



February 24, 2004

ADELAIDE BANK GETS RATINGS LIFT FROM S&P

Adelaide Bank today welcomed the Standard & Poor's Ratings Services revision of its outlook on the ' BBB' long-term rating to positive from stable.

Adelaide Bank Group Managing Director and Chief Executive Officer, Mr Barry Fitzpatrick, said: "This upgrade comes only weeks after Standard & Poors ranked Adelaide Bank as a strong Residential Loan Servicer.

"The S&P positive rating recognises the strong performance of Adelaide Bank in recent years, including record half year results for 2003-04, and the Bank's unique strategies for growth through alliances.

"S&P has also recognised the prudent stance taken by Adelaide Bank in running its business by recognising "the Bank's very good asset quality by domestic and international standards, is capitalized sufficiently, and has an established track record of stable, repeatable earnings.

"The Bank is confident we can continue momentum in prudent financial management against key rating factors, including asset quality and capitalization and this could well lead to a further upgrade from S&P."

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