

Media Release

Embargo 00:01 20 December 2006



ST GEORGE WARNED ON CUSTOMER BACKLASH FROM OFF-SHORING PUSH

St George staff will today warn the bank's shareholders of growing staff and customer concern around the off-shoring of jobs.

Finance Sector Union members attending the bank's Annual General Meeting will today call on St George to reject off-shoring jobs as a business model for the future of the banking industry.

They will include staff from front line roles, where customer concern is being registered at the way off-shoring is undermining St George's reputation as a 'different' type of bank.

With one major Australian bank ruling out offshoring and another having made a dramatic u-turn on sending sensitive personal data and jobs off shore, St. George has an opportunity to protect its brand by getting on the right side of the offshoring debate by committing to keep jobs here in Australia.

"St. George cannot continue to satisfy shareholders with the argument that off shoring is necessary to give the bank a competitive advantage when they base their reputation around caring for people.

"Their actions continue to fly in the face of concerns from workers, customer and shareholders," said Finance Sector Union National Secretary, Paul Schroder.

Shareholders should use the opportunity of the AGM to reject off-shoring, which could threaten up to 200,000 Australian jobs.

Over 70 jobs in Sydney and Adelaide have been sent to Bangalore, taking with them account information and customer contact details.

Public opinion is firmly behind the banks not off shoring. "Public research found 82% of customers say that they would consider changing banks if their bank sacked Australian workers and sent their information off shore," said Mr Schroder.

ENDS

Responses to the FSU questions from the St George board will be posted at www.bankcheck.net.au

Union members will be present at the St George AGM

10:00 am Wednesday 20 December, Tumbalong Auditorium, Level 2, Sydney Convention and Exhibition Centre, Darling Harbour, Sydney

Spokespeople: Paul Schroder, National Secretary 0419 371 183

Media: Gemma Swart 0414 873 291