



Media Release

For Release: 26 June 2009

Wide Bay Australia Ltd subordinated debt issue

Today, Wide Bay Australia Ltd ("Wide Bay") (BBB-/Stable/A3) raised AUD \$15 million from the issue of 10 year non-call 5 floating rate unsecured subordinated notes, which qualify as Lower Tier 2 capital in accordance with APRA's prudential standards.

The notes have a 10 year maturity. However, Wide Bay will have the option to redeem the notes after 5 years or on any following interest payment date, subject to APRA approval. If the notes are not redeemed after 5 years, the margin above the relevant market based rate will increase by 50%, such that the total margin payable will be equal to 150 per cent of the initial margin.

The notes will pay cumulative, quarterly interest until redeemed or purchased by Wide Bay and cancelled.

ANZ was Sole Lead Manager to the transaction which is scheduled for settlement on 26 June 2009.

Details of the transaction are as follows:

26 June 2019 AUD Subordinated Notes	
Amount issued:	AUD \$15,000,000
Coupon:	3 month BBSW + 10.00% (Initial Margin)
Step-up Date:	26 June 2014
Step-up:	150% of the Initial Margin
Settlement Date:	26 June 2009

Wide Bay's Managing Director Ron Hancock said he was pleased with the support received from wholesale investors. He said the funds would be used to strengthen Wide Bay's capital position, support the on-going origination of residential mortgages and the continued growth of Wide Bay.

ANZ's Head of Debt Capital Markets Ali Gray said: "The transaction demonstrates that there is investor appetite across the debt spectrum and that capital markets continue to improve".

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