

St George still tops Sentiment...for now

(Australia – 29 April 2008) The legacy of Gail Kelly lives on at St George Bank, with the bank continuing to hold first place in Business Banking sentiment in the March edition of East & Partners' Business Banking Sentiment Index.

However, for the first time since the inception of the report in June 2006, this month sees St George fall in each of the four categories that make up the sentiment score. The four criteria that make up the sentiment index are Empathy, Satisfaction, Loyalty and Advocacy.

East & Partners' financial markets analyst, Peter Drennan, noted "While this could simply be a one-off result, more of the same would be an ominous sign for the bank, particularly after the recent CEO move."

Meanwhile, at Westpac, now run by Kelly, sentiment is on the way up. Following a long-term downward trend, sentiment has risen since October 2007, providing a good footing for Kelly at the start of her Westpac leadership.

Mr Drennan added, "The real test will be if Kelly can lead a Big Four like Westpac into the realms of the sentiment and satisfaction held at St George".

For now, however, the main competition for St George is Bank of Queensland, which has this month won the crown from St George, as the bank with the most loyal customers.

Despite the sentiment fall experienced by St George, the Business Banking Sentiment Index increased overall in March, to 42.4 (from a possible low of 10 to a high of 100), to achieve the best score since 2006.

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About East & Partners' Business Banking Sentiment Index

The East & Partners' Business Banking Sentiment Index is a monthly survey of business customer sentiment towards banks, providing a monitor of customer satisfaction, loyalty, advocacy and empathy towards business banks. Each month East & Partners' research team conducts telephone interviews with a sample of 750 businesses nationally, turning over A\$1 to 100 million per annum, comprising:

- Micro Business 190 A\$1 - 5 million turnover enterprises
- SME 280 A\$5 - 20 million turnover enterprises
- Lower Commercial 280 A\$20 - 100 million turnover enterprises

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