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22 August 2006

St.George realigns Wealth Management & Retail Financial Services Division

The St.George Group today announced changes to the organisational model of its Wealth Management & Retail Financial Services division.

The Wealth Management & Retail Financial Services division, headed up by Group Executive, Paul Fegan, is being reshaped to ensure there is a greater alignment, focus and strategic direction within the division.

As part of this change Nick Basile has been appointed Chief Executive Officer of Ascalon Capital Managers, our joint venture partnership with Kaplan Funds Management. The Ascalon business presents great opportunities for the Group and we aim to accelerate the growth trajectory of this business with our partner.

In addition a new role has been created of General Manager, Wealth Management, including Private Bank, Insurance, Investment Solutions, Advance and Margin Lending. With his strong experience, Geoff Lloyd has been appointed to this role in addition to his position as CEO of the Group's wealth management subsidiary, Asgard Wealth Solutions and will continue reporting to Paul Fegan.

This new structure will ensure St.George remains competitive, by bringing together similar areas and functions to reduce duplication, develop the best products for our customers and provide the most efficient service.

It will also provide valuable customer insights and allow targeted product packaging and bundling to similar customer groups.

This is the result of St.George's strategy over the past four years, including disposal of non core assets, programs of reinvestment, refinement of our business portfolio and our focus on product innovation, distribution strategy, customer service and improving our business processes.

It represents a further investment in our core wealth business to further continue the strong momentum and growth in the business.

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