



Wednesday, September 3, 2003

**ADELAIDE BANK LAUNCHES \$600 MILLION
DOMESTIC SECURITISATION PROGRAM**

Adelaide Bank today announced the launch of its seventh domestic issue under its TORRENS residential mortgage lending securitisation program.

The launch of the \$600 million domestic issue – Series 2003-1 TORRENS Trust – comes on the back of continuing strong mortgage lending growth by Adelaide Bank nationally throughout 2002-2003, and reinforces Adelaide Bank's commitment as a regular securitisation issuer into the domestic mortgage backed market since 1996.

Series 2003-1 TORRENS Trust sees Adelaide Bank's return to the domestic mortgage backed market for the first time since it's largest domestic issue in March 2002 of \$750 million. The issue comprises:

- A \$355 million floating rate note issue with an expected maturity of 1.8 years, where coupon is one month BBSW plus a margin and is rated AAA/Aaa/AAA by S&P, Moody's and Fitch.
- A \$225 million floating rate note issue with an expected average life of 3.6 years, where coupon is one month BBSW plus a margin and is rated AAA/Aaa/AAA by S&P, Moody's and Fitch.
- A subordinated \$20 million floating rate note with an expected average life of 6.0 years with a coupon of one month BBSW plus a margin and is rated AA-by S&P and Fitch.

Joint Lead Managers to the offer are ABN AMRO and Deutsche Bank.

Details of the \$600 million issue were announced today by Adelaide Bank Treasurer, Mr Anthony Baum. Commenting, Mr Baum said: "This is the first domestic issue in 18 months and we are bringing to market a very well seasoned portfolio with a weighted average seasoning of 20 months.

"This issue will further assist in funding Adelaide Bank's continuing strong asset growth.

“While the bulk of the issue is aimed at the Australian market, we expect this issue to attract similar strong demand from overseas to both the September 2001 and March 2002 issues.”

The Series 2003-1 TORRENS Trust securitisation issue will take Adelaide Bank’s securitised mortgages to in excess of \$2.5 billion. The offer is expected to be priced on, or around, September 11, with settlement expected to be on Tuesday, September 16.

Further comment can be obtained from Mr Baum at Adelaide Bank (08-8300 6116) or on mobile 0407 795 403.

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