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Suncorp Bank prices US\$500m 144A senior unsecured debt transaction

Suncorp Bank today confirmed it had priced a USD 144A fixed rate senior unsecured debt transaction of US\$500m with a three year maturity at US Treasuries (UST) plus 110bps, well inside the initial price guidance of 130bps.

The transaction was over subscribed with the order book running in excess of US\$1.8b and more than 88 investors participating.

The transaction was jointly led by Citibank, Deutsche Bank Securities, Royal Bank of Canada Capital Markets and UBS Investment Bank.

Suncorp Banking and Wealth Chief Financial Officer, David Carter, said the transaction formed an important part of the Bank's ongoing diversified onshore and offshore funding program.

"Suncorp Bank is pleased to be in a position to execute a successful 144A transaction which further enhances our funding mix and demonstrates our ability to tap a range of global funding markets," Mr Carter said.

"While funding costs remain higher than they were a year ago, we're satisfied with the final pricing given recent market volatility and spreads through the first quarter of 2016," he said.

"This deal attracted a diverse group of investors across funds, insurance, corporate and pension market sectors following our recent roadshow throughout Asia and the United States.

"We're delighted with the uptake of this issue, and the solid support from the international investment management community. Investors were spread widely across Asia, Europe, Australia, the Middle East and the United States.

"This trade continues to support sustainable, profitable growth for Suncorp Bank."

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About Suncorp:

Suncorp Group includes leading general insurance, banking, life insurance and superannuation brands in Australia and New Zealand. The Group has 14,500 employees and relationships with nine million customers. Suncorp Group Limited is a Top 15 ASX-listed company with \$94 billion in assets. Suncorp Bank is Australia's leading regional bank servicing more than one million personal, SME and agribusiness customers.