end of year update 2004

st.george

Chairman's Report

The financial year to 30 September 2004 has seen another strong result for St.George.

Net profit after tax, preference dividends and significant items was up 18.3 per cent to $717 million from $606 million. Earnings Per Share, before goodwill amortisation and significant items, grew by 13.1 per cent.

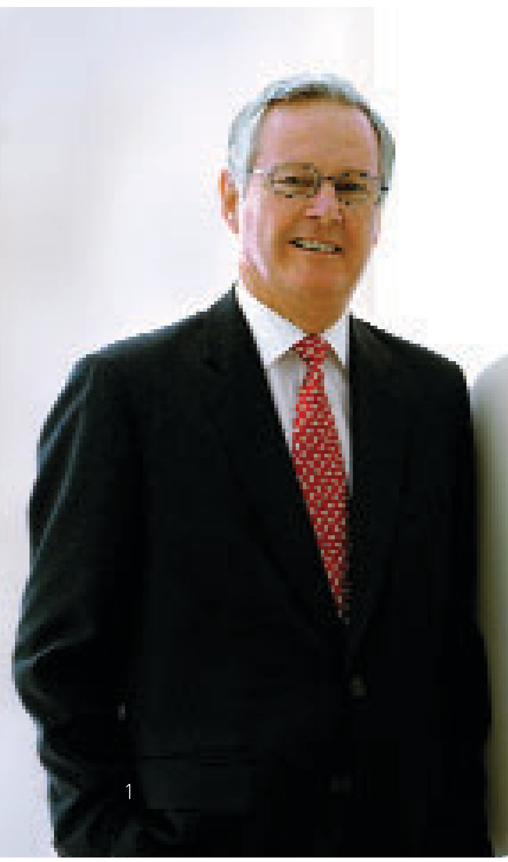
This strong performance was based upon continued growth in deposit and lending volumes underpinned by effective cost management. Importantly, the Group's credit quality remained outstanding. The Group is seeing the rewards of a consistent and well-implemented strategy.

The Directors were pleased to announce a fully franked final dividend of 62 cents per share. The total dividend payable for the full year increased by 28.4 per cent to $1.22. The dividend has more than doubled since 2000 when it was 55 cents. The Dividend Reinvestment Plan will continue with arrangements similar to last year.

In 2001, St.George granted Sell Back Rights to effect an off-market buy-back of the Bank's shares. Subsequently, the Australian Tax Office issued a ruling stating that shareholders who received the Rights would be liable for income tax on the market value of those Rights.

St.George then undertook litigation on behalf of shareholders. In April 2004, the Federal Court held that St.George shareholders should not be taxed on the value of these Rights when they were granted. In May 2004, the Commissioner of Taxation lodged an appeal to the Full Federal Court against the decision.

The hearing date for this matter has been set for 12 November 2004, with a decision not expected until the first half of 2005. Shareholders will be kept fully informed of developments as they occur.



During the year, the Group undertook a very active capital management program. Initiatives included the successful $350 million Tier 1 capital raising (SAINTS). These funds are being used to enhance the Bank's overall capital position, provide for the Australian Prudential Regulatory Authority's requirements regarding Tier 1 capital and fund ongoing business growth.

In addition, St.George undertook three mortgage backed securitisation transactions through its Crusade Securitisation program. The most recent transaction, in September, was a multi-currency issue in euro, US dollars and AU dollars, totalling AU dollars 2.2 billion. This funding followed earlier transactions in the US and Europe, bringing the total issuance to $5.7 billion.

The Group has again benefited from a robust Australian economy. An underlying momentum throughout the business is being maintained. For 2005, the outlook for the Group remains a target of 10 per cent earnings per share growth. St.George is targeting double digit earnings per share growth for 2006, assuming a reasonably robust economy.

In May, I announced that I would be standing down as Chairman and Director at this year's Annual General Meeting. I indicated that, over the past 20 years I had been travelling extensively for business and while my wife and I both continue to enjoy good health, it was time to step down from all corporate and public commitments. I have been on the Board of St.George since 1995 and Chairman since 1996 and am confident I am leaving the Bank in a very solid position.

I was pleased to announce in August this year that Mr John Thame had been appointed Chairman effective from December 2004. Mr Thame brings substantial experience to the role and has been on the Board since 1997. He was the former Managing Director of Advance Bank and has a wide knowledge of the financial services industry.

The Board has also appointed a new Director, Mr Richard England. Mr England joined the Board in September 2004 and is a professional company director and chartered accountant. He has over 30 years experience in insolvency and management advisory work.

In addition, the Board has invited Mr Terry Davis to seek election to the Board at its Annual General Meeting in December 2004. Mr Davis is currently the Chief Executive and Managing Director of Coca -Cola Amatil. He has previously worked for the Foster's Group in various positions including Managing Director, Beringer Blass Wine Estates. Between 1987 and 1997 he was with the Cellarmaster Wine Club Group as Managing Director. Mr Davis will bring to the Board wide marketing skills.

Finally, on behalf of the Directors, I should like to thank Mrs Gail Kelly, her senior management team and all St.George staff for another outstanding year. I should also like to thank all the Bank's shareholders for making my time at St.George such a positive and enjoyable experience.

Frank J Conroy
Chairman

Managing Director's Report

I am delighted to present an excellent result for the St.George Group for the last 12 months.

The Group has delivered an 18.3 per cent increase in profit to $717 million after tax, preference dividends and significant items. Return on Equity increased to 21.4 per cent.

Earnings Per Share (EPS) before goodwill amortisation and significant items increased by 13.1 per cent – a very strong result relative to the industry. Our initial target at the start of the financial year was EPS growth, before goodwill amortisation and significant items, of 10–11 per cent. This was upgraded during the year to 11–13 per cent as a result of a strong first half performance.

Highlights of 2004

- Total lending assets (on and off balance sheet) increased by 17.3 per cent to $70.5 billion.
- Commercial lending (including bill acceptances) increased by 22.0 per cent to $16.6 billion.
- Residential lending (including securitised loans) increased by 16.5 per cent to $49.8 billion.
- Managed funds increased by 25.3 per cent to $24.8 billion.
- Net interest income increased by 11.1 per cent to $1.6 billion. This was driven by strong growth in our loans and receivables.
- Non-interest income (before significant items) increased by 5.3 per cent to $958 million.

It should be noted that our credit quality remains outstanding, with bad debts (as a percentage of our total net lending) remaining stable at 0.2 per cent.

Our cost to income ratio, which measures our productivity, improved from 49.6 per cent to 47.5 per cent. This was assisted by the ongoing realisation of $80 million in savings from our recent Even Better Bank program and continued careful cost management. We have continued to invest in the business, further laying the platform for continued superior earnings performance.

Another pleasing outcome is that all business units in the Group experienced strong growth. Personal Customers' profit before tax increased by 9.6 per cent, Institutional and Business Banking by 14.1 per cent, Wealth Management by 40.8 per cent and BankSA by 16.1 per cent.

- Home Loans
  During the year, our residential lending (including securitisation) increased by a creditable 16.5 per cent. This is in line with overall market growth and consistent with our forecast at the start of the year.

  Our focus has been on improving our service levels by implementing back office efficiencies, reducing processing times, maintaining our profit margin, and raising retention rates.

  I am pleased to report that we have achieved some very positive outcomes in these areas. For instance, the average time we take to approve a mortgage has reduced significantly as a result of our Mortgage Services Transformation program.

  The run-off rate has also reduced from 21.9 per cent to 18.3 per cent for the year as a result of our focus on service and the breadth of our product range which includes innovative higher margin products such as the Low Documentation and Seniors Access loans.

- Middle Market
  The Middle Market, which we define as customers requiring over $1 million in borrowings, has had another very strong year with lending growth increasing by 24.0 per cent. Again, this success has been underpinned by our customer relationship model which we believe differentiates us from our competitors. Independent research continues to indicate that our customers are significantly less likely to leave us than our competitors.

  St.George was named 2004 Business Bank of the Year by CFO Magazine.

- Wealth Management
  Our Wealth Management division has also had an excellent year. Managed funds grew by 25.3 per cent to $24.8 billion. SEALCORP, which provides an investment administration platform for financial advisers throughout Australia, increased its funds under administration by 27.6 per cent over the year to $18.3 billion. We also saw strong growth from the Group's funds manager, Advance Asset Management, which grew its funds under management by 18.3 per cent.

engaged people + great customer experience = superior financial results

- Victoria
  The Group continued to drive an organic growth strategy within Victoria. During the year we opened four retail branches and two business banking centres and identified 20 new ATM sites. Our key focus in this market continues to be Middle Market commercial clients, private bank clients and high net worth (Gold) customers. Our Victorian business experienced asset growth of 25.0 per cent.
- Integrated Sales and Service (ISS)
  ISS is an integral part of our customer service strategy. It is an approach that provides the tools we need to focus on what matters most – our customers. Introduced in December 2003, ISS continues to deliver improvements in service and sales capabilities across the Group, guiding our staff to work closely with individual customers to understand and meet their financial needs.

Strategy

In 2002, we articulated a strategic framework for the Group.

- Deepen and strengthen relationships with customers in our chosen markets.
- Leverage specialist capabilities for growth.
- Creatively differentiate on service.
- Accelerate and empower relationship selling.
- Build team and performance culture.
- Optimise cost structure.

This framework has successfully guided us over the past two years and will continue to form the basis of our strategy.

St.George has always claimed a unique position in the financial services market. This is a result of our warm and friendly culture and genuine care for our customers.

Using our strategic framework, we have developed a simple formula for success. Through engaged people delivering great customer experiences to our target customers we will be able to deliver consistently superior financial results for our shareholders.

Although product and price competitiveness are essential, it is the warmth, friendliness and sound advice of our staff and their ability to anticipate our customers' needs that will distinguish St.George over the long-term.

A key strategic focus for the year ahead will be building on our high-performing teams with a strong understanding of their local businesses. We are addressing every aspect of being a member of the St.George team, from how we recruit to training and development and our reward and recognition programs.

We are spending a lot of time connecting with our customers and learning how we can improve service delivery.

We have made real progress in the area of product competitiveness, redesigning existing products and introducing new ones so we can offer truly innovative solutions to our customers.

We will continue to invest in the business. This investment program will include the further employment of skilled relationship managers, support for our frontline people and the introduction of additional training programs.

Outlook

Over the last year, the financial sector has been characterised by strong growth. Going forward, we believe that consumer demand and housing investment will begin to moderate. We do however, expect business investment to remain buoyant throughout next year.

Looking ahead, we expect interest rates to remain relatively stable throughout 2005. A further slowdown in home loan system growth is anticipated and this may lead to further competition in the banking sector.

St.George has established a target of 10 per cent EPS growth for 2005. The strong momentum in the key drivers of St.George revenue growth is expected to offset some anticipated reduction in the net interest margin. St.George is targeting double digit EPS growth for 2006 on the assumption that the Australian economy remains reasonably robust.

As you will be aware, our Chairman, Frank Conroy, has indicated he will retire at our Annual General Meeting this year. I would like to personally thank him for his support and on behalf of the Board, recognise the outstanding contribution he has made to St.George during his time at the Bank. I wish both Frank and his wife Jan all the very best for the future.

This has been another excellent year for the Group and I would like to thank you for your continued support.

Gail Kelly

Gail Kelly
Managing Director

ST.GEORGE LIMITED AND ITS CONTROLLED ENTITIES

Five Year Financial Summary

FOR THE YEAR ENDED 30 SEPTEMBER 2004

		2004	2003	2002	2001	2000
STATEMENT OF FINANCIAL PERFORMANCE						
Interest Income	$m	**4,116**	3,434	3,064	3,311	3,194
Interest Expense	$m	**2,504**	1,983	1,731	2,076	2,022
Net Interest Income	$m	**1,612**	1,451	1,333	1,235	1,172
Other Income	$m	**975**	910	852	690	660
Bad and Doubtful Debts Expense	$m	**112**	102	87	77	50
Operating Expenses	$m	**1,342**	1,278	1,429	1,184	1,239
Share of Net (Profit)/Loss of Equity Accounted Associates	$m	**(2)**	3	1	3	–
Profit before Income Tax	$m	**1,135**	978	668	661	543
Income Tax Expense	$m	**372**	325	240	255	189
Profit after Income Tax	$m	**763**	653	428	406	354
Net (Loss)/Profit Attributable to Outside Equity Interests	$m	**(4)**	(5)	1	1	–
Net Profit Attributable to Members of the Bank	$m	**767**	658	427	405	354
Preference Dividends	$m	**50**	52	58	69	68
Profit Available to Ordinary Shareholders	$m	**717**	606	369	336	286
Return on Average Assets						
– before goodwill and significant items	%	**1.30**	1.31	1.26	1.09	0.95
– after goodwill and significant items	%	**1.14**	1.13	0.80	0.81	0.74
Return on Average Ordinary Equity						
– before goodwill and significant items	%	**21.42**	20.30	19.54	16.56	13.86
– after goodwill and significant items	%	**18.73**	17.23	11.73	11.71	10.32
Return on Average Risk Weighted Assets	%	**1.92**	1.91	1.38	1.42	1.34
Operating Expenses as a % of Average Assets[1]	%	**1.82**	2.00	2.13	2.07	2.11
Expense to Income Ratio[1]	%	**47.5**	49.6	52.4	53.6	58.2
[1] Before goodwill and significant items						
STATEMENT OF FINANCIAL POSITION						
Total Assets	$m	**69,960**	62,714	55,004	52,056	49,610
Liquids and Treasury Securities	$m	**7,166**	6,523	6,822	5,583	5,796
Loans and Other Receivables	$m	**54,782**	48,904	42,767	39,699	39,454
Other Assets	$m	**8,012**	7,287	5,415	6,774	4,360
Total Liabilities	$m	**64,931**	58,349	51,166	48,430	45,969
Deposits and Other Borrowings	$m	**46,083**	45,291	38,394	35,539	35,047
Bonds and Notes and Loan Capital	$m	**11,388**	6,628	8,305	8,545	8,348
Other Liabilities	$m	**7,460**	6,430	4,467	4,346	2,574
Total Shareholders' Equity	$m	**5,029**	4,365	3,838	3,626	3,641
Shareholders' Equity as % of Total Assets	%	**7.19**	6.96	6.98	6.97	7.34
Capital Adequacy						
– Tier 1 Capital	%	**7.3**	7.2	7.5	8.1	7.7
– Tier 2 Capital	%	**3.9**	3.2	3.4	3.1	3.9
– Less: Deductions	%	**(0.1)**	(0.1)	(0.1)	(0.1)	(0.1)
Total	%	**11.1**	10.3	10.8	11.1	11.5
Risk Weighted Assets	$m	**42,581**	36,903	32,495	29,226	28,102
RECEIVABLES						
Residential	$m	**39,273**	34,991	30,527	28,422	27,971
Commercial	$m	**11,447**	10,202	8,975	8,767	9,054
Consumer	$m	**4,070**	3,610	3,104	2,384	2,079
Other	$m	**201**	277	313	259	482
Receivables before General Provision	$m	**54,991**	49,080	42,919	39,832	39,586
General Provision	$m	**209**	176	152	133	132
Net Loans and Other Receivables	$m	**54,782**	48,904	42,767	39,699	39,454
SHARE INFORMATION						
Dividend per Ordinary Share						
– Interim	Cents	**60**	45	38	31	26
– Final	Cents	**62**	50	42	34	29
Total	Cents	**122**	95	80	65	55
Earnings per Ordinary Share						
Basic						
– before goodwill and significant items	Cents	**160.8**	142.2	124.7	101.6	83.0
– after goodwill and significant items	Cents	**140.6**	120.7	74.8	71.9	61.8
Diluted						
– before goodwill and significant items	Cents	**160.0**	141.7	124.1	101.4	80.5
– after goodwill and significant items	Cents	**140.3**	120.8	76.0	72.4	61.5
Dividend Payout Ratio	%	**87.0**	79.2	107.6	91.7	86.7
Net Tangible Assets per Ordinary Share	$	**5.58**	4.86	3.68	3.28	2.90
OTHER STATISTICS						
Branches		**391**	404	406	409	413
Staff		**7,541**	7,325	7,342	7,061	7,619
Assets per Staff	$m	**9.3**	8.6	7.5	7.4	6.5
Staff per $m Assets		**0.11**	0.12	0.13	0.14	0.15

Shareholder Friendly Financials

In previous years, we have provided tables and explanations to assist all shareholders to better understand the financial results of the Group. We are pleased to again provide you with this simplified financial data.

	2004 $M	2003 $M
Operating income		
Net interest income	**1,612**	1,451
Other income	**975**	910
Total operating income	**2,587**	2,361
Operating expenses	**1,239**	1,170
Share of net (profit)/loss of equity accounted associates	**(2)**	3
Profit before bad debts and goodwill amortisation	**1,350**	1,188
Bad and doubtful debts	**112**	102
Goodwill amortisation	**103**	108
Profit after bad debts and goodwill amortisation	**1,135**	978
Income tax expense	**372**	325
Profit after income tax	**763**	653
Outside equity interest	**(4)**	(5)
Profit after income tax and outside equity interest	**767**	658
Preference dividends	**50**	52
Profit available to ordinary shareholders	**717**	606

SIGNIFICANT ITEMS

During the year there were two 'Individually Significant Items' that when added together had a nil impact on the Group's results. Individually significant items are specific revenues and expenses that have a large impact on the Group's result due to their size or nature. They are generally of a non-recurring nature and are separately identified to help readers assess the underlying results.

NET INTEREST INCOME

The Group's net interest income comprises interest income earned from lending and investments less the interest expense incurred on deposits and borrowings.

Net interest income grew by 11.1% during the year to $1,612 million (2003: $1,451 million) as a result of a 14.5% growth in interest earning assets which was partially offset by an 8 basis point decrease in the interest margin.

OTHER INCOME

Other income includes all sources of revenue other than interest income. The majority of this income is generated from the core activities of lending, funds management, and other products and services. Other sources of income include treasury and trading activities, dividend income and rental income.

	2004 $M	2003 $M
Financial markets income	**61**	53
Product fees and commissions		
– Lending	**63**	68
– Other products	**405**	398
Managed funds fees	**197**	172
Securitisation service fees	**84**	82
Bill acceptance fees	**66**	48
Other	**82**	89
Other income before significant items	**958**	910
Significant items	**17**	–
Total	**975**	910

Other income before the significant item of $17 million increased by 5.3% to $958 million this year. This increase reflects our diversified revenue sources. Other income before the significant item represents 37.3% (2003: 38.5%) of total revenue.

Product fees and commissions increased slightly to $468 million from $466 million last year. The result was impacted by increased commission expenses relating to the higher proportion of loans sourced through the home loan broker channel which are an important source of new customers. Commission expense is netted against product fees and commissions income.

Managed funds fees increased by 14.5% to $197 million this year, reflecting strong growth in managed funds.

OPERATING EXPENSES

The Group's total operating expenses (before goodwill amortisation and significant items of $17 million) were $1,222 million (2003: $1,170 million), an increase of 4.4%.

	2004 $M	2003 $M
Staff expenses	**629**	577
Computer and equipment expenses	**193**	207
Occupancy expenses	**132**	125
Administration and other expenses	**268**	261
Total operating expenses before goodwill amortisation and significant items	**1,222**	1,170
Significant items	**17**	–
Total operating expenses before goodwill amortisation	**1,239**	1,170

Business volume growth and continuing investment in the Group's future growth priorities resulted in increased operating expenses.

Staff expenses increased by $52 million or 9.0% to $629 million compared to last year. Effective 1 October 2003 staff were granted salary and wage increases of 4.0% to 4.25%.

Decreases in deferred expenditure amortisation of $13 million were the main reason behind lower computer costs for the year. This decrease reflects the impact of components of the Group's large integration and Best Bank projects completing their amortisation period.

BAD AND DOUBTFUL DEBTS

Bad and doubtful debts expense (net of recoveries) for the 2004 year was $112 million, an increase of $10 million on the 2003 year. A significant portion of this increase is additional general provisions taken to reflect increases in assets.

Overall, the Group's bad debt charge as a percentage of average gross loans and receivables was 0.21% (2003:0.22%). This is a highly satisfactory result, reflective of our sound lending policies.

GOODWILL

Goodwill is the difference between the amount we pay to buy a business and the fair value of that business' identifiable net assets. It represents such things as customer loyalty, market penetration, effective advertising and value generated from combining businesses.

Accounting standards require that goodwill be amortised, or spread out, over a period of not more than 20 years. Goodwill amortisation expense is an accounting entry only and is not a cash payment. Therefore, many professional equity analysts believe that profit before goodwill amortisation better reflects a company's underlying performance.

DIVIDENDS

A final dividend of 62 cents (2003: 50 cents) has been declared by the directors. This increase reflects the Group's solid profit for the year.

CENTS PER SHARE	**2003**	2003
Interim dividend	**60**	45
Final dividend	**62**	50
	122	95

RATIO ANALYSIS

Ratios are a useful method of understanding the Bank's financial performance. Each of the following three ratios is presented using profit both before and after goodwill amortisation and individually significant items.

EARNINGS PER ORDINARY SHARE (EPS)

EPS shows an ordinary shareholder's entitlement to current profits on a per share basis. EPS does not necessarily equal the dividend per share, as not all profits are paid out as dividends and some dividends can be paid out of prior year profits.

EPS is calculated by dividing the relevant profit figure by the weighted average number of ordinary shares.

	2004 $M	2003 $M
Profit available to ordinary shareholders (profit after goodwill and significant items)	**717**	606
Add back goodwill amortisation	**103**	108
Profit before goodwill and significant items	**820**	714
Divided by: Weighted average number of ordinary shares (millions)	**509.896**	502.314
	CENTS	CENTS
Equals:		
Earnings per share before significant items and goodwill	**160.8**	142.2
Earnings per share after significant items and goodwill	**140.6**	120.7

RETURN ON ORDINARY EQUITY (ROOE)

The ROOE shows profit as a percentage of ordinary equity, that is, the return on each dollar you invest in our ordinary shares. The improved profitability of the current year is reflected in our ROOE, as shown in the table below.

	2004 $M	2003 $M
Profit before significant items and goodwill*	**820**	714
Profit available to ordinary shareholders (after goodwill and significant items)	**717**	606
Divided by: Average ordinary equity	**3,828**	3,517
	%	%
Equals:		
ROOE before individually significant items and goodwill	**21.42**	20.30
ROOE after individually significant items and goodwill	**18.73**	17.23

* As calculated in the EPS table.

EXPENSE TO INCOME RATIO

The expense to income ratio is calculated by dividing operating expenses by operating income. This ratio measures the efficiency of our operations. It demonstrates the amount of expenses we incur in generating our income. A lower ratio means we are more efficient. This year the ratio has decreased to 47.5% (2003: 49.6%), reflecting our commitment to cost containment and improving shareholder value.

	2004 $M	2003 $M
Operating expenses (before goodwill and significant items)	**1,222**	1,170
Divided by: Operating income (before significant items)	**2,570**	2,361
Equals expense to income ratio	**47.5%**	49.6%

ABN

ST.GEORGE BANK LIMITED

ABN 92 055 513 070 AFSL 240997

KEY DATES

Annual General Meeting (Sydney)
17 December 2004

Shareholder Information Meeting (Melbourne)
30 May 2005*

ANNOUNCEMENT OF RESULTS AND ORDINARY DIVIDEND

- Interim (half year ended 31 March 2005)
3 May 2005*
- Final (year ended 30 September 2005)
3 November 2005*

ORDINARY SHARES

Final dividend (2004) payable
17 December 2004

- Ex-dividend trading 29 November 2004
- Record date 3 December 2004

Interim dividend (2005) payable
4 July 2005*

- Ex-dividend trading 14 June 2005*
- Record date 20 June 2005*

PRYMES

Payment date 21 February 2005*

- Ex-dividend trading 1 February 2005*
- Record date 7 February 2005*

Payment date 22 August 2005*

- Ex-dividend trading 2 August 2005*
- Record date 8 August 2005*

SAINTS

Payment date 21 February, 2005*

- Ex-dividend trading 1 February 2005*
- Record date 7 February 2005*

Payment date 20 May 2005*

- Ex-dividend trading 2 May 2005*
- Record date 6 May 2005*

Payment date 22 August 2005*

- Ex-dividend trading 2 August 2005*
- Record date 8 August 2005*

Payment date 21 November 2005*

- Ex-dividend trading 1 November 2005*
- Record date 7 November 2005*

* Proposed dates only

CONTACT DETAILS

ST.GEORGE REGISTERED OFFICE

St.George House
4-16 Montgomery Street
Kogarah NSW 2217, Australia
Telephone: (02) 9236 1111
International: (612) 9236 1111
Facsimile: (02) 9952 1000

Secretary: M H S Bowan

ST.GEORGE SHARE REGISTRY

Computershare Investor
Services Pty Limited
Level 3, 60 Carrington Street
Sydney NSW 2000
Postal Address: GPO Box 4519
Melbourne VIC 3001, Australia
Telephone: 1800 804 457
International: (613) 9415 4024
Facsimile: (613) 9473 2500

BANKSA

97 King William Street
Adelaide SA 5000
Customer Service: 131 376

ADVANCE ASSET MANAGEMENT

Level 10, 182 George Street
Sydney NSW 2000
Customer Service: 1800 819 935

SEALCORP

Level 12, 400 George Street
Sydney NSW 2000
Telephone: (02) 9947 1255
Facsimile: (02) 9511 2366

DEUTSCHE BANK

(American Depository Receipts)
Depository Receipts Department
60 Wall Street
New York, NY 10005, USA
Telephone: (1 212) 602 3761

CUSTOMER SERVICES

St.George Customer Service Centre	133 330
New Account Enquiries/Insurance	133 555
dragondirect	1300 301 020
Private Bank	(02) 9236 1882
Business Banking	133 800
Investment Advice	1300 367 240
St.George Margin Lending	1300 304 065
Auto/Commercial Finance	1300 301 315
Group Treasury and Capital Markets	(02) 9320 5555
Advance Funds Management	1800 819 935
ASGARD Master Trust	1800 998 185
Customer Relations	1800 804 728

EMAIL/INTERNET

Email: stgeorge@stgeorge.com.au

Internet: www.stgeorge.com.au

AUDITORS

KPMG
10 Shelley Street
Sydney NSW 2000

CREDIT RATINGS

Short Term	
Standard and Poor's	A-1
Moody's Investors Service	P-1
Fitch Ratings	F1
Long Term	
Standard and Poor's	A
Moody's Investors Service	A2
Fitch Ratings	A+

FULL FINANCIAL REPORT (2004)

St.George's Full Financial Report is available on the St.George Bank website (www.stgeorge.com.au). Shareholders wishing to be mailed a copy can contact St.George's share registry — Computershare Investor Services, 1800 804 457.

STO5206 11/04