



February 21, 2005

ADELAIDE BANK SECURITISATION
ISSUE UPSIZED TO A\$1 BILLION

Adelaide Bank today announced Series 2005-1 TORRENS Trust had been upsized from A\$800 million to A\$1 billion on the back of strong support from investors, both domestic and offshore.

The Bank made the announcement as it priced its tenth domestic mortgage backed securitisation transaction – Series 2005-1 TORRENS Trust, comprising 100 per cent full documentation loans.

In announcing pricing of the issue, Adelaide Bank Treasurer, Mr Richard O’Callaghan said: “This issue has attracted strong demand resulting in a well oversubscribed book. Accordingly Adelaide Bank decided to upsize the issue by A\$200 million and moved the pricing one day ahead of our initial intentions.

“The strong support has come from a spread of both domestic and overseas investors with approximately 33 per cent offshore investor participation by volume and number of investors. Overall 32 investors participated in the transaction.

The A\$1 billion 100 per cent full documentation loans issue comprises:

- A \$500 million senior Fixed Rate note with an expected maturity of 13 August 2007, with a semi-annual coupon priced at 6.0850% and is rated AAA/Aaa/AAA by S&P, Moody’s and Fitch Ratings.
- A \$468 million senior Floating Rate note with an expected average life of 5.4 years, with a coupon of one month BBSW plus 22bp and is rated AAA/Aaa/AAA by S&P, Moody’s and Fitch Ratings.
- A \$32 million subordinated Floating Rate note with an expected average life of 6 years with a coupon of one month BBSW plus 30bp and is rated AA by S&P and Fitch Ratings.

Joint Lead Managers to the offer were ABN AMRO Bank N.V and Deutsche Bank A.G.

Commenting further, Mr O'Callaghan said: "The response to this issue provides a strong endorsement that investors are very comfortable with Adelaide Bank's strategies and its demonstrated track record as a regular securitisation issuer.

"This issue takes Adelaide Bank's securitised mortgages to well in excess of \$4 billion.

"Importantly, the issue assists the Bank with its funding and capital management in the wake of continuing strong asset growth – with annualised loan approval growth for 2004-05 on track to exceed 20 per cent.

Settlement of the offer will be on March 1 2005.

Further comment can be obtained from:

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