

Appendix 3X

Initial 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.

Name of entity	ST.GEORGE BANK LIMITED
ABN	92 055 513 070

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr Paul Anthony Fegan
Date of appointment	7 February 2008

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities

219,967 shares (fully paid ordinary)

356,584 Options under the Executive Option Plan over the same number of unissued ordinary St.George Bank shares (subject to performance hurdles):

30,104 Options exercisable from 30.09.2006	Exercise Price \$20.40
30,104 Options exercisable from 30.09.2007	Exercise Price \$20.40
22,000 Options exercisable from 30.09.2006	Exercise Price \$21.70
22,000 Options exercisable from 30.09.2007	Exercise Price \$21.70
22,000 Options exercisable from 30.09.2008	Exercise Price \$21.70
16,992 Options exercisable from 30.09.2007	Exercise Price \$28.01
14,584 Options exercisable from 30.09.2008	Exercise Price \$28.01
13,258 Options exercisable from 30.09.2009	Exercise Price \$28.01
14,286 Options exercisable from 30.09.2008	Exercise Price \$29.99
12,196 Options exercisable from 30.09.2009	Exercise Price \$29.99
11,042 Options exercisable from 30.09.2010	Exercise Price \$29.99
3,550 Options exercisable from 30.09.2009	Exercise Price \$34.99
2,945 Options exercisable from 30.09.2010	Exercise Price \$34.99
2,617 Options exercisable from 30.09.2011	Exercise Price \$34.99
54,477 Options exercisable from 30.09.2009	Exercise Price \$37.18
44,676 Options exercisable from 30.09.2010	Exercise Price \$37.18
39,753 Options exercisable from 30.09.2011	Exercise Price \$37.18.

+ See chapter 19 for defined terms.

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72,612 Options under the Executive Performance Share Plan ("Awards") over the same number of unissued ordinary St.George Bank shares. Exercise price – Nil:

- 1,675 Awards exercisable from 30.09.2007
- 5,914 Awards exercisable from 30.09.2008
- 2,916 Awards exercisable from 30.09.2008
- 2,916 Awards exercisable from 30.09.2009
- 11,782 Awards exercisable from 01.10.2008
- 2,724 Awards exercisable from 30.09.2008
- 2,724 Awards exercisable from 30.09.2009
- 2,724 Awards exercisable from 30.09.2010
- 11,004 Awards exercisable from 01.10.2009
- 2,001 Awards exercisable from 01.10.2009
- 784 Awards exercisable from 30.09.2009
- 784 Awards exercisable from 30.09.2010
- 784 Awards exercisable from 30.09.2011
- 5,143 Awards exercisable from 30.09.2009
- 5,143 Awards exercisable from 30.09.2010
- 5,143 Awards exercisable from 30.09.2011
- 1,330 Awards exercisable from 01.10.2010
- 7,121 Awards exercisable from 01.10.2010.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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

	NIL
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Part 3 – 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.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.