

## Key Information Summary For the Period Ended 31 March 2005

The purpose of this Key Information Summary is to provide customers and potential customers with information about the financial condition of their bank. Neither the New Zealand Government nor the Reserve Bank of New Zealand guarantees or insures bank deposits. The information contained in the Key Information Summary is explained in the Reserve Bank publication "Your Bank's Disclosure Statement – What's In It For You?", which can be obtained from the Reserve Bank.

### CORPORATE INFORMATION

The TSB Community Trust, an independent body, owns all the shares in the TSB Bank, and is domiciled in New Zealand.

### CREDIT RATING

As at 31 March 2005, the credit rating assigned to TSB Bank Limited is BBB-. This credit rating is applicable to its Long Term NZD Debt. The rating was issued by Standard and Poor's (Australia) Pty Limited. There have been no changes in the credit rating issued in the past two years.

For the period ended 31 March

**2005**    **2004**  
**\$000**    **\$000**

### PROFITABILITY

Net Surplus after tax for the 12 month period	27,969	23,147
Net Surplus as a % of Average Total Assets	1.27%	1.19%

### SIZE

Total Assets	2,339,654	2,063,657
% Growth in Total Assets from previous 31 March	13.37%	12.80%

### CAPITAL ADEQUACY

Capital adequacy ratios are calculated as the percentage of qualifying capital to total risk-weighted exposures.

Tier One Capital as a % of Risk Weighted Exposures	14.93%	14.09%
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Minimum % as per the Bank's Conditions of Registration	4.00%	4.00%
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Total Capital as a % of Risk Weighted Exposures	14.93%	14.09%
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Minimum % as per the Bank's Conditions of Registration	8.00%	8.00%
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### ASSET QUALITY

Total Impaired Assets (\$000's)	-	-
Impaired Assets as a % of Total Assets	-	-
Total Specific Provisions (\$000's)	-	-
Total Specific Provisions as a % of Impaired Assets	-	-

### PEAK CREDIT EXPOSURE CONCENTRATIONS

The following disclosures show the number of individual counterparties (not being members of groups of closely related counterparties) or groups of closely related counterparties (excluding OECD governments and connected persons) to which the Bank has or had an aggregate credit exposure which equalled or exceeded 10 % of the Bank's equity in respect of the peak aggregate end of day exposures. Credit exposures disclosed are based on actual exposures. The peak ratio is calculated by taking the peak end-of-day exposure over the quarter and dividing by the end of quarter Bank's equity.

Percentage of Total Equity	Year Ended 31 March 2005			Year Ended 31 March 2004		
	No. of Counterparties			No. of Counterparties		
	Non Bank	Bank	Total	Non Bank	Bank	Total
10% - 20%	6	-	6	9	2	11
21% - 30%	2	1	3	1	-	1
31% - 40%	1	-	1	-	2	2
41% - 50%	-	3	3	-	3	3
51% - 60%	-	1	1	-	1	1
61% - 70%	-	1	1	-	-	-

### CREDIT EXPOSURES TO CONNECTED PERSONS

The Bank has no credit exposures to connected persons.

### AVAILABILITY OF DISCLOSURE STATEMENTS

A copy of the most recent General Disclosure Statement and Supplementary Disclosure Statement will be provided immediately at no charge to any person requesting a copy where the request is made at the Head Office of the Bank, Level 1, TSB Centre, 122 Devon Street East, New Plymouth or within five working days where the request is made at any branch of the TSB Bank.

### AUDITOR'S REPORT

#### Independent Examination Report to the Directors of TSB Bank Limited

We have examined the Key Information Summary which has been prepared by the Directors in accordance with clause 5 of the Registered Bank Disclosure Statement (Full and Half Year - New Zealand Incorporated Registered Banks) Order 2005.

In accordance with clause 5(7) of the Order, we are responsible for examining the Key Information Summary presented by the Directors for compliance with the Order and reporting our findings to you.

Principles and employees of our firm may deal with the Bank on normal terms within the ordinary course of trading activities of the Bank. Other than in our capacity as auditors and advisors we have no relationships with or interests in TSB Bank Limited.

We have examined the information contained in the Key Information Summary and compared it to the corresponding information contained in the General Disclosure Statement upon which we issued an unqualified audit opinion dated 26 May 2005.

For a better understanding of the scope of our audit of TSB Bank Limited's, financial statements and supplementary disclosure information included in the General Disclosure Statement which have been provided to comply with the Registered Bank's Disclosure Statement (Full and Half Year - New Zealand Incorporated Registered Banks) Order 2005 for the year ended 31 March 2005, this report should be read in conjunction with TSB Bank Limited's audited financial statements and supplementary disclosure information included in the General Disclosure Statement for that period.

Based on our examination:

The Key Information Summary:

- has been completed in accordance with the Registered Bank Disclosure Statement (Full and Half Year - New Zealand Incorporated Registered Banks) Order 2005, and
- the information contained therein has been properly taken, where applicable, from the information contained in the General Disclosure Statement for the twelve month period ended 31 March 2005.

We completed our work for the purpose of this report on 26 May 2005.



**Deloitte.**  
**Chartered Accountants**