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ADELAIDE BANK TO APPOINT WOMAN CHAIRMAN

Adelaide Bank Limited plans to become the first bank in Australia to have a woman as its head when it appoints Dr Adele Lloyd to the position of Chairman in October 2005.

Details of the planned appointment of Dr Lloyd were released today by current Adelaide Bank Chairman, Mr Dick McKay, who plans to step down from the top position when he reaches 72 next October.

Dr Lloyd is a noted South Australian businesswoman who initially joined the Board of Adelaide Bank Limited in 1997.

After business commitments in the United Kingdom saw her resign from the Board in January 2000, Dr Lloyd rejoined the Adelaide Bank Board in July 2001 before being appointed Deputy Chairman in March 2003.

Dr Lloyd was one of the driving forces behind the establishment of the highly successful National Jet Systems Pty Ltd. and is a Director of several family businesses involved in the rural sector.

Dr Lloyd holds a Masters and Doctorate in Administration and Management and was a senior lecturer at the University of South Australia for many years. Dr Lloyd is Chairman of the Adelaide Bank Asset and Liability Committee.

Mr McKay joined the Board of Adelaide Bank Limited in 1993 after working for more than 40 years with National Australia Bank, many of those in senior management and executive positions.

He was appointed Deputy Chairman of the Bank in April 1999 and Chairman in February 2001.

Mr McKay also announced that it was planned high profile South Australian businessman, Mr Roger Cook, would become Deputy Chairman, replacing Dr Lloyd.

Mr Cook is an International commercial real estate authority who joined the Board of Adelaide Bank Limited in 1997.

He was a founder of Colliers International and became Chief Executive Officer of Colliers Jardine, based in Hong Kong, for the Asia - Pacific region. Mr Cook is Chairman of the SA Motor Sport Board and Urban Construct Pty Ltd. and is a Director of the Motor Accident Commission (SA).

Commenting today, Mr McKay said: "Succession planning is an integral and vital part of successful business in Australia today.

"The Adelaide Bank Board has deemed it essential that its keeps shareholders, staff and the market informed of its plans for the future and the seamless transition to a new Chairman.

"That is why we have made the announcement on my successor at this time.

Dr Lloyd and Mr Cook are both recognised widely as high quality business leaders and both have established a strong working relationship with the Executive team at Adelaide Bank.

"I am fully confident that under their guidance Adelaide Bank will continue to grow from strength to strength."

Issued on behalf of Adelaide Bank Limited by Greg Reid Marketing Communications Pty. Ltd. Telephone (08) 8300 6449.