



news release

18 June 2008

St.George completes 100% of term funding requirements for 2008

St.George today announced that it has now completed 100% of its financial year 2008 term wholesale funding requirements. In addition, St.George has now already raised approximately \$1 billion of its estimated \$11-\$12 billion term wholesale funding requirements for 2009.

St.George Chief Financial Officer, Michael Cameron said; "We are very pleased to have completed our term wholesale funding requirements for this financial year well ahead of time and have now made an early start on funding for 2009."

Overnight in London, St.George priced a new EUR 900 million (\$1.48 billion) benchmark issue of Fixed Rate Notes with a term of 5 years. The Fixed Rate Notes will settle on 24 June 2008 and mature on 24 June 2013. JPMorgan and UBS Investment Bank acted as Joint Lead Managers and Bookrunners for the transaction.

The Fixed Rate Notes were priced to yield 6.518%, equivalent to 140 basis points over the five year Euro mid swap rate which compares favourably to recent comparable trades.

The issue met extensive demand from over 80 investors throughout Europe, particularly the UK and Germany. Managed Funds, Asset Managers and Central Banks dominated the order book.

St.George has 13% of its committed term funding maturing in the next six months. The weighted average maturity of its committed term funding is over 2 years.

St.George is rated A+ by Standard & Poor's (CreditWatch Positive), Aa2 by Moody's Investors Service (Under Review - Direction Uncertain) and A+ by Fitch Ratings (RatingWatch Positive).

Media contacts:

Jeremy Griffith Corporate Relations +61 (0) 2 9236 1328 or +61 (0) 411 259 432

Jeff Sheehan Capital Markets +61 (0)2 9320 5510 or 61(0) 412 251 194