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This Concise Financial Report has been derived from the Group's 2001 Full Financial Report.
This Concise Financial Report cannot be expected to provide as full an understanding of the consolidated entity's financial performance, financial position and financing and investing activities as the Group's 2001 Full Financial Report.

The directors present their report together with the Concise Financial Report of the consolidated entity, being St.George Bank Limited (the Bank) and its controlled entities, for the year ended 30 September 2001.

Directors

The names of the directors of the Bank during the year or since the end of the financial year and up to the date of this report together with details of current directors' qualifications, experience and special responsibilities are contained in the Board of Directors information on pages 34 to 35.

Directors' Meetings

The number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each of the directors of the Bank during the financial year are set out in the Corporate Governance Statement on pages 36 and 37. This information is to be regarded as incorporated into this report.

Principal Activities of the Consolidated Entity

The principal activities of the consolidated entity during the financial year were undertaken by the following divisions:

Personal and Small Business Banking (PSBB)

PSBB is responsible for residential and consumer lending, provision of personal financial services including transaction services, call and term deposits, small business banking, general and life insurance. This division also manages retail branches, agency networks and electronic channels such as call centres, EFTPOS terminals, ATMs and Internet banking.

Institutional and Business Banking (IBB)

IBB is responsible for liquidity requirements, wholesale funding, treasury market activities including foreign exchange, money market and equities, relationship banking, international banking services, securitisation, structured investments, lending, leasing, hire purchase and dealer finance, corporate and business banking and commercial property lending.

BankSA

BankSA provides retail banking and business banking services to customers in South Australia and the Northern Territory. Customers are serviced through branches, electronic agencies, ATMs, call centres, EFTPOS terminals and Internet banking.

Investment Services

Investment Services provides funds management and administration, financial planning, investment advice and private banking services.

Consolidated Profit

The net profit of the consolidated entity for the financial year after income tax, Outside Equity Interests (OEI), significant items and before preference dividends was $405 million (2000: $354 million). The net profit available to ordinary shareholders was $336 million (2000: $286 million).

Dividends

Information regarding dividends paid or declared by the consolidated entity since the end of the previous financial year is included in Note 3.

Review of Operations

A review of the operations of the consolidated entity is contained in the 'Report from the Executive Chairman' on pages 4 to 6 and the 'Financial Review' on pages 27 to 30 and these are to be regarded as incorporated into this report.

State of Affairs

Significant changes in the state of affairs of the consolidated entity during the financial year were as follows:

Best Bank Redesign

The Best Bank program involving the implementation of 1,000 ideas was substantially completed by October 2001 with 930 ideas implemented. The redesign program has been extremely successful and delivered benefits significantly above the original targets set for the program. The ideas remaining to be implemented will provide minor benefits to the results during the 2002 financial year. Consulting firm Aston Associates, assisted St.George with the development of the redesign program. The ideas implemented have delivered a strong pre-tax contribution of $80 million this year, an increase of $10 million over the original target of $70 million. The ongoing pre-tax annualised benefits have also been revised upwards by $25 million from $120 million to a new target of $145 million.

Best Bank has improved business processes and aided in the transformation of the consolidated entity from a service culture to a customer sales and service organisation. Resources are now realigned with the financial needs of specific customers and market opportunities. These results are reflected in the improvements achieved in efficiency and revenue ratios.

Capital Management Initiatives

The Bank successfully completed a number of initiatives designed to fine-tune the level and composition of capital, as noted below:

– Primary Structured Yield Product Exchangeable for Stock Receipts (Primary STRYPES)

These instruments were issued in June 1998 to assist in the acquisition of SEALCORP. The Primary STRYPES entitled the holder to a semi-annual distribution until August 2001 at which time they converted to ordinary shares. On 14 August 2001 the Primary STRYPES converted into 18,440,000 ordinary shares, as stipulated by the terms of the offering memorandum.

– Securitisation

The Bank securitised a total of $3.3 billion of housing loans in February and September 2001 through the Crusade Program. The total value of securitised receivables outstanding at 30 September 2001 was $5,070 million. The consolidated entity is committed to utilising securitisation as an effective capital management tool and alternative funding source.

– Preferred Resetting Yield Marketable Equity Securities (PRYMES)

The Bank issued three million PRYMES, at $100 each, in February 2001. The issue netted $291 million of Tier 1 capital. These securities attract a fully franked dividend of 6.36%pa for the first five years after which the Bank has the option to reset the rate.

– Share buy-back

In March 2001, the Bank completed an off-market buy-back of 22.8 million ordinary shares with a value of $376 million. The buy-back was mainly funded through the issue of three million PRYMES above.

– Conversion of Converting Preference Shares (CPS)

On 29 March 2001, the Bank converted $360 million of convertible preference shares into 28.2 million ordinary shares. The holders of these securities were paid a pro-rata dividend of 44.8 cents for the period 30 November 2000 to 29 March 2001.

Environmental Regulation

The operations of the consolidated entity and its controlled entities are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Events Subsequent to Balance Date

On 5 November 2001, St.George Group Holdings Pty Limited acquired the shares and had cancelled the options of WealthPoint Limited it did not already own. The total carrying value of the investment in WealthPoint Limited following the completion of the transaction was $138 million, giving rise to goodwill of approximately $130 million.

The financial results of WealthPoint Limited are to be consolidated from 5 November 2001.

Other than the matter discussed above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material or unusual nature likely, in the opinion of the directors of the Bank, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of the affairs of the consolidated entity, in future financial years.

Likely Developments

Details of likely developments in the operations of the consolidated entity in subsequent financial years are contained in the 'Report from the Executive Chairman' on pages 4 to 6 and are to be regarded as incorporated into this report.

Further information regarding likely developments in the operations of the consolidated entity and the expected results thereof, has not been included in this report because the disclosure of the information would be likely to result in unreasonable prejudice towards the consolidated entity.

Directors' and Executives' Emoluments

Directors

The Bank's Constitution provides that the directors shall be paid such remuneration as is determined by general meeting. An amount, not exceeding the aggregate amount determined by shareholders, is divided between the directors as they agree. The latest determination was at the Annual General Meeting held on 3 February 1998 where shareholders approved the aggregate remuneration for directors of $800,000 per year. The Bank's Constitution makes provision for the maximum retirement allowance which the Board may approve for a director by reference to the maximum amount permitted to be paid under the Corporations Act 2001.

Executives

The framework for executive remuneration within the Bank and its relationship with the consolidated entity's performance is as follows:

(i) Reward Philosophy and Structure

The Bank's executive remuneration philosophy aims to motivate and reward the executive team for sustained improvements in the performance of the consolidated entity. A total reward framework, recommended by the Board's Nomination and Remuneration Committee and approved by the Board, provides for competitive performance based pay through a combination of fixed remuneration, at risk remuneration and long-term share or option based incentives.

The incentive programs, which are providing an increasing proportion of total executive reward potential, are designed to enhance the consolidated entity's performance orientation and promote cohesive executive effort towards improved shareholder value. The incentives include annual cash incentives where allocation is contingent upon the achievement of consolidated entity, individual and/or business unit targets.

The Board's Nomination and Remuneration Committee reviews and approves base remuneration for the Managing Director and the executive team as well as incentive design and incentive program payments, based on independent market advice. The total remuneration potential for each executive is set to reflect competitive market practice for that position. The proportion of remuneration at risk within the total compensation varies with the level and nature of the positions.

(ii) Fixed Remuneration

Fixed remuneration is provided on a total cost-to-company basis. The amount of fixed remuneration is established through reference to independent market research.

Historically, movements in this fixed component of executive remuneration have provided the basis of pay competitiveness for the consolidated entity. The Board has endorsed a strategy to substitute progressively annual pay increases with incentives as a significant part of total reward where the market allows.

(iii) At Risk Remuneration

The executive team, comprising the Managing Director, the Managing Director's direct reports and other executives approved by the Board, may participate in an annual cash incentive program. Pool creation and allocation is contingent on the achievement of pre-agreed financial and strategic goals at the consolidated entity, business unit and individual levels. Payments are reviewed by the Board's Nomination and Remuneration Committee and approved by the Board based on a review of results. The Managing Director does not participate in the committee's deliberations on his or her own remuneration.

(iv) Long-term Incentives

Long-term incentives are provided through the Executive Option Plan (Option Plan) and the Executive Performance Share Plan (Performance Plan), both approved by shareholders on 3 February 1998. In keeping with the Bank's executive remuneration philosophy, an allocation of awards under the performance plan will be made in December 2001 to up to 152 key executives. The exercise conditions will call for substantial growth in the Group's earnings per share (EPS) over the next three years and will deliver rewards to executives that will pitch their total remuneration (in aggregate) at the 75th percentile of comparable positions provided that the requisite EPS growth is achieved. An annualised reward incentive of up to 40 per cent of annual remuneration may be delivered if these demanding targets are met.

Allocations of shares and options are reviewed by the Nomination and Remuneration Committee.

(v) Managing Director's Remuneration

Each year, the Board's Nomination and Remuneration Committee recommends to the Board the total remuneration and performance hurdles to apply to the Managing Director for the coming year and determines the qualifications for any at risk remuneration based on performance achievements over the past financial year. The potential payments to the Managing Director form a substantial part of the total annual remuneration for that position and are contingent on the achievement of corporate, personal, financial and strategic goals set by the Board.

The Board considers that the total remuneration of the Managing Director should include long-term incentive rewards aligned to the performance of the consolidated entity and the interests of shareholders. The Option Plan facilitates the provision of long-term incentive rewards.

Remuneration of Directors

Details of the nature and amount of each element of the emoluments of each director of the Bank and each of the five named executive officers of the Bank and the consolidated entity receiving the highest emolument are set out below.

Remuneration paid or payable to each director of the Bank, from the Bank and related entities is as follows:

Name of Director	Directors' Fee Cash	Directors' Fee Shares[(a)]	Fixed Remuneration[(b)]	At Risk Remuneration[(d)]	Other Benefits[(e)]	Superannuation[(f)]	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
F J Conroy	156	20	35[(c)]	-	-	14	225
J J Mallick	100	20	-	-	-	10	130
E A O'Neal (deceased)	-	-	865	800	37	-	1,702
L F Bleasel	84	-	-	-	-	7	91
J S Curtis	44	40	-	-	-	7	91
G Ettinger	74	10	-	-	-	7	91
P D R Isherwood	84	-	-	-	-	7	91
G J Reaney	24	60	-	-	-	7	91
J M Thame	84	-	-	-	-	7	91
	650	150	900	800	37	66	2,603

(a) During the year, 11,440 shares were acquired on market and allocated to five non-executive directors under the Non-Executive Directors' Share Purchase Plan. In consideration for the shares acquired on their behalf, non-executive directors forgo directors' fees equivalent to the purchase price of the shares less brokerage, stamp duty and a discount equal to that available under the Bank's Dividend Reinvestment Plan when operational.

(b) Fixed Remuneration comprises cash salary, available package options grossed-up by related fringe benefits tax where applicable and company superannuation based on the prevailing Superannuation Guarantee Charge (SGC).

(c) Paid to Mr Conroy in his capacity as Executive Chairman from 18 September 2001 to 30 September 2001.

(d) At Risk Remuneration is subject to annual review. The amount payable is dependent upon the corporate performance assessed against a balance of financial and non-financial measures.

(e) Travel and accommodation benefit.

(f) SGC applicable to non-executive directors under 70 years of age. Company contributions including the SGC are included in the fixed remuneration of the Managing Director.

Remuneration of Executive Officers[a]

Details of the nature and amount of each element of the emolument of each of the five most highly remunerated executive officers of the Bank and its controlled entities who held office during the year are detailed below.

Name and Position	Fixed Remuneration[b] $'000	At Risk Remuneration[c] $'000	Other Benefits $'000	Total Remuneration $'000
W Ott				
Group Executive				
Personal and Small Business Banking	500	400	68[d]	968
G Bartlett				
Group Executive				
Institutional and Business Banking	465	380	-	845
R Cawsey				
Group Executive				
Investment Services	450	280	1[d]	731
S McKerihan				
Chief Financial Officer				
Finance and Risk Management	500	230	-	730
J Loebenstein				
Group Executive				
Information Technology	425	180	-	605

(a) The executive officers named above are the five highest paid members of the Executive Committee who are not members of the Board. Details of emoluments of the five most highly remunerated executive officers are identical for the Bank and the consolidated entity.

(b) Fixed Remuneration comprises cash salary, available package options grossed-up by related fringe benefits tax where applicable and company superannuation based on the prevailing Superannuation Guarantee Charge.

(c) At Risk Remuneration is subject to annual review. The amount payable is dependent upon corporate, divisional and individual performance assessed against a balance of financial and non-financial measures.

(d) Travel and accommodation benefit.

Share Options

No options have been granted over any other securities or interests of the Bank or the consolidated entity. As at 30 September 2001, there are 3,175,000 unissued ordinary shares under option. No options have been granted since the end of the financial year.

Directors' Shareholdings

The relevant interest of each director in the share capital of the Bank at the date of this report are outlined in the following table. Each interest is held beneficially by the relevant director.

	Fully Paid Ordinary Shares	PRYMES	Options over Ordinary Shares
F J Conroy	10,033	63	-
J J Mallick	8,837	43	-
E A O'Neal (deceased)	25,272	-	2,100,000[a]
L F Bleasel	23,233	427	-
J S Curtis	9,814	-	-
G Ettinger	25,710	53	-
P D R Isherwood	14,596	-	-
G J Reaney	35,301	-	-
J M Thame	150,000	63	-

(a) Refer Directors' and Executives' Emoluments in this report for further information.

Directors' Interests

Details of the interests held by directors of the Bank in registered schemes offered by the consolidated entity at the date of this report are as follows:

	Name of Registered Scheme	Units Held
G Ettinger	Advance Imputation Fund	22,732
J M Thame	Advance Imputation Fund	27,981

Indemnification and Insurance of Directors and Officers

The Bank's Constitution provides for an indemnity to each person who is or has been a director, principal executive officer or the secretary of the Bank against any liability which results directly or indirectly from facts or circumstances relating to the person serving or having served in that capacity, incurred on or after 1 April 1994 to any person whether or not arising from a prior contingent liability and, which does not arise out of conduct involving a lack of good faith and conduct known to the person to be wrongful. In addition, such indemnity also extends to costs and expenses incurred by the person in defending civil or criminal proceedings in which judgment is given in favour of the person or in which the person is acquitted or the courts grant relief.

The Constitution also provides, to the extent permitted by law, for the directors to authorise the Bank to enter into any documentary indemnity in favour of, or insurance policy for, the benefit of a person who is or has been a director, executive officer, secretary, auditor, employee or other officer of the Bank, which indemnity or insurance policy may be in such terms as the Board of Directors approves.

Directors' and Officers' Insurance

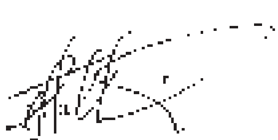
The Bank has paid a premium in respect of a contract of insurance insuring certain officers of the Bank and its controlled entities against those liabilities for which insurance is permitted under Section 199B of the Corporations Act 2001. Such officers consist of the directors named earlier in this report, the company secretary, executive officers, Bank officers appointed on the Bank's behalf to external directorships and all persons deemed to be officers of the Bank and related bodies corporate under the provisions of the Corporations Act 2001, together with all other former and future directors, companies secretaries and officers. Disclosure of the nature of the liabilities and the amount of the premium is prohibited under the conditions of the contract of insurance.

Rounding of Amounts

The Bank is a company of the kind referred to in Australian Securities and Investments Commission Class Order 98/0100, dated 10 July 1998. Accordingly, amounts in this report and the accompanying Concise Financial Statements have been rounded to the nearest one million dollars except where otherwise indicated.

Signed in accordance with a resolution of the directors.

F J Conroy
Executive Chairman



J J Mallick
Deputy Chairman

Signed at Kogarah, New South Wales
7 November 2001

STATEMENT OF FINANCIAL PERFORMANCE

CONCISE FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2001

		CONSOLIDATED	
		2001	2000
	NOTE	**$M**	$M
Interest income		**3,311**	3,194
Less: Interest expense		**2,076**	2,022
Net interest income		**1,235**	1,172
Less: Bad and doubtful debts		**77**	50
Net interest income after bad and doubtful debts		**1,158**	1,122
Other income	2	**690**	660
Total ordinary income (net of interest expense and bad and doubtful debts)		**1,848**	1,782
Less: Operating expenses			
– staff		**507**	518
– computer and equipment		**164**	159
– occupancy		**116**	111
– other		**298**	350
Total operating expenses	2	**1,085**	1,138
Share of net loss of associates accounted for using the equity method		**3**	-
Profit from ordinary activities before goodwill amortisation and income tax		**760**	644
Goodwill amortisation		**99**	101
Profit from ordinary activities before income tax		**661**	543
Income tax expense	2	**255**	189
Net profit		**406**	354
Net profit attributable to outside equity interests		**1**	-
Net profit attributable to members of the Bank		**405**	354
Non Owner Changes in Equity			
Net increase in asset revaluation and realisation reserve		**3**	23
Net increase in claims equalisation reserve		**3**	1
		6	24
Total change in equity other than those resulting from transactions with owners as owners		**411**	378
Dividends per ordinary share (cents)	3	**65**	55
Basic earnings per share (cents)	4	**72.1**	61.8
Diluted earnings per share (cents)	4	**72.6**	61.5

The Statement of Financial Performance should be read in conjunction with the discussion and analysis below and the accompanying notes to the financial statements.

Discussion and Analysis

The net profit of the consolidated entity for the financial year after income tax, Outside Equity Interests (OEI), goodwill amortisation, significant items and before preference dividends was $405 million (September 2000: $354 million). The net profit available to ordinary shareholders was $336 million (September 2000: $286 million).

Return on average ordinary equity (before goodwill amortisation and significant items) increased to 16.56% (September 2000: 13.86%).

Basic earnings per ordinary share increased to 72.1 cents (September 2000: 61.8 cents).

Net Interest Income for the year was $1,235 million (September 2000: $1,172 million) an increase of 5.4 per cent.

Other income before significant items, has grown 23.6 per cent to $682 million from $552 million in the prior year. This was due to increased product fee income as a result of new and revised fees introduced during the course of the Group Redesign and strong growth in the consolidated entity's managed funds businesses.

Total operating expenses (before goodwill and significant items) were $1,027 million for the year ended 30 September 2001 (September 2000: $1,003 million) an increase of 2.4 per cent. After excluding the impact of non-recoverable GST of $24 million, operating expenses before goodwill ammortisation and significant items remained stable against the prior year.

The charge for bad and doubtful debts was $77 million (September 2000: $50 million). This expense was impacted by an additional provision of $17.5 million on one of the Bank's larger exposures.

The effective tax rate for 30 September 2001 was 38.6 per cent, notwithstanding a reduction in the company tax rate to 34 per cent. The higher rate was due to the tax effect on the write-down of a strategic investment, and the restatement of deferred tax balances to reflect the change in the company tax rate.

The expense to income ratio, excluding goodwill amortisation and significant items fell to 53.6 per cent from 58.2 per cent last year.

STATEMENT OF FINANCIAL POSITION

CONCISE FINANCIAL REPORT AS AT 30 SEPTEMBER 2001

		CONSOLIDATED	
		2001	2000
	NOTE	$M	$M
ASSETS			
Cash and liquid assets		**438**	499
Due from other financial institutions		**458**	148
Trading securities		**4,224**	3,930
Investment securities		**463**	1,219
Loans and other receivables		**39,699**	39,454
Bank acceptances of customers		**1,170**	607
Investments in controlled entities		**-**	-
Investments in associated companies		**123**	149
Other investments		**93**	97
Property, plant and equipment		**534**	564
Goodwill		**1,409**	1,485
Other assets		**2,193**	1,458
TOTAL ASSETS		**50,804**	49,610
LIABILITIES			
Deposits and other borrowings		**35,539**	35,047
Due to other financial institutions		**790**	1,038
Bank acceptances		**1,170**	607
Provision for dividends		**179**	153
Income tax liability		**265**	313
Other provisions		**91**	138
Bonds and notes		**7,776**	7,369
Loan capital		**769**	979
Bills payable and other liabilities		**599**	325
TOTAL LIABILITIES		**47,178**	45,969
NET ASSETS		**3,626**	3,641
SHAREHOLDERS' EQUITY			
Share capital	5	**3,127**	3,174
Reserves		**59**	53
Retained profits	6	**102**	77
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE BANK		**3,288**	3,304
Outside equity interests in controlled entities		**338**	337
TOTAL SHAREHOLDERS' EQUITY		**3,626**	3,641

The Statement of Financial Position should be read in conjunction with the discussion and analysis below and the accompanying notes to the financial statements.

Discussion and Analysis

Total assets were $50.8 billion at 30 September 2001 (September 2000: $49.6 billion), an increase of 2.4%.
The following items impacted total assets:

- The securitisation of $3.3 billion in residential lending receivables through the Crusade Program;
- Strong growth in the utilisation of bank acceptances by commercial banking customers; and
- Marketing campaigns conducted during the year focussing on the residential and personal lending markets, providing strong growth in these areas.

Total liabilities increased by 2.6 per cent to $47.2 billion (September 2000: $46.0 billion). Significantly, retail funding experienced strong growth during the year.

The improvement has resulted from a focus on the development of the consolidated entity's retail funding products, specifically the 'directsaver' account from the 'dragondirect' internet channel and Portfolio Cash Management Account (Portfolio CMA). The directsaver, introduced in August 2000, has $1.9 billion in deposit funds within 50,000 customer accounts, while balances invested with the Portfolio CMA have grown 83% to over $2.4 billion.

Shareholders' equity remained stable at $3.6 billion.

STATEMENT OF CASH FLOWS

	CONSOLIDATED	
	2001	2000
	$M	$M
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	**3,329**	3,192
Interest paid	**(2,136)**	(1,973)
Dividends received	**1**	1
Other income received	**839**	631
Operating expenses paid	**(1,119)**	(944)
Income taxes paid	**(243)**	(157)
Net (payments)/proceeds from the sale and purchase of trading securities	**(442)**	549
Net cash provided by operating activities	**229**	1,299
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Scottish Pacific	**-**	(27)
Restructuring costs	**(43)**	(45)
Net decrease in balances due from other financial institutions	**(310)**	216
Net proceeds/(payments) from sale of investment securities	**769**	(944)
Net increase in loans and other receivables	**(310)**	(3,450)
Payments for shares	**(58)**	(155)
Proceeds from sale of shares	**18**	2
Proceeds from sale of Advance Property Fund units	**156**	-
Payments for other investments	**-**	(13)
Payments of research and development costs	**(9)**	(6)
Payments for property, plant and equipment	**(52)**	(57)
Proceeds from sale of property, plant and equipment	**5**	10
Net increase in other assets	**(44)**	(76)
Net cash provided by/(used in) investing activities	**122**	(4,545)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase in deposits	**551**	2,411
Proceeds from other borrowings	**21,398**	20,391
Repayment of other borrowings	**(21,260)**	(18,738)
Proceeds from loan capital	**-**	1,070
Repayment of loan capital	**(198)**	(1,097)
Net (decrease) in other liabilities	**(70)**	(818)
Share buyback	**(376)**	(81)
Proceeds from issue of shares	**27**	7
Net proceeds from the issue of PRYMES	**291**	-
Dividends paid	**(341)**	(303)
Net cash provided by financing activities	**22**	2,842
Net increase/(decrease) in cash and cash equivalents held	**373**	(404)
Cash and cash equivalents held at the beginning of the financial year	**(352)**	52
Cash and cash equivalents held at the end of the financial year	**21**	(352)

The Statement of Cash Flows should be read in conjunction with the discussion and analysis below and the accompanying notes to the financial statements.

Discussion and Analysis

Net cash provided by operating activities was $229 million. This was due to cash received for non interest income largely offsetting cash payments for income taxes and increases in trading securities.

Net cash provided by investing activities of $122 million was mainly generated from sales of investment securities and Advance Property Fund units.

Financing activities during the year were largely neutral, resulting in a net positive cashflow of $22 million.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 BASIS OF PREPARATION OF CONCISE FINANCIAL REPORT

The Concise Financial Report has been prepared in accordance with the Corporations Act 2001, Accounting Standard AASB 1039 *Concise Financial Reports* and applicable Urgent Issues Group Consensus Views. The financial statements and specific disclosure required by AASB 1039 have been derived from the Full Financial Report of the consolidated entity for the financial year. Other information included in the Concise Financial Report is consistent with the consolidated entity's full financial report. The concise report does not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the Full Financial Report.

A full description of the accounting policies adopted by the consolidated entity may be found in the consolidated entity's Full Financial Report. The accounting policies are consistent with those of the previous year, except as noted below:

Reclassification of Financial Information

As a result of the first time application on 1 October 2000 of the revised Accounting Standards AASB 1018 *Statement of Financial Performance* and AASB 1034 *Financial Report Presentation and Disclosures*; and the new Accounting Standard AASB 1040 *Statement of Financial Position*, a number of comparative amounts were reclassified or repositioned to ensure comparability with the current reporting period.

Revenue and expense items previously disclosed as abnormal have been reclassified and are now disclosed as individually significant items, refer Note 2. These items are no longer identified separately on the face of the Statement of Financial Performance.

The reconciliation of opening to closing retained profits has been transferred from the Statement of Financial Performance and is now presented in Note 6.

Accounting for Investments in Associates

The consolidated entity has adopted the equity accounting method for the first time as prescribed by Accounting Standard 1016 *Accounting for Investments in Associates*. As a result, a loss of $3 million before tax ($3 million after tax) has been taken to the Statement of Financial Performance.

Revaluation of Non-Current Assets

The consolidated entity has elected to apply the revised Accounting Standard AASB 1041 *Revaluation of Non-Current Assets* prior to its operative date in accordance with Section 334(5) of the Corporations Act 2001.

Earnings per Share

The consolidated entity has elected to apply the revised Accounting Standard AASB 1027 *Earnings per Share* prior to its operative date in accordance with Section 334(5) of the Corporations Act 2001.

Earnings per share information for the year ended 30 September 2000 has been recalculated in accordance with the revised standard to ensure comparability with the current financial year. The impact of the restatement was to alter the diluted earnings per share information only (refer Note 4).

NOTE 2 INDIVIDUALLY SIGNIFICANT ITEMS

		CONSOLIDATED	
		2001	2000
		$M	$M
Other income before individually significant items		**682**	552
Individually Significant Items			
Write-back of excess provision	(i)	**8**	-
Profit on sale of businesses		**-**	85
Unrealised gain on revaluation of Advance Property Fund units		**-**	23
		8	108
Total other income		**690**	660
Operating expense before individually significant items		**1,027**	1,003
Individually Significant Items			
Write-down of investment in WealthPoint Limited	(ii)	**22**	-
Write-down of investments in SMS Management and Technology Limited	(iii)	**6**	-
Write-down of other external investments	(iv)	**30**	-
Goodwill write-off		**-**	13
Redesign restructure costs		**-**	115
Write off of investment in Research and Development (R&D) syndicates		**-**	7
		58	135
Total operating expenses		**1,085**	1,138
Income tax expense before individually significant items		**265**	219
Individually Significant Items			
Income tax expense on write-back of excess provision	(i)	**2**	-
Income tax benefit on write-down of SMS Management and Technology Limited	(iii)	**(2)**	-
Income tax benefit on write-down of other external investments	(iv)	**(10)**	-
Capital gains tax on the sale of businesses		**-**	2
Capital gains tax on revaluation of Advance Property Fund units		**-**	8
Income tax benefit on redesign restructure costs		**-**	(40)
		(10)	(30)
Total income tax expense		**255**	189
SUMMARY			
Expenses from individually significant items		**(50)**	(27)
Tax benefit attributable to individually significant items		**(10)**	(30)
Net (expense)/revenue after tax from individually significant items		**(40)**	3

Discussion – September 2001

(i) With the Group Redesign substantially completed, a review of the provision has revealed that an excess of $5 million existed at 30 September 2001. This excess has been written back, with an associated income tax expense of $2 million.

During the year, the wind up of the research and development syndicates was substantially completed. As at 30 September 2001, the excess provision related to this project stood at $3 million and has been written back, with no tax effect.

(ii) On 2 August 2001 the consolidated entity made an offer to acquire the shares and options of WealthPoint it did not already own. WealthPoint shareholders approved the scheme of arrangement on 17 October 2001. The transaction was finalised on 5 November 2001.

After allowing for the impact of completing this transaction, the weighted average cost of the consolidated entity's investment in WealthPoint is 98 cents per share. The directors have taken the position that 86 cents per share represents the appropriate carrying value of the investment. Therefore the investment in WealthPoint as at 30 September 2001 has been written-down by $22 million, with no income tax effect, to 86 cents per share. The carrying value of the investment in WealthPoint will be approximately $138 million following the completion of the transaction. The decision to acquire the remaining capital in WealthPoint enables the alignment of WealthPoint's financial goals to the strategic direction of the consolidated entity.

(iii) The consolidated entity acquired a strategic share of SMS Management and Technology Limited (formerly Sausage Software) as part of its overall eCommerce plan. Due to changes in market conditions this particular investment is not expected to generate the revenues anticipated at the time the investment was made. The investment holds no further future strategic value to the consolidated entity. Accordingly, the directors have elected to write-down the investment at 30 September 2001 to its market value. The gross write-down is $6 million with an associated income tax benefit of $2 million.

(iv) The carrying values of individual investments comprising the Group's other external investments portfolio have been reviewed and written down by $30 million ($20 million after tax) from $52 million to a carrying value of $22 million at 30 September 2001.

Discussion – September 2000

Discussion regarding comparative significant items is included in the full financial report. These items were classified as abnormal in the prior year, a full explanation is also included in the prior year Concise Financial Report.

NOTE 3 DIVIDENDS PROVIDED FOR OR PAID

Type	Cents Per Share	$M	Date of Payment	Franking Rate	Percentage Franked
2001					
Interim - ordinary shares	31.0	143	29-Jun-01	34%	100%
Final - ordinary shares	34.0	165	14-Dec-01	30%	100%
Converting preference shares(2)	67.5	5	28-Nov-00	34%	100%
Converting preference shares	44.8	11	29-Mar-01	34%	100%
*Depositary capital securities(4)		9	31-Dec-00	-	-
Depositary capital securities		21	02-Jul-01	-	-
Depositary capital securities(5)		11	31-Dec-01	-	-
Preferred resetting yield marketable equity securities		9	20-Aug-01	30%	100%
Preferred resetting yield marketable equity securities(6)		3	20-Feb-02	30%	100%
		377			
2000					
Overprovision for final 1999 dividend		(2)			
Interim - ordinary shares	26.0	118	03-Jul-00	34%	100%
Final - ordinary shares	29.0	132	15-Dec-00	34%	100%
Converting preference shares(1)	67.5	5	28-Nov-99	36%	100%
Converting preference shares	67.5	16	28-May-00	36%	100%
Converting preference shares(2)	67.5	11	28-Nov-00	34%	100%
Depositary capital securities(3)		8	31-Dec-99	-	-
Depositary capital securities		18	30-Jun-00	-	-
Depositary capital securities		10	31-Dec-00	-	-
		316			

(1) A total dividend of $16 million was paid of which $5 million related to the 2000 financial year.
(2) A total dividend of $16 million was paid of which $5 million related to the 2001 financial year and $11 million related to the 2000 financial year.
(3) A total dividend of $17 million was paid of which $8 million related to the 2000 financial year.
(4) A total dividend of $19 million was paid of which $10 million related to the 2000 financial year and $9 million related to the 2001 financial year.
(5) A dividend of approximately $21 million will be payable on 31 December 2001 of which $11 million relates to the 2001 financial year.
(6) A dividend of $9 million will be paid on 20 February 2002 of which $3 million relates to the 2001 financial year.

* Dividends provided for or paid on depositary capital securities will be paid by St.George Funding Company LLC to the holders of the securities, out of profits to which no franking credits are attached.

It is anticipated that the balance of the consolidated franking account will be $40 million (2000: $nil) after adjusting for:
(i) franking credits that will arise from the payment of income tax payable as at the end of the year; and
(ii) franking debits that will arise from the payment of dividends proposed as at the end of the year; and
(iii) franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date; and
(iv) franking credits that the consolidated entity may be prevented from distributing in the subsequent financial year.

NOTE 4 EARNINGS PER ORDINARY SHARE

	CONSOLIDATED	
	2001	2000
	Cents	Cents
Earnings per share		
Basic	**72.1**	61.8
Diluted	**72.6**	61.5
Alternative earnings per share[(1)]		
Basic	**101.9**	83.0
Diluted	**101.6**	80.5
Weighted average number of shares		
Basic	**466,174,701**	462,992,218
Diluted	**479,037,854**	515,723,641

(1) The alternative basic and diluted earnings per share amounts have been calculated to exclude the impact of goodwill amortisation and individually significant items to provide a meaningful analysis of the earnings per share performance of the underlying business.

NOTE 5 SHARE CAPITAL

	CONSOLIDATED		CONSOLIDATED	
	2001	2000	**2001**	2000
	$M	$M	**No. of shares**	No. of shares
Issued and paid-up capital:				
483,828,232 Ordinary shares, fully paid (2000: 455,439,731)	**2,821**	2,659		
Fully paid non-redeemable, non-cumulative converting preference shares (2000: 24,007,327)	**-**	360		
3,000,000 Preferred resetting yield marketable equity securities (2000: Nil)	**291**	-		
Unissued allotted capital (2000: 18,440,000 shares)	**-**	140		
General reserve	**15**	15		
	3,127	3,174		
Movements in ordinary share capital:				
Balance at 30 September 2000	**2,659**	2,734	**455,439,731**	461,849,093
Shares bought back	**(376)**	(81)	**(22,790,119)**	(8,000,000)
Conversion of non-redeemable, non-cumulative converting preference shares	**360**	-	**28,168,842**	-
Conversion of unissued allotted capital	**140**	-	**18,440,000**	-
Ordinary shares issued	**39**	6	**4,569,778**	1,590,638
Share issue costs	**(1)**	-	**-**	-
Balance at 30 September 2001	**2,821**	2,659	**483,828,232**	455,439,731
Issued and uncalled capital:				
10,968 Borrowers' shares unpaid (2000: 15,063)				
364,930 Depositors' shares unpaid (2000: 450,772)				

NOTE 6 RETAINED PROFITS

	CONSOLIDATED	
	2001	2000
	$M	$M
Net profit after income tax attributable to members of the Bank	**405**	354
Retained profits at the beginning of the financial year	**77**	40
Total available for appropriation	**482**	394
Dividends	**377**	316
Transfer to reserve	**3**	1
Retained profits at the end of the financial year	**102**	77

NOTE 7 SEGMENTAL REPORTING

Industry Segments

2001	**Banking and Finance**	**Insurance**	**Managed Funds**	**Consolidated**
	$M	**$M**	**$M**	**$M**
Revenue from ordinary activities	**3,802**	**47**	**152**	**4,001**
Net profit	**343**	**24**	**39**	**406**
Total assets	**50,497**	**170**	**137**	**50,804**

2000	Banking and Finance	Insurance	Managed Funds	Consolidated
	$M	$M	$M	$M
Revenue from ordinary activities	3,681	39	134	3,854
Net profit	305	16	33	354
Total assets	49,133	153	324	49,610

The consolidated entity operates predominantly in Australia.

NOTE 8 EVENTS OCCURRING AFTER REPORTING DATE

Acquisition of WealthPoint

On 5 November 2001, St.George Group Holdings Pty Limited acquired the shares and had cancelled the options of WealthPoint Limited it did not already own. The total carrying value of the investment in WealthPoint Limited following the completion of the transaction was approximately $138 million, giving rise to goodwill of approximately $130 million.

The financial results of WealthPoint Limited are to be consolidated from 5 November 2001.

DIRECTORS' DECLARATION

CONCISE FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2001

In the opinion of the directors of St.George Bank Limited the accompanying Concise Financial Report of the consolidated entity, comprising St.George Bank Limited and its controlled entities for the year ended 30 September 2001, set out on pages 46 to 53:
(a) has been derived from or is consistent with the full financial report for the financial year; and
(b) complies with Accounting Standard AASB 1039 Concise Financial Reports for and on behalf of the Board of Directors and in accordance with a resolution of the directors.

F J Conroy
Executive Chairman

J J Mallick
Deputy Chairman

Dated at Kogarah, New South Wales, 7 November 2001

INDEPENDENT AUDIT REPORT ON CONCISE FINANCIAL REPORT TO THE SHAREHOLDERS OF ST.GEORGE BANK LIMITED

SCOPE

We have audited the Concise Financial Report of St.George Bank Limited and its controlled entities for the year ended 30 September 2001, consisting of the statement of financial performance, statement of financial position, statement of cash flows, accompanying notes 1 to 8, and the accompanying discussion and analysis on the statement of financial performance, statement of financial position and statement of cash flows, set out on pages 46 to 53 and the above Directors' Declaration in order to express an opinion on them to the members of the Company. The Company's directors are responsible for the Concise Financial Report.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the Concise Financial Report is free of material misstatement. We have also performed an independent audit of the Full Financial Report of St.George Bank Limited and its controlled entities for the year ended 30 September 2001. Our audit report for the Full Financial Report was signed on 7 November 2001, and was not subject to any qualification.

Our procedures in respect of the audit of the concise financial report included testing that the information in the Concise Financial Report is consistent with the Full Financial Report and examination, on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the Full Financial Report. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report is presented fairly in accordance with Accounting Standard AASB 1039 Concise Financial Reports issued in Australia.

The audit opinion expressed in this report has been formed on the above basis.

AUDIT OPINION

In our opinion the Concise Financial Report of St.George Bank Limited and its controlled entities for the year ended 30 September 2001 complies with AASB 1039 Concise Financial Reports.

KPMG

KPMG

J F Teer
Partner

45 Clarence Street,
Sydney, New South Wales, 7 November 2001

Capital Adequacy

Under Australian Prudential Regulation Authority's (APRA) risk based framework, Statement of Financial Position exposures are assessed on potential risk of borrower and counterparty default. This credit risk is divided into three broad types of counterparty, being governments, banks and other counterparties, with individual exposures weighted according to four categories of risk weighting (0, 20, 50 and 100 per cent). In addition to counterparty credit risk, limited recognition is given to underlying collaterals and guarantees. Effective from 1 January 1998, APRA requires Australian banks to hold sufficient levels of capital to cover the market risk of their trading books. Market risk is the risk of loss arising from the movements in market price in both on and off balance sheet positions.

APRA's guidelines stipulate banks must maintain a ratio of qualifying capital to risk-weighted assets (credit risk assets plus notional market risk assets) of at least 8 per cent. Qualifying capital is comprised of two discrete tiers. Tier 1 capital must constitute at least 50 per cent of the minimum capital requirement and the contribution made to the capital adequacy ratio by Tier 2 capital cannot exceed that made by Tier 1. Investments (pre-acquisition retained earnings) in funds management and administration companies and the investment in the mortgage insurance company (St.George Insurance Pte Ltd) are deducted from Tier 1 capital. Holdings of other banks' capital instruments and investments (excluding pre-acquisition retained earnings) in funds management and administration companies and life companies are deducted from the total of Tier 1 and Tier 2 capital.

The position with respect to these ratios as at 30 September is summarised below:

	CONSOLIDATED	
	2001	2000
	$M	$M
Qualifying Capital		
Tier 1		
Share capital	**3,127**	3,174
Reserves	**665**	497
Retained profits	**102**	77
Less : Goodwill and other APRA adjustments	**(1,515)**	(1,574)
Total tier 1 capital	**2,379**	2,174
Tier 2		
Asset revaluations	**34**	24
Subordinated debt	**734**	951
General provisions for doubtful debts (not tax effected)	**133**	132
Total tier 2 capital	**901**	1,107
Less: Deductions	**(40)**	(40)
Total qualifying capital	**3,240**	3,241
Risk Weighted Assets	**29,226**	28,102

Capital Adequacy Ratio	**%**	%
Tier 1	**8.1**	7.7
Tier 2	**3.1**	3.9
Less deductions	**(0.1)**	(0.1)
Total Capital Ratio	**11.1**	11.5

Information regarding shareholdings

(i) Distribution of Shareholdings as at 17 October 2001

(a) Ordinary Shares

Range of Shareholdings	Number of Shareholdings	Number of Ordinary Shares	Percentage of Total
1-1,000	55,700	25,953,806	5.36
1,001-5,000	44,746	100,565,552	20.79
5,001-10,000	7,414	51,760,924	10.70
10,001-100,000	4,866	103,702,299	21.43
100,001 and over	175	201,845,651	41.72
TOTAL	**112,901**	**483,828,232**	**100.00**

There were 1,664 shareholders who held less than a marketable parcel of ordinary shares which equates to a market value of less than $500 based on the market price as at 17 October 2001.

(b) PRYMES

Range of Shareholdings	Number of Shareholdings	Number of Preference Shares	Percentage of Total
1-1,000	17,515	1,603,629	53.46
1,001-5,000	175	348,197	11.61
5,001-10,000	11	79,306	2.64
10,001-100,000	13	335,127	11.17
100,001 and over	4	633,741	21.12
TOTAL	**17,718**	**3,000,000**	**100.00**

(ii) Limitation on Share Ownership

The Constitution of the Bank imposes a prohibition on the ownership of more than ten per cent (10%) of the issued shares in the Bank. For a period of ten (10) years commencing 1 July 1992, an amendment to the Constitution relating to the ten per cent (10%) shareholding limitation, requires a majority that together holds at least ninety per cent (90%) of ordinary shares on issue at that time and comprises at least seventy five per cent (75%) of ordinary shareholders voting in favour of the amendment whether in person or by proxy.

(iii) Listings

The ordinary and preference shares of the Bank are traded on the Australian Stock Exchange, with Sydney being the Bank's home exchange.
The symbol under which the ordinary shares and PRYMES are traded is 'SGB' and 'SGBPB' respectively. Share details of trading activity are published in most daily newspapers.

St.George also has a US$4 billion Euro Note Programme listed on the London Stock Exchange Limited.

(iv) Substantial Shareholder

	Number of Shares
By notice dated 3 July 2001, National Australia Bank Limited advised that it or its associates then held relevant interests in the following ordinary shares of the Bank:	45,391,512
By notice dated 12 October 2001, Commonwealth Bank of Australia Limited advised that it or its associates then held relevant interests in the following ordinary shares of the Bank:	41,434,726

(v) Top Twenty (20) Shareholders as at 17 October 2001

(a) Ordinary Shares

Shareholder	Number of Ordinary Shares Held	Percentage of Shares Held %
Citicorp Nominees Pty Limited	44,100,383	9.11
National Nominees Limited	20,857,122	4.31
Westpac Custodian Nominees Limited	16,621,656	3.44
Chase Manhattan Nominees Limited	15,237,473	3.15
ANZ Nominees Limited	9,435,191	1.95
Merrill Lynch (Australia) Nominees Pty Ltd	9,390,008	1.94
Queensland Investment Corporation	6,831,521	1.41
ING Life Limited	6,476,147	1.34
Permanent Trustee Company Limited	5,804,894	1.20
AMP Life Limited	4,397,825	0.91
RBC Global Services Australia Nominees Pty Limited	3,649,171	0.75
Cogent Nominees Pty Limited	3,318,467	0.69
NRMA Nominees Pty Limited	2,864,127	0.59
Zurich Australia Limited	2,773,256	0.57
National Australia Bank Ltd	2,681,375	0.55
Government Superannuation Office	2,203,003	0.46
Commonwealth Custodial Services Limited	2,045,567	0.42
ARGO Investments Limited	1,859,736	0.38
CSS Board	1,564,983	0.32
Australian Foundation Investment Company Limited	1,443,661	0.30

The top twenty ordinary shareholders held 33.79 per cent of all ordinary shares issued.

(b) PRYMES

Shareholder	Number of PRYMES Held	Percentage of PRYMES Held %
AMP Life Limited	218,541	7.28
Commonwealth Custodial Services Limited	155,000	5.17
Invia Custodian Pty Limited	150,200	5.01
The National Mutual Life Association of Australasia Limited	110,000	3.67
Tower Trust Limited	68,986	2.30
Questor Financial Services Limited	38,398	1.28
ANZ Executors & Trustee Company Limited	36,524	1.22
Challenger Life Limited	36,309	1.21
Westpac Custodian Nominees Limited	27,737	0.92
JP Morgan Custodial Services Pty Ltd	24,439	0.81
The University of Melbourne	20,000	0.67
RBC Global Services Australia Nominees Pty Limited	18,750	0.63
Permanent Trustee Company Limited	17,300	0.58
Albert Investments Pty Ltd	15,000	0.50
Berrimilla Pty Ltd	14,950	0.50
Perpetual Trustee Company Ltd	13,661	0.46
National Nominees Limited	11,293	0.38
Bigbal Pty Ltd	10,000	0.33
Votraint No 1019 Pty Ltd	9,000	0.30
Lang Securities Pty Ltd	7,674	0.26

The top twenty PRYMES holders held 33.48 per cent of all PRYMES issued.

(vi) Domicile of Shareholdings as at 17 October 2001

(a) Ordinary Shareholdings

Locality	Number of Shareholdings	Total Number of Shares Held
Australian Capital Territory	3,988	8,088,282
New South Wales	63,342	285,185,956
Northern Territory	224	284,702
Queensland	8,423	25,129,258
South Australia	8,737	16,988,783
Tasmania	742	1,610,387
Victoria	23,967	138,931,059
Western Australia	2,672	5,690,795
DOMESTIC TOTAL	112,095	481,909,222
OVERSEAS TOTAL	806	1,919,010
TOTAL	112,901	483,828,232

(b) PRYMES

Locality	Number of Shareholdings	Total Number of Shares Held
Australian Capital Territory	630	68,653
New South Wales	9,806	1,488,346
Northern Territory	13	1,198
Queensland	1,687	242,549
South Australia	1,151	223,978
Tasmania	126	15,536
Victoria	3,790	854,048
Western Australia	500	101,402
DOMESTIC TOTAL	17,703	2,995,710
OVERSEAS TOTAL	15	4,290
TOTAL	17,718	3,000,000

Shareholder Information

Classes of Shares on Issue

The Bank has four classes of shares on issue: fully paid ordinary shares, PRYMES (non-cumulative, resetting, non-redeemable, fully paid, convertible preference shares), unpaid borrower shares and unpaid depositor shares. Further details are contained within the accompanying 'Notes to and forming part of the accounts' and later in this section.

The rights and restrictions attaching to all classes are contained within the Bank's Constitution, consisting of its Memorandum and Articles of Association, a copy of which is available to any shareholder on written request to either St.George's share registry (Computershare Investor Services Pty Limited), or its registered office. Contact details are inside the back cover of this report.

Voting Rights

Subject to the Bank's Constitution, at general meetings of the Bank:

(a) each ordinary shareholder entitled to vote may either vote in person, by proxy, by attorney, or, where a body corporate, by representative;

(b) on a show of hands, each ordinary shareholder present in person, by proxy, attorney or representative has one vote;

(c) on a poll, each ordinary shareholder present in person, by proxy, representative or attorney shall have one vote for every ordinary share held by that shareholder. In the case of joint holdings, only one joint holder may vote and if both joint holders attend the meeting, only the first named in the register of shareholders may vote.

PRYMES holders will be entitled to attend general meetings of the Bank, but will not be entitled to speak or vote except in limited circumstances prescribed by the ASX Listing Rules. Borrower and depositor shareholders will be entitled to attend general meetings, but will not be entitled to speak or vote. Full details of voting entitlements for all classes of shareholder are contained within the Bank's Constitution.

Voting by Proxy

The Board strongly encourages shareholders who are not able to attend meetings to participate in the decision making process through the completion and return of proxies. If a shareholder appoints a proxy and still attends the meeting, they may not vote unless he or she revokes the proxy prior to the commencement of the meeting.

Corporate shareholders may:

- appoint a representative; or
- appoint a proxy;

to represent them at meetings.

The instrument of appointment must be under the common seal of the corporation or be signed by a duly authorised officer or attorney and be received either at the Bank's share registry or its registered office (or by specified facsimile numbers at such places), no later than 48 hours before the meeting.

Limitation on Share Ownership

The Bank's Constitution restricts individual shareholdings by persons (together with their associates) to no more than 10 per cent of the issued shares in the Bank. The Financial Sector (Shareholdings) Act also contains shareholding limitations.

Australian Stock Exchange Listing

Both the Bank's ordinary shares and PRYMES are quoted on the Australian Stock Exchange ('ASX') with Sydney being the Bank's home exchange. The stock codes under which these shares trade are 'SGB' for ordinary and 'SGBPB' for PRYMES. Trading results are published in most Australian daily newspapers.

Option contracts against the ordinary shares of the Bank are traded on the ASX Derivatives Market. Further information can be obtained from ASX Derivatives or a stockbroker.

In the United States, the Bank's ordinary shares may be traded in the form of American Depository Receipts issued through the Bank of New York. Further enquiries should be directed to the Bank of New York.

Those shareholders or other interested parties wishing to trade in St.George shares on the ASX must do so through a stockbroker. The Corporate Relations office of the ASX can arrange a referral for persons who have had no prior dealings with a stockbroker.

Investor Information on the Internet

Visit our Investor Information section on the St.George website www.stgeorge.com.au for shareholder information such as the Concise and Full Financial Reports, profit announcements, news and ASX releases, current share price as well as access to your shareholding on-line.

Annual Report not Required

Shareholders who do not require a copy of the Concise Annual Report should advise the St.George share registry in writing, quoting their Shareholder Reference Number or Holder Identification Number. Shareholders who so opt will still receive all other mailings.

Shareholders wishing to receive a copy of the 2001 Full Financial Report should make their request to the Bank's share registry on 1800 804 457.

History of Share Issues and Dividends

HISTORY OF ORDINARY SHARES ISSUED

Date of Issue	Details	Shares Issued	Issue/DRP Price ($)
	Balance at 1 October 1996	208,086,928	
03/01/97	Dividend Reinvestment Plan	4,141,135	7.41
29/01/97	Advance Bank Australia Limited Issue (i)	228,247,787	7.88
02/07/97	Dividend Reinvestment Plan	7,614,805	7.59
05/01/98	Dividend Reinvestment Plan	7,306,897	7.99
25/05/98	Employee Reward Share Plan	644,729	10.40
02/07/98	Dividend Reinvestment Plan	5,806,812	9.83
Nov 99 – Dec 99	Share Buy-Back (Cancelled Shares)	(8,000,000)	10.12(ii)
14/01/00	Employee Reward Share Plan	602,441	11.12
Oct 99 – Sep 00	Exercise of Employee Options	835,000	Various
Oct 99 – Sep 00	Exercise of Employee Awards	153,197	Various
28/03/01	Share Buy-Back (Cancelled Shares)	(22,790,119)	16.50
29/03/01	Conversion of Preference Shares	28,168,842	
Jan 01	Employee Reward Share Plan	479,534	13.90
29/06/01	Dividend Reinvestment Plan	732,044	15.52
Aug 01	Primary STRYPES Receipts Exchange	18,440,000	13.9861
Oct 00 – Sep 01	Exercise of Employee Options	3,110,000	Various
Oct 00 – Sep 01	Exercise of Employee Awards	248,200	Various
	Balance at 30 September 2001	483,828,232	

(i) Issue to shareholders of Advance Bank Australia Limited upon acquisition of that bank.
(ii) Average price of shares purchased.

HISTORY OF ORDINARY DIVIDENDS

Date Paid	Type	Franking	Rate (cents)	DRP ($)
03/01/97	Final	36%	26	7.41
02/07/97	Interim	36%	26	7.59
05/01/98	Final	36%	26	7.99
02/07/98	Interim	36%	26	9.83
18/12/98	Final	36%	26	N/A
01/07/99	Interim	36%	26	N/A
17/12/99	Final	36%	26	N/A
03/07/00	Interim	34%	26	N/A
15/12/00	Final	34%	29	N/A
29/06/01	Interim	34%	31	15.52
14/12/01	Final	30%	34	TBA

HISTORY OF CONVERTING PREFERENCE SHARES

Date	Details
28/05/96	Initial issue of 24,007,327 shares. Issue price $15.00.
28/11/96 to 28/05/00	Half-Yearly Base Dividends of 67.5 cents, franked at 36%
28/11/00	Half-Yearly Base Dividend of 67.5 cents, franked at 34%
29/03/01	Final Base Dividend of 44.75 cents, franked at 34%
29/03/01	Conversion: 1 ordinary share for each converting preference share plus 0.1734 of an ordinary share for each converting preference share held.

HISTORY OF PRYMES

Date	Details
21/02/01	Initial issue of 3,000,000 PRYMES. Issue price $100.00.
20/08/01	Half-Yearly Dividend of $3.14, fully franked at 30%