

St.George Bank goes live with first Australian in-house installation of Verified by VisaT

eFunds International Limited, a leading provider of electronic payment, and related information technology and business-process-improvement services, today announced that the eFunds Verified by VisaT system has been implemented by Australia's St.George Bank to allow its Internet merchants and Visa credit card holders to conduct secure e-commerce transactions.

The system is available to over 250,000 registered St.George Bank Visa cardholders and will be piloted with 20 online merchants prior to a nationwide rollout. It is designed to provide extra protection for businesses and their customers buying or selling goods and services over the Internet.

"With the increasing incidence of Internet fraud, banks and merchants are looking for easy-to-use, high-security ways of protecting online transactions," said Peter Lloyd, Asia-Pacific Managing Director for eFunds International. "Cardholders are seeking greater confidence when using the Internet for online shopping and merchants want to reduce their exposure to fraud."

"The eFunds Verified by VisaT system offers St.George Bank a cost-effective mechanism for meeting those customer requirements in a way that integrates smoothly with its other banking systems and processes. "Martin Eltoft, St.George Bank chief manager, Electronic Banking Solutions, said the bank had been particularly keen to retain internal control over the security, technology and services when introducing the Verified by VisaT system. "The Verified by VisaT solution from eFunds allows us to run the system in-house instead of outsourcing it," he said. "That means we can manage the system more efficiently and at lower cost as well as integrate it into other core technology infrastructure. We can also introduce any other complementary services or processes that we believe our customers may require in the future."

The eFunds Verified by VisaT system runs on multiple computing platforms and integrates seamlessly with other IT banking services, for example Internet banking and card management. This has allowed St.George Bank to provide additional services to customers, including a help desk where customers can report a lost or stolen card and immediately prevent further Internet purchases.

eFunds Verified by VisaT is a module of the Webpay Transaction Server - which also includes separate applications such as MasterCard SecureCode and Internet Payments Gateway. St.George Bank was an early adopter of the Webpay technology, which it implemented in conjunction with eFunds. Verified by VisaT provides additional protection for online purchases using a cardholder's personal password. It is aimed at reducing fraud by enabling credit card issuers to confirm cardholder identity during an Internet purchase. Cardholders can now use their Visa cards online with a high level of assurance; merchants' exposure to fraud is reduced; and issuers, like St.George Bank, have to deal with less expense and chargebacks related to fraudulent card use.

About eFunds

Headquartered in Scottsdale, Ariz., eFunds Corporation (Nasdaq: EFDS) is an industry leader with nearly 30 years of experience and expertise in electronic payments. eFunds provides electronic transaction processing, ATM solutions, risk management, professional and outsourcing services to financial institutions, electronic funds transfer networks, government agencies and retailers around the world.

Committed to providing excellent customer service and award-winning products, eFunds enables its clients to reduce transaction and infrastructure costs, detect potential fraud and enhance relationships with their customers. eFunds is one of the largest third-party processors of electronic funds transfers (EFT), is the largest non-bank deployer of ATMs in North America, and is the provider of the world's largest debit database. www.efunds.com.

About eFunds International

Based in Australia, eFunds International Limited is the Asia Pacific operation of eFunds Corporation. The company's software and business solutions include: CONNEXT, which offers ATM and POS electronic funds transfer driving, switching, authorisation and settlement services to banks and financial networks; DataNavigatorT, a back-office solution for the post-processing of retail electronic transactions; Webpay, for secure authenticated messaging; Trintech solutions; and Business Process Outsourcing - the provision of high quality managed services, including call centres and back office processes. eFunds Corporation owns the service mark eFundsSM and the trademarks DataNavigatorT and CONNEXT.

Statements made in this release concerning the Company's or management's intentions, expectations, or predictions about future results or events are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are necessarily subject to risks and uncertainties that could cause actual results to vary from stated expectations, and such variations could be material and adverse. Factors that could result in such a variation include, but are not limited to, the inherent unreliability of earnings and revenue growth predictions due to numerous factors, including many beyond the Company's control, potential difficulties, delays and unanticipated expenses inherent in the development and marketing of new products and services, competitive factors, and the numerous risks and potential additional costs, disruptions and delays associated with the establishment of new business initiatives. Additional information concerning these and other factors that could cause actual results to differ materially from the Company's current expectations is contained in the Company's Annual Report on Form 10-Q for the quarter ending March

31, 2003.

About St George Bank

Australia's fifth largest bank, the St.George Group occupies a unique position in the Australian financial services industry. With assets of \$57.3 billion (at 31 March 2003) and 2.6 million customers, St.George is placed between Australia's four major banks and the country's smaller regional banking groups. St.George provides a comprehensive and innovative range of personal and business banking, wealth management and insurance services, while retaining the versatility and friendly, customer-oriented culture of a smaller organisation.

The St.George Group employs 7,500 staff, with more than 400 branches across Australia. The Group includes brands such as BankSA, South Australia's foremost provider of housing and personal finance, SEALCORP and Advance Funds Management.