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ADELAIDE BANK SELLS RURAL LENDING OPERATION

Adelaide Bank today announced the sale of its rural lending portfolio to Landmark, an AWB company.

Details of the sale were released today by Adelaide Bank Group Managing Director and Chief Executive Officer, Mr Barry Fitzpatrick, AM.

Mr Fitzpatrick said the strategic decision to sell the \$160 million rural lending portfolio to Landmark had been taken because the business today formed only a very small part of the Bank's \$23.8 billion total loan portfolio under management.

"The Adelaide Bank rural lending portfolio was relatively small and while it has continued to grow, the Bank decided it was time to move from this business and in Landmark we have found a buyer that has a rural lending portfolio of just under \$2 billion and can offer our existing clients wider and more sophisticated services," Mr Fitzpatrick said.

All Adelaide Bank rural lending staff have been offered new positions within Landmark and the Bank's rural lending clients will not be affected by the sale of the portfolio.

Issued on behalf of Adelaide Bank and Landmark by Greg Reid Marketing Communications Pty. Ltd. Telephone 08 8300 6449 or 0418 806 694.