



March 11, 2004

**ADELAIDE BANK PRICES \$800 MILLION  
DOMESTIC SECURITISATION PROGRAM**

Adelaide Bank today priced its eighth and largest domestic mortgage backed securitisation transaction – Series 2004-1 TORRENS Trust.

The \$800 million domestic issue comes on the back of continuing strong mortgage lending growth by Adelaide Bank nationally throughout 2003 and into 2004, and reinforces Adelaide Bank's commitment as a regular securitisation issuer of quality pools into the domestic mortgage backed market since 1996. This transaction brings total domestic mortgage backed securitisation issuance by Adelaide Bank within the last 6 months to \$1.4 billion.

The issue comprises:

- A \$480 million fixed rate Class A1F Note issue with an expected average life of 3.0 years priced at 0.27 per cent over the comparable swap rate.
- A \$296.8 million floating rate Class A2 Note issue with an expected average life of 5.7 years priced at 0.33 per cent over the one month BBSW rate.
- A subordinated \$23.2 million floating rate B Class Note issue with an expected average life of 6.0 years priced at an undisclosed rate.

The Senior Notes are expected to be rated AAA/Aaa/AAA by Standard and Poors/ Moodys/ Fitch Ratings respectively.

The Subordinated Notes are expected to be rated AA/AA by Standard and Poors/ Fitch Ratings respectively.

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

Adelaide Bank Treasurer, Mr Anthony Baum said: "This is the Bank's second domestic issue this financial year and comes on the back of continued growth in the Adelaide Bank balance sheet.

"Both the level of investor support and the pricing reflect the high quality of Adelaide Bank's franchise in the Australian mortgage market and the strong distribution capabilities of the joint lead managers.

“While the issue was primarily aimed at the domestic market, approximately one third of the issue was placed offshore, reflecting the depth of the TORRENS investor base.

The offer priced today and settlement is expected to be on Wednesday, March 18.

**Further comment can be obtained from:**

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