Yours sincerely

Michael Bowan  
**General Counsel and Secretary**

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme AURORA BUY-WRITE INCOME TRUST

ACN/ARSN 110 303 430

### 1. Details of substantial holder(1)

Name ASCALON COMPANIES (Refer Annexure "A")  
ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 18/12/2007

The previous notice was given to the company on 15/11/2007

The previous notice was dated 15/11/2007

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Units – Fully Paid	158,084	9.78%	120,516	7.46%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
07/12/07	Ascalon Companies	Off market sale	\$50,000.00	4,563	4,568
18/12/07	Ascalon Companies	Redemption	\$348,958.50	33,000	33,000

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Ascalon Companies	RBC Dexia Investor Services Australia Nominees Pty Ltd		Ordinary Units – Fully Paid	120,516	120,516

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**6. Addresses**

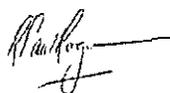
The addresses of persons named in this form are:

Name	Address
Ascalon Capital Managers Limited	Level 4, 1-7 Bligh Street, Sydney NSW 2000
Ascalon Operations and Services Pty Ltd	Level 4, 1-7 Bligh Street, Sydney NSW 2000

**Signature**

print name Robert Paul Rogerson capacity Secretary

sign here



date 05/03/2008

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identify of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

"A"

This is Annexure "A" of 1 page referred to in Form 604 – Notice of Change of Interests of Substantial Holder, which form is addressed to Aurora Buy-Write Income Trust ARSN 110 303 430.

Details of the "Ascalon Companies" (for the purposes of paragraph 1 of Form 604):

Name	ACN / ARSN (as applicable)	Address
<b>Ascalon Operations and Services Pty Ltd</b> as trustee of Ascalon Funds (Seed Pool) Trust	095 283 186	Level 4, 1-7 Blich Street, Sydney NSW 2000
<b>Ascalon Capital Managers Limited</b> related body corporate of Ascalon Operations and Services Pty Ltd	093 660 523	Level 4, 1-7 Blich Street, Sydney NSW 2000



Print Name: Robert Paul Rogerson

Capacity: Secretary

Date of Signing: 5 March 2008



RECEIVED  
2008 MAR 21 P 1:24  
ASX  
AUSTRALIAN STOCK EXCHANGE

To: **Companies Announcements  
Australian Stock Exchange Limited**

Company Name:	ST.GEORGE BANK LIMITED
ABN:	92 055 513 070
Pages (Includes this page):	3
Contact Officer:	Michael Bowan
Contact Telephone:	(02) 9236 1278
Facsimile:	(02) 9236 1899
Subject:	<b>Form 604 – Correction Notice Aurora Buy-Write Income Trust</b>
Date Sent:	5 March 2008

The "Notice of change of interests of substantial holder – Form 604" lodged with the ASX in respect of Aurora Buy-Write income Trust on 20/12/2007 contained an incomplete description in paragraph 3.

St.George provides an amended notice attached.

Yours sincerely

Michael Bowan  
**General Counsel and Secretary**

## Form 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme AURORA BUY-WRITE INCOME TRUST  
ACN/ARSN 110 303 430

#### 1. Details of substantial holder(1)

Name ST. GEORGE BANK LIMITED  
ACN/ARSN (if applicable) 055 513 070

There was a change in the interests of the substantial holder on 18/12/2007

The previous notice was given to the company on 15/11/2007

The previous notice was dated 15/11/2007

#### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Units – Fully Paid	158,084	9.78%	120,516	7.46%

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
07/12/07	St. George Bank Limited	Off market sale	\$50,000.00	4,568	4,568
18/12/07	St. George Bank Limited	Redemption	\$348,958.50	33,000	33,000

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
St. George Bank Limited	RBC Dexia Investor Services Australia Nominees Pty Ltd		Ordinary Units – Fully Paid	120,516	120,516

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**6. Addresses**

The addresses of persons named in this form are:

Name	Address
St. George Bank Limited	4-16 Montgomery Street, Kogarah NSW 2217

**Signature**

print name Michael Harold See Bowan capacity Company Secretary

sign here



date 05/03/2008

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

30/11/21 3:25  
10/11/2021 1:50

To Company Name/Scheme AURORA BUY-WRITE INCOME TRUST

ACN/ARSN 110 303 430

### 1. Details of substantial holder(1)

Name ASCALON COMPANIES (Refer Annexure "A")  
ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 03/03/2008

The previous notice was given to the company on 20/12/2007

The previous notice was dated 18/12/2007

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Units – Fully Paid	120,516	7.46%	104,516	8.55%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
03/03/08	Ascalon Companies	Redemption	\$146,094.40	16,000	16,000

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Ascalon Companies	RBC Dexia Investor Services Australia Nominees Pty Ltd		Ordinary Units – Fully Paid	104,516	104,516

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**6. Addresses**

The addresses of persons named in this form are:

Name	Address
Ascalon Capital Managers Limited	Level 4, 1-7 Bligh Street, Sydney NSW 2000
Ascalon Operations and Services Pty Ltd	Level 4, 1-7 Bligh Street, Sydney NSW 2000

**Signature**

print name Robert Paul Rogerson

capacity Secretary

sign here



date 05/03/2008

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identify of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

"A"

This is Annexure "A" of 1 page referred to in Form 604 – Notice of Change of Interests of Substantial Holder, which form is addressed to Aurora Buy-Write Income Trust ARSN 110 303 430.

Details of the "Ascalon Companies" (for the purposes of paragraph 1 of Form 604):

Name	ACN / ARSN (as applicable)	Address
<b>Ascalon Operations and Services Pty Ltd</b> as trustee of Ascalon Funds (Seed Pool) Trust	095 283 186	Level 4, 1-7 Bligh Street, Sydney NSW 2000
<b>Ascalon Capital Managers Limited</b> related body corporate of Ascalon Operations and Services Pty Ltd	093 660 523	Level 4, 1-7 Bligh Street, Sydney NSW 2000



Print Name: Robert Paul Rogerson

Capacity: Secretary

Date of Signing: 5 March 2008

R 21 P 1:25

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme AURORA BUY-WRITE INCOME TRUSTACN/ARSN 110 303 430**1. Details of substantial holder(1)**Name ST. GEORGE BANK LIMITED  
ACN/ARSN (if applicable) 055 513 070There was a change in the interests of the substantial holder on 03/03/2008The previous notice was given to the company on 20/12/2007The previous notice was dated 18/12/2007**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Units – Fully Paid	120,516	7.46%	104,516	6.55%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
03/03/08	St. George Bank Limited	Redemption	\$146,094.40	16,000	16,000

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
St. George Bank Limited	RBC Dexia Investor Services Australia Nominees Pty Ltd		Ordinary Units – Fully Paid	104,516	104,516

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**6. Addresses**

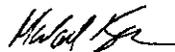
The addresses of persons named in this form are:

Name	Address
St. George Bank Limited	4-16 Montgomery Street, Kogarah NSW 2217

**Signature**

print name Michael Harold See Bowan capacity Company Secretary

sign here



date 05/03/2008

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identify of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

13 MAR 21 10:25  
ST. GEORGE BANK



# Institutional & Business Bank Market Update

6 March 2008

Paul Fegan  
Managing Director & CEO

Greg Bartlett  
Group Executive



2

## Agenda

- Group Update  
Paul Fegan  
CEO & Managing Director
- [Faded text]

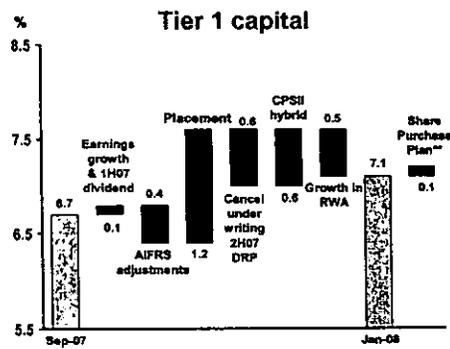


## Themes effecting St.George FY08 earnings profile

- Strong volume growth in deposits, mortgages and business lending
- Wealth FUM impacted by deteriorating investment markets
- Overall credit quality strong with arrears performance particularly solid
- Reported margin impacted by higher levels of liquidity, underlying margin contraction expected to be around 10bps including the impact of higher funding costs
- Product repricing to have a full run rate period impact in 2H08
- Effective tax rate to benefit from Capital Gains Tax recoveries and other tax credits
- Disciplined approach to costs
- FY08 investment agenda maintained
- Strong capital base to support continued robust level of business growth
- Funding requirements on track



## Optimising the capital equation



- Tier 1 capital currently >7%\*
- Lower Tier 1 minimum of 6.25% agreed by APRA in Dec-07
- Factors Impacting 2009 capital requirements include:
  - 1 Jan-09 Basel II accreditation<sup>^</sup>
  - Growth in risk weighted assets
  - State of securitisation markets
  - DRP participation rate

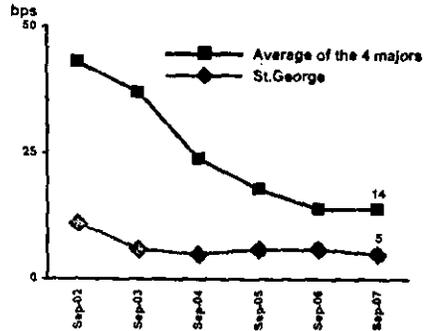
Sufficient capital to meet FY08 requirements and beyond

\*As at 29 Feb 08. \*\*Share Purchase Plan to be completed in Mar-08. <sup>^</sup>Accreditation subject to APRA approval



## Credit quality remains robust

### Net impaired assets/net receivables\*



- Credit quality in retail division remains excellent, with the arrears performance strong
- Overall credit quality in business banking remains strong, exposures to individual entities are being closely monitored
- No exposures to:
  - US or domestic sub-prime lending
  - CDOs
  - hedge funds
- Group remains appropriately provisioned for existing market conditions

Bad and doubtful debts 0.18% of average total receivables

\*Sep-05 forward includes securitisation and NB acceptances



## In conclusion

- Robust growth across all businesses continues
- We are actively managing the businesses to counter headwinds through:
  - Product repricing
  - Prudent cost disciplines
  - Focused reinvestment
  - Superior service offerings delivering market share gains
- An experienced management team is in place with further strengthening to be announced soon
- Sufficient capital in place to support business growth
- Overall credit quality remains solid
- Funding requirements on track
- Franchise is well diversified, solely domestically focused, growing and of high quality

10% EPS growth guidance is reaffirmed\*

\*Targets exclude impact of hedging and derivatives and assumes a reasonably sound economic environment and no one-off material credit losses





# Institutional & Business Bank Market Update

6 March 2008

Paul Fegan  
Managing Director & CEO

Greg Bartlett  
Group Executive



## Agenda

- **Chairman, IIB**  
Paul Fegan  
CEO & Managing Director
- **Institutional & Business Bank Overview**  
Greg Bartlett  
Group Executive
- **IIBS Sales & Distribution**  
Greg Kenny, General Manager  
Sales & Distribution
- **Anthony Polter, General Manager**  
Product & Commercial Businesses
- **Capital Markets & Funding**  
Jeff Shawhan, General Manager  
Capital Markets
- **Closing Comments**  
Greg Bartlett  
Group Executive
- **Questions & Answers**



## A snapshot of Institutional & Business Bank

### People

Circa 1300 staff

### Business Lines

<b>Sales &amp; Distribution:</b>	Corporate & Key Business Customers, Specialist Sales
<b>Institutional &amp; Financial Markets:</b>	Treasury & Financial Markets
<b>Capital Markets &amp; Group Securitisation:</b>	Funding and securitisation
<b>Product &amp; Commercial Businesses:</b>	Product Management, Marketing & Automotive Finance
<b>Risk Management &amp; Compliance:</b>	Risk Management
<b>Business Support Services:</b>	Finance, Operations & IT

### Presence

National presence with 33 dedicated points of representation

### Customers

16,000 customers

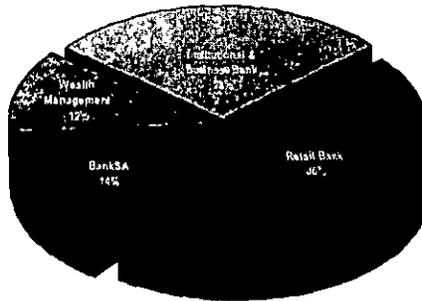
### Book Size

Assets \$30bn  
Liabilities: \$14bn



## IBB is a key contributor to the St. George group

### Segmental earnings



- Contributes 28% to FY07 group earnings
- Revenues up 64% to \$775M from September 2001
- Total commercial receivables have nearly trebled from \$10bn in FY01 to \$30bn in FY07

Growth engine for the group



# IBB is a portfolio of businesses

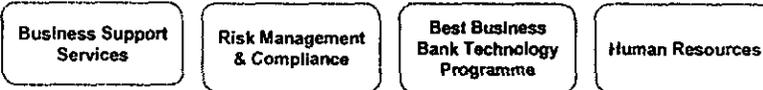
## Distribution



## Product



## Operations & Support



# National representation and growing



## Business banking centres

- New South Wales**
  - Market St
  - Chifley
  - Bankstown
  - Chetwood
  - North Sydney
  - Parramatta
  - Warburton Park
  - Newcastle
  - Gosford
  - Kogarah
  - Wollongong
  - Liverpool
  - Penrith
- Queensland**
  - Brisbane
  - Gold Coast
  - Cairns
  - Townsville
- ACT**
  - Canberra
- Western Australia**
  - Perth
  - Fremantle
  - Kewdale
  - Osborne Park
  - Bunbury
  - Mandurah
  - Joondalup
- Victoria**
  - Melbourne
  - Dandenong
  - Preston
  - Moorabbin
  - Selwyn
- South Australia**
  - Adelaide
  - Norwood
  - Mile End

IBB continues to invest in national expansion in 2008



# A leader in business banking, 8 years after inception

WINNER  
Best Business Bank



WINNER  
Best Commercial Bank



WINNER  
Service Excellence Recognition



WINNER  
Business Bank of the Year



WINNER  
Business Banking Website of the Year



WINNER  
Best Business Bank



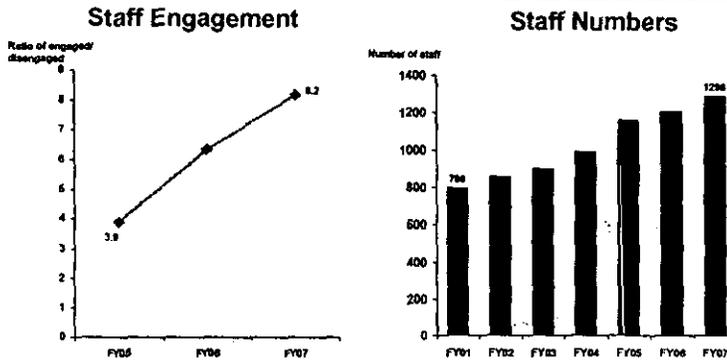
## Our vision

To be Australia's most respected business bank known for outstanding customer advocacy

We continue to implement the proven formula



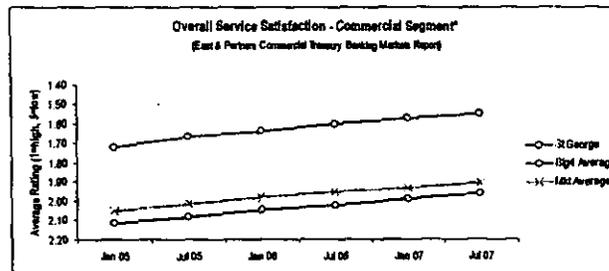
## Engaged people



Market leading staff engagement ratio of 8.2 to 1



## Great customer experience



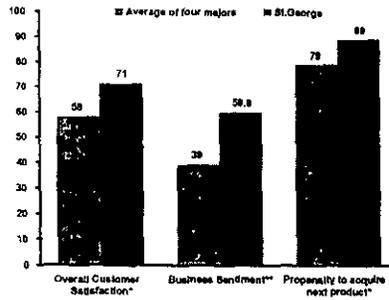
Ahead of all major banks on overall service

East & Partners



## Great customer experience

### Relationship management



### Customer advocacy\*

- 51% of St. George customers would "definitely recommend" their bank
- 29% of major bank customers would

### Expected churn\*\*

- 0% of St. George customers are considering changing banks in the next 6 months
- 17% of major bank customers are considering changing

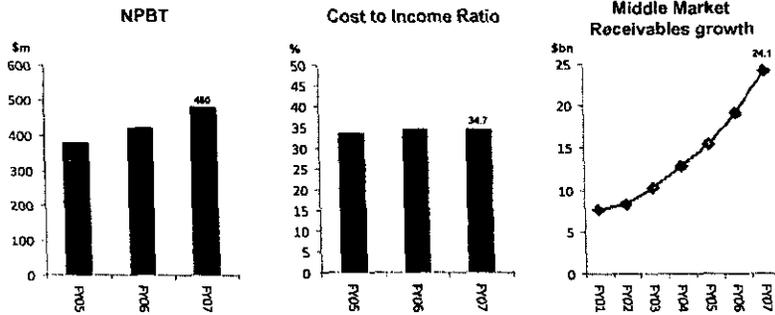
Ahead of all major banks on Middle Market service

\*Source: Jones Donald Customer Satisfaction Survey Sep-07  
 Jones Donald Competitor Satisfaction Survey Sep-07  
 \*\*East & Partners - Australian Commercial Transaction Banking Markets Survey Aug-07



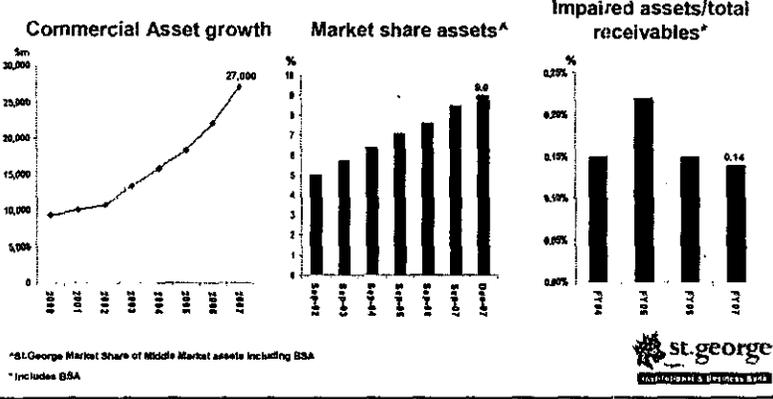
## Superior financial results

- Strong profit growth
- Market leading cost to income ratio driven through efficiency
- Primarily middle market focused



## Superior financial results

- Robust growth in commercial assets
- Significant increase in market share performance
- Sector leading asset quality



## IBB focus for 2008

- Twice system growth in middle market, ie. >25%
- Maintain superior credit quality
- Continue to diversify income by geography, industry and segment
- Maintain and grow diversified funding sources in challenging markets



# Agenda

- **Introduction**  
 • **St. George's Business Bank Overview**
- **IBB Sales & Distribution**  
**Greg Kenny, General Manager**  
**Sales & Distribution**
- **Anthony Poiner, General Manager**  
**Commercial, Commercial Finance**
- **Capital Markets & Funding**  
**John Sturman, General Manager**  
**Capital Markets**
- **Customer Centricity**  
**John Sturman, General Manager**
- **Conclusion**

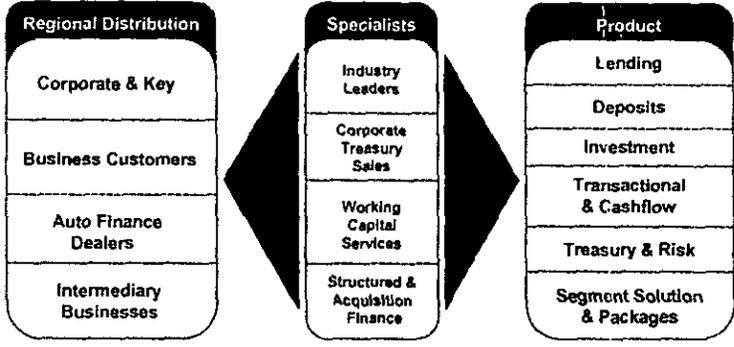


# Areas of focus

1. Strong track record of growth and delivery – Greg Kenny
2. A broader and more diversified business – Greg Kenny
3. Customer-centric capabilities – Anthony Poiner
4. Momentum and room to continue high growth – Anthony Poiner



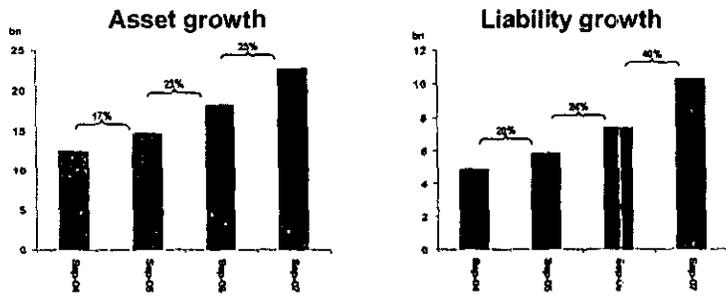
### Business overview



Marketing, Credit, Operations, Risk & Strategic Support



### Strong balance sheet growth



Strong growth in lending delivering above-budget income from Assets

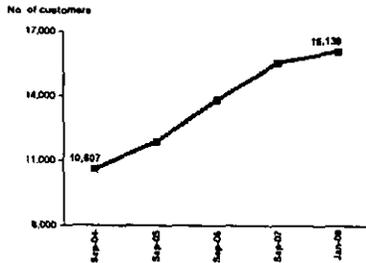
Exceptional deposits growth together with steady margins have also ensured above-budget income received from Liabilities

Note: Data excludes BSA and Auto Finance



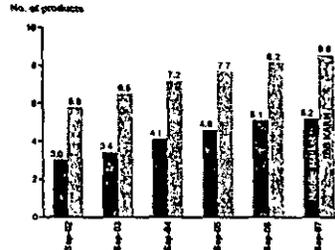
## More customers and more business with existing ones

### Relationship managed customers



23% annualised growth in new customers\*

### Products per customer



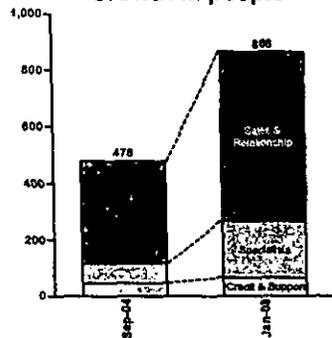
Deepening of relationships with existing customers

Note: KARM = Key Account Relationship Management  
\* 23% growth since Sep-07 excluding BSA



## High growth in empowered frontline sales staff and specialists

### Growth in people



### Local relationship teams

- Empowered regions (P&L accountability)
- Low ratio of customers to relationship managers
- Continuity of relationships
- Flat structure
- Credit embedded in regions

### Specialisation

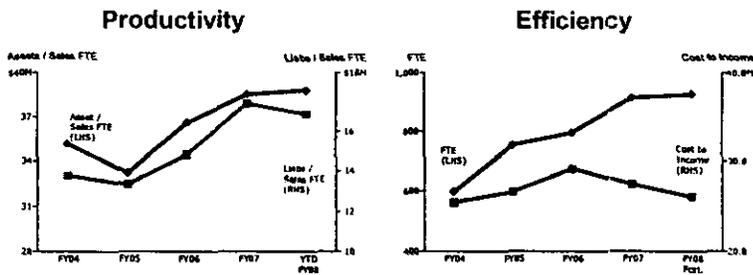
- Industry specialists embedded in the regions
- Access to centralised product & marketing team
- Access to deal capabilities
  - Transactional, including electronic banking, payment solutions, cash pickups & merchant
  - Treasury, including interest rate risk management, foreign exchange
  - Wealth, including corporate superannuation, financial planning, private banking
  - Trade, equipment finance, cashflow finance

KARM – Key Account Relationship Management philosophy embedded across IBB in 2000

Note: FTE excludes BSA  
Sep-04 FTE excludes Scottish Pacific Factoring business which was sold in Sep-07



## Productivity and efficiency focus continues



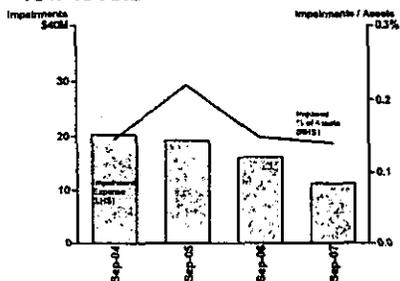
Market leading cost to income ratio delivering highly productive growth

Note: Data excludes BSA



## Strong credit disciplines

### Impairments continue at very low levels



### Credit Disciplines

- Local representation embedded in regions with delegations to \$20m
- Transactions outside local Delegated Risk Authorities escalated to Group Credit
- Management Credit Committee approval for sign-off above \$75m for highest rated customers, \$40m for lower rated customers
- Board Risk Management Committee approval for sign-off over \$100m for highest rated customers, \$50m for lower rated customers
- >90% of the portfolio is secured
- >80% secured by property
- 87% of the portfolio risk reviewed over the last 12 months
- Continuation of proactive credit inspections with 90% of the regions inspected in the last 12 months

Impaired Assets/total middle market receivables to Feb 08 remains excellent at 0.11%

Note: Data excludes BSA



## High balance sheet growth coupled with disciplined margin management delivers strong results

### Growth in key metrics\*

	2007
Assets	25%
Liabilities	40%
Revenue	15%
NPBT	20%

- Continuation of strong growth in lending
- Exceptional growth in commercial deposits
- Pricing disciplines will ensure continued delivery of strong profit results

Note: Data excludes BSA  
\* Growth in key commercial metrics



## Areas of focus

1. Strong track record of growth and delivery – Greg Kenny

2. A broader and more diversified business – Greg Kenny

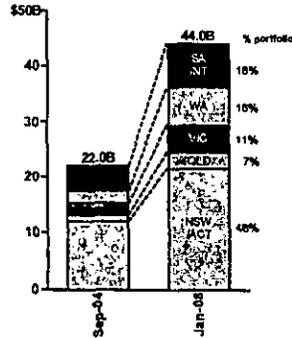
3. Customer-centric capabilities – Anthony Poiner

4. Momentum and room to continue high growth – Anthony Poiner

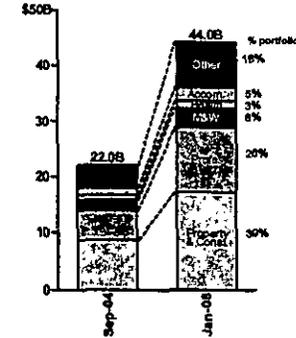


## A significant and diversified business

Balance sheet growth by state<sup>^</sup>



Balance sheet growth by industry<sup>^</sup>



Target industries are professionals, manufacturing and wholesale, health, accommodation and property

<sup>^</sup> Includes BSA commercial businesses



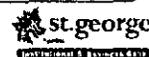
## We have grown with our customers

Loan size \$m	Sept 04 Proportion of balances	Jan-08 Proportion of balances
<1	19%	11%
1 - 5	31%	22%
5 - 10	17%	13%
10 - 20	15%	13%
20 - 50	13%	20%
50-100	5%	13%
100-150	0%	6%
150-200	0%	2%
>200	0%	0%
Total	100%	100%

- 60% of the large customers have been with us since 2004
- 79% of the total portfolio balances are <\$50m
- 90% of business >\$50m is in target industries
- Average new transaction size is circa \$6m
- Two customers with limits between \$200m and \$250m
- Four groups with exposures in aggregate above \$200m

68% of new business is sourced from existing customers

Note: Asset figures include IB and BSA commercial balances



## Property exposure by state

### Percentage of total commercial exposures

State	<\$40M		>\$40M	
	C&D	Inv	C&D	Inv
NSW / ACT	4.2%	13.8%	1.5%	5.0%
QLD	0.8%	1.8%	0.6%	2.1%
VIC	0.7%	2.7%	0.3%	1.4%
WA	0.8%	4.2%	0.2%	1.7%
SA / NT	1.1%	5.9%	0.5%	0.4%
TOTAL	7.5%	28.4%	3.0%	10.7%

- Overall property exposure less than 40%
- Highest concentration is smaller investments in NSW
- Construction and development exposure >\$10M represents 6.7% of the total commercial book with average LVR at 66%
- Construction and development portfolio is spread over 85 different builders
- Total listed property trust exposure is ~\$2bn with an average loan to value ratio of <65% (maximum 70%)

Property exposures well diversified

Note: Asset balances include IBS and BSA commercial balances  
C&D = Construction & Development  
Inv = Investment



## Diversification by channel

### Syndications

- Significant growth in existing customers' businesses
- Leveraging increased people expertise
- Focus on smaller syndicate groups where opportunities exist for direct relationship
- Syndication exposure is less than 10% of commercial balance sheet
- 90% of exposure is within target industries

### Institutional Property

- Building on core strength of property
- Diversifying into more sophisticated markets with premium returns
- Security focus on underlying assets

### Acquisition Finance

- Supports existing customers by providing sophisticated debt solutions for acquisition and expansion
- Since formed in 2000, has provided over \$2bn in lending solutions for customers



## Diversification by channel

### Intermediary Channel

- Value proposition based on relationship and service to both the introducer and their customers
- Accreditation is offered to select members of aggregator groups and specialist commercial brokers
- Centralised co-ordination of referrer relationships, business development strategy and channel management
- Focused on quality profitable new business, rather than quantity
- Currently accounts for circa 10% of new commercial portfolio introductions

### Working Capital Services

- Focused on high growth working capital products
- Key business streams - transactional, trade, equipment and cashflow financing
- Deepening existing relationships and broadening new business



## Agenda

- **Anthony Polner, CEO & Managing Director**
- **Institutional & Business Bank Overview**  
Craig Bartlett  
Group Executive
- **IBR Sales & Distribution**  
Greg Kenny, General Manager  
Sales & Distribution
- **Anthony Polner, General Manager**  
**Product & Commercial Businesses**
- **Capital Markets & Funding**  
Jeff Sheehan, General Manager  
Capital Markets
- **Closing Comments**  
Craig Bartlett  
Group Executive
- **Questions & Comments**



## Areas of focus

- 1. Strong track record of growth and delivery – Greg Kenny
- 2. A broader and more diversified business – Greg Kenny
- 3. Customer-centric capabilities – Anthony Poiner
- 4. Momentum and room to continue high growth – Anthony Poiner



## Full range of highly rated products

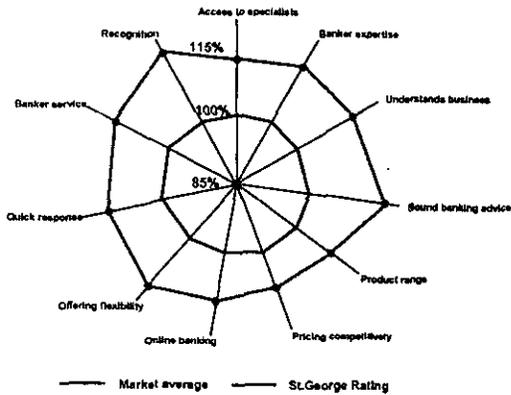
Transactional solutions	<ul style="list-style-type: none"> <li>• Ranked No.1 for integrated e-banking, cash management, receivables and payables, and call accounts</li> <li>• Ranked 'best bank overall' for transactional product satisfaction</li> <li>• Our key focus is becoming MFI</li> </ul>
Borrowing	<ul style="list-style-type: none"> <li>• Ranked No.1 for commercial bills, term lending, commercial paper</li> <li>• Our customers are the most satisfied in the market when it comes to Relationship Manager attributes</li> </ul>
Working Capital	<ul style="list-style-type: none"> <li>• Ranked No.1 for overdraft facilities, invoice discounting</li> <li>• Working capital management is a priority for business</li> </ul>
Risk Management/ Treasury	<ul style="list-style-type: none"> <li>• Ranked above market for interest rate risk management and foreign exchange</li> <li>• Our customers are the most satisfied in the market with our relationship management, loyalty to the relationship and customer support</li> <li>• Competitors here include the majors but also global banks playing in this market</li> </ul>

Source: East & Partners: Australian Commercial Transaction Banking Markets Report, August 2007; Australian Commercial Treasury Banking Markets Report, July 2007; Australian Working Capital and Receivables Funding Markets Report, September 2007



## Delivering superior service across the range of customer needs

### Medium size business ratings



- Rigorous recruitment and promotion criteria
- Low number of customers to relationship managers by industry standard
- Continuity of relationships maintained through team approach
- Consistent adherence to proven high touch relationship model

Source: TNS, 12 months to January 2007

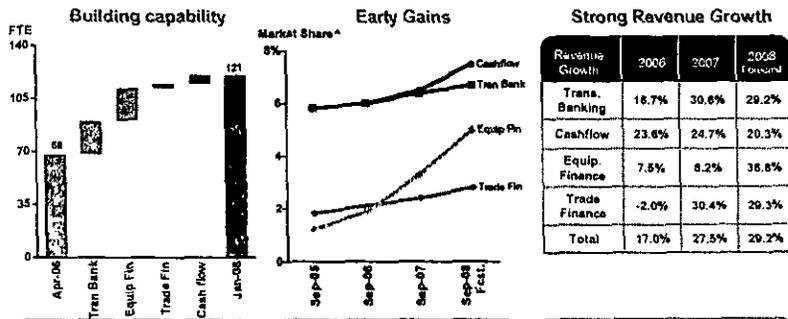


## Specialist sales teams

<b>Industry</b>	<ul style="list-style-type: none"> <li>• Property</li> <li>• Manufacturing &amp; Wholesale</li> <li>• Health &amp; Aged Care</li> <li>• Professionals</li> <li>• Pubs &amp; Accommodation</li> </ul>
<b>Treasury</b>	<ul style="list-style-type: none"> <li>• Treasury Sales               <ul style="list-style-type: none"> <li>- Regionally based</li> <li>- Treasury desk</li> </ul> </li> </ul>
<b>Working Capital Services</b>	<ul style="list-style-type: none"> <li>• Transaction banking</li> <li>• Cash flow finance</li> <li>• Equipment finance</li> <li>• Trade finance</li> </ul>
<b>Wealth</b>	<ul style="list-style-type: none"> <li>• Corporate super</li> <li>• Private banking</li> <li>• Financial planning</li> </ul>



## Building capability – Working Capital Services



- Delivering broader business banking capability
- Located with frontline
- Supports geographic growth

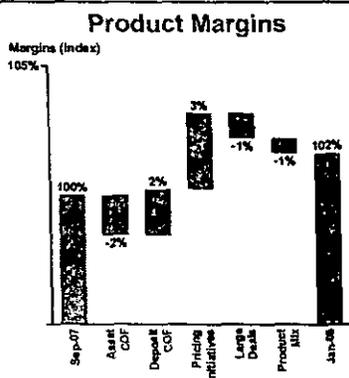
- Positive market growth
- Further market share upside
- Strong and growing customer experience

- High growth forecast across all products for 2008
- Continued revenue growth
- Supports industry and revenue diversification

Source: Transaction Banking – East & Partners, Equipment Finance – AELA, Trade Finance – East & Partners, Cashflow – IFO  
 (Sept 07 – Sept 08 forecast represents St.George management estimates)  
 \* Market shares based on no. of clients, except equipment finance which is based on share of new business



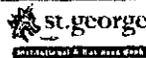
## Strong pricing disciplines



- Opportunity to improve asset pricing and offer higher rates on selected liabilities due to increased funding costs
- Multiple pricing strategies are in place
- Increase in bank bill rates (>60% of asset book) passes directly to customers

**New business margins are stronger**

Note: Data excludes BSA, COF = Cost of Funds



## Areas of focus

1. Strong track record of growth and delivery – Greg Kenny

2. A broader and more diversified business – Greg Kenny

3. Customer-centric capabilities – Anthony Poiner

4. Momentum and room to continue high growth – Anthony Poiner



## Structured and Acquisition Finance established to meet sophisticated needs

### Customer needs

- High growth customers
- Specialist finance requirements

- Project/construction finance
- Acquisition and term finance
- Wholesale receivables funding
- Secured property wholesale funding
- Bridge finance
- Leveraged finance
- Cashflow lending structures

### Sophisticated capabilities

- National team of experts
- Regional and national clients

- Managers with > 10 years' experience coming from professions such as
  - Valuers, lawyers, financial market experts, chartered accountants, fund managers
- Up-to-date understanding of market and structures
- Complex quantitative financial analysis
- Specialist credit and compliance capabilities embedded

Central team assembled in 2000 has grown to >30 staff today

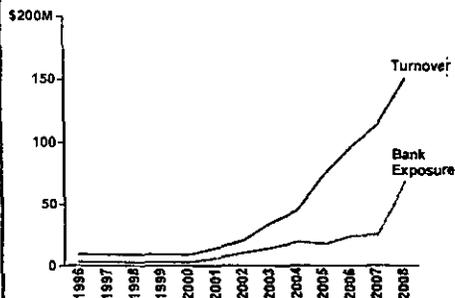


## Acquisition Finance example

### Healthcare Distribution Co.

- Private business of distributing over the counter products to pharmacy and grocery channels

#### Growing with the customer



### Customer strategy and needs

- Purchase under performing brands from multinationals and reinvigorate marketing and rebuild brand sales
- Make multiple acquisitions secured by the cash flow generated from the 'brand value' or 'brand goodwill'
- Debt structure required a cash flow lending focus as opposed to a traditional asset backed debt facility

### St. George solution

- Provided brand by brand acquisition finance supported by strong cash flows.
- Initial acquisition property secured until growth model proven
- Restructured total debt facilities to a non property recourse corporate lending structure that was secured against the cash flows of the business
- Leveraged working capital finance to provide additional support for each acquisition

St. George earnings up >50 times

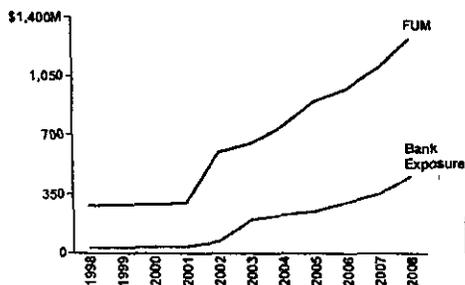


## Institutional Property example

### Direct Property Co.

- Invest in commercial property and development of brownfields

#### Growing with the customer



### Customer strategy and needs

- Commenced as closed offer for investors with 2-3 projects per year
- Extended into commercial asset investment and holding
- Listed upon achieving critical scale
- Requires wholesale finance at secured head level

### St. George solution

- Project/asset specific finance 1998
- Funding of multiple non-aggregated facilities
- Wholesale finance of fund including debt underwriting and development cashflow finance

St. George earnings up >50 times



## Strong momentum and room to grow

### Balance sheet growth

- New customer acquisition
- Continue growing at 2x market (assets)
- Maintain high growth in liabilities
- Focus on target industries
- 'Core' and interstate geographies

### Grow with customers

- Continue increasing products per customer at 1 more product every 2 years
- Increased borrowings
- Matching sophisticated range of needs

### Productivity & efficiency

- Best Business Bank Technology investment
- Continued productivity improvements
- Maintain market leading cost to income ratio



## Agenda

- Group Update  
Paul Foyen  
CEO & Managing Director
- Introduction of Business Bank Overview  
Graig Bartlett  
Branch Executive
- BB Bank & Tech Focus  
Graig Bartlett, General Manager  
Sales & Distribution
- 2011 Outlook, General Message  
Product & Commercial Businesses
- Capital Markets & Funding  
Jeff Sheehan, General Manager  
Capital Markets
- Closing Comments  
Graig Bartlett  
Branch Executive
- Questions & Answers



## Areas of focus

1. Diversification of funding sources

2. Current market scenario

3. St.George strategic positioning and responses

4. Outlook



## Positioned to fund growth

- A strong retail and business deposit base, complemented by a diversified wholesale funding platform
- 18.1%\* growth in retail and business deposit balances to Jan 08
- St.George is attractive for debt investors:
  - No US or domestic sub-prime or hedge fund exposure
  - Low risk, domestically-focused organic growth strategy
  - Superior asset quality, strong financial performance and solid capital position
- Active marketing and communication strategies over the last 23 years have ensured global investors are supportive of St.George issues
- Highly skilled and experienced funding team across a range of wholesale funding and securitisation markets

FY08 growth in retail deposits matching growth in retail assets

\*annualised YTD Jan 08



## Well established funding base

Total funding by source  
as at Jan 2008

	\$bn
Retail	50.7
Short term wholesale	28.8
Long term wholesale**	14.9
Securitisation*	17.4
Subordinated debt**	1.9
Preference shares	0.7
<b>Total</b>	<b>114.4</b>

- Strong base of retail deposits accounting for:
  - 64% of all retail lending\*
  - 52% of total funding excluding securitised assets
  - 44% of total funding including securitised assets
- Securitisation accounts for 14.4% of total funding and lowers the current balance of unsecured wholesale funding
- Term funding and securitisation is: 54% of total wholesale funding – reduces NIM impact in the short term

Committed funding including locked-in securitisation reduces near term funding requirement and repricing pressure on Net Interest Margin

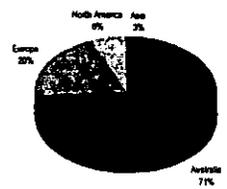
\*Including securitised assets  
 \*\*Including circa A\$1.5bn of asset backed conduit funding  
 Source: St George data as at 31 Jan 2008  
 \*\*Together referred to as 'term funding'



## Strong and diverse sources of funding

- Proven ability to deal in a range of international markets and currencies
- Long standing pursuit of investor diversification and active investor communication strategy

Strong access to domestic investor base through Bank Bills and NCD's – growing offshore demand



Origin of short term investors

Strong credit profile in international markets, with depth and diversity in markets and investors



Origin of medium term investors

Source: St George data as at 29 Feb 2008



## Long-established global funding program

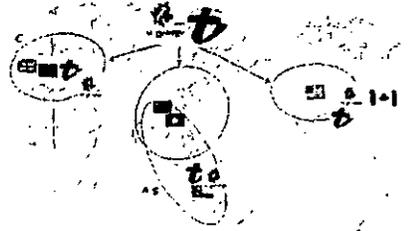
**Euro Market - London**  
 EUR 15,000,000,000 Euro Note Program  
 Established in 1996

**Asia / Euro Market - Hong Kong Based**  
 USD 8,000,000,000 Debt Instrument Program  
 Established in 1991

**US Market**  
 USD 3,000,000,000 Commercial Paper Program  
 Established in 2004

**Australian Market**  
 St. George Issuance Program  
 Established in 1998

**Global Securitisation**  
 Crusade RMBS/ABS Program  
 Established 1997

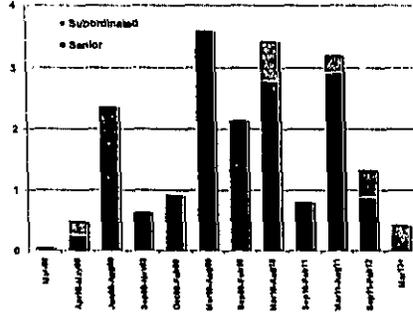


Establishing in 2008:  
 - US Rule 144a program  
 - Japanese Samurai program



## Diversity by tenor

\$m **Term Funding Maturity Profile**



- Committed term funding represents 36% of total unsecured wholesale funding
- Funding policy minimum for committed term funding is 30%
- Average weighted maturity of committed funding is 26 months
- Maturities over the next 12 months are less than 23% of the portfolio

Maturities over the next 6 months are less than 15% of the portfolio

\* Source: St. George data as at 27 February 2006, callable subordinated debt is aged based on the first call date



## Areas of focus

1. Diversification of funding sources

2. Current market scenario

3. St.George strategic positioning and responses

4. Outlook



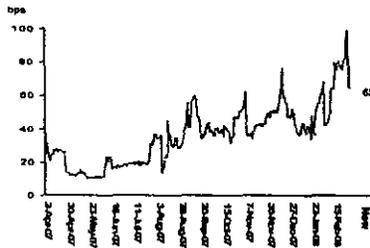
## Current market scenario

- Ongoing dislocation in international market reducing issuance volumes
- Global mortgage-backed securities market access substantially reduced for all banks
- St.George is assuming in its plan that no securitisation issues occur
- Short-term funding remains open, robust, readily accessible in substantial volumes
- Cash to 90 day differential impacted by both interest rate outlook and increased demand
- Increased investor discernment between risk ratings of borrowers
- St.George expects to benefit from increased investor risk discernment due to underlying quality of assets and businesses

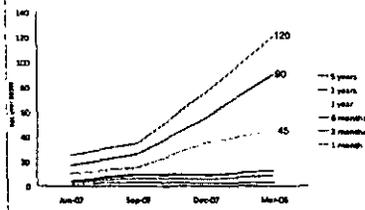


## Market disruption impacting cost of funds

### Cash/90 day differential



### Short and Medium Term Curves Widening



Market conditions increasingly challenging

\* Source: Internal, funding management heads



## Higher cost of funds

- Total additional expense to the group from higher funding cost is circa \$30m for 1H08
- Mitigants include:
  - Stronger growth in retail and commercial deposits
  - Increased spread on retail deposits
  - >60% of business customers priced relative to bank bill rates
  - Active management of asset product spreads
  - Specific hedging of cash/90 day risk



## Areas of focus

1. Diversification of funding sources

2. Current market scenario

3. St.George strategic positioning and responses

4. Outlook



## Strategic responses to current market conditions

### Short term funding

- Balance growth through short term funding of \$3.6bn\* since Sept 2007
- Lengthened tenor from 44 days in July-07 to 69 days
- Maintaining increased liquidity
- USCP investor roadshow – increasing investor limits

### Medium term funding

- Issuance into term markets of \$4.1bn since Sept 2007
- Strategic decision to focus on shorter tenor, greater frequency for term issuance and private placement transactions
- Developing new capacity in the US and Japan
- Investor communication stepped up across Australia, Europe and Asia

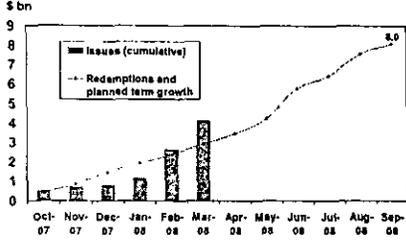
Increasing flexibility and diversity to counter challenging market conditions

\* As at 31 January 2008



## St.George term funding raisings ahead of schedule

### Term issuance above planned growth and redemptions



### FY08 Committed Funding Schedule

Maturing debt	\$3bn
Funding additional growth*	\$5bn
<b>FY08 total funding requirement</b>	<b>\$8bn</b>
Issued to date	\$4.1bn
<b>Remaining funding required</b>	<b>\$3.9bn</b>

\$8bn requirement reduced from original FY08 plan target of \$10bn due to above plan growth in retail deposits and impact of free funds from recent equity raisings

**Over 50% of planned funding achieved YTD**

\* includes growth previously funded by securitization



## Higher levels of liquidity management

- Focus on:
  - Access to funding in a range of market conditions
  - Maintaining a core holding of high quality, readily liquefiable assets
  - Ensuring ample cash surplus above forecast and stress scenario requirements
- Liquidity ratio increased to 12% or \$13bn – well above the APRA agreed minimum ratio of 8%
- 86% of liquid assets are RBA Repo Eligible
- Changes to RBA repo eligible criteria, including acceptance of RMBS, increased St.George's RBA repo eligible liquidity holdings from 70% to 86%
- Consistent communication with APRA and RBA on market conditions

**Liquidity ratio is expected to be maintained at 11-12%**



## Areas of focus

1. Diversification of funding sources

2. Current market scenario

3. St.George strategic positioning and responses

4. Outlook



## Looking forward – broader funding platform

Funding diversity

- Establish new debt programs
- Continue diversification in funding through currency, tenor, markets
- Maintain and diversify securitisation capability

Investor communication

- Update existing investor relationships on St.George's strong credit fundamentals and funding plans
- Target new investors through briefings in new markets

Regulator

- Maintain on-going communication with regulators

Prudent maturity profile

- Maintain prudent maturity profile and lengthen short term maturities



# Agenda

- Group Update  
 - Greg Bartlett, Director
- Institutional & Business Bank Overview  
 - Greg Bartlett  
 - Group Executive
- IBC Review & Distribution  
 - Greg Bartlett, General Manager  
 - Group Executive, Non
- Institutional & Business Bank  
 - Greg Bartlett, General Manager  
 - Group Executive, Non
- Institutional & Business Bank  
 - Greg Bartlett, General Manager  
 - Group Executive, Non
- Closing Comments  
 - Greg Bartlett  
 - Group Executive
- Questions & Answers



# IBB positioning for 2008

- Strong growth outlook
- Superior credit quality
- Proven funding capability





**Institutional &  
Business Bank  
Market Update**

6 March 2008

Questions &  
Answers



**Institutional &  
Business Bank  
Market Update**

6 March 2008

Appendix



# Agenda

## 1. Evolution of Institutional & Business Bank

### 2. Key areas of focus

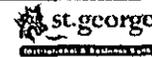
- People
- Customers
- Best Business Bank Technology program
- Strategic Priorities

### 3. Key areas of interest

- Institutional & Financial Markets
- Property construction policy
- Syndicated lending exposure
- Specific provisions
- Collective provisioning
- FY08 term issuances
- Crusade CP No. 1 - asset backed commercial paper conduit
- Automotive finance
- Centro

### 4. Economy

- NSW economy
- National economy



# Evolution of Institutional & Business Bank

- 1999**
  - IBB created through the merger of Commercial and Group Treasury & Capital Markets in Nov 1999
  - Relationship banking model identified as our key differentiator
  - \$2.5bn in assets
- 2000**
  - Key Account Relationship Management (KARM) strategy introduced
  - BEST BANK Program begins
- 2001**
  - Corporate and Business Bank established
  - Customer satisfaction measure and prioritised
  - \$7.6bn assets
- 2002**
  - Business Banking Online launched
  - 3 products per customer
  - Corporate & Key customer segment formed
  - Staff satisfaction 3.69
- 2003**
  - Advocacy is the new customer measure
  - 902 staff
  - Expanded into Victoria



## Evolution of Institutional & Business Bank

- 2004**
  - Business Bank of the Year: CFO Magazine
  - Best Business Banking Website: Personal Investor Magazine
  - BEST BUSINESS BANK Program begins
  - 6 industry segments named
- 2005**
  - New front line support model rolled out
  - Express saver launched
  - Product specialist deployed in regions
  - \$15.3bn assets
  - 4.6 products per customer
  - Expanded presence now into Queensland
- 2006**
  - Further interstate expansion
  - \$24.5bn in assets
  - Increased focus on Working Capital Services solutions
- 2007**
  - Expanded operations in Western Australia
  - Named "Best Business Bank" by Australian Banking & Finance Magazine



## Agenda

### 1. Evolution of Institutional & Business Bank

### 2. Key areas of focus

- People
- Customers
- Best Business Bank Technology program
- Strategic Priorities

### 3. Key areas of Interest

- Institutional & Financial Markets
- Property construction policy
- Syndicated lending exposure
- Specific provisions
- Collective provisioning
- FY08 term issuances
- Crusade CP No. 1 - asset backed commercial paper conduit
- Automotive finance
- Centro

### 4. Economy

- NSW economy
- National economy



## People are a key focus

Right people, right roles	Rigorous recruitment and selection process ensuring optimal fit in skill, attitude and culture.
On Boarding	Rapid progression to productivity through the enhancement of the on-boarding experience for all staff.
Talent Management	Increasing capability at all levels through the identification, development and retention of key talent
Career Development Framework	Build internal pipeline of talent for key relationship management roles through rigorous development frameworks
Sales Leadership	Implement effective sales leadership to support our high touch relationship banking model



## Valuing and investing in our people

### 2007 HR Awards

**Winner**  
Employer of  
Choice \*\*\*

**Winner**  
Excellence in  
People Management<sup>^</sup>

**Winner**  
Innovation in  
Phased Retirement<sup>^</sup>

**Winner**  
Best In-house  
Recruitment Team<sup>\*\*</sup>

**Winner**  
National Gold Award  
Flexible and Family  
Friendly<sup>\*</sup>

**Winner**  
Innovation in  
Recruitment and  
Retention<sup>\*\*\*</sup>

### Investment through training

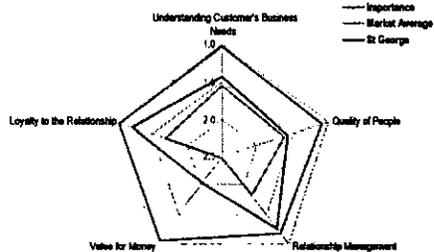
- Ascent – middle management leadership
- Lead – senior management leadership
- HIPEC – Developing high performance culture
- KEY ACCOUNT RELATIONSHIP MANAGEMENT – St. George unique customer orientation
- ISS – Integrated sales and service

\*\*St. George Workplace Survey 2007. \*National Work and Family Awards. \*\*Fairfax Employment Marketing Awards. ^Australian HR Institute Awards. \*\*\*Australian HR Awards



## Customers are a key focus

### Customer needs matrix



#### Sector leadership in:

- Understanding customer's business needs
- Quality of people
- Loyalty to the relationship
- Value for money
- Relationship management

Ahead of all major banks on what customers see as important

Source: East and Partners Pty Ltd Business Banking Market Briefing, April 2007



## Why Best Business Bank Technology program

- Middle market segment has seen a period of sustained growth driven by strategic business expansion in footprint, industries and channels
- Now taken the opportunity to fully review our commercial processes and systems
- Key objectives of the program:
  - Simplification, standardisation and automation of our commercial processes and systems
  - Focus on the training and engagement of our staff
- Strong benefits from the program equivalent to hiring ~70 frontline staff
- Risk managed implementation using existing technologies delivered in multiple tranches



## End to end improvements – a key success factor

### SALES

- Pre-Lead
- Lead
- Meet & Greet
- Need Analysis
- Cross Sell
- Initial Financial Analysis
- Indicative Offer

### CREDIT

- Pricing
- Deal Structure
- Full Financial Evaluation
- Credit Application
- Credit Decision
- Letter of Offer

### SERVICE

- Variations
- Excesses
- Discharges
- Annual Reviews
- Rollovers
- Regular Reporting
- Covenant Monitoring
- Customer Contact

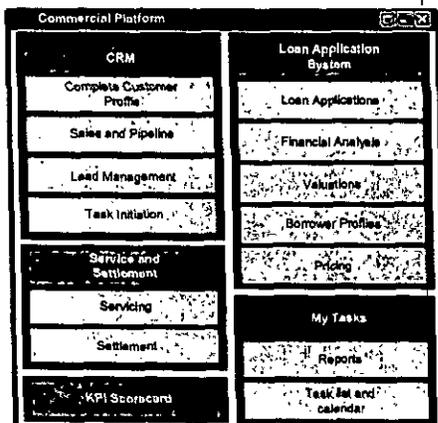
### SETTLE

- Legals
- Valuation
- Preconditions
- Account Opening
- Settle

Greater efficiency gained through the credit, settle and service processes will free up more time for sales



## Technology – an enabler to increased efficiency & productivity



### Business Services

Shared Functions (eg. Policy and Compliance, Customer Notification, Customer Profile, Pricing, Securities)

### Green Reporting System

Centralised Risk Reporting

### ERP

Overall Process Management (eg. Lead to Approval, Settlement)

Document Workflow (eg. Credit Approval, Report Delivery)

Document Imaging

Account Behavior (eg. Discharge, Annual Reviews)

Task Queue



## Strategic priorities 2008

Actively develop and retain our people	<ul style="list-style-type: none"> <li>• Right people right roles</li> <li>• Career and skill development</li> <li>• Retention, recruitment and recognition</li> </ul>
Disciplined financial management and productivity improvement	<ul style="list-style-type: none"> <li>• Revenue growth through margin &amp; fees</li> <li>• Best Business Bank Technology program local ownership</li> <li>• Improve compliance awareness &amp; focus</li> <li>• Continued focus on cost to income management</li> </ul>
True sales leadership delivering customer advocacy	<ul style="list-style-type: none"> <li>• Continued focus on Key Account Relationship Management</li> <li>• Reinforce Integrated Service &amp; Sales principles and local marketing</li> <li>• Customer Advocacy Increase program</li> </ul>
Acceleration of diversified growth	<ul style="list-style-type: none"> <li>• Drive product per customer</li> <li>• Drive product innovation across commercial and IFM</li> <li>• Accelerate industry growth</li> <li>• Additional liability growth</li> </ul>
Effective teaming and collaboration	<ul style="list-style-type: none"> <li>• One Team One Bank</li> <li>• Consistent engagement of specialists in each region</li> <li>• Cross sell of wealth management / corporate superannuation and private banking products</li> </ul>



## Agenda

### 1. Evolution of Institutional & Business Bank

### 2. Key areas of focus

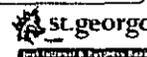
- People
- Customers
- Best Business Bank Technology program
- Strategic Priorities

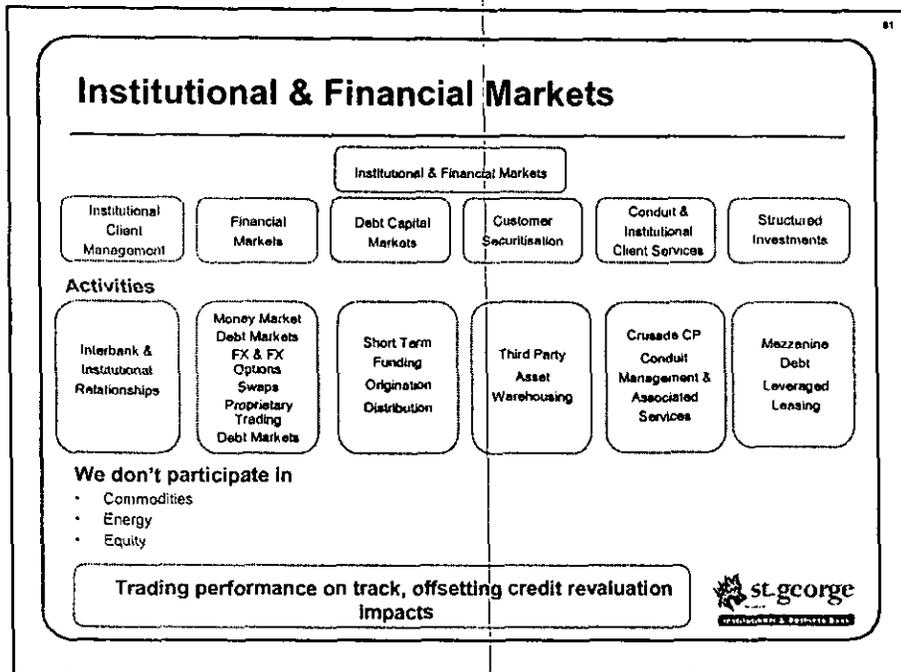
### 3. Key areas of Interest

- Institutional & Financial Markets
- Property construction policy
- Syndicated lending exposure
- Specific provisions
- Collective provisioning
- FY08 term issuances
- Crusade CP No. 1 - asset backed commercial paper conduit
- Automotive finance
- Contro

### 4. Economy

- NSW economy
- National economy





82

## Property construction policy

- Maximum prudential exposure limit to any one project or property is \$125m
- General policy sets as a maximum:
  - Funding of 80% of total development cost
  - 75% of 'on completion' LVR
  - Maximum LVR for land banks without DA is 50%
  - Market risk must be mitigated via acceptable level of presales or pre-leasing and for other income or security support from guarantors
- Industry concentration limits set by Board are:
  - Property Investment 45% of the commercial portfolio – actual <40%
  - Construction 16% of the commercial portfolio – actual circa 10%
- The Bank monitors its exposure to any one builder for completion risk
- As at 31/1/08 we have no impaired property construction or investment exposures greater than \$10m



## Syndicated lending exposure

### Why syndicates

- Significant growth in existing client businesses
- Balance sheet significantly larger
- Leveraging increased people expertise
- Syndicated lending must comply with normal lending guidelines and policies

### Which syndicates

- Focus on smaller syndicate groups/where opportunity exists for direct relationship
- Syndication limit exposure less than 15% of total commercial portfolio
- <10% of current book
- 90% of exposure is within target industries



## Specific provisions

- St. George uses a number of specific risk grades for impairment including default, non accrual, restructured and provisioned
- Impaired assets are disclosed on a net basis, i.e. the gross exposures less the amount of interest and specific provision which is calculated based on the expected recovery from available security, after all costs
- As at 31 Jan-08 the net impaired commercial loans >\$100k was at historical low levels of \$33.6m
- Specific provisions are assessed on an individual basis using expert judgement
- All provisions over \$250k are reported to the Board Risk Management Committee
- All write off's greater than \$5m not covered by a specific provision are approved by Board Risk Management Committee



## Collective provisioning

- St.George collective provisioning scheme is in accordance with IFRS Accounting Standards and is subject to annual audit
- All commercial exposures are allocated a probability of default risk grade at origination. The calculation of the probability of default is an integral part of the St.George commercial lending process
- A collective provision is automatically raised and posted following a downgrade in the probability of default risk grade
- Collective provision is equal to the calculated increase in the expected loss amount. This is a function of:
  - Increase in the probability of default estimate
  - Exposure at default estimate
  - Loss given default estimate
- Group Collective Provisions as at Sep-07 were \$290.7m



## Crusade CP No.1 – Asset backed commercial paper conduit

- A customer securitisation program
- Currently \$1.3bn on issue\*
- Diversified and highly rated portfolio with:
  - 58% rated AAA
  - 40% rated AA
  - 2% rate A
- Contains no CDO's and has no exposure to offshore markets
- Remains fully funded and has not to date drawn liquidity

\* as at 25 February



## FY08 term issuances

We have issued \$4.1 bn of Medium Term Funding issues YTD\*:

- AUD Domestic Issues
  - \$500m of 3 year Fixed and Floating TDs in October 2007
  - \$900m of 1.5 year Floating Rate TDs in February 2008
  - \$1,000m of 1 year Floating Rate TDs in February 2008
  - \$150m of 1 year NCDs in February 2008
- CHF 250m of 2 year Notes – St.George’s first public Swiss Francs issue
- \$1,260m equivalent of private placement in HKD, SGD, NZD, JPY, EUR, AUD, USD

\*YTD as at 29 February 2008



## Automotive Finance

### Business Description

- Auto is one of our six chosen industry segments
- Financier to quality auto dealers
- Wholesale finance and banking services for dealers and retail finance for vehicles bought at dealerships
- National presence with operations across Australia
- Market share of dealers estimated at 20% (equal market leader)
- Very high levels of satisfaction and customer advocacy with 95% of dealers likely to recommend St.George
- Full financial services offering to dealers with over 6 products per customer
- Strong financial disciplines including margin management and cost and impairments controls in place
- Significant investment in systems over the past 3 years to support future growth
- Strategic focus to continue to grow the business profitably:

### Strong financial delivery in a low growth market

	2006-07	2007-08F
Asset growth	10%	10%
Revenue growth	10%	10%
Profit growth	16%	13%

- Grow market share with chosen segment (new car dealers) increasing wholesale and retail balance sheet and revenue streams
- Continue to increase dealer product penetration
- Grow the retail book through improving retail retention rates and cross-sell to retail customers



## Centro exposure

### What we did

- Prior relationships with Thomco & MCS pre Centro acquisition
- Centro has been a customer of the bank since 2002
- Centro \$458m exposure is spread over 5 legal entities
- Each entity is a bankruptcy remote trust
- Fully secured with LVRs all below 70%
- All exposures are within prudential and internal policy guidelines

### What we didn't do

- We have not lent to the Group holding company
- No US and international trusts
- No unsecured exposure

Note: There is no exposure to the following Centro entities, Centro Properties Group (CPG), Other Centro MCS Syndicates, Centro Direct Property Fund, Centro Direct Property Fund International (DPFI), Centro America Fund (CAF), Centro Australia Wholesale Fund (CAWF) and Centro Premium Fund No.1 (CPF No.1)



## Agenda

### 1. Evolution of Institutional & Business Bank

#### 2. Key areas of focus

- People
- Customers
- Best Business Bank Technology program
- Strategic Priorities

#### 3. Key areas of Interest

- Institutional & Financial Markets
- Property construction policy
- Syndicated lending exposure
- Specific provisions
- Collective provisioning
- FY08 term issuances
- Crusade CP No. 1 - asset backed commercial paper conduit
- Automotive finance
- Centro

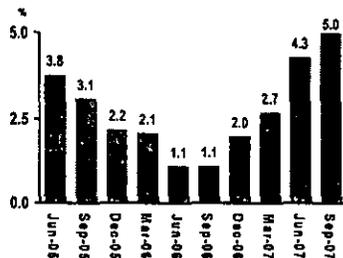
#### 4. Economy

- NSW economy
- National economy



## NSW economy - remains strong and resilient

### NSW state final demand\* (GDP equivalent^)



- NSW contributes 32% of national GDP
- NSW unemployment rate at 4.5% is near long term lows
- Residential vacancy rates remain tight at 1.4%, encouraging property investment
- Sydney's median house price rose by 8% in 2007
- Overseas Immigration is strong at 50,000pa
- State government supportive of business and public sector investment has accelerated
- Private capital expenditure now growing at double digit annual rate

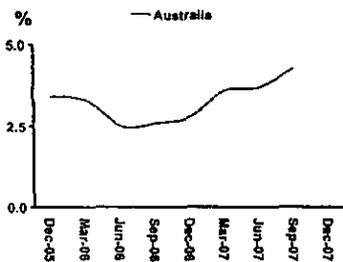
NSW economy has displayed a convincing rebound

\*12 month annual percentage change, seasonally adjusted ^Excludes import and export data. Source: ABS



## National economy

### AUSTRALIA (annual GDP growth\*)



- 2007 Australian GDP growth of 3.8% well ahead of advanced economy average of 2.6%^
- Housing market upswing in place after 2003-05 downturn. National house price increased 12.3% in 2007
- Trade patterns have changed. China now 2<sup>nd</sup> largest export market. Japan 1<sup>st</sup>, India 6<sup>th</sup> and United States 7<sup>th</sup>
- Commodity price support for the economy continues with coal, iron ore and gold (top 3 merchandise exports) at or near record prices

Decoupling: Economist 2008 GDP forecast for Australia 3.5%\*

\*Data Sources: EcoWin, The Economist 08-Feb-07. ^ Data Source: IMF. Aus 2007 estimate includes forecast for Q4 07



93

## Institutional & Business Bank executive team



94

## Visit [www.stgeorge.com.au](http://www.stgeorge.com.au)

The material in this presentation is general background information about the Bank's activities current at the date of the presentation. It is information given in summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice when deciding if an investment is appropriate.

For further information visit:

[www.stgeorge.com.au](http://www.stgeorge.com.au)

or contact

Sean O'Sullivan  
Head of Investor Relations

Ph: +61 2 9236 3618

Mb: +61 412 139 711

Email: [osullivan@stgeorge.com.au](mailto:osullivan@stgeorge.com.au)





570 1111  
2008 MAR 21 15:25  
ST. GEORGE BANK

# news release

11 March 2008

## **St.George to increase home loan variable interest rates and deposit rates**

St.George today announced that it would increase interest rates on a range of lending and deposit products, due to the recent RBA decision and also the significant increase in its wholesale funding costs. As a result, the St.George Standard Variable Rate will increase by 0.35% to 9.37% pa, effective Thursday 13 March 2008 for new and existing customers. Deposit interest rates will increase by up to 0.50% on a range of products, with our online direct saver account increasing 0.25%pa to 7.00%pa and current promotional rate increasing to 7.25%pa, effective yesterday.

Michael Cameron, St.George Chief Financial Officer said that despite the Bank's endeavours to absorb the increased funding costs as a result of the impacts of the US sub-prime lending crisis on global liquidity and the wholesale funding markets, St.George has had to pass on some of this increased cost to customers.

"Since August last year we have been absorbing a significant increase in our funding costs. While we had hoped that conditions would soon return to normal, in fact we have seen these costs continue to increase," Mr Cameron said.

George Beatty, Acting Group Executive Retail Bank said; "This is a decision that has been made only after very careful consideration. While customers who have deposits with St.George will see increased savings as a result of this announcement, we are very mindful of the impact of increased home loan rates on customers. It's reassuring that the majority of St.George customers do already pay more than their regular minimum repayment and have a buffer in place for any rate changes. However we encourage any customers who are experiencing hardship to contact us immediately and we can discuss their personal situation. Assistance for eligible customers includes delaying repayments or restructuring their loans."

St.George has a wide range of home loan products to suit customer needs. Our current campaign offers customers who take up the Advantage Home Loan package a discount of 0.70%pa off the standard variable interest rate. Customers who would like the certainty of fixed repayments may consider our competitive fixed home loan rates available for periods from 1 to 5 years.

*Ends...*

### **Media contacts:**

Lara Daniels, Corporate Relations, 02 9236 1508 or 0419 226 449

Sharon Keller, Corporate Relations, 02 9236 3536 or 0420 598 994

RECEIVED

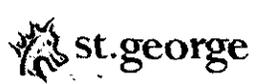
MARCH 17 11:27

ST. GEORGE BANK

# St. George Bank

## Investor Conferences London and New York March 2008

**Paul Fegan**  
Managing Director & CEO  
**Michael Cameron**  
Chief Financial Officer



### St. George Bank is....

- Australia's 5<sup>th</sup> largest bank
- Differentiated by customer service
- Strongly capitalised and well funded with >\$110bn of high quality lending assets
- Diversified across consumer, business banking and wealth management in multiple geographies and customer segments
- A low risk, solely domestically focused, growth orientated financial services company

On track to meet FY08 EPS growth target



## Profit result – FY07

3

	Sep-07	Sep-06	Change %
Cash profit*	\$1,160m	\$1,026m	13.1
Net profit^	\$1,163m	\$1,048m	11.0
Earnings per share*	218.9¢	195.8¢	11.8
Return on equity*	23.2%	22.9%	
Expense to income*	42.5%	44.0%	
Dividend	168¢	151¢	11.3



\*Net profit includes hedging and derivatives and significant items. \*Cash basis excludes these items

## Challenges for the sector

## Review of core businesses

## Outlook and targets



4

## Global environment

6

- World economic view has become more pessimistic
- Massive sub-prime losses and write-offs for global investment banks
- Equity markets weaker – off c.16% from 2007 high\*
- Interest rate gap between Australia and US widening
- Australian banks re-pricing interest rates outside RBA changes
- Investor sentiment has increasingly become more nervous
- Massive equity placements by Chinese Banks and Sovereign Entities
- Dividends suspended eg Citi
- Capital depletion, funding issues
- Major fraud eg Societe Generale
- Corporate impairment
- International ratings downgrades – corporates, banks, monolines



\*ASX S&P 200 Acc Index to 4 Mar-08

## This has produced new challenges for the sector...

6

Higher funding costs

Tighter access to funding

Renewed focus on credit quality

Increased demands on capital

Slower recovery for NSW economy



## Strong and flexible sources of funding

### Total funding by source as at Jan-08

	\$bn
Retail	50.7
Short term wholesale	28.8
Term wholesale	14.9
Securitisation^^	17.4
Subordinated debt	1.9
Preference shares	0.7
<b>Total</b>	<b>114.4</b>

- Retail deposits growing at 18.1%^
- Strong base of retail deposits accounting for:
  - 64% of all retail lending\*
  - 52% of total funding excluding securitised assets
  - 44% of total funding including securitised assets
- \$7.1bn of business deposits and \$4.1bn of Wealth cash balances are strongly growing sources of funding

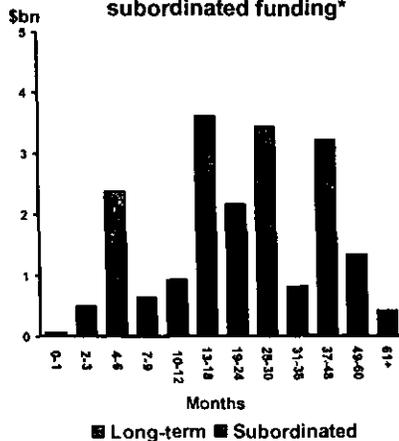
Liquidity in the bank is high at 12%\*\*



All data as at 31 Jan-08 \*Including securitised assets. ^^Including c.\$1bn of asset backed conduit funding  
^Annualised percentage Sep-07 to Jan-08. \*\*Includes liquid assets and treasury securities

## Committed term funding - ahead of schedule

### Maturity profile of term and subordinated funding\*



- Committed term funding represents 36% of total wholesale funding
- <15% of committed term funding is maturing in next 6 months
- Average weighted maturity of committed funding is 26 months
- \$4.1bn committed term funding issued since 1 Oct-07
- Over 50% of \$8bn of planned committed funding achieved YTD

Increasing flexibility and diversity to counter challenging market conditions



\*As at 29 Feb-08

## Wholesale funding costs and the impact on NIM

### Widening spreads\*

	Oct-07 bps	Mar-08 bps
Cash/90 days**	35	65
Senior debt		
3 year^	35	90
5 year^	45	120

### Mitigants

- Growth in retail deposits matching growth in consumer and home lending
- Deposits spreads increased
- Corporate borrowing rates widened
- Free funds benefit from recent capital raisings
- Active management of product spreads:
  - standard mortgage variable rate up 20bps
  - business lending variable rate up 25bps
  - margin lending rate up 10bps
  - credit cards lending rates up 25-75bps

Underlying FY08 net interest margin compression (excluding the impact of increased excess liquidity) expected to be around 10bps

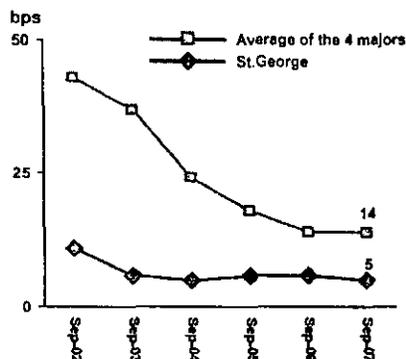


\*Spreads to 90 day bank bill swap rate

\*\*Differential between overnight cash rate and 90 day bank bill swap rate

## Credit quality remains robust

### Net impaired assets/net receivables\*



Bad and doubtful debts 0.18% of average total receivables

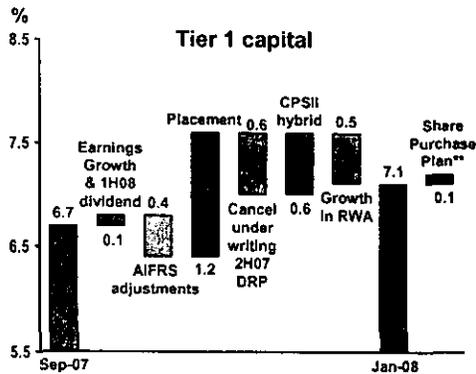
- Low risk business mix
- Proven track record
- Credit quality in retail division remains excellent, with the arrears performance strong
- Overall credit quality in business banking remains strong, exposures to individual entities are being closely monitored
- No exposures to:
  - US or domestic sub-prime lending
  - CDOs
  - hedge funds



\*Sep-05 onwards includes securitisation and bill acceptances

## Optimising the capital equation

11



- Tier 1 capital currently >7%\*
- Lower Tier 1 minimum of 6.25% agreed by APRA in Dec-07
- Factors impacting 2009 capital requirements include:
  - 1 Jan-09 Basel II accreditation^
  - growth in risk weighted assets
  - state of securitisation markets
  - DRP participation rate

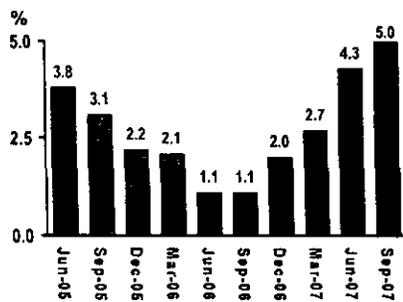
Sufficient capital to meet FY08 requirements and beyond

\*As at 29 Feb-08. \*\*Share Purchase Plan to be completed in Mar-08. ^Accreditation subject to APRA approval

## NSW economy remains strong and resilient

12

**NSW state final demand\* (GDP equivalent^)**



NSW economy has displayed a convincing rebound

- NSW contributes 32% of national GDP
- NSW unemployment rate at 4.5% is near long term lows
- Residential vacancy rates remain tight at 1.4%, encouraging property investment
- Sydney's median house price rose by 8% in 2007
- Overseas immigration is strong at 50,000pa
- State government supportive of business and public sector investment has accelerated
- Private capital expenditure now growing at double digit annual rate

\*12 month annual percentage change, seasonally adjusted ^Excludes import and export data. Source: ABS

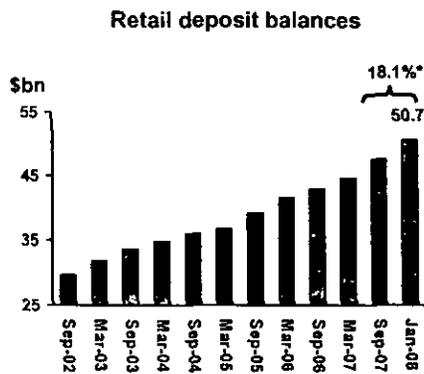
## Challenges for the sector

Review of core businesses

## Outlook and targets



## Deposits – outstanding growth



- Balance growth benefiting from:
  - flight to quality
  - focus on core offering
  - instability in investment markets
  - changes in superannuation legislation
- Margin performance improved due to:
  - robust growth in transaction accounts
  - recent rises in official interest rates

Retail deposits growth YTD matching retail lending growth

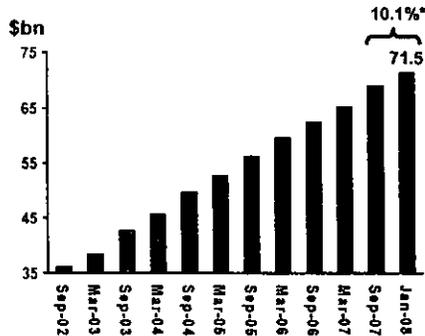


\*Annualised percentage Sep-07 to Jan-08

## Home Loans – solid growth continues

15

### Residential receivables



- Market share in NSW 14.4%, up from 14.2% in Nov-06<sup>^</sup>
- 30+ day arrears to total mortgages is 0.98%, down from 1.34% in Jan-07
- Houses in possession 74, down from 86 in Sep-07
- Credit quality remains excellent

On track to grow broadly in line with system

<sup>^</sup>Annualised percentage Sep-07 to Jan-08 <sup>^</sup>Cannex derived Jan-08

## Middle Market – growing market share

16

### Market share by state<sup>^</sup>

	Dec-07	Dec-06
NSW	13.1	9.9
ACT	39.4	34.9
BankSA	21.2	18.5
Victoria	3.7	2.7
Queensland	4.0	4.0
Western Australia	10.4	9.7
National	9.0	7.5

- 31% annualised growth Sep-07 to Jan-08
- 31% annualised growth in NSW
- Strong performance driven by:
  - continued investment in people and processes
  - consistent adherence to proven relationship model
  - robust national system growth with solid NSW contribution

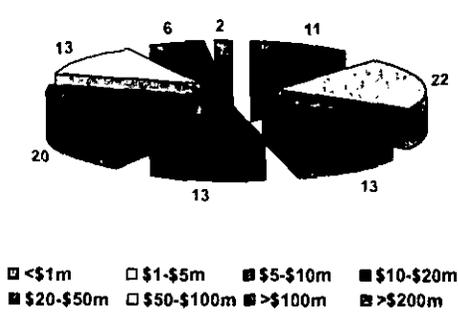
On track to achieve receivables growth rates >25%

<sup>^</sup>Cannex derived

## Commercial lending - well secured and diversified

17

Distribution by loan size %



State	Geographical distribution %
NSW/ACT	48
SA/NT	18
WA	16
VIC	11
QLD	7

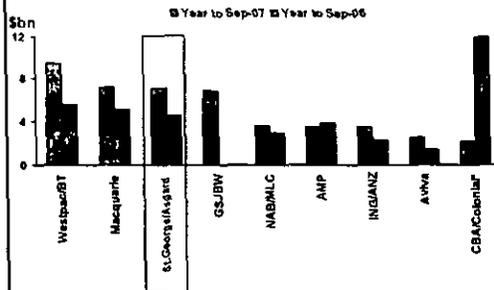
82% of the portfolio in chosen industries  
 68% of new business sourced from existing customers  
 79% of total portfolio balances are <\$50m  
 >90% of the portfolio secured



## Wealth Management – meeting the challenges

18

Yearly platform net flows



- Managed funds balances have fallen 8.8% over the four months ended Jan-08
- Balance growth impacted by:
  - deteriorating investments markets
  - reallocation of investments to bank deposits
- Gross inflows have grown at 14% for the four months ended Jan-08
- Asgard, Advance, insurance and margin lending businesses remain strong contributors to group earnings

Consistently ranked in top 5 for net flows



Source: Plan for Life Sep-06 to Sep-07 Quarterly Data System. \*One-off win and then loss of GSUBW mandate

## Substantial investment agenda maintained

19

- 230 new ATMs already in place in FY08
- 10 new retail branches scheduled in FY08
- 3 new business sites scheduled in FY08
- Continuing to attract and hire quality new frontline sales people across our retail, business banking and financial planning businesses
- Substantial investment in brand and marketing
- New credit cards processing platform completed in Feb-08
- Significant investment in technology platform supporting business banking
- Investing in wealth's underlying infrastructure and customer interface
- Ongoing Basel II and Anti-Money Laundering compliance projects



## Challenges for the sector

## Review of core businesses

## Outlook and targets

20



## Sector outlook

21

- Wholesale funding costs to remain high in the medium term
- Expect increased discernment between differentiated credit risks
- St. George to benefit from increased risk focus over time due to quality of underlying assets and businesses
- Competitive environment to moderate as pressures from non-bank lenders and peripheral players subside
- Home loan and consumer credit growth, while remaining robust, may moderate due to recent interest rate rises
- Business lending to remain strong due to sound economic environment
- Markets factoring in additional rises in interest rates



## St. George outlook

22

- Retail deposits growth to remain robust and match growth in retail lending
- Home loan growth strong at around current levels of 10%\*
- Personal lending and credit cards to continue to grow at 14%\*
- Middle market growing at 31%\* with strong pipeline supporting future growth
- Wealth management net inflows to continue to exceed system growth, though absolute growth will be impacted by deteriorating investment markets
- Product spreads repricing to have full run rate earnings impact in 2H08

Momentum across all core businesses remains strong



\*Annualised percentage Sep-07 to Jan-08

## FY08 guidance

	As at Sep-07	As at Mar-08
<b>EPS growth FY08</b>	<b>10%*</b>	<b>On track*</b> Assuming no one-off material credit losses
Cost to income	Manage to low end of peer group	On track while maintaining solid investment program
Capital	Tier 1 minimum 6.5% pending APRA review <sup>^</sup>	Currently >7% with new minimum Tier 1 ratio of 6.25% agreed to by APRA
Credit quality	Maintain positive differential to majors	On track
Customer satisfaction	Maintain positive differential to majors	On track with differential currently 6%



<sup>^</sup>As part of Basel II transition  
<sup>\*</sup>Targets exclude impact of hedging and derivatives and assumes a reasonably sound economic environment  
<sup>\*\*</sup>Roy Morgan Research Dec-07 rolling 3 mth average respondents (aged 14+) with transaction accounts at institution

## In conclusion

24

- Robust growth across all businesses continues
- Management is actively managing the businesses to counter headwinds through:
  - product repricing
  - prudent cost disciplines
  - focused reinvestment
  - superior service offerings delivering market share gains
- A strong management team is in place with further strengthening to be announced soon
- Overall credit quality remains solid
- Franchise is well diversified, solely domestically focused, growing and of high quality

10% EPS growth guidance is reaffirmed





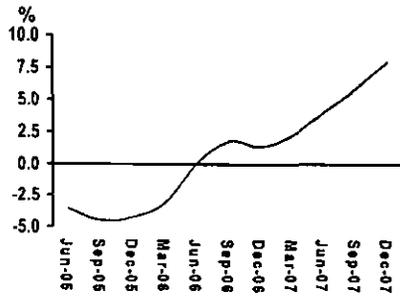
# Appendix



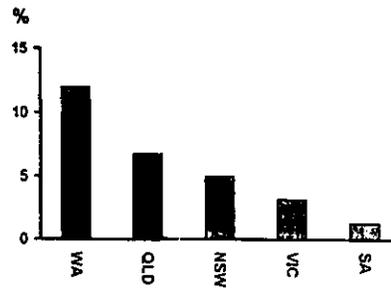
## NSW economy

27

Sydney house price\*  
(annual percent change)



Annual economic growth by state  
(state final demand^)



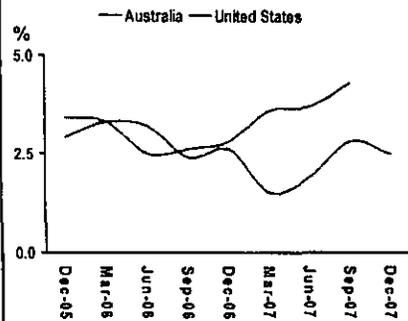
\*Annual percent change to Sep-07 (seasonally adjusted data), excludes imports and exports. Source: ABS Source: ABS

^Annual percent change, seasonally adjusted.

## National economy

28

US vs AUSTRALIA  
(annual GDP growth\*)



Decoupling: Economist 2008  
GDP forecast for US 1.6%,  
Australia 3.5%\*

- 2007 Australian GDP growth of 3.8% well ahead of advanced economy average of 2.6%^
- Housing market upswing in place after 2003-05 downturn. National house price increased 12.3% in 2007
- Trade patterns have changed. China now 2<sup>nd</sup> largest export market. Japan 1<sup>st</sup>, India 6<sup>th</sup> and United States 7<sup>th</sup>
- Commodity price support for the economy continues with coal, iron ore and gold (top 3 merchandise exports) at or near record prices



\*Data Sources: EcoWin, The Economist 09-Feb-07. ^Data Source: IMF. Aus 2007 estimate includes forecast for Q4 07

The material in this presentation is general background information about the Bank's activities current at the date of the presentation. It is information given in summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice when deciding if an investment is appropriate.

For further information visit

[www.stgeorge.com.au](http://www.stgeorge.com.au)

or contact

Sean O'Sullivan

Head of Investor Relations

Ph: +61 2 9236 3618

Mb: +61 412 139 711

Email: [osullivans@stgeorge.com.au](mailto:osullivans@stgeorge.com.au)



2007 11/3/2002

# Appendix 3Y

2007 11/3/2002

## Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

<b>Name of entity</b>	ST.GEORGE BANK LIMITED
<b>ABN</b>	92 055 513 070

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Mr John M Thame
<b>Date of last notice</b>	28 December 2007

### Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	<u>Direct:</u> 150,418 shares (fully paid ordinary) <u>Indirect:</u> 165 Converting Preference Shares II
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	165 Converting Preference Shares II held by Thame Investments Pty Ltd as trustee for the Thame Pension Fund
<b>Date of change</b>	7 March 2008
<b>No. of securities held prior to change</b>	150,216 shares (fully paid ordinary) 165 Converting Preference Shares II
<b>Class</b>	Fully Paid Ordinary Shares
<b>Number acquired</b>	202 shares (fully paid ordinary)
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$24.72 per fully paid ordinary share
<b>No. of securities held after change</b>	150,418 shares (fully paid ordinary) 165 Converting Preference Shares II

+ See chapter 19 for defined terms.

<p><b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Acquired as a result of participating in the St. George Share Purchase Plan</p>
---	--

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<p><b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed</p>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<p><b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<b>Interest after change</b>	

+ See chapter 19 for defined terms.

# Appendix 3Y

## Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

<b>Name of entity</b>	ST.GEORGE BANK LIMITED
<b>ABN</b>	92 055 513 070

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Mr Paul D R Isherwood
<b>Date of last notice</b>	28 December 2007

### Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	<u>Direct:</u> 11,990 shares (fully paid ordinary) Indirect: 20,212 shares (fully paid ordinary) 263 SAINTS 1,000 CPS 1,165 CPSII
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Joint holding with spouse as trustee for the PDR Super Fund
<b>Date of change</b>	7 March 2008
<b>No. of securities held prior to change</b>	32,000 shares (fully paid ordinary) 263 SAINTS 1,000 CPS 1,165 CPSII
<b>Class</b>	Fully Paid Ordinary
<b>Number acquired</b>	202 shares (fully paid ordinary)
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$24.72 per fully paid ordinary share

+ See chapter 19 for defined terms.

<b>No. of securities held after change</b>	32,202 shares (fully paid ordinary) 263 SAINTS 1,000 CPS 1,165 CPSII
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Acquired as a result of participating in the St. George Share Purchase Plan

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
<b>Interest after change</b>	

+ See chapter 19 for defined terms.

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	ST.GEORGE BANK LIMITED
<b>ABN</b>	92 055 513 070

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Mr Graham J Reaney
<b>Date of last notice</b>	22 November 2007

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	<u>Direct</u> 26,131 shares (fully paid ordinary) <u>Indirect</u> 25,137 shares (fully paid ordinary)*
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	* Director of shareholder and Power of Attorney for shareholder
<b>Date of change</b>	7 March 2008
<b>No. of securities held prior to change</b>	51,066 shares (fully paid ordinary)
<b>Class</b>	Fully Paid Ordinary Shares
<b>Number acquired</b>	202 shares (fully paid ordinary)
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$24.72 per fully paid ordinary share
<b>No. of securities held after change</b>	51,268 shares (fully paid ordinary)
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Acquired as a result of participating in the St. George Share Purchase Plan.

+ See chapter 19 for defined terms.

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
<b>Interest after change</b>	

---

+ See chapter 19 for defined terms.

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	ST.GEORGE BANK LIMITED
<b>ABN</b>	92 055 513 070

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Richard Anthony Fountayne England
<b>Date of last notice</b>	18 December 2007

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct 500 shares (fully paid ordinary) Indirect 5,078 shares (fully paid ordinary)
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	5,078 shares (fully paid ordinary) held by Domkirke Pty Limited Mr England is a director of Domkirke Pty Limited
<b>Date of change</b>	7 March 2008
<b>No. of securities held prior to change</b>	5,376 shares (fully paid ordinary)
<b>Class</b>	Fully Paid Ordinary Shares
<b>Number acquired</b>	202 shares (fully paid ordinary)
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$24.72 per fully paid ordinary share
<b>No. of securities held after change</b>	5,578 shares (fully paid ordinary)

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<p><b>Nature of change</b>          Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Acquired as a result of participating in the St. George Share Purchase Plan</p>
--	--

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<p><b>No. and class of securities to which interest related prior to change</b>          Note: Details are only required for a contract in relation to which the interest has changed</p>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<p><b>Value/Consideration</b>          Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<b>Interest after change</b>	

+ See chapter 19 for defined terms.

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	ST.GEORGE BANK LIMITED
<b>ABN</b>	92 055 513 070

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Peter John Oswin Hawkins
<b>Date of last notice</b>	28 December 2007

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	<u>Direct:</u> 4,541 shares (fully paid ordinary) <u>Indirect:</u> 7,075 shares (fully paid ordinary) 2,000 Converting Preference Shares II
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Indirect: 1,373 shares (fully paid ordinary) held by Petlyn Holdings Pty Limited <ATF The Hawkins Family Trust> Mr Hawkins is a director of Petlyn Holdings Pty Limited. Indirect: 5,702 shares (fully paid ordinary) held by Lynter Investments Pty Limited <ATF The Hawkins Family Superannuation Fund> Indirect: 2,000 Converting Preference Shares II held by Lynter Investments Pty Limited <ATF The Hawkins Family Superannuation Fund> Mr Hawkins is a director of Lynter Investments Pty Limited.
<b>Date of change</b>	7 March 2008
<b>No. of securities held prior to change</b>	11,414 shares (fully paid ordinary) 2,000 Converting Preference Shares II
<b>Class</b>	Fully Paid Ordinary Shares

+ See chapter 19 for defined terms.

<b>Number acquired</b>	202 shares (fully paid ordinary)
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$24.72 per fully paid ordinary share
<b>No. of securities held after change</b>	11,616 shares (fully paid ordinary) 2,000 Converting Preference Share II
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Acquired as a result of participating in the St. George Share Purchase Plan

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of 'notifiable interest of a director' should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
<b>Interest after change</b>	

+ See chapter 19 for defined terms.

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

ST.GEORGE BANK LIMITED

ABN

92 055 513 070

We (the entity) give ASX the following information.

### Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- |   |  |                            |
|---|--|----------------------------|
| 1 | *Class of *securities issued or to be issued   | Fully Paid Ordinary Shares |
| 2 | Number of *securities issued or to be issued (if known) or maximum number which may be issued  | 3,452,467                  |
| 3 | Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) | N/A                        |

+ See chapter 19 for defined terms.

- 4 Do the \*securities rank equally in all respects from the date of allotment with an existing \*class of quoted \*securities?
- If the additional securities do not rank equally, please state:
- the date from which they do
  - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
  - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
- 5 Issue price or consideration
- 6 Purpose of the issue  
(If issued as consideration for the acquisition of assets, clearly identify those assets)
- 7 Dates of entering \*securities into uncertificated holdings or despatch of certificates

Yes, with existing fully paid ordinary shares.

\$24.72 per fully paid ordinary share

Shares issued under the St. George Share Purchase Plan

7 March 2008

---

+ See chapter 19 for defined terms.

	Number	+Class
8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	561,059,442	Ordinary Shares
	3,500,000	SAINTS
	1,500,000	SPS
	3,250,000	CPS
	4,000,000	CPS II
	2,626	Redeemable Preference Borrower Shares
	191,025	Redeemable Preference Depositor Shares
	90,000	Floating Rate Transferable Deposits due 8 April 2011
	40,000	Fixed Rate Transferable Deposits due 8 April 2011
	45,000	Floating Rate Transferable Deposits due 28 November 2011
15,000	Fixed Rate Transferable Deposits due 28 November 2011	

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)		

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	To be treated in the same manner as other quoted ordinary shares.
---	---

## Part 2 - Bonus issue or pro rata issue

- |    |  |  |
|----|--|--|
| 11 | Is security holder approval required?            |  |
| 12 | Is the issue renounceable or non-renounceable?   |  |
| 13 | Ratio in which the +securities will be offered   |  |
| 14 | +Class of +securities to which the offer relates |  |

+ See chapter 19 for defined terms.

- 15 \*Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has \*security holders who will not be sent new issue documents  
Note: Security holders must be told how their entitlements are to be dealt with.  
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of \*security holders
- 25 If the issue is contingent on \*security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders

+ See chapter 19 for defined terms.

- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do \*security holders sell their entitlements *in full* through a broker?
- 31 How do \*security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do \*security holders dispose of their entitlements (except by sale through a broker)?
- 33 \*Despatch date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35  If the \*securities are \*equity securities, the names of the 20 largest holders of the additional \*securities, and the number and percentage of additional \*securities held by those holders

36  If the \*securities are \*equity securities, a distribution schedule of the additional \*securities setting out the number of holders in the categories  
 1 - 1,000  
 1,001 - 5,000  
 5,001 - 10,000  
 10,001 - 100,000

+ See chapter 19 for defined terms.

100,001 and over

37  A copy of any trust deed for the additional \*securities

**Entities that have ticked box 34(b)**

38 Number of securities for which \*quotation is sought

39 Class of \*securities for which quotation is sought

40 Do the \*securities rank equally in all respects from the date of allotment with an existing \*class of quoted \*securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

	Number	*Class
42 Number and *class of all *securities quoted on ASX (including the securities in clause 38)		

**Quotation agreement**

1 \*Quotation of our additional \*securities is in ASX's absolute discretion. ASX may quote the \*securities on any conditions it decides.

+ See chapter 19 for defined terms.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Date: 7/3/08

Secretary

Print name:

Michael Bowan

====

+ See chapter 19 for defined terms.

**END**