

Adelaide Bank Limited

Notice of Annual General Meeting

Annual General Meeting of Adelaide Bank Limited

Friday 3rd November, 2006 at 11.00am
Regency Ballroom, Hyatt Regency
North Terrace, Adelaide, South Australia

Adelaide Bank Limited
ABN 54 061 461 550. Incorporated in South Australia
Registered Office: 169 Pirie Street, Adelaide SA 5000.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2006 Annual General Meeting of Adelaide Bank Limited will be held at the Regency Ballroom, Hyatt Regency, North Terrace, Adelaide on Friday 3rd November 2006 at 11.00 am.

Please refer to the accompanying Explanatory Statement, which forms part of this Notice of Meeting, for further information about items of business 2, 3 and 4.

AGENDA

1. Financial Statements

To receive the Financial Statements for the year ended 30th June 2006 and the reports of the Directors and the Auditors.

2. Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That the Remuneration Report that forms part of the Directors’ Report of the Company for the financial year ended 30th June 2006 be adopted.”

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

3. Re-Election of Directors

3.1 Mr Kevin Abrahamson who retires by rotation in accordance with the Company’s Constitution and the ASX Listing Rules be re-elected as a Director of the Company.

3.2 Mr Kevin Osborn who retires by rotation in accordance with the Company’s Constitution and the ASX Listing Rules be re-elected as a Director of the Company.

4. Fees Payable to Directors

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That until otherwise determined by a general meeting of the Company, the maximum aggregate sum payable in any financial year by the Company and its controlled entities to the non-executive Directors of the Company and its controlled entities be increased by \$250,000 to \$1,075,000.”

Voting Exclusion Statement

The Company will disregard any votes cast in respect of Item of Business 4 by:

- Any Director of the Company; and
- An associate of any Director.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

INFORMATION FOR SHAREHOLDERS:

Questions and Comments by Members

In accordance with the Corporations Act 2001, the Chairman of the Annual General Meeting will allow a reasonable opportunity for members at the meeting to ask questions about, or make comments on, the management of the Company.

Similarly, the Chairman will allow a reasonable opportunity for members at the meeting to ask questions of a representative of the Company’s Auditors, Ernst & Young, relevant to the conduct of the audit, the preparation and content of the Auditors’ report, the accounting policies adopted by the Company in relation to the preparation of the Financial Statements and the independence of the Auditor in relation to the conduct of the audit.

Pursuant to the Corporations Act 2001, members may submit written questions to the Company’s Auditors relevant to the content of the Auditors’ report to be considered at the Annual General Meeting or the conduct of the audit of the annual financial report to be considered at the Annual General Meeting.

Questions to the Company’s Auditors must be given to the Company no later than 27th October 2006. The Company may examine the contents, or make a copy, of any question so submitted. A list (prepared by the Company’s Auditors) of relevant written questions will be made available to members attending the Annual General Meeting at or before the start of the meeting.

The Chairman of the Annual General Meeting will allow a reasonable opportunity at the Annual General Meeting for a representative of the Company’s Auditors to answer any written questions submitted in accordance with the above procedure. If the Company’s Auditor has prepared written answers to written questions, the Chairman may allow these to be tabled at the meeting and such written answers will be made available to members as soon as practicable after the Annual General Meeting.

Please send any written questions for the Company’s Auditors to Mr Colin Dunsford, Adelaide Bank, GPO Box 1048, Adelaide SA 5000, or facsimile (08) 8231 8050 by no later than 5:00pm Adelaide time on 27th October 2006.

Proxies

If you do not plan to attend the meeting, you are entitled to appoint a proxy to attend and vote on your behalf and you are encouraged to do so. You can appoint a proxy by completing and returning the enclosed form.

A proxy need not be a member of the Company. The proxy form must specify the proxy’s name or the name of the office held by the proxy. To be valid, the form appointing the proxy may be lodged in one of the ways described in the proxy form accompanying this Notice of Meeting.

A member entitled to attend and vote at the meeting is entitled to appoint no more than two proxies. If you wish to appoint two proxies please refer to the back of the proxy form for instructions.

Eligibility to Vote

The Company has determined that for the purpose of the meeting, shares will be taken to be held by the persons who are the registered holders of those shares at 10.00pm on 1st November 2006. Accordingly, transactions registered after that time will be disregarded in determining entitlement to attend and vote at the meeting.

By Order of the Board

A.J. Kamm
Secretary
169 Pirie Street, Adelaide SA 5000

29 September 2006

Annual General Meeting Attendance

If you propose to attend the Annual General Meeting, please bring the attached proxy form with you.

This will assist in registering your attendance.

Unless you are appointing a proxy, you will not need to complete the proxy form.



Adelaide Bank Limited
ABN 54 061 461 550

Mark this box with an 'X' if you have made any changes to your address details (see reverse)

Proxy Form

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 1903 Adelaide
South Australia 5001 Australia
Enquiries (within Australia) 1300 556 161
(outside Australia) 61 3 9415 4000
Facsimile 61 8 8236 2305
www.computershare.com

Appointment of Proxy

I/We being a member/s of Adelaide Bank Limited and entitled to attend and vote hereby appoint

 the Chairman of the Meeting (mark with an 'X')

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Adelaide Bank Limited to be held at Regency Ballroom, Hyatt Regency, North Terrace, Adelaide 5000 on 3 November 2006 at 11.00 am and at any adjournment of that meeting.



IMPORTANT: FOR ITEM 4 BELOW

Please note that when Item of Business 4 is considered, the Chairman of the Meeting intends to exercise in favour of the proposed motion those proxies granted to her that do not direct her how to vote.

If you wish to appoint the Chairman of the Meeting to be your proxy but you do not wish to direct the Chairman how to vote on item of business 4, please place a mark in this box. By marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy even if she has an interest in the outcome of that item and votes cast by her, other than as proxy holder, would be disregarded because of that interest. If you do not either mark this box or one of the voting boxes below the Chairman will not cast your votes on item 4 and your votes will not be counted.

Voting directions to your proxy - please mark to indicate your directions

For Against Abstain*

For Against Abstain*

ITEMS OF BUSINESS

2 Remuneration Report

4 Fees Payable to Directors

Re-election of Directors

3.1 Mr K Abrahamson

3.2 Mr K Osborn

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date



How to complete the Proxy Form

1 Your Address

This is your address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your Proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy will vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry or at www.computershare.com.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 48 hours before the commencement of the meeting at 11.00 am on 3 November 2006. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged:

IN PERSON	Registered Office - Adelaide Bank Limited, 169 Pirie Street, Adelaide, South Australia 5000 Share Registry - Computershare Investor Services Pty Limited, Level 5, 115 Grenfell Street, Adelaide South Australia 5000
BY MAIL	Registered Office - Adelaide Bank Limited, GPO Box 1048, Adelaide, South Australia 5001 Or by using the enclosed reply paid envelope Share Registry - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 8060
BY FAX	Share Registry - 61 8 8236 2305 Registered Office - 61 8 8300 6720