

Key Information Summary

For the Period Ended 30 September 2007

INTRODUCTORY INFORMATION

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

TSB Bank Limited ('the Bank') is a company registered under the Companies Act 1993, and incorporated in New Zealand. Its address for service is Level Five, TSB Centre, 120 Devon Street East, New Plymouth.

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

CREDIT RATING

As at 30 September 2007, the credit rating assigned to TSB Bank Limited is BBB. This credit rating is applicable to its Long Term NZD Debt. The credit rating was issued by Standard & Poor's (Australia) Pty Limited. This rating was raised from BBB-, on 5 September 2006. On 11 September 2007, the outlook was changed to positive from stable.

For the period ended 30 September	2007	2006
	\$000	\$000

PROFITABILITY

Net Surplus after tax for the 6 month period	21,492	17,995
Net Surplus as a % of Average Total Assets for the 12 months ended 30 September 2007	1.33%	1.26%

SIZE

Total Assets	3,004,772	2,764,400
% Growth in Total Assets from previous 30 Sept	8.69%	12.79%

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	15.30%	14.69%
Minimum % as per the Bank's Conditions of Registration	4.00%	4.00%
Total Capital as a % of Risk Weighted Exposures	16.60%	15.87%
Minimum % as per the Bank's Conditions of Registration	8.00%	8.00%

ASSET QUALITY

Total Impaired Assets (\$000's)	-	-
Impaired Assets as a % of Total Assets	-	-
Total Specific Provisions (\$000's)	-	70
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	Quarter Ended 30 September 2007			Quarter Ended 30 September 2006		
	No. of Counterparties			No. of Counterparties		
	Non Bank	Bank	Total	Non Bank	Bank	Total
10% - 20%	2	1	3	6	2	8
21% - 30%	2	4	6	1	-	1
31% - 40%	-	-	-	1	2	3
41% - 50%	-	1	1	-	1	1
51% - 60%	-	1	1	-	2	2
61% - 70%	-	-	-	-	-	-

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 Five, TSB Centre, 120 Devon Street East, New Plymouth or within five working days where the request is made at any branch of the TSB Bank.

Key Information Summary For the Period Ended 30 September 2007



AUDITORS' REPORT TO THE DIRECTORS OF TSB BANK LIMITED

We have examined the Key Information Summary on page 1. The information in the Key Information Summary has been taken from TSB Bank Limited's (the "Bank") General Disclosure Statement for the six months ended 30 September 2007. We have reviewed the interim financial statements and supplementary information contained within the General Disclosure Statement for the six months ended 30 September 2007 on which we issued an unqualified review opinion dated 20 December 2007.

Board of Directors' Responsibilities

The Board of Directors is responsible for the preparation of the Key Information Summary in accordance with Clauses 5(1) to 5(6) of the Registered Bank Disclosure Statement (Full and Half-Year – New Zealand Incorporated Registered Banks) Order 2007 ("the Order").

Auditors' Responsibilities

In accordance with Clause 5(7) of the Order, we are responsible for reviewing the Key Information Summary prepared in accordance with Clauses 5(1) to 5(6) of the Order and presented by the Directors in order to report to you whether the Key Information Summary has been completed in compliance with the Order and whether the information contained in it has been properly taken from the information contained in the General Disclosure Statement for the six months ended 30 September 2007.

Basis of Report

We have examined the information contained in the Key Information Summary and compared it to the corresponding information contained in the General Disclosure Statement for the six months ended 30 September 2007.

We carry out audit assignments on behalf of the Bank. In addition, certain partners and employees of our firm may deal with the Bank on normal terms within the ordinary course of trading activities of the Bank. We have no other interests in the Bank.

Statement of Findings

Based on our examination of the Key Information Summary:

- the Key Information Summary has been prepared in accordance with the Order; and
- the information contained in the Key Information Summary has been properly taken from the information contained in the General Disclosure Statement for the six months ended 30 September 2007.

For a better understanding of the scope of our examination of the Bank's General Disclosure Statement, and of the Bank's financial position, financial performance, and cash flows for the six months ended 30 September 2007, this report should be read in conjunction with the Bank's General Disclosure Statement for the six months ended 30 September 2007.

Our examination was completed on 20 December 2007 and our findings are expressed as at that date.

Deloitte
Hamilton, New Zealand

This review report relates to the unaudited interim financial statements and supplementary information of TSB Bank Limited for the six months ended 30 September 2007 included on TSB Bank Limited's website. The Board of Directors are responsible for the maintenance and integrity of TSB Bank Limited's website. We have not been engaged to report on the integrity of TSB Bank Limited's website. We accept no responsibility for any changes that may have occurred to the unaudited interim financial statements and supplementary information since they were initially presented on the website. The review report refers only to the unaudited interim financial statements and supplementary information named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these financial statements and supplementary information. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the unaudited interim financial statements and supplementary information and related review report dated 20 December 2007 to confirm the information included in the unaudited interim financial statements and supplementary information presented on this website. Legislation in New Zealand governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.